

BASE PROSPECTUS

This document constitutes two base prospectuses for the purpose of Article 8 (1) of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**"), (i) the base prospectus of BAWAG Group AG 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 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")

This Base Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the Grand Duchy of Luxembourg ("**Luxembourg**"), as competent authority under the Prospectus Regulation. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation (as defined below). Such approval should not be considered as an endorsement of the Issuers (as defined below) that are the subject of this Base Prospectus and the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes (as defined below).

BAWAG Group AG ("**BAWAG**") and BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft ("**BAWAG P.S.K.**") (each an "**Issuer**" and together, the "**Issuers**") have each requested the CSSF in its capacity as competent authority under the Prospectus Regulation and the Luxembourg Act relating to prospectuses for 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 Prospectus Law**"), to provide the competent authorities in the Republic of Austria ("**Austria**") and the Federal Republic of Germany ("**Germany**") with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation (each a "**Notification**"). Each Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification. By approving a prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of each issuer pursuant to Article 6(4) of the Luxembourg Prospectus Law.

Application will be made to list notes to be issued under the Debt Issuance Programme (the "**Notes**") on the official list of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) (the "**Official List**") and to trade Notes on the regulated market or on the professional segment of the regulated market of the Luxembourg Stock Exchange, which is a regulated market within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (as amended, "**MiFID II**") and appears on the list of regulated markets issued by the European Commission (the "**Regulated Market**"). Notes issued under the Debt Issuance Programme may also be listed on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange, which is a regulated market within the meaning of MiFID II, or the Vienna MTF of the Vienna Stock Exchange, which is a multilateral trading facility within the meaning of MiFID II. The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading on these markets (or any other market and/or stock exchange). Unlisted Notes may also be issued pursuant to this Programme.

Prospective investors should have regard to the factors described under the section headed "**2 Risk Factors**" in this Base Prospectus.

This document does not constitute an offer to sell, or the solicitation of an offer to buy Notes in any jurisdiction where such offer or solicitation is unlawful. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and are being sold pursuant to an exemption from the registration requirements of the Securities Act. Subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

This Base Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of BAWAG (www.bawaggroup.com), and will be available free of charge at the specified offices of the Issuers.

This Base Prospectus is valid for a period of 12 months after its approval. The validity will expire on 5 April 2025. There is no obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies when the Base Prospectus is no longer valid.

Arranger:
Citigroup
Dealers

BAWAG P.S.K.

Citigroup

The date of this Base Prospectus is 5 April 2024.

RESPONSIBILITY STATEMENT

BAWAG with its registered office in Vienna, Austria, and BAWAG P.S.K. with its registered office in Vienna, Austria, accept responsibility for the information given in this Base Prospectus and for the information which will be contained in the Final Terms (as defined herein).

Each Issuer declares that, to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and that this Base Prospectus makes no omission likely to affect its import.

NOTICE

This Base Prospectus should be read and understood in conjunction with any supplement thereto and with any other document incorporated herein by reference. Full information on each Issuer and any tranche of notes (the "**Tranche**" or "**Tranche of Notes**") is only available on the basis of the combination of the Base Prospectus and the relevant final terms (the "**Final Terms**"). For the avoidance of doubt, the content of websites this Base Prospectus refers to in hyperlinks does not form part of the Base Prospectus and has not been scrutinised or approved by the competent authority.

BAWAG (together with its consolidated subsidiaries, including BAWAG P.S.K., the "**BAWAG Group**") and BAWAG P.S.K. (together with its consolidated subsidiaries the "**BAWAG P.S.K. Group**") have each confirmed to Citigroup Europe AG (the "**Arranger**" and together with BAWAG P.S.K., the "**Dealers**") that this Base Prospectus contains all information with regard to the Issuers and the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder; that the information contained in this Base Prospectus is accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that there are no other facts the omission of which would make any statement, whether fact or opinion, in this Base Prospectus misleading in any material respect; and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained herein.

No person is or has been authorized to give any information or to make any representation, which is not contained in, or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any other information or representation supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorized by the Issuer or any of the Dealers.

This Base Prospectus is valid for 12 months following its date of approval and it and any supplement hereto as well as any Final Terms reflect the status as of their respective dates of publication. The offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of publication or that there has been no adverse change in the financial condition of the Issuer since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

To the extent permitted by the laws of any relevant jurisdiction neither the Arranger nor any Dealer nor any other person mentioned in this Base Prospectus, excluding the Issuers, is responsible for the information contained in this Base Prospectus or any supplement hereof, or any Final Terms or any other document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

Neither this Base Prospectus nor any Final Terms constitute an offer or invitation by or on behalf of the Issuers or the Dealers to any person to subscribe for or to purchase any Notes.

The language of this Base Prospectus is English. With the exception of the original German language Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2023 (as defined below) and of the original German language Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2022 (as defined below), the respective auditor's opinions, as incorporated by reference into this Base Prospectus, any part of this Base Prospectus in the German language constitutes a translation. The parts of the Audited Consolidated Annual Financial Statements of BAWAG 2023 (as defined below) and the Audited Consolidated Annual Financial Statements of BAWAG 2022 (as defined below), the respective auditor's opinions thereon, as incorporated by reference into this Base Prospectus, are non-binding English language convenience translations, whereby only the German language version is binding.

In respect of the issue of any Tranche of Notes under the Programme, the German text of the Terms and Conditions may be controlling and binding if so specified in the relevant Final Terms. The Issuers accept responsibility for the information contained in this Base Prospectus, including the documents incorporated by reference. The Issuers confirm that the non-binding translation of the Terms and Conditions, either in the German or English language, correctly and adequately reflects the respective binding language version.

Where a claim relating to the information contained in this Base Prospectus and any supplement thereto is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus and any supplement thereto before the legal proceedings are initiated.

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuers and the Dealers to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the United States of America, the European Economic Area and the United Kingdom ("**UK**") in general, the UK specifically and Japan see "*13 Subscription and Sale*". In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States and are being sold pursuant to an exemption from the registration requirements of the Securities Act. Notes in bearer form are subject to tax law requirements of the United States of America; subject to certain exceptions, Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States of America or to, or for the account or benefit of, U.S. persons.

This Base Prospectus may only be used for the purpose for which it has been published.

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme is entitled to use the Base Prospectus if and to the extent set out in "*3 Consent to use the Base Prospectus*" below.

This Base Prospectus and any Final Terms may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

This Base Prospectus and any Final Terms do not constitute an offer or an invitation to subscribe for or purchase any Notes.

GREEN BONDS – The Final Terms relating to any specific Tranche of Notes may provide that it will be the relevant Issuer's intention to apply an amount equivalent to the net proceeds from an offer of those Notes specifically for projects and activities that promote climate-friendly and other environmental purposes (or social purposes) (the "**Green Loans**"). The Issuers have established a framework for such issuances (the "**Green Finance Framework**") which further specifies the eligibility criteria for such Green Loans. None of the Dealers, the Arranger, any of its affiliates or any other person mentioned in this Prospectus makes any representation as to the suitability of such Notes to fulfil any environmental, social and/or sustainability criteria required by any prospective investors. The Dealers and the Arranger have not undertaken, nor are responsible for, any assessment of the Green Finance Framework or the Green Loans, any verification of whether the Green Loans meet the criteria set out in the Green Finance Framework or the monitoring of the use of proceeds of any such Notes. The Green Finance Framework was reviewed and received a Second-Party Opinion (as defined below). For a general description of BAWAG's Green Finance Framework, please also refer to "*14.2 Use of proceeds and reasons for an offer*".

PRIIPs / IMPORTANT – EEA RETAIL INVESTORS – If "*Prohibition of Sales to EEA Retail Investors*" is specified as "*Applicable*" in the Final Terms in respect of any Notes, the Notes are not intended, to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document (KID) required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If "*Prohibition of Sales to UK Retail Investors*" is specified as "*Applicable*" in the Final Terms in respect of any Notes the Notes are not intended to be offered, sold or otherwise

made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Authority ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISATION MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN THE APPLICABLE FINAL TERMS MAY, TO THE EXTENT PERMITTED BY APPLICABLE LAWS AND REGULATIONS, OVER ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH THE ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT SHALL BE CONDUCTED IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

Each Issuer has undertaken, in connection with the listing of the Notes on the Official List of the Luxembourg Stock Exchange and admission to trading on the "**regulated market of the Luxembourg Stock Exchange**" which is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MiFID II**"), that if, while Notes of any Issuer are outstanding and listed on the Official List of the Luxembourg Stock Exchange and are admitted to trading on the regulated market of the Luxembourg Stock Exchange, there shall occur any adverse change in the business or financial position of the relevant Issuer or any change in the information set out under "Terms and Conditions of the Notes", that is material in the context of issuance under the Programme which is not reflected in this Base Prospectus (or any of the documents incorporated by reference in this Base Prospectus) the Issuers, as the case may be, will prepare or procure the preparation of a supplement to this Base Prospectus in accordance with Article 23 of the Prospectus Regulation, as the case may be, publish a new Base Prospectus for use in connection with any subsequent issue by the Issuers of Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange.

BENCHMARKS REGULATION – STATEMENT IN RELATION TO ADMINISTRATOR'S REGISTRATION – Amounts payable under the Notes may be calculated by reference to (i) EURIBOR (Euro Interbank Offered Rate), which is provided by the European Money Markets Institute ("**EMMI**"), (ii) certain constant maturity swap rates which are provided by the ICE Benchmark Administration Limited ("**IBA**"), (iii) SONIA (Sterling Overnight Index Average), which is provided by the Bank of England ("**BoE**"), or (iv) SOFR (Secured Overnight Financing Rate), which is provided by the Federal Reserve Bank of New York ("**FRBNY**"). EMMI appears whereas IBA does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) (the "**ESMA Register**") pursuant to Article 36 of Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**"). As far as the Issuers are aware, neither BoE nor FRBNY are required to obtain authorisation or registration pursuant to Article 2(2) of the Benchmarks Regulation, and in relation to IBA, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that IBA is not currently required to obtain authorisation, registration, recognition, endorsement or equivalence. In case Notes are issued which make reference to another benchmark or there was any change with regard to any of the above benchmarks, the applicable Final Terms will specify the name of the specific benchmark and the relevant administrator. In such case, the applicable Final Terms will further specify if the relevant administrator is included in the ESMA Register or whether the transitional provisions in Article 51 of the Benchmarks Regulation apply.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the

Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**") or UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules or the UK MiFIR Product Governance Rules.

NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (THE "SFA") – Unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

References to "**EUR**", "**Euro**" and "**€**" are to the euro, the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the treaty establishing the European Community, as amended by the treaty on the European Union ("**EU**"), as amended. References to "**GBP**" are to British pound sterling, the official currency of the UK, references to "**CHF**" are to Swiss franc, the official currency of Switzerland.

FORWARD-LOOKING STATEMENTS

This Base Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "*anticipate*", "*believe*", "*could*", "*estimate*", "*expect*", "*intend*", "*may*", "*plan*", "*predict*", "*project*", "*will*" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Base Prospectus containing information on future earning capacity, plans and expectations regarding each Issuer's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Base Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including each Issuer's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. Each Issuer's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Base Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Base Prospectus: "*2 Risk Factors*", "*7 General Description of BAWAG as Issuer*", "*8 General Description of BAWAG P.S.K. as Issuer*" and "*9 Business Overview of BAWAG Group*". These sections include more detailed descriptions of factors that might have an impact on each Issuer's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Base Prospectus may not occur. In addition, neither the Issuers nor the Dealers assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

INFORMATION FROM THIRD PARTIES

Unless otherwise indicated, statements in this Base Prospectus regarding the market environment, market developments, growth rates, market trends and the competitive situation in the markets and segments in which the Issuers operate are based on data, statistical information, sector reports and third-party studies, as well as the

Issuers' own estimates. Management estimates – unless otherwise indicated – are based on internal market observations and/or studies by third parties.

To the extent that information has been sourced from third parties, this information has been accurately reproduced by the Issuers in this Base Prospectus and, as far as the Issuers are aware and are able to ascertain from information published by these third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, market studies and analyses are frequently based on information and assumptions that may not be accurate or technically correct, and their methodology is, by nature, forward-looking and speculative. The source of such third-party information is cited whenever such information is used in this Base Prospectus. Such third-party sources include:

- EU commission, "Winter 2024 Economic Forecast: A delayed rebound in growth amid faster easing of inflation" - GDP growth 2023 and GDP growth projection for 2024 available at https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/winter-2024-economic-forecast-delayed-rebound-growth-amid-faster-easing-inflation_en
- Eurostat, "HICP – monthly data (annual rate of change)" – consumer price inflation as derived from the year over year % change of the Harmonised Index of Consumer Prices available at https://ec.europa.eu/eurostat/databrowser/view/prc_hicp_manr/default/table?lang=en
- European Central Bank, "Key ECB interest rates" – key interest rates for the euro area set by the European Central Bank in 2023 and 2024 available at https://www.ecb.europa.eu/stats/policy_and_exchange_rates/key_ecb_interest_rates/html/index.en.html

Irrespective of the assumption of responsibility for the contents of this Base Prospectus by the Issuers, the Issuers have not verified any figures, market data and other information used by third parties in their studies, publications and financial information, or the external sources on which each Issuer's estimates are based. The Issuers therefore assume no liability for and offers no guarantee of the accuracy of the data from studies and third-party sources contained in this Base Prospectus and/or for the accuracy of data on which each Issuer's estimates are based.

This Base Prospectus also contains estimates of market and other data and information derived from such data that cannot be obtained from publications by market research institutes or from other independent sources. Such information is partly based on own market observations, the evaluation of industry information (from conferences, sector events, etc.) or internal assessments. Each Issuer's management believes that its estimates of market and other data and the information it has derived from such data assists investors in gaining a better understanding of the industry in which BAWAG Group operates and BAWAG Group's position therein. Each Issuer's own estimates have not been checked or verified externally. Each Issuer nevertheless assumes that its own market observations are reliable. The Issuers give no warranty for the accuracy of each Issuer's own estimates and the information derived therefrom. They may differ from estimates made by competitors of BAWAG Group or from future studies conducted by market research institutes or other independent sources.

The Issuers have included information from Moody's Deutschland GmbH.

Information contained on any website mentioned in this Base Prospectus, including the websites of BAWAG Group and BAWAG P.S.K., unless incorporated by reference in this Base Prospectus, is not part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

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1 GENERAL DESCRIPTION OF THE PROGRAMME

1.1 General

Under this Debt Issuance Programme, each Issuer may from time to time issue Notes, including covered bonds (*gedeckte Schuldverschreibungen*) ("**Covered Bonds**") denominated in any Specified Currency agreed between the Issuer and the relevant Dealer(s). The Issuers may increase the amount of the Programme in accordance with the terms of the Dealer Agreement (as defined herein) from time to time. The Debt Issuance Programme is not subject to a maximum aggregate principal amount.

Notes may be issued on a continuing basis to one or more of the Dealers and any additional dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis. Notes may be distributed by way of offer to the public or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the relevant Final Terms. Notes may be offered to non-qualified and/or qualified investors.

Notes will be issued in Tranches, each Tranche consisting of Notes, which are identical in all respects. One or more Tranches, which are expressed to be consolidated and forming a single series and identical in all respects, but having different issue dates, interest commencement dates, issue prices and dates for first interest payments may form a series of Notes (the "**Series**"). Further Notes may be issued as part of an existing Series. The specific terms of each Tranche will be set forth in the applicable Final Terms. The redemption amount under the Notes will be at least 100% of their principal amount. Notes will be issued with a maturity of twelve months or more.

Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be, if in Euro, EUR 1,000, and, if in any currency other than Euro, an amount in such other currency at least to EUR 1,000 at the time of the issue of Notes. Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, Notes may be issued in Euro or any other currency.

Notes may be issued under the Programme as Unsubordinated Notes, Senior Non-Preferred Notes or Subordinated Notes by both Issuers. Furthermore, Notes may be issued as Covered Bonds (*gedeckte Schuldverschreibungen*) under the Austrian Covered Bond Act, Federal Law Gazette I No. 199/2021 (*Pfandbriefgesetz – "PfandBG"*) by BAWAG P.S.K. (as described below under "*14 General Information*").

Notes issued pursuant to the Programme may be rated or unrated. A security rating is not a recommendation to buy, sell or hold Notes issued under the Programme and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the Notes issued under the Programme may adversely affect the market price of the Notes issued under the Programme.

Notes may be issued at an issue price, which is at par or at a discount to, or premium over, par, as stated in the Final Terms. The issue price for Notes to be issued will be determined at the time of pricing on the basis of a yield which will be determined on the basis of the orders of the investors which are received by the Dealers during the offer period. Orders will specify a minimum yield and may only be confirmed at or above such yield. The resulting yield will be used to determine an issue price, all to correspond to the yield.

The yield for Notes with fixed interest rates or fixed resettable interest rates will be calculated by the use of the ICMA method, which determines the effective interest rate of notes taking into account accrued interest on a daily basis.

Application will be made to the Luxembourg Stock Exchange for the Programme to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Regulated Market or on the professional segment of the Regulated Market of the Luxembourg and/or on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange. The Notes issued under this Programme may be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's and the Vienna Stock Exchange's regulated markets. The Notes issued under this Programme may also be listed on the Vienna MTF of the Vienna Stock Exchange, which is a multilateral trading facility within the meaning of MiFID II. The Luxembourg Stock Exchange and the Vienna Stock Exchange do not automatically list Notes and may under certain circumstances refuse listing and admission to trading of the Notes. The Programme provides that Notes may be listed on other or further stock exchanges as may be agreed between the relevant Issuer and the relevant Dealer(s) in relation to each issue. Notes may further be issued under the Programme without being listed on any stock exchange.

Notes will be accepted for clearing through one or more clearing systems as specified in the applicable Final Terms. These systems will include those operated by Clearstream Banking AG, Frankfurt am Main, Germany, Clearstream Banking S.A., Luxembourg, Grand Duchy of Luxembourg, Euroclear Bank SA/NV, Brussels, Belgium, as operator of the Euroclear system and OeKB CSD GmbH, Vienna, Austria.

Citibank Europe plc will act as Fiscal Agent (except in cases where the Notes are cleared through OeKB CSD GmbH).

If "*Prohibition of Sales to EEA Retail Investors*" is specified as "*Applicable*" in the Final Terms in respect of any Notes, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

If "*Prohibition of Sales to UK Retail Investors*" is specified as "*Applicable*" in the Final Terms in respect of any Notes, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by UK PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

1.2 Issue procedures

1.2.1 General

The relevant Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche of Notes (the "**Conditions**"). The Conditions will be constituted by the relevant set of Terms and Conditions of the Notes set forth below (the "**Terms and Conditions**") as further specified by the provisions of the Final Terms as set out below.

1.2.2 Options for sets of Terms and Conditions

A separate set of Terms and Conditions applies to each type of Notes, as set forth below. The Final Terms provide for the relevant Issuer to choose among the following Options:

Option I – Terms and Conditions for Notes with fixed interest rates ("**Fixed Rate Notes**") or fixed resettable interest rates ("**Fixed Resettable Notes**") (and Option I A and Option I B, as defined in "*15.1 Documents incorporated by reference*");

Option II – Terms and Conditions for Notes with floating interest rates ("**Floating Rate Notes**") (and Option II A and Option II B, as defined in "*15.1 Documents incorporated by reference*");

Option III – Terms and Conditions for Notes with fixed to floating interest rates ("**Fixed-to-Floating Rate Notes**") (and Option III A and Option III B, as defined in "*15.1 Documents incorporated by reference*");

Option IV – Terms and Conditions for zero coupon Notes ("**Zero Coupon Notes**") (and Option IV A and Option IV B, as defined in "*15.1 Documents incorporated by reference*").

Fixed Rate Notes, Fixed Resettable Notes, Floating Rate Notes and Fixed-to-Floating Rate Notes may be issued as Covered Bonds by BAWAG P.S.K. or as Subordinated Notes, Senior Preferred Notes or Senior Non-Preferred Notes by both Issuers. Zero Coupon Notes may be issued by both Issuers as Senior Preferred Notes or Senior Non-

Preferred Notes or as Covered Bonds by BAWAG P.S.K. For a description of these types of Notes, see "14.1 Types of Notes issued under the Programme" below.

With respect to each type of Notes, the respective Option I A, Option I B Option II A, Option II B Option III A, Option III B, Option IV A and Option IV B are incorporated by reference into this Base Prospectus for the purpose of a potential increase of Notes outstanding and originally issued prior to the date of this Base Prospectus.

1.2.3 Documentation of the Conditions

The relevant Issuer may document the Conditions of an individual issue of Notes as follows:

The Final Terms shall be completed as set out therein. The Final Terms shall determine which of Option I, Option II, Option III or Option IV including certain further options contained therein, respectively, shall be applicable to the individual issue of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in the Base Prospectus in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions shall constitute the Conditions, which will be attached to each global note representing the Notes of the relevant Tranche.

1.2.4 Determination of options / completion of placeholders

The Final Terms shall determine which of Option I, Option II, Option III or Option IV shall be applicable to the individual issue of Notes. Each of the sets of Terms and Conditions Option I, Option II, Option III or Option IV contains also certain further options (characterized by indicating the optional provision through instructions and explanatory notes set out either on the left of or in the square brackets within the text of the relevant set of Terms and Conditions as set out in the Base Prospectus) as well as placeholders (characterized by square brackets which include the relevant items) which will be determined by the Final Terms as follows:

1.2.5 Determination of Options

The relevant Issuer will determine which options will be applicable to the individual issue by replicating the relevant provisions in the Final Terms.

1.2.6 Completion of Placeholders

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed.

1.2.7 Controlling Language

As to controlling language of the respective Conditions, the following applies:

- In the case of Notes (i) publicly offered, in whole or in part, in the Republic of Austria, or (ii) initially distributed, in whole or in part, to non-qualified investors in the Republic of Austria, German will be the controlling language. If, in the event of such offer to the public or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal offices of the Fiscal Agent and the Issuer as specified on the back of this Base Prospectus.
- In other cases, the Issuer will elect either German or English to be the controlling language.

2 RISK FACTORS

In evaluating the Notes offered under the Programme as well as each Issuer and its business and, in particular, before making an investment in the Notes, the following Risk Factors should be carefully considered together with the other information set forth in this Base Prospectus.

If one or more of the following risks materialise, they could have a material adverse effect on the business, financial position, assets, profitability and/or business prospects of each Issuer. As a consequence, each Issuer may default or become insolvent. The market value and/or trading price of the Notes held by Noteholders may substantially decline, and Noteholders may lose part of, or even their entire investment in the Notes.

The following description is limited to risk factors which the Issuers consider to be specific and material. The Issuers describe only those risk factors they are currently aware of and which could impair their ability to fulfil their respective obligations under the Notes. Additional risks currently unknown to the Issuers or which they currently believe to be immaterial may also adversely affect their businesses, results of operations and financial conditions. Prospective investors should therefore also read the information set out elsewhere in this Base Prospectus. Even if an investor is ready to assume a high level of risk, financing an investment in the Notes by means of a loan substantially increases the risk of losses and is explicitly discouraged.

2.1 Risks relating to BAWAG Group, including BAWAG P.S.K. and BAWAG P.S.K. Group

An investment in the Notes involves accepting risks of the underlying operational business of the Issuers as part of BAWAG Group. The overall risk situation of BAWAG Group and any of the following single risks may negatively influence the future income, asset and liquidity situation of each of the Issuers and therefore the ability of each of the Issuers to meet their respective obligations under the Notes.

The issuer BAWAG is a financial holding company and the parent company of BAWAG Group. BAWAG Group's business is primarily conducted by the issuer BAWAG P.S.K. and its material subsidiaries, forming BAWAG P.S.K. Group. BAWAG P.S.K. Group operates in various jurisdictions and business areas so BAWAG P.S.K. Group's risk situation and, by extension, that of BAWAG Group, comprises various aspects. Both Issuers are part of BAWAG Group and BAWAG Regulatory Group. "**BAWAG Regulatory Group**" means, from time to time, any banking group to which the relevant Issuer belongs and to which the own funds requirements under European banking regulation apply on a consolidated basis due to prudential consolidation.

Any risk factors set out in this section "2.1 Risks relating to BAWAG Group, including BAWAG P.S.K. and BAWAG P.S.K. Group" below relating to BAWAG Group or BAWAG Regulatory Group equally apply to both Issuers. Risks specifically relating to the Issuer BAWAG are set forth below under "2.2 Risks relating to BAWAG".

The risk factors regarding the Issuers are organized into the following categories depending on their nature (with the most material risk factor presented first in each category):

- "2.1.1 Risks relating to the markets in which BAWAG Group operates";
- "2.1.2 Risks related to the business of BAWAG Group";
- "2.1.3 Operational Risks"; and
- "2.1.4 Risks relating to regulatory, legal and tax matters".

2.1.1 Risks relating to the markets in which BAWAG Group operates

2.1.1.1 *BAWAG Group is exposed to various forms of market risks, including interest rate risk and credit spread risks, which could have a material adverse effect on BAWAG Group's business, financial position and results of operations.*

BAWAG Group is subject to various forms of market risks, including the risk of losses due to open risk positions and unfavourable developments in market variables such as interest rates, foreign exchange rates, share prices or volatility. Market risks can arise in connection with trading activities (the short-term purchase and sale of positions) and non-trading activities.

BAWAG Group's market risks predominantly (but not solely) relate to non-trading risk activities; particularly credit spread risks and interest rate risks. For example, the credit quality of a financial instrument held by BAWAG Group may decrease which would likely lead to a fall of such instrument's market price and have a negative effect on the assets of BAWAG Group. Market risks also arise from changes in interest rates.

Low interest rates may, for example, discourage customers from holding deposits with BAWAG Group, which could reduce the availability of funding from deposits. A persistently low interest rate environment such as the current environment may also put pressure on net interest margins of deposits across the industry and adversely affect BAWAG Group's margins.

An increase in interest rates may cause the market price of BAWAG Group's assets to decline. In case of a change in interest rates, BAWAG Group may not be able to re-price the interest rates of its assets and liabilities simultaneously, which may negatively affect margins and revenue, particularly if the maturity and re-pricing structure of BAWAG Group's assets and liabilities do not match. Furthermore, historically low interest rates have allowed the financing of real estate at low costs, which may have resulted in inflated real estate prices. Subsequent increases in interest rates could lead to a sharp increase in borrowers who are no longer able to repay their loans and to sharp falls in the value of real estate, which could have a negative impact on the value of their collateral. For instance, due to the current rising interest rate environment and high inflation resulting in rising construction costs, BAWAG Group observed a significant decline in residential financing inquiries in the second half of 2022 and 2023. A sustained decrease in its residential finance business resulting from high interest rates may adversely affect the Issuer's business.

Once inflation declines and central banks reduce official interest rates, low interest rates may, for example, discourage customers from holding deposits with BAWAG Group, which could reduce the availability of funding from deposits. A persistently low interest rate environment may also put pressure on net interest margins of deposits across the industry and adversely affect BAWAG Group's margins. At extremely low interest rates, margins can be particularly compressed as the interest rates on loans decline while the interest rates that banks pay for deposits to retail customers by law may not be lower than 0%.

In addition, unfavourable market developments could adversely affect the fair market value of BAWAG Group's derivatives, assets and liabilities.

Furthermore, the consequences of the pandemic driven by the coronavirus (SARS-CoV-2) outbreak and the illness caused by it ("**COVID-19**") and Russia's ongoing war against the Ukraine (the "**Russia Ukraine War**") led to a significantly increased volatility of market prices which could continue for a longer period and could also result in a persistent rise in funding spreads, which would have a negative impact on the Issuer's refinancing costs.

Due to the nature of its business activities and its exposure to market risks, an unfavourable development of market variables, such as interest rates, foreign exchange rates, share prices or volatility, could have a material adverse effect on BAWAG Group's business, financial position and results of operations, and may therefore adversely affect the respective Issuer's ability to meet its obligations under the Notes.

2.1.1.2 Low prices and profitability of real estate could materially impair BAWAG Group's ability to compensate loan defaults by foreclosing on collateral.

To a large extent, BAWAG Group's collateral portfolio is comprised of real estate. A significant devaluation of residential or commercial real estate could have adverse effects on the banking sector, including BAWAG Group, which could be particularly negatively affected by any such devaluation due to its exposure to residential and commercial real estate in Austria, the Republic of Ireland ("**Ireland**"), the UK, the United States of America ("**United States**" or "**U.S.**"), the Federal Republic of Germany ("**Germany**") and the Netherlands. Reduced income of its customers from residential and commercial real estate may result in payment defaults and write-offs on assets held by BAWAG Group. Due to its heavy reliance on real estate collateral located in Austria, Germany, the Netherlands, the UK, the United States and Ireland, BAWAG Group would also be negatively affected by devaluations of such BAWAG Group is active.

The BAWAG Group's collateral portfolio is also exposed to a greater degree of political, social and economic risks as described in more detail below (see risk factor "*2.1.2.1 BAWAG Group's business success is dependent on the political and general macroeconomic conditions of the economies in which BAWAG Group is active and may be affected by changes to the constitution and composition of the EU and/or the Eurozone.*"). Any of the above risks could have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects, and may therefore adversely affect the respective Issuer's ability to meet its obligations under the Notes.

2.1.1.3 *BAWAG Group is exposed to the risk of losses due to changes in foreign exchange rates, which could have a material adverse effect on BAWAG Group's business, financial position and results of operations.*

BAWAG Group performs some of its business activities in non-European countries and European countries which are not Eurozone members, including originating loans and purchasing loan portfolios and may also include the expansion of BAWAG Group's business into other foreign countries such as the United States where the Issuer opened a representative office in 2022 and purchased Peak Bancorp, the holding company of Idaho First Bank (IFB). Transactions in foreign currencies, such as the Swiss franc ("**CHF**"), the British pound ("**GBP**") and the U.S. dollar ("**USD**"), are exposed to various risks. Revenue in other currencies may be reduced as a result of its conversion into euro, and expenses in currencies other than euro may increase due to conversion. Cash flow hedges which BAWAG Group regularly uses to address these risks may prove to be ineffective to manage these risks as they are based on certain assumptions (relating, among other things, to the repayment profile of the hedged cash flows) which may prove incorrect. Assets denominated in foreign currencies may have to be depreciated in the case of a devaluation of the currency and it cannot be ensured that hedges which BAWAG Group employs (using foreign exchange derivatives and refinancing facilities in the same currency) adequately protect it against the accompanying risks. A foreign currency exposure may also arise from BAWAG Group's net investment in subsidiaries with a functional currency other than the euro. The risk arises from the fluctuation in spot exchange rates between the foreign currency and the euro, which causes the amount of the net investment to vary. Moreover, risk-weighted assets denominated in foreign currencies may increase in case of an appreciation of the currency in which they are denominated. The risk of increasing risk-weighted assets denominated in foreign currencies is not hedged by BAWAG Group.

These risks could have a material adverse effect on BAWAG Group's business, financial position, and results of operations, and may therefore adversely affect the respective Issuer's ability to meet its obligations under the Notes.

2.1.2 Risks related to the business of BAWAG Group

2.1.2.1 *BAWAG Group's business success is dependent on the political and general macroeconomic conditions of the economies in which BAWAG Group is active and may be affected by changes to the constitution and composition of the EU and/or the Eurozone.*

BAWAG Group is exposed to risks resulting from the general macroeconomic and political conditions of the economies in which it operates both generally and as they specifically affect financial institutions. The most important economies for BAWAG Group are the economies of Austria, Germany, the UK, the United States, Ireland, the Netherlands and the French Republic ("**France**"). The banking markets of Western Europe and the United States, in which BAWAG Group is active, were, for many years, characterised by low (or even negative) interest rates coupled with strong competition leading, for example, to low margins in the banking industry in general. *Inter alia*, high levels of inflation and high volatility in the capital markets driven by the Russia Ukraine War and other macroeconomic developments, led to a sharp increase of the interest rates coupled with higher funding spreads. On the back of these developments, the risk of general economic downturns and falling real estate prices in the markets where BAWAG Group is active increased or have already been realized to a certain extent. These are factors and events that could negatively influence the business success of BAWAG Group. Other factors and events include, without limitation, increasing unemployment, continuously high inflation, deflation, currency fluctuations, insolvencies, financial crises, and other political and general macroeconomic conditions of the economies in which BAWAG Group is active. In particular, a failure to counter the significant inflation in the EU by the European Central Bank (the "**ECB**") or in the United States by the U.S. Federal Reserve (e.g. still too low interest rates) could result in a prolonged period of high inflation, which, in turn, could deteriorate the financial health of private households and corporations, leading to an increase in defaults and insolvencies. However, a too aggressive stance towards inflation by the ECB or by the U.S. Federal Reserve (e.g. too high interest rates), could likewise lead to a deterioration in financial health of private households and corporations by, among other things, increasing debt servicing costs, by deteriorating the value of real estate and by decreasing the number of profitable current and future investment opportunities. Thus, a policy error by major central banks could significantly deteriorate the economic and financial environment in which BAWAG Group operates.

Moreover, economic conditions may be significantly affected by various factors such as increasing energy cost/oil prices, terrorist attacks or other catastrophic events, such as serious public health concerns. Since the beginning of the Russia Ukraine War, prices for energy, i.p. electricity and gas, have dramatically increased and, in addition, have shown high volatility. In addition, the Israel-Hamas conflict may potentially contribute to a market or general economic downturn or recession. Material adverse effects on the global economy could also result in substantial disruption to capital markets in the form of decreased liquidity and increased volatility. Any deterioration of the general economic climate, the economic situation of the financial services sector, the future exacerbation or expansion in geopolitical conflicts, elections and their potential consequences, withdrawals from the EU and/or the

Eurozone, and any resulting deterioration of the financial standing of BAWAG Group's customers generally could have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects, and may therefore adversely affect the respective Issuer's ability to meet its obligations under the Notes.

2.1.2.2 The Russia Ukraine War could lead to a negative impact on the Austrian and other European economies, on which BAWAG Group's business success is dependent.

The action of Russian military forces and support personnel in Ukraine has escalated tensions between Russia and the EU, the U.S., NATO, and the UK. The EU has imposed, and is likely to impose material additional, financial and economic sanctions and export controls against certain Russian organizations and/or individuals, with similar actions either implemented or additionally planned by the U.S. and the UK and other jurisdictions. The Russia Ukraine War and the repercussions from those measures may have a significant negative impact on the Austrian and other European economies. While the military conflict does not impact BAWAG Group directly, as it has no operating presence nor customers domiciled in those countries, indirect effects, such as financial market volatility, increased energy prices, sanctions-related knock-on effects on some of our customers or the emergence of deposit insurance or resolution cases, such as Sberbank Europe AG domiciled in Austria, cannot be ruled out. The extent of the consequences of possible energy price increases and inflation, sanctions and trade restrictions, as well as counter-reactions and the duration of such a military conflict are impossible to predict. In the more unfavourable scenarios, this could have a significantly negative impact on the Austrian and other European economies. The profitability and the financial condition of BAWAG Group may still be negatively affected by such direct and indirect consequences of the conflict.

2.1.2.3 BAWAG Group may experience severe economic disruptions induced by pandemics, epidemics, outbreaks of infectious diseases or other serious public health concerns, which may have significant negative effects on BAWAG Group and its customers.

BAWAG Group may directly or indirectly through its clients be exposed to multiple risks in connection with pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns whether on a regional or global scale, in particular with any outbreak of an infection similar to the coronavirus (SARS-CoV-2) and the COVID-19 disease as well as actions taken or wrongly not taken by governments and competent authorities and institutions to fight such a new outbreak and spread of an infectious disease. The implications of such outbreaks depend on a number of factors, such as e.g. the duration and spread of the respective outbreak and the effectiveness of measures imposed to contain it. An economic downturn resulting from restrictions due to a pandemic could lead to a deterioration of BAWAG Group's customers' financial positions and could adversely affect BAWAG Group. As a result, BAWAG Group's loan portfolio quality could suffer or deteriorate, and non-performing loans may increase, because BAWAG Group's customers may not, or not timely, be able to repay their loans, and/or collateral securing these loans may become insufficient. If the economic conditions worsen, this could result in credit losses exceeding the amount of the Issuer's loan loss provisions. Pandemics may trigger supply chain implications, including limitations on the global movement of people and goods, disruption of industrial and other production, restrictions on travel, tourism and public transportation, prolonged closures of workplaces and the reduction of private consumption amongst others, which may have an indirect effect on BAWAG Group.

These risks could have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects, and may therefore adversely affect the respective Issuer's ability to meet its obligations under the Notes.

2.1.2.4 BAWAG Group is exposed to risks concerning customer and counterparty credit quality which could have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects.

BAWAG Group is exposed to many financial products, counterparties and obligors whose credit quality can have a significant adverse impact on BAWAG Group's earnings and the value of assets on BAWAG Group's balance sheet. BAWAG Group is at risk that the economic situation of its counterparties deteriorates and that its counterparties are or become incapable to fulfil their financial obligations or such financial obligations become subject to a bail-in. Furthermore, BAWAG Group is exposed to additional risk, such as tenant risk in relation to mortgage loans, which could adversely affect a counterparty's ability to fulfil its obligations to BAWAG Group. BAWAG Group is also exposed to the risk that it may have to provide involuntary credit extensions to counterparties who are unable to attain refinancing elsewhere. BAWAG Group may fail to adequately identify or anticipate factors which could adversely affect customer or counterparty credit quality, including those factors resulting from value changes due to country-specific political and economic conditions (country risks) and from cluster formation with regards to risk factors or counterparties. The failure of customers or counterparties to meet their commitments as they fall due may result in higher impairments on the fair value of assets or hedging derivatives and/or have a negative impact on BAWAG Group's lending portfolio and income. This could have a material adverse effect on BAWAG Group's

business, financial condition, results of operations and prospects, and may therefore adversely affect the respective Issuer's ability to meet its obligations under the Notes.

2.1.2.5 *BAWAG Group's monitoring of its loan portfolio is dependent on the effectiveness, and efficient operation, of its processes including credit grading and scoring systems and there is a risk that these systems and processes may not be effective in evaluating credit quality.*

BAWAG Group uses processes including credit grading and scoring systems in evaluating the credit quality of its customers and to facilitate the early identification and management of any deterioration in loan quality. Changes in credit quality information are reflected in the credit grade of the relevant borrower with the resulting grade influencing the management of that borrower's loans. BAWAG Group pays special attention to non-performing loans (NPLs), loans accounted for on a non-accrual basis, restructured loans and other loans identified as potential problem loans. However, there is a risk that BAWAG Group's credit grading and scoring systems and processes may not be effective in evaluating the credit quality of customers or in identifying changes in loan quality in a timely manner. Any such failure in the timely identification of loan impairment or its credit grading and scoring system generally could result in inadequate provisioning or have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects, and may therefore adversely affect the respective Issuer's ability to meet its obligations under the Notes.

2.1.2.6 *Investments of BAWAG Group may not yield a return, and the valuation of participations of BAWAG Group could make impairments necessary. The sale of participations may only be possible at a loss.*

BAWAG Group holds currently only participations in non-stock exchange listed entities in its banking book and is dependent on investment income from these participations. These participations relate, *inter alia*, to leasing companies, real estate companies, financial institutions, payment services providers etc. In addition to the risk that its investments may not generate income, BAWAG Group is also subject to the risks of devaluation and write-offs, because a deterioration of a participation's financial situation may lead to a depreciation in value, or loss of this participation. The participation risk encompasses possible changes in the market value of non-consolidated participations, possible depreciation requirements relating to the value of the participation and poor profitability of non-consolidated participations. The participation risk does not relate to consolidated operating subsidiaries, because the risks applicable to these differ according to the specific type of risk and are therefore already taken into consideration under these risks. BAWAG Group performs yearly valuations of its participations. Any necessity to write-off participations in non-consolidated participations could have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects.

BAWAG Group has already disposed of several participations and is generally considering the sale of other participations. The sale price of such participations could be less than their book value, which could have a material adverse effect on BAWAG Group's profitability, business, financial condition, results of operations and prospects, and may therefore adversely affect the respective Issuer's ability to meet its obligations under the Notes.

2.1.2.7 *BAWAG Group is exposed to the risk of defaults of other financial institutions or sovereign debtors. Insolvencies in the financial sector or the default of sovereign debtors could, due to the worldwide interdependency of financial markets, have an adverse effect on the entire financial sector, including BAWAG Group.*

The financial distress of large credit institutions, insurance undertakings, other financial institutions or sovereign debtors has the potential to adversely affect financial markets and counterparties in general. This results from the fact that the business activities of large financial institutions such as trading and clearing are closely interwoven. Uncertainty in respect of the financial stability of large financial institutions or their default may cause liquidity restrictions, losses and defaults of other market participants. Similar effects may result from the default of sovereign debtors. These systemic risks may adversely affect those financial market participants and intermediaries with whom BAWAG Group maintains business relationships, including credit institutions, investment firms, exchanges and providers of clearing services. The insolvency and non-viability of systemically important or relevant financial institutions, as occurred in the course of the financial crisis, a potential default of sovereign debtors or the materialisation of any other systemic risk could have a material adverse effect on the entire financial sector including BAWAG Group's business, financial condition, results of operations and prospects. Specifically, BAWAG Group's business is subject to the risk that borrowers and other contractual partners may not be able to meet their obligations to BAWAG Group due to insolvency, application of resolution tools by resolution authorities, lack of liquidity, global or local economic issues, operational failure, political developments or other reasons.

Bonds issued by public sector entities have recently been exposed to considerable market price fluctuations. If the values of public sector bonds decline, undergo haircuts dictated by political decisions, or under certain

circumstances even fall to zero in the event of insolvency of the public sector entities, thus generating a loss in cash value, this would lead to impairments or force BAWAG Group to realise losses if it decides to sell the relevant instrument, and will have direct adverse effects on BAWAG Group's income statement.

An insolvency of a public sector entity could also lead to general instability and contagious effects, which could lead to adverse effects on BAWAG Group's financial condition and results of operations even if BAWAG Group has no direct exposure to such entity.

BAWAG Group is also exposed to credit risk in relation to its counterparties (see also "2.1.2.4 BAWAG Group is exposed to risks concerning customer and counterparty credit quality which could have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects." above). In addition, some of these counterparties currently rely heavily on refinancings from central banks. Central banks could reduce their refinancing programs further or introduce stricter eligibility criteria. A further rise in interest rates is likely to make future refinancings more expensive. Other banks, depending on the development of real estate markets in the above-mentioned countries, may have to perform substantial write-downs on their real estate loan portfolios. Furthermore, the efforts of some of these countries to consolidate their national budgets are also adversely affecting their economies, which may have negative consequences for the economic situation of banks in these countries.

The realisation of one or all of the risks described above could have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects, and may therefore adversely affect the respective Issuer's ability to meet its obligations under the Notes.

2.1.2.8 *BAWAG Group is dependent on the confidence of its customers in the banking system and the business of BAWAG Group. A loss of confidence may cause increased deposit withdrawals which could have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects.*

One of the core funding strategies applied by BAWAG Group is stable customer deposits. In addition to BAWAG Group's ability to attract and retain customers, their availability depends on various external factors beyond its control such as the confidence of the public in the economy, the financial sector, and BAWAG Group. A change of such confidence levels, as well as an increase in general interest rates or the deterioration of economic conditions may limit the ability of BAWAG Group to maintain an adequate level of customer deposits on acceptable terms, which may have a material adverse effect on its ability to fund its operations (see also "2.1.2.17 BAWAG Group has a continuous demand for liquidity to fund its business activities and is exposed to liquidity risks, which may negatively affect its ability to fulfil its obligations."). Significant outflows of deposits could have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects, and may therefore adversely affect the respective Issuer's ability to meet its obligations under the Notes.

2.1.2.9 *The international business of BAWAG Group is subject to credit risks, market risks, concentration risks, transfer risks, convertibility risks and political risks.*

BAWAG Group also conducts certain transactions outside of Austria with key international accounts within a pre-defined risk framework. Outside of Austria, BAWAG Group focuses predominantly on Germany, other Western European countries and the United States. The business activities of BAWAG Group and its subsidiaries and associated companies outside of Austria are subject to the typical risks of international business activities which arise from, among other things, the necessary development and expansion of the business infrastructure, different economic conditions and different legal and taxation systems. For example, BAWAG P.S.K. holds performing residential mortgage loan portfolios in France and the UK. In respect of both portfolios, BAWAG Group is subject to, among others, credit risks (see also "2.1.2.4 BAWAG Group is exposed to risks concerning customer and counterparty credit quality which could have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects." above). In particular, the mortgages securing the loans may not be sufficient to cover losses in case real estate prices deteriorate. In addition, in view of amortisation of the loan portfolios, BAWAG Group faces the risk of failing to find reinvestment opportunities generating equivalent net interest income at an equivalent level of risk. This reinvestment pressure may cause BAWAG Group to enter into transactions with lower margins and/or higher risk profiles. The reinvestment pressure may intensify, for example, if borrowers opt for an early repayment of their loans.

Furthermore, a large part of the loans in the residential mortgage loan portfolio in the UK are bullet loans, meaning principal must be repaid only at maturity. In most cases, the entire principal must either be repaid or refinanced at the end of the term, which results in repayment or refinancing risks which are greater than those of loans where the monthly instalments consist of interest and principal components. In view of the full payment falling due at maturity of the loans, bullet loans represent a higher default risk at maturity compared to amortising loans. Further, in the UK in particular it is common market practice for the principal to be repaid using the proceeds from the sale of the

underlying real estate. Any adverse movements in the market price of the underlying real estate may increase the credit risk resulting from the gap between sales proceeds and outstanding loan amount.

The international business of BAWAG Group also exposes it to a greater degree of political, social and economic risks as described in more detail above (see risk factor "2.1.2.1 BAWAG Group's business success is dependent on the political and general macroeconomic conditions of the economies in which BAWAG Group is active and may be affected by changes to the constitution and composition of the EU and/or the Eurozone.").

A materialization of any of these risks could have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects, and may therefore adversely affect the respective Issuer's ability to meet its obligations under the Notes.

2.1.2.10 A downgrading of BAWAG P.S.K.'s credit rating or the rating relating to specific instruments issued by the Issuers could increase the Issuers refinancing costs and could have a material adverse effect on BAWAG Group's liquidity, profitability, business, financial condition, results of operations and prospects.

BAWAG Group's operating subsidiary BAWAG P.S.K. is rated with (long term) issuer ratings. In addition, some of BAWAG's and BAWAG P.S.K.'s outstanding debt instruments are rated. BAWAG P.S.K.'s credit ratings could be subject to downgrades in the future. As a precondition for assigning a certain credit rating, credit rating agencies may expect the issuers to comply with certain criteria and covenants. Any non-compliance by BAWAG P.S.K. with these criteria and covenants may lead to rating downgrades. Such downgrades could contribute to an increase in BAWAG Group's refinancing costs and BAWAG Group is unable to predict the extent of the effects that would follow a credit downgrade of BAWAG P.S.K. These would depend on a number of factors including whether a downgrade affects financial institutions across the industry or on a regional basis, or is intended to reflect circumstances specific to BAWAG P.S.K.; any actions its senior management may take in advance of or in response to the downgrade; the willingness of counterparties to continue to do business with it; any impact of other market events and the state of the macroeconomic environment more generally. In particular, should a major credit rating agency lower BAWAG P.S.K.'s credit rating to a level considered sub-investment grade, significant aspects of its business model would be materially and adversely affected.

Additionally, under many of the contracts governing derivative instruments to which BAWAG P.S.K. is a party, a downgrade could require it to post (additional) collateral, lead to terminations of contracts with accompanying payment obligations for BAWAG P.S.K. or give counterparties additional remedies. Especially, taking potential credit rating downgrades into account when conducting stress tests and drawing up the recovery plan does not guarantee that the negative effects anticipated as part of these tests and plans will not be exceeded in case of an actual credit rating downgrade.

Therefore, possible future downgrades in the financial rating of BAWAG P.S.K. could have a material adverse effect on BAWAG Group's liquidity, profitability, business, financial condition, results of operations and prospects, and may therefore adversely affect the respective Issuer's ability to meet its obligations under the Notes.

2.1.2.11 BAWAG Group is exposed to intense competition, particularly in its home market of Austria, which could have a material adverse effect on its business, financial condition, results of operations and prospects.

The financial services industry is subject to significant competition, particularly in Austria, Germany, Switzerland, the Netherlands, and the other countries of Western Europe as well as the United States, BAWAG Group's main regional focus. In the corporate and public sector lending business, BAWAG Group faces competition from an increasingly diverse mix of lenders with the entry of non-bank financial institutions such as insurance companies, debt funds, sovereign wealth funds, private equity firms, high net worth individuals and family offices. In the consumer banking business, including competition to lend to consumers and competition for consumer deposits, BAWAG Group primarily competes with other banks operating in Austria and its other markets. However, continued technological advancements and developments in e-commerce make it possible for non-bank financial institutions and other new entrants to offer products and services that traditionally have been offered exclusively by banks, including competition for loans, deposits and other products and services offered by BAWAG Group. Such non-bank competitors may be subject to less or more favourable regulation than traditional banks. In particular, BAWAG Group faces growing competition from financial services technology companies (so-called 'FinTechs'). In accordance with its strategy, BAWAG Group generally strives to avoid offering low-profit or even loss-making products as currently offered by many of its competitors. However, intense competition forces BAWAG Group to continuously review the pricing of its products and it cannot be assured that BAWAG Group will be able to price its products in a manner that ensures their profitability or at least leads to cross-selling opportunities. Furthermore, customers are focusing increasingly on the various services offered in connection with banking products. Further increases in customer

expectations could require BAWAG Group to increase its investments in the development of strong and efficient services in both physical and digital channels. Any failure to manage the competitive dynamics to which it is exposed could have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects, and may therefore adversely affect the respective Issuer's ability to meet its obligations under the Notes.

2.1.2.12 *BAWAG Group may fail to achieve its business and strategic objectives, and its historical results may not be representative of its future results.*

BAWAG Group may not be able to achieve its business and strategic objectives in the future (especially those outlined below and for example in risk factors "2.1.2.8 BAWAG Group is dependent on the confidence of its customers in the banking system and the business of BAWAG Group. A loss of confidence may cause increased deposit withdrawals which could have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects." and "2.1.3.3 BAWAG Group may have difficulty in integrating acquisitions or identifying and assessing risks of acquisitions, which could have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects."), which could lead to a material decline in profits and materially affect interest payments and the results of operations in general. This could result from developments or technological advances in the relevant markets, in particular competition from certain financial technology companies that may create disruptive competition for BAWAG Group's existing business models. The various elements of BAWAG Group's strategy may be individually unnecessary or collectively incomplete. BAWAG Group's strategy may also prove to be based on flawed assumptions regarding the pace and direction of future change across the banking sector including a misjudgement of customer behaviour and demand. BAWAG Group's management may adopt strategic decisions including the implementation of new cost-saving or efficiency programs, new product or service concepts and other types of strategic measures which may not render the anticipated returns within the expected timeframe or at all. This may lead, among others, to wasted resources or a need for further investments. Moreover, in the context of the adoption and implementation of strategic decisions, the allocation or re-allocation of financial resources and staff to one or more functions or activities may in hindsight prove to be disadvantageous for BAWAG Group, for example if a certain business area is left with insufficient qualified staff following a re-allocation of personnel. In addition, any aspect of BAWAG Group's strategy that is dependent upon the value and competitive advantage conveyed by intellectual property rights (including trademarks) may not be adequately protected or deemed to be enforceable.

BAWAG Group's financial performance also depends upon the growth of the geographical and industry markets in which it currently operates, as well as its ability to expand within these markets and into new markets. It can be difficult and costly to attract new customers within existing markets because of the reluctance of many customers to change providers, including as a result of costs directly associated with transitioning to new providers and the risk of downtime or loss of functionality. BAWAG Group's growth strategy focuses on select acquisitions intended to develop or acquire new products and services. BAWAG Group may not be able to successfully implement these strategies, and even if it does, they may not provide BAWAG Group with the value and benefits it anticipates.

The business strategy of BAWAG Group is subject to continual review. Despite its current business strategy BAWAG Group may, among other things, fail to successfully:

- identify and conclude attractive acquisitions;
- integrate acquired entities;
- expand its retail business into Germany; and
- migrate older current account models with low or negative profit margins into the new more profitable KontoBoxes models.

2.1.2.13 *A termination or reduction of BAWAG Group's close cooperation with its distribution partners could have a material adverse effect on its business, financial condition, results of operations and prospects.*

Partnerships play an important role for BAWAG Group. A cornerstone of its strategy is to cooperate with product providers in Austria on a long-term basis. For example:

- through BAWAG P.S.K. Versicherung AG, a joint venture company that is 25% owned by BAWAG Group and 75% owned by the Generali Group, BAWAG Group offers its customers insurance products; and
- in cooperation with its partner Amundi, BAWAG Group offers its customers investment products.

If any such cooperation agreement was to be terminated or its scope to be narrowed and BAWAG Group was not able to substitute such cooperations by other means (e.g. through its own distribution channels), or if the targets or plans cannot or only in part be realised, it could have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects, and may therefore adversely affect the ability of the Issuer to meet its obligations under the Notes.

If BAWAG Group fails to achieve its business and strategic objectives by streamlining its branch network or if its related assumptions prove to be incorrect, the termination of the cooperation agreement could have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects, and may therefore adversely affect the respective Issuer's ability to meet its obligations under the Notes.

2.1.2.14 An "exit" by any current member of the EU or the Eurozone may have a material adverse effect on the financial system and the general economic climate in the EU, including Austria, and a significant negative impact on BAWAG Group's business, financial condition, results of operations and prospects.

The last several years have been characterised by increased political uncertainty as Europe in particular has been impacted by the now somewhat abated sovereign debt crisis, the outcome of the withdrawal of the UK from the EU (so-called 'Brexit'), the refugee crisis and the increasing attractiveness to voters of populist and anti-austerity movements. BAWAG Group's business operations in the UK largely consist of a performing residential mortgage loan portfolio which means that it would be primarily affected if Brexit resulted in an increase of defaults of the borrowers in its residential mortgage loan portfolio or in a substantial devaluation of the GBP which could force it to write down the value of its portfolio.

Depending on the success of 'Brexit' for the UK other EU member states could decide to also withdraw from the EU, or threaten to leave unless certain concessions are made. The resulting uncertainty could have significant effects on the value of the euro and on the prospects for member states' financial stability, which in turn could lead to a significant deterioration of the sovereign debt market. If one or more Eurozone members default on their debt obligations or decide to leave the common currency, this would result in the reintroduction of one or more national currencies. Possible consequences of such a departure for an existing member state may also include the loss of liquidity supply by the ECB, the need to introduce capital controls and, subsequently, certificates of indebtedness, a possibility of a surge in inflation and, generally, a breakdown of its economy. Businesses and other debtors whose main sources of income are converted to a non-euro currency could be unable to repay their euro-denominated debts. This and the resulting need to restate existing contractual obligations could have unpredictable financial, legal, political and social consequences, leading not only to significant losses on sovereign debt but also on private debt in that country. Given the highly interconnected nature of the financial system within the Eurozone, and the levels of exposure BAWAG Group has to counterparties holding sovereign and private debt around Europe, its ability to plan for such a contingency in a manner that would reduce its exposure to non-material levels is limited. In the wider Eurozone, concerns over the euro's future might cause businesses to cut investment and people to cut back their spending, thus pushing the Eurozone into recession. Nervous depositors in other struggling Eurozone countries could start withdrawing their deposits or moving them to other countries, thus provoking a banking crisis. The euro could lose but also increase in value in case that existing countries are coming from the economically weaker periphery. Depending on the exact mutual development of the FX-rates embedded in the global exchange-rate regime, this might impact BAWAG Group's ability to repay its obligations. If the overall economic climate deteriorates as a result of one or more departures from the Eurozone, BAWAG Group's businesses could be materially adversely affected, and, if overall business levels decline or it is forced to write down significant exposures among its various businesses, BAWAG Group could incur substantial losses.

The decision of any Eurozone member to exit the common currency would be unprecedented, and its financial, legal, political and social consequences cannot be reliably assessed. As the financial system of the Eurozone is highly integrated, a significant systemic impact would be likely. Any negative consequences of a member state leaving the Eurozone may thus also have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects being predominantly active in the Eurozone. In particular, without limitation, it may be required to take impairments on its sovereign debt exposures and other assets in full or in part, and may suffer from a general deterioration of the economic activity both within and outside the Eurozone.

2.1.2.15 If BAWAG Group fails to promote and maintain its brands in a cost-effective manner, BAWAG Group may lose market share and its revenues may decrease.

BAWAG Group believes that developing and maintaining awareness of its brands, including "BAWAG P.S.K.", "easybank", "Qlick", "Hello bank! Austria" and "Südwestbank AG", in a cost-effective manner is critical to attracting new and retaining existing customers to its online offering. The successful promotion of its brands will depend largely on the effectiveness of its marketing efforts and the experience of customers with its products and services. BAWAG

Group's efforts to build its brands have involved significant expenses, and it is likely that its future marketing efforts will require it to incur significant additional expense. These brand promotion activities may not result in increased revenues and, even if they do, any increases may not offset the expenses incurred. If BAWAG Group fails to successfully promote and maintain its brands or if BAWAG Group incurs substantial expenses in an unsuccessful attempt to promote and maintain its brands, BAWAG Group may lose its existing customers to its competitors or be unable to attract new customers, which could have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects, and may therefore adversely affect the respective Issuer's ability to meet its obligations under the Notes.

2.1.2.16 BAWAG Group uses models across many of its activities and if these models prove to be inaccurate, its management of risk may be ineffective or compromised and/or the value of its financial assets and liabilities may be overestimated or underestimated.

BAWAG Group uses models across many, though not all, of its activities including, but not limited to, capital management, credit grading, provisioning, valuations, liquidity, pricing and stress testing. BAWAG Group also uses financial models to determine the fair value of derivative financial instruments, financial instruments through profit or loss, certain hedged financial assets and financial liabilities and financial assets classified as available for sale in accordance with International Financial Reporting Standards ("**IFRS**"), as adopted by the European Union. Since BAWAG Group uses risk measurement models based on historical observations, there is a risk that they underestimate or overestimate exposure to various risks to the extent that future market conditions deviate from historical experience. In addition, the risk measurement models may fail to take into account certain other relevant factors (both historical and current), or the models may be otherwise incomplete. In 2019, BAWAG Group introduced a holistic model risk management framework to control its model risk throughout the entire group, especially for the development and review of the models as well as the model validation. For its model risk management framework, BAWAG Group has identified a set of principles which are applied on a group-wide level: (1) accurate identification and mitigation of model risk, (2) effective processes and clear responsibilities with regards to model risk management, (3) transparency towards internal stakeholders and regulators and (4) organization, governance, policies and controls for its models. Should BAWAG Group's models not accurately estimate its exposure to various risks, it may experience unexpected losses. BAWAG Group may also incur losses as a result of decisions made based on inaccuracies in these models, including the data used to build them or an incomplete understanding of these models. If BAWAG Group's models are not, or are deemed not to be, effective in estimating its exposure to various risks or determining the fair value of its financial assets and liabilities or if its models prove to be inaccurate, its business, financial condition, results of operations and prospects could be materially adversely affected.

The realisation of any of these risks may adversely affect the respective Issuer's ability to meet its obligations under the Notes.

2.1.2.17 BAWAG Group has a continuous demand for liquidity to fund its business activities and is exposed to liquidity risks, which may negatively affect its ability to fulfil its obligations.

Liquidity risk encompasses the risk that BAWAG Group is unable to fulfil its payment obligations at the time they become due. BAWAG Group is subject to the liquidity risk of not having access to sufficient liquidity at acceptable terms as and when required (refinancing risk), and that BAWAG Group, due to insufficient market funding or due to market disruptions, is not able to, or may only at a loss, terminate or settle transactions (market liquidity risk).

BAWAG Group's funding strategy is dependent upon its stable customer deposits base (see also "2.1.2.8 BAWAG Group is dependent on the confidence of its customers in the banking system and the business of BAWAG Group. A loss of confidence may cause increased deposit withdrawals which could have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects."). Therefore, BAWAG Group is subject to the risk of material deposit outflows which may be outside of its control.

If BAWAG Group is unable to meet its funding requirements, it may be forced to sell liquid assets at economically unfavourable terms in order to restore its liquidity position. Market liquidity risk may materialise where inadequate market liquidity or a market disruption limit BAWAG Group's ability to monetise its assets. Refinancing risk could also result from a rollover of funding positions in connection with a longer period of increased refinancing costs. In general, BAWAG Group is exposed to the risk of higher funding costs if and to the extent its asset/liability management does not adequately address mismatches of maturities, interest rates, currencies or other parameters. In addition, external funding sources may become – possibly within a very short time period – insufficient. The ongoing extraordinary liquidity provisioning and asset purchase by the ECB may reflect continued structural problems in the refinancing markets. Furthermore, a change in the ECB's policies could affect market confidence and liquidity in Europe, destabilising the markets. Moreover, a recession in Europe could jeopardise economic recovery and lead to a loss of confidence in the stability of financial markets.

BAWAG Group also issues covered bonds as part of its funding strategy. A lack of liquidity in the market for covered bonds would therefore negatively affect BAWAG Group. Such constraints could, for example, result from the loss of confidence following an insolvency of other issuers of covered bonds. Furthermore, the ECB's ongoing intervention, which also includes the purchase of covered bonds, has contributed to a tightening of covered bond credit spreads. These spreads may widen significantly or demand for covered bonds may decline after the ECB stops intervening.

Any deterioration in BAWAG Group's liquidity could have a material adverse effect on its business, financial position and results of operations, and may therefore adversely affect the respective Issuer's ability to meet its obligations under the Notes.

2.1.3 Operational Risks

2.1.3.1 *If BAWAG Group fails to adapt to rapid technological changes its competitiveness could decline.*

BAWAG Group's IT and communications systems are critical to its success. In particular, BAWAG Group relies heavily on its proprietary online banking platform, which requires constant ongoing development and investment to reflect new technological developments and changes in industry practice, including as a result of regulatory changes and innovation in products and services. If BAWAG Group is unable to manage upgrades, developments or changes to its proprietary online banking platform and other IT systems, it could be subject to operational disruption, reputational damage, regulatory scrutiny, and significant additional costs.

The online direct banking industry is subject to rapid technological change with new product and service introductions, evolving regulatory requirements and industry standards, and constantly changing merchant and consumer needs and expectations. For example, new online-based market entrants have and may be able to continue to offer similar products at more attractive prices due to lower fixed costs. Furthermore, online-based market entrants may introduce new products or services, and BAWAG Group may be unable to introduce competing products quickly or at reasonable cost, or at all. BAWAG Group may also fail to accurately foresee developments in online banking or other technologies, which could lead it to investment in technologies and products that do not gain market acceptance or generate sufficient returns. There is also a risk that BAWAG Group may not have adequate financial or technological resources, or that it may not be able to secure products and distribution channels to satisfy changing consumer demand. Any delay in the delivery of new products or services, or the failure to differentiate BAWAG Group's products and services from those of current or future competitors, could render them less desirable to its customers, or possibly even obsolete. If BAWAG Group is unable to develop technologies internally, it may have to license or acquire technologies from third parties, which may be costly or not possible at all.

Any failure to remain innovative or to introduce new or upgraded technologies that are responsive to changing consumer or regulatory requirements may have a material adverse effect on BAWAG Group's competitiveness and could cause it to lose its market position in core markets, which could have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects, and may therefore adversely affect the respective Issuer's ability to meet its obligations under the Notes.

2.1.3.2 *BAWAG Group's operational systems are subject to an increasing risk of cyber-attacks and other internet crime, which could result in material losses of customer information, damage BAWAG Group's reputation and lead to regulatory penalties and financial losses.*

BAWAG Group is exposed to the risk of breaches of the security of its system operations due to unauthorised access to network resources or other forms of cyber-attack or internet crime including the use of viruses and trojans. Such breaches could disrupt BAWAG Group's business, result in the disclosure of confidential information and create significant financial and/or legal exposure and could damage the reputation of BAWAG Group. BAWAG Group's efforts to ensure the integrity of its systems may not be sufficient to anticipate or to implement effective preventive measures against security breaches of all types, especially because the techniques used change frequently or are not recognized until launched, and because cyber-attacks can originate from a wide variety of sources, including third parties outside BAWAG Group, such as persons who are involved with organised crime or associated with external service providers or who may be linked to terrorist organisations or hostile foreign governments. If an actual or perceived breach of security occurs, customer perception of the effectiveness of BAWAG Group's security measures could be harmed which could result in the loss of customers. Actual or anticipated attacks and risks may cause BAWAG Group to incur increased costs, including costs to deploy additional personnel and protection technologies, train employees, and engage third party experts and consultants. The realisation of any of the aforementioned risks could have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects, and may therefore adversely affect the respective Issuer's ability to meet its obligations under the Notes. Due to the tensions between Europe and Russia in connection with the Russia Ukraine War and the sanctions imposed on Russia, there is a higher risk for cyber-attacks in general and BAWAG Group may be a potential target for, or otherwise affected by, such attacks.

2.1.3.3 *BAWAG Group may have difficulty in integrating acquisitions or identifying and assessing risks of acquisitions, which could have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects.*

BAWAG Group considers acquisitions from time to time to support its business objectives and complement the development of its business in its existing and new geographic markets. For example, in 2024 or 2025, BAWAG P.S.K. expects to close the acquisition of Knab from ASR Nederland N.V. (a.s.r.). Such strategic transactions demand significant management attention and require BAWAG Group to divert financial and other resources that would otherwise be available for its existing business. Even though BAWAG Group reviews the companies, businesses, assets, liabilities or contracts it plans to acquire, it is generally not feasible for these reviews to be complete in all respects. As a result, BAWAG Group may fail to adequately assess risks and liabilities associated with acquired businesses and assume unanticipated liabilities. In addition, acquired businesses may not perform as well as expected, or may not achieve the expected results within the anticipated timeframe, and the benefits of an acquisition (including expected synergies) may take longer to realise than expected or may not be realised fully or at all. Moreover, the integration of acquired businesses is typically a complex, time consuming and expensive process. Such processes may take longer than anticipated or involve higher expenses than originally anticipated, and be subject to a number of uncertainties, such as costs and expenses associated with unexpected difficulties, a diversion of management's attention from BAWAG Group's daily operations and/or strategic business decisions, a potential loss of key employees and customers or an additional demand on management related to the increase in the size and scope of BAWAG Group's operations. Furthermore, acquisitions by BAWAG Group often require regulatory clearance which may delay or prevent the closing of signed acquisitions. There can be no assurance that these clearances will be obtained on a timely basis or if at all. In addition, BAWAG Group might have difficulty integrating any entity with which it combines its operations. Failure to complete announced business combinations or failure to integrate acquired businesses successfully into BAWAG Group could have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects, and may therefore adversely affect the respective Issuer's ability to meet its obligations under the Notes. There can be no assurances that BAWAG Group will be able to successfully pursue, complete and integrate any future acquisition targets.

2.1.3.4 *Failure of BAWAG Group's IT systems could lead to a significant impairment of the business operations of BAWAG Group.*

BAWAG Group's technology operations and digital & development divisions provide the majority of the IT services for its entities and product offerings, including its proprietary banking platform, in the areas of product pricing and products sales, assessing acceptable levels of risk exposure, determining product approvals, setting required levels of provisions and capital, providing and maintaining customer service (including payment services and other customer transactions) and maintaining regulatory requirements. To provide redundancy BAWAG Group uses two separate datacentres in Vienna, each of which is connected to the internet by two telecom providers via separate physical lines. However, a catastrophic event in Vienna could potentially disable both datacentres. In particular, BAWAG Group faces the risk of losses due to the instability, malfunction or outage of its IT system and IT infrastructure. Such losses could materially affect BAWAG Group's ability to perform business processes and may, for example, arise from technical failures, human error, unauthorised access, cybercrime, natural hazards or disasters, or similarly disruptive events as well as from the erroneous or delayed execution of processes as either a result of system outages or degraded services in systems and IT applications. A delay in processing a transaction, for example, could result in an operational loss if market conditions worsen during the period after the error. IT-related errors may also result in the mishandling of confidential information, damage to BAWAG Group's operating systems, financial losses, additional costs for repairing systems, reputational damage, customer dissatisfaction or potential regulatory or litigation exposure. This could have a material adverse effect on BAWAG Group's reputation, business, financial condition, results of operations and prospects, and may therefore adversely affect the respective Issuer's ability to meet its obligations under the Notes.

2.1.3.5 *Resignation or loss of key personnel, including members of the Management Board, and possible difficulties in recruiting or retaining qualified employees could adversely affect BAWAG Group's ability to execute its strategy.*

BAWAG Group's key personnel, i.e. the management of BAWAG Group and other members of its senior management, have been essential in establishing and implementing BAWAG Group's key strategies. In addition, BAWAG Group needs to attract new talent to be able to compete in the national and international banking market. Limitations on the remuneration policies of credit institutions, in particular on the variable elements of remuneration under EU and Austrian banking regulation, could impede BAWAG Group's efforts to retain or recruit highly qualified personnel. Furthermore, emerging competitors from the FinTech industry as well as employers in other industries competing for talent with BAWAG Group (such as consulting firms or auditors) or employers in other jurisdictions may not be subject to these limits on remuneration policies and could therefore be able to offer more attractive remuneration packages than BAWAG Regulatory Group. If BAWAG Regulatory Group is unable to retain the

services of one or more members of its management, it may not succeed in attracting individuals with equal qualifications and comparable experience within a suitable time period and at adequate terms. The loss of management or other key personnel and failure in recruiting new replacing personnel could have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects, and may therefore adversely affect the respective Issuer's ability to meet its obligations under the Notes.

2.1.3.6 *Due to any inadequacy or failure of internal procedures, employees and systems or due to external events unexpected losses could occur (operational risk).*

BAWAG Group is exposed to unexpected losses caused by the operational risk of inadequacy or failure of internal procedures, employees or systems or due to external risks including legal risk. This encompasses (i) internal risks including theft and fraud by employees, development and process failures, business interruptions or system failures, and lack of sufficient human resources and (ii) external risk factors such as a pandemic, property damage and fraud by customers. These risks increase in volatile, illiquid or in developing markets. The legal inability of BAWAG Group's counterparties to close a transaction, contractual deficiencies, incomplete documentation of transactions or legal particularities and amendments in the legal foundations of a company could lead to claims/receivables from a transaction not being legally enforceable which could result in BAWAG Group incurring losses which could have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects.

In addition, employee misconduct such as fraud is not always possible to deter or prevent. BAWAG Group is, in particular, exposed to the risk that its employees misappropriate customer funds. The precautions that BAWAG Group has taken to detect and prevent such activities may not be effective, which could subject BAWAG Group to additional liability and have a negative effect on BAWAG Group's business, financial condition, results of operations and reputation, and may therefore adversely affect the respective Issuer's ability to meet its obligations under the Notes.

2.1.4 Risks relating to regulatory, legal and tax matters

In addition to BAWAG Group's risks relating to the operational business described above, the following risk factors relating to regulatory, legal and tax matters contribute to BAWAG Group's operative and financing risk, and may therefore adversely affect the ability of each of the Issuers to meet its respective obligations under the Notes.

2.1.4.1 *Minimum requirements for own funds and eligible liabilities, both to be required by the relevant resolution authority under the BaSAG and the SRM Regulation, may adversely affect the profitability of BAWAG Group. The Issuers may not be able to meet minimum requirements for own funds and eligible liabilities.*

In order for banks to have available sufficient amounts of equity and debt eligible to absorb losses in resolution and to be utilized in case of a bail-in so that resolution can occur without recourse to public financial support, banks are required under Regulation (EU) No 806/2014 ("**SRM Regulation**") and the Austrian Federal Act on the Recovery and Resolution of Banks (*Bundesgesetz über die Sanierung und Abwicklung von Banken – "**BaSAG**"*) to meet minimum requirements for own funds and eligible liabilities ("**MREL**") at all times. MREL requirements are determined on case-by-case basis for each institution or banking group by the competent resolution authority, which in the case of BAWAG Regulatory Group is the Single Resolution Board ("**SRB**"). Under the legal regime after Regulation (EU) 2019/877 ("**SRM Regulation II**") and implementation of the amendments of Directive 2014/59/EU ("**BRRD**") by Directive (EU) 2019/879 (the BRRD, as amended, "**BRRD II**"), MREL ratios, which were expressed as a percentage of the total liabilities and own funds of the relevant institution, are now expressed as percentages of the total risk exposure amount and the leverage ratio exposure measure. The SRB as the competent resolution authority for BAWAG Regulatory Group under the current SRM Regulation and future SRM Regulation II may also require that such percentage is wholly or partially composed of own funds or of a specific type of liabilities.

In the first quarter of 2023, the SRB set formal MREL requirements for BAWAG Group. The MREL requirements are applicable on the consolidated level of BAWAG P.S.K. Group based on a single point of entry resolution strategy with BAWAG P.S.K. as the resolution entity. The MREL requirement based on the total risk exposure amount requirement ("**MREL-TREA**") has been set at 27.1% (26.6% before, including the combined buffer requirement) of risk weighted assets ("**RWA**"), with the final end state requirement being applicable since 1 January 2024. The MREL decision also sets a binding interim target of 22.6% of RWA (including combined buffer requirement), which had to be met by 1 January 2022. The current SRB decision does not contain a subordination requirement.

As of 31 December 2023, BAWAG reported MREL eligible instruments amounting to 30.4% (fully loaded) of RWA, corresponding to EUR 5.8 billion (i.e., 5% or EUR 0.9 billion of legacy MREL-eligible instruments, 5% or EUR 0.9 billion of new senior preferred instruments, 3% or EUR 0.5 billion of senior non-preferred & other subordinated instruments (not qualifying as own funds) and 18% or EUR 3.4 billion of own funds instruments). In addition to the

MREL-TREA requirement, the SRB set an MREL requirement based on the leverage ratio exposure ("**MREL-LRE**") of 5.91% of the leverage ratio exposure ("LRE") on the consolidated level of BAWAG P.S.K. with the final requirement being applicable since 1 January 2022.

As of 31 December 2023, BAWAG reported MREL eligible instruments amounting to 10.24% of LRE. The MREL requirements set in 2023, and any future new MREL requirements, including any imposition of a subordination requirement, may also have an effect on the balance sheet structure and the composition of funding of BAWAG Group, in particular of its sub-group BAWAG P.S.K. Group, and they could have a material adverse effect on their profitability, business, financial condition, results of operations and prospects, and may therefore adversely affect the respective Issuer's ability to meet its obligations under the Notes.

2.1.4.2 Increased capital and liquidity requirements, including leverage ratio requirements and enhanced supervisory powers to demand further own funds or liquidity under European banking regulation and proposed amendments may adversely affect the profitability of BAWAG Group.

BAWAG Regulatory Group must comply with minimum capital requirements (so-called 'Pillar 1 requirements') that are primarily set forth under the Regulation (EU) No 575/2013 (the "**CRR**") as amended by Regulation (EU) 2019/876 (the CRR, as amended, "**CRR II**"). Currently, the minimum requirements for Tier 1 capital amount to 6% and must be satisfied with Common Equity Tier 1 ("**CET 1**") capital and Additional Tier 1 ("**AT 1**") capital, which is limited to 1.5%. The total capital ratio without capital buffers has remained at 8% of risk-weighted assets. In addition, under Directive 2013/36/EU ("**CRD IV**") as implemented into Austrian law by the Austrian Banking Act (*Bankwesengesetz*, "**BWG**") and the Capital Buffers Regulation (*Kapitalpuffer-Verordnung* – "**KP-V**"), certain capital buffers apply, namely (a) a countercyclical capital buffer, (b) a systemic risk buffer, (c) a buffer for global systemically important institutions (which does not apply to BAWAG Regulatory Group), and (d) a buffer for other systemically important institutions.

In addition, the regulatory authorities that oversee BAWAG Regulatory Group, in particular the ECB within the Single Supervisory Mechanism ("**SSM**"), may, in connection with the annual supervisory review and evaluation process ("**SREP**") or otherwise, conduct stress tests and have discretion to impose additional capital requirements. In this context, the ECB has imposed and is expected to impose in the future on an annual basis on BAWAG Regulatory Group individual capital requirements resulting from the SREP which are referred to as 'Pillar 2 requirements'. As of January 2024, BAWAG Regulatory Group must meet a Pillar 2 requirement of 2.15% own funds (2% prior to 1 January 2024), thereof at least 1.209% CET 1 capital, and may consequently use 0.94% AT 1 capital and Tier 2 capital to meet such requirement. Currently, BAWAG Regulatory Group must fulfil a SREP CET 1 ratio of 9.94% of risk-weighted assets (comprising the 4.5% Pillar 1 base requirement (minimum CET 1 capital ratio), the capital conservation buffer of 2.5%, the countercyclical buffer of 0.33% (based on risk-weighted assets as of 31 December 2023), the systemic risk buffer of 0.5%, a buffer for other systemically important institutions of 0.9% (0.75% prior to 1 January 2024) and the 1.2% Pillar 2 requirement).

Also following the SREP, the ECB may communicate to individual banks or banking groups, including BAWAG Regulatory Group, (and has done so in the past) an expectation to hold further CET 1 capital, the so-called 'Pillar 2 guidance'. Although the Pillar 2 guidance is not legally binding and failure to meet the Pillar 2 guidance does not automatically trigger legal action, the ECB has stated that it expects banks to meet the Pillar 2 guidance. For 2024, the Pillar 2 guidance has been set at 0.5% (compared to 0.75% prior to 1 January 2024). The need to comply with the aforementioned existing and proposed requirements and the change in ranking of certain debt instruments issued or to be issued by BAWAG Regulatory Group could have a material adverse effect on BAWAG Group's profitability, business, financial condition, results of operations and prospects, and may therefore adversely affect the respective Issuer's ability to meet its obligations under the Notes. In particular, if the above-mentioned requirements are not met, the Issuers may be required to cancel the payment of distributions on their respective Notes that are scheduled to be paid pursuant to the Terms and Conditions of their respective Notes.

2.1.4.3 BAWAG Group is, and may in the future be, subject to a number of legal and regulatory proceedings, the outcome of which could have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects.

BAWAG Group is subject to a number of legal and regulatory proceedings that are often highly complex, take considerable time and are difficult to predict or estimate. Such proceedings include lawsuits with customers and consumer protection associations, such as the Chamber of Labor and the Consumer Information Association. Legal claims asserted against BAWAG Group may involve new or untested legal theories. The outcome of such proceedings is, therefore, difficult to predict or estimate until late in the proceedings, which may also last for several years. Furthermore, the volume of claims and the amount of damages and penalties claimed in litigation, arbitration and regulatory proceedings against financial institutions are generally high. Proceedings brought against BAWAG Group may result in judgments, settlements, fines, penalties, injunctions, court orders, or other results adverse to

BAWAG Group, which could have a material adverse effect on BAWAG Group's reputation, organization, business, financial condition, results of operations and prospects. In general, any litigation could have a negative influence on the financial condition of BAWAG Group. The amounts ultimately incurred in relation to legal proceedings may be substantially higher or lower than the amounts reserved for by BAWAG Group and, if the amounts are higher, this could have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects, and may therefore adversely affect the ability of the Issuer to meet its obligations under the Notes.

If these risks were to materialize, this could have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects, and may therefore adversely affect the respective Issuer's ability to meet its obligations under the Notes.

2.1.4.4 *European and Austrian legislation regarding the resolution of banks, in particular the powers of resolution authorities to ensure resolvability and to force shareholders and creditors to participate in the solution of a crisis situation, could, if such steps were taken to ensure that BAWAG Group or critical functions thereof continue(s) as a going concern, significantly affect BAWAG Group's business operations.*

Austria participates in the Single Resolution Mechanism ("SRM") which centralizes at a European level the key competences and resources for managing the failure of banks in the Eurozone. The SRM is based on the SRM Regulation II and the BRRD II, which is implemented in Austria by the BaSAG.

The SRM Regulation and the BaSAG grant broad powers to resolution authorities. For a bank or banking group directly supervised by the ECB, such as BAWAG Group, the SRB assesses its resolvability and may require legal and operational changes to the structure of BAWAG Group to ensure its resolvability. In the event that such a bank is failing or likely to fail and certain other conditions are met, the SRB is responsible for adopting a resolution scheme for resolving the bank pursuant to the SRM Regulation. The resolution authorities have a set of tools available, which are the sale of the entity's business to the private sector, the establishment of a bridge institution or the transfer of assets and liabilities to an asset management vehicle (so-called 'bad bank') as well as the bail-in tool. In particular, pursuant to the SRM Regulation and the BaSAG, if certain conditions with respect to a credit institution, such as the issuer (as the case may be) BAWAG P.S.K., or a financial holding company, such as, as the issuer (as the case may be) BAWAG, are met, the SRB and the Austrian Financial Markets Authority (*Österreichische Finanzmarktaufsichtsbehörde* – "FMA") are entitled to allocate losses and recapitalization needs to such entity's shareholders and creditors by the dilution of the existing shareholders of the failing entity or the cancellation of their shares outright, the write down in full or in part of the principal amount or the outstanding amount of any capital instruments that qualify as additional tier 1 capital instruments or tier 2 capital instruments, such as the Subordinated Notes, as well as any other subordinated debt instruments liabilities or senior non-preferred liabilities and finally even senior preferred liabilities (subject to exceptions in respect of certain liabilities) or convert such capital instruments and eligible liabilities into new CET 1 instruments, in particular of the resolved entity or a bridge institution. Furthermore, pursuant to the SRM Regulation II and the BaSAG, a write-down and conversion of additional tier 1 and tier 2 capital instruments, such as the Subordinated Notes, may be imposed at the "point of non-viability" before and regardless of any subsequent resolution action. In addition to the resolution tools, the SRB and the FMA hold a number of additional powers to facilitate the process in case of a resolution, including the power to potentially suspend obligations of a credit institution in resolution such as redemption or interest payment obligations under notes issued, to restrict the enforcement of security interests in relation to any assets of the institution and to suspend termination rights until the expiration of the business day following the day of publication of the notice of suspension.

Regulatory measures under the BRRD II resolution framework that will be implemented in the BaSAG and are applicable under the SRM Regulation II taken in the event of failure of the Issuers or any of their banking subsidiaries, in particular the participation of the respective Issuers' shareholders, holders of other relevant capital instruments and/or creditors and/or the use of any other of the available resolution tools, may severely affect the rights of the Noteholders as it may result in the cancellation of interest payments or payments of principal under the Notes and the write-down in full or in part of the Notes and hence in the loss of the entire investment or a part of it.

2.1.4.5 *Past, ongoing and uncertain future reforms and initiatives in legislation or supervision, including additional and more stringent regulation and public sector influence on the financial sector, could have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects.*

The business activities of BAWAG Group, including those of BAWAG P.S.K., are subject to national, European and international legal frameworks as well as supervision by regulatory authorities in the relevant markets. The financial crisis has prompted the supervisory practice to act more rigorously, and the international standard setters such as,

for example, the Basel Committee on Banking Supervision ("**BCBS**") and the Financial Stability Board ("**FSB**") as well as national and European legislators, governments and regulatory authorities have adopted a variety of financial regulation reforms to improve the ability of the financial sector to withstand future crises. Further reforms are pending or may still be proposed. The wide range of laws, regulations, guidelines and other papers or current proposals includes, but is not limited to:

- early intervention and resolution powers of supervisory and resolution authorities to intervene in, and prior to, a crisis of banks, including the forced participation of creditors to bear losses and participate in a recapitalization (so-called 'bail-in'); restrictions on the remuneration policies and practices of institutions; more stringent rules for the SREP by which the ECB assesses and measures the risks for each bank and assesses its adequacy of own funds (see also "2.1.4.1 Minimum requirements for own funds and eligible liabilities, both to be required by the relevant resolution authority under the BaSAG and the SRM Regulation, may adversely affect the profitability of BAWAG Group. The Issuers may not be able to meet minimum requirements for own funds and eligible liabilities." above), liquidity, business model and internal governance and institution-wide controls and subsequently may require the banks to hold additional own funds and liquidity;
- the establishment of the SSM with the ECB as the central prudential supervisor directly supervising significant institutions including BAWAG P.S.K. and the creation of a SRM with, the SRB as the central body in charge of, *inter alia*, the resolvability assessment, the resolution planning and resolution of, *inter alia*, institutions directly supervised by the ECB, including BAWAG P.S.K., both within the Eurozone and any other EU countries that choose to participate in these mechanisms;
- on 20 May 2019, the European Union adopted legislative acts (such legislative acts together the "**Banking Reform Package**") for (1) CRD V; (2) CRR II; (3) BRRD II; and (4) SRM Regulation II. The Banking Reform Package came into force on 27 June 2019, with certain provisions gradually being phased-in and other provisions being subject to national implementation. The Banking Reform Package introduced, *inter alia*, a binding leverage ratio of 3% of Tier 1 capital in order to prevent institutions to excessively increase their leverage. In addition, it introduces a binding minimum net stable funding ratio (NSFR), more risk-sensitive capital requirements for counterparty credit risk, market risk and exposures to central counterparties and tighter regulation of large exposures, including disclosure or reporting obligations. With regard to the recovery and resolution framework, the Banking Reform Package, *inter alia*, aligns the FSB's standard on total loss absorbing capacity ("**TLAC**") applying to global systemically important banks with the EU's MREL under CRR II, SRM Regulation II and BRRD II and changes the ranking of unsecured debt instruments in the insolvency hierarchy by introducing a new class of unsecured non-preferred debt instruments. On 27 October 2021, the EU Commission adopted a first draft of CRR III. The draft banking regulatory package is the official starting signal for the implementation of the final Basel III framework (Basel IV) at EU level. In particular, the draft includes far-reaching changes to the Credit Risk Standardized Approach (CRSA), the Internal Ratings Based Approach (IRBA) and capital requirements for operational risk. While BAWAG Group does not qualify as a global systemically important banking group subject to the CRR II's TLAC requirements, the SRM Regulation II and the implementation of the BRRD II impact the MREL requirements applicable to BAWAG Regulatory Group in the future.

It is not yet fully clear if, when and how those reforms that have not yet been finalized could be implemented. Neither the final scope of the currently available proposals nor their full potential effect on BAWAG Regulatory Group may be determined at this stage. The likely possibility of other future changes of the regulatory framework causes uncertainty for BAWAG Regulatory Group and the financial sector as a whole.

In addition, regulatory authorities, in particular those with jurisdiction over BAWAG Regulatory Group, including the ECB under the SSM and the FMA for certain other matters, enjoy substantial discretion in their regulation of banks. The exercise of this discretion and the means available to the regulatory authorities, have been steadily increasing during recent years.

The aforementioned events and any other additional and/or stricter regulatory measures and requirements, as well as possibly a more stringent supervisory practice of the ECB, the FMA, and, for the Issuers' subsidiaries domiciled or active in other jurisdictions, other national competent authorities, in the future may, once adopted or implemented, influence the profitability of BAWAG Regulatory Group's business activities, require adjustments of its business practices and/or increase costs, including compliance costs. Implementing the required changes may also require the attention and substantial resources of BAWAG Regulatory Group's management. BAWAG Regulatory Group may face higher financing and/or capital costs and restrictions on its growth or permitted business activities. The business model of BAWAG Group as well as individual business areas could be endangered. Any reforms of regulatory law or practice could affect the financial position, assets, profitability and business prospects of BAWAG Group, and may therefore adversely affect the respective Issuer's ability to meet its obligations under the Notes.

2.1.4.6 *The cost incurred by BAWAG Group for compliance with anti-money laundering, anti-tax evasion, anti-corruption and anti-terrorism financing rules and regulations and sanctions is significant and may further increase. Failure to comply with these and similar rules may have severe legal and reputational consequences.*

The rules and regulations applicable to the financial sector on the prevention of money laundering, tax evasion, corruption and the financing of terrorism as well as sanctions have been and are subject to ongoing tightening. This trend goes hand in hand with political initiatives to tighten measures against tax fraud to increase tax revenue. On the European level, the Fourth Anti-Money Laundering Directive (Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing) came into force in 2015. Austria has transposed this directive by adopting the Financial Market Anti Money Laundering Act (*Finanzmarkt-Geldwäschegesetz*) which became effective on 1 January 2017 as well as the Austrian Beneficial Ownership Register Act (*Wirtschaftliche Eigentümer Registergesetz*) which became fully effective on 15 January 2018. Meanwhile, Austria has set in force the Fifth EU Anti-Money Laundering Directive (Directive (EU) 2018/843 of the European Parliament) through its implementation legislation, the EU-Finance-Amendment Act 2019 (*EU-Finanz-Anpassungsgesetz 2019 – EU-FinAnpG 2019*), with effect of 10 January 2020, which brought mainly changes in the enhanced due diligence regarding business relationship and transactions with high-risk countries. On 20 July 2021, the EU Commission presented a package of legislative proposals for new, and to a certain extent even more tightened, rules relating to anti-money laundering and countering the financing of terrorism ("**AML/CFT**"), including a proposal for an AML/CFT Regulation and a Sixth Anti-Money Laundering Directive.

BAWAG Group engages in business with customers and counterparties from a diverse background. In light of recent U.S. and EU sanctions, particularly against Russian entities and individuals, it cannot be ruled out that some of BAWAG Group's customers or counterparties are or may become subjected to sanctions. Such sanctions may result in BAWAG Group being unable to gain or retain such customers or counterparties or receive payments from them. In addition, association with such entities, individuals or countries may damage BAWAG Group's reputation or result in significant fines.

BAWAG Group dedicates significant funds, personnel, technical and other resources to its compliance with anti-money laundering, anti-tax evasion (including the Foreign Account Tax Compliance Act ("**FATCA**") and the Common Reporting Standard ("**CRS**", transposed into Austrian law by the *Gemeinsamer Meldestandard Gesetz – GMSG*), anti-corruption and anti-terrorism financing rules and sanctions and may even have to step-up these efforts in line with a future tightening of these rules.

Despite these efforts, BAWAG Group cannot guarantee that all applicable anti-money laundering anti-corruption and anti-terrorism financing rules and sanctions as well as all FATCA and CRS regulations are consistently complied with at all times and in all respects. BAWAG Group may in the future become subject to investigations by authorities alleging a violation of such rules, and failure to comply with these and similar rules, or the allegation of such failure may have severe legal, monetary and reputational consequences and could have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects, and may therefore adversely affect the respective Issuer's ability to meet its obligations under the Notes.

2.1.4.7 *Despite BAWAG Group's risk management policies, procedures and methods, it may be exposed to unidentified or unanticipated risks, which could have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects.*

BAWAG Group may be exposed to risks which are not sufficiently covered by its risk management policies. There can be no guarantee that the risk management policies are fully effective in mitigating BAWAG Group's risk exposure against all types of risk, including risks that it fails to identify or anticipate or that are generally unknown. Additionally, it should be noted that some of BAWAG Group's quantitative tools and metrics are based on historical market behaviour and developments, which may limit their effectiveness at predicting future economic changes. The risk management tools used in the financial sector failed to predict a number of the losses experienced during the global financial crisis and it cannot be guaranteed that BAWAG Group's systems will be able to predict future risks accurately. The realization of any of these risks could have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects, and may therefore adversely affect the respective Issuer's ability to meet its obligations under the Notes.

2.1.4.8 *The access of BAWAG Group to liquidity and funding may be adversely affected by a change of the collateral standards of the ECB.*

The ECB has, as part of their monetary policies from time to time, intervened in the money market via a series of measures, including facilitating the access to facilities with favourable collateral requirements for European financial

institutions. Any tightening of these collateral standards (such as the rating for collateral securities) could increase the cost of funding of BAWAG Group. Any limitation imposed on BAWAG Group's access to liquidity at adequate terms could have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects, and may therefore adversely affect the respective Issuer's ability to meet its obligations under the Notes.

2.1.4.9 Certain aspects of the tax framework under which BAWAG Group operates, such as the Austrian stability tax, may have a substantial negative effect on BAWAG Group's business, financial condition, results of operations and prospects.

The tax framework under which BAWAG Group operates is subject to changes that could have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects. Austrian banks are subject to a stability tax (*Stabilitätsabgabe*) to fund government-borne bank recapitalization expenditures. Any increase of the stability tax or its imposition in addition to the said *ex-ante* contributions could result in substantial additional costs for BAWAG Group and could have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects, and may therefore adversely affect the respective Issuer's ability to meet its obligations under the Notes.

2.1.4.10 The mandatory ex-ante funding of the Deposit Guarantee Scheme pursuant to the EU Deposit Guarantee Schemes Directive and its implementation by way of a Federal Act on the Deposit Guarantee and Investor Compensation by Credit Institutions (ESAEG), and possibly higher contributions could have an adverse effect on BAWAG Group's business, financial condition, results of operations and prospects.

The Deposit Guarantee Scheme Directive (Directive 2014/49/EU, the "**DGSD**") requires each EU member state to have in place one or more deposit guarantee schemes ("**DGS**") and further requires that, until 3 July 2024, each national DGS is provided with financial means collected through *ex-ante* contributions of the participating banks at a target level of, in general, 0.8% of covered deposits of all its member banks. The DGSD has been implemented into Austrian law through the Federal Act on the Deposit Guarantee and Investor Compensation by Credit Institutions (*Bundesgesetz über die Einlagensicherung und Anlegerentschädigung bei Kreditinstituten* – "**ESAEG**"). Further, in case the regular contributions to the DGS are not sufficient to cover a protection event, in total an additional contribution per calendar year of up to 0.5% – or more if approved by the FMA – of covered deposits of its members will have to be paid. In this regard and due to a recent involvement of Commerzialbank in a fraud case, the deposit insurance contribution increased by approximately EUR 12 million additional charges in the third quarter of the financial year 2020. Any further burden in this context could have an adverse effect on BAWAG Group's business, financial condition, results of operations and prospects, and may therefore adversely affect the respective Issuer's ability to meet its obligations under the Notes.

2.1.4.11 BAWAG Group may fail to comply with laws and regulations with respect to private data protection.

A failure to comply with applicable laws or regulations could have an adverse impact on BAWAG Group's reputation and subject BAWAG Group to penalties or claims, which could have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects.

BAWAG Group is also exposed to the risk that its data could be wrongfully appropriated, lost or disclosed, or processed in breach of data protection laws, by it or on its behalf. If BAWAG Group or any third party service providers on which it may rely, fails to transmit customer information in a secure manner, or if any such loss of personal customer data were otherwise to occur, BAWAG Group could face liability under data protection laws. This could also result in the loss of its customers' goodwill and deter new customers. There is also a risk of data abuse by any of its service providers for which BAWAG Group may have to assume liability.

The realization of any of these risks could have a material adverse effect on BAWAG Group's business, financial condition, results of operations and prospects, and may therefore adversely affect the respective Issuer's ability to meet its obligations under the Notes.

2.1.4.12 BAWAG Group has financial obligations to its employees, in particular retirement obligations, the calculations of which are based on a number of assumptions, which may differ from actual rates.

BAWAG Group and its subsidiaries operate funded and unfunded defined benefit pension schemes and defined contribution schemes for beneficiaries to which employee pension benefits are offered (as element of their overall employee benefits).

BAWAG Group's defined benefit obligations are based on certain actuarial assumptions such as discount rates, life expectancies and rates of increase in compensation levels as well as investment strategies of the pension insurance funds that can vary. BAWAG Group has recognized provisions for unfunded plans and for funded plans to the extent that such funded plans are not fully funded.

A change in actuarial assumptions with respect to, *inter alia*, discount rates, changes in salaries and pension levels, life expectancies or staff turnover, could lead to an increase in BAWAG Group's pension obligations and to the need for additional provisions. In past years, the financial and sovereign debt crisis resulted in substantially decreased interest rates in the capital markets which had negative effects on the discount rates and the funding ratio of BAWAG Group's pension plans. Changes in actuarial assumptions or under-performance of plan assets could also adversely affect BAWAG Group's results of operation and financial position. Differences between the discount rate and actual returns on plan assets can require BAWAG Group to record additional re-measurements.

The majority of the plans' obligations are to provide benefits for the life of the member, so that increases in life expectancy will result in an increase in the plans' liabilities. Furthermore, the legal conditions governing BAWAG Group's pension obligations are subject to changes in applicable legislation or case law. BAWAG Group cannot provide any assurance that it will not, in the future, incur new or more extensive pension obligations due to changes in such legislation and case law, or that such changes will not have an impact on its previous calculations with respect to its pension obligations. Moreover, future amendments to accounting standards may affect BAWAG Group's pension obligations. Should this be the case, this could have a material adverse effect on BAWAG Group's results of operation and financial position, and may therefore adversely affect the respective Issuer's ability to meet its obligations under the Notes.

2.2 Risks relating to BAWAG

The following risks specifically relate to BAWAG. BAWAG's continued business operations depend on other members of BAWAG Group, in particular BAWAG P.S.K. and its subsidiaries. For the risk factors regarding BAWAG Group, see "2.1 Risks relating to BAWAG Group, including BAWAG P.S.K. and BAWAG P.S.K. Group" above.

2.2.1 BAWAG, as a financial holding company which is currently indirectly subject to consolidated supervision, may become subject to direct and more stringent supervision in the future.

BAWAG conducts its business via subsidiary companies, some of which qualify as credit institutions. BAWAG qualifies as a parent financial holding company and, together with its subsidiaries, constitutes a regulatory banking group (*Kreditinstitutsgruppe*) within the meaning of § 30 BWG but is not subject to prudential banking regulation and supervision itself. Pursuant to § 30(5) and (6) BWG, BAWAG P.S.K. must comply with the prudential requirements of the BWG on a consolidated basis. Therefore, at present, the Issuer is under no direct obligation to comply with prudential banking regulations. It is, however, indirectly subject to consolidated supervision. The Banking Reform Package introduced, *inter alia*, an approval requirement to bring financial holding companies directly within the scope of the prudential regulation framework. In diverging from the current legal situation, financial holding companies will be directly responsible to comply with consolidated prudential requirements under the proposal where consolidated supervision applies. In addition, financial holding companies are required to obtain approval to operate a banking group from the ECB, which may be coupled with additional requirements in relation to the risk management and compliance system. Certain exemptions apply, *inter alia*, in case a financial holding company's principal activity is to acquire subsidiaries, is not designated as the resolution entity of any of its resolution groups, a subsidiary is designated as responsible to ensure the group's compliance with prudential requirements on a consolidated basis and the financial holding company does not engage in taking management, operational or financial decisions affecting its group or subsidiaries qualifying as credit institutions or financial institutions. The requirements were implemented in the BWG in May 2021.

If BAWAG were not able to rely on an exemption from the approval requirement after implementation of the approval requirement, a direct and more stringent supervision of BAWAG could materially and adversely affect BAWAG's business, financial condition, results of operations and prospects, and may therefore adversely affect the ability of BAWAG to meet its obligations under the Notes.

2.3 Risks relating to the Notes

The risk factors relating to the Notes are organized in the following categories depending on their nature (with the most material risk factor presented first in each category):

- "2.3.1 Risk factors relating to the structure of the interest rate of the Notes";

- "2.3.2 Risk factors relating to an early redemption of the Notes and resolution measures";
- "2.3.3 Risk factors relating to the status of the Notes, regulatory qualification and use of proceeds";
- "2.3.4 Risk factors relating to an investment in the Notes, including trading-related risks"; and
- "2.3.5 Risk factors relating to the Terms and Conditions of the Notes, other legal and tax matters".

2.3.1 Risk factors relating to the structure of the interest rate of the Notes

2.3.1.1 *Noteholders of Fixed Rate Notes are exposed to the risk that the price of such Note falls as a result of changes in the market interest rate.*

A Noteholder of a Fixed Rate Note is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate. While the nominal interest rate of a Fixed Rate Note as specified in the applicable Final Terms is fixed during the life of such Notes, the current interest rate on the capital market ("**Market Interest Rate**") typically changes on a continuously basis. As the Market Interest Rate changes, the price of a Fixed Rate Note also changes, but in the opposite direction. If the Market Interest Rate increases, the price of a Fixed Rate Note typically falls, until the yield of such Notes is approximately equal to the Market Interest Rate.

2.3.1.2 *Noteholders of Floating Rate Notes and Fixed-to-Floating Rate Notes are exposed to the risk of fluctuating interest rate levels which make it impossible to determine the yield of such Notes in advance, and Noteholders are exposed to the risk of uncertain interest income.*

A Noteholder of a Floating Rate Note or a Fixed-to-Floating is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of such Notes in advance. Furthermore, the outcome of regulatory developments regarding interest benchmark reforms and the use of risk-free rates (so-called 'IBOR reforms') may impact future interest income (see also "2.3.1.3 Noteholders of Fixed Resettable Notes, Floating Rate Notes and Fixed-to-Floating Rate Notes are exposed to the risks of financial benchmark and reference rate continuity and the discontinuity of a reference rate could result in the interest rate of such Notes to become effectively fixed due to fallback provisions."). If Floating Rate Notes or Fixed-to-Floating Rate Notes are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market price may be more volatile than those for Floating Rate Notes or Fixed-to-Floating Rate Notes that do not include these features. If the amount of interest payable is determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the interest rates on interest payable will be magnified.

2.3.1.3 *Noteholders of Fixed Resettable Notes, Floating Rate Notes and Fixed-to-Floating Rate Notes are exposed to the risks of financial benchmark and reference rate continuity and the discontinuity of a reference rate could result in the interest rate of such Notes to become effectively fixed due to fallback provisions.*

So-called benchmarks such as the Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**"), to which the interest of Notes bearing or paying a floating or other variable rate of interest may be linked (such as Floating Rate Notes or Fixed-to-Floating Rate Notes) and which form the basis for calculation of term rates to which interest of Notes may be linked (such as Fixed Resettable Notes, as the case may be), have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause the relevant Benchmarks to perform differently than in the past, or have other consequences which cannot be predicted. Any such consequence may have a material adverse effect on the value of and the amount payable under Notes bearing or paying a floating or other variable rate of interest linked to such Benchmark. Recent international reforms of Benchmarks include Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**"). According to the Benchmarks Regulations, a Benchmark may only be used if its administrator obtains authorisation or is registered and in case of an administrator which is based in a non-EU jurisdiction, if the administrator's legal benchmark system is considered equivalent (Article 30 of the Benchmarks Regulation), the administrator is recognized (Article 32 of the Benchmarks Regulation) or the benchmarks is endorsed (Article 33 of the Benchmarks Regulation) (subject to applicable transitional provisions). If this is not the case, the Notes could be impacted.

The Benchmarks Regulation could have a material impact on the Notes in any of the following circumstances:

- a Benchmark could not be used as such if its administrator does not obtain authorisation or is based in a non-EU jurisdiction which (subject to applicable transitional provisions) does not satisfy the 'equivalence'

conditions, is not 'recognized' pending such a decision and is not 'endorsed' for such purpose. In such event, the Notes could be impacted. In such event, depending on the particular Benchmark and the applicable terms of the Notes, the Notes could be delisted, adjusted, redeemed prior to maturity or otherwise impacted; or

- the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmarks Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the Notes, including independent adviser determination of the rate or level of such Benchmark.

In addition to the aforementioned reform, there are numerous other proposals, initiatives and investigations which may impact Benchmarks.

Following the implementation of any such potential reforms, the manner of administration of Benchmarks may change, with the result that they may perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted.

Any changes to a Benchmark as a result of the Benchmarks Regulation or other initiatives, could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks. Although it is uncertain whether or to what extent any of the abovementioned changes and/or any further changes in the administration or method of determining a Benchmark could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be, and/or could have an effect on the value of any Notes whose interest or principal return is linked to the relevant Benchmark, investors face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value of and the amount payable under Notes whose rate of interest or principal return is linked to a Benchmark.

The Terms and Conditions of Notes bearing or paying a floating or other variable rate of interest include fallback provisions under which the relevant Issuer may appoint an independent advisor who will determine, in its discretion, a successor rate or an alternative rate to the reference rate relevant to calculate the rate of interest under the Notes if, subject to further requirements, the relevant Benchmark for interest rates under Notes ceases to be published or will cease to be published, or the use of such Benchmark is prohibited or has become unlawful for any party required to calculate interest rates under the Notes. Such independent advisor may also in its discretion determine adjustment spread to such alternative or successor rate and make other amendments as specified in the relevant Terms and Conditions of the Notes. In case there is no successor rate or alternative rate, the fallback provisions will ultimately lead to the floating or other variable rate of interest becoming fixed to the rate of previous rates of interests used to calculate payments under the Notes, which could have a material adverse effect on the value of and the amount payable under Notes whose rate of interest is linked to a Benchmark.

2.3.1.4 *The market continues to develop in relation to Sterling Overnight Index Average (SONIA) and Secured Overnight Financing Rate (SOFR) as reference rates. If the manner in which SONIA or SOFR is calculated changes, that change may result in a reduction of the amount of interest payable on and the trading prices of the Notes which reference SONIA or SOFR rate and investors in such Notes may not be able to sell the Notes at all.*

Interest rates of Floating Rate Notes or Fixed-to-Floating Rate Notes may be linked to reference rates such as the Sterling Overnight Index Average ("**SONIA**") and the Secured Overnight Financing Rate ("**SOFR**"). The Bank of England ("**BoE**") is the administrator for SONIA and takes responsibility for its governance and publication every London business day. SONIA is based on actual transactions and reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions. SONIA is the working group on Sterling Risk Free Reference Rates' preferred benchmark for the transition to sterling risk-free rates from London Interbank Offered Rate ("**LIBOR**"). SONIA was introduced in March 1997, BoE took responsibility for it in 2016 and, after consultation, reformed it in 2018 so that SONIA complies with international best practice for financial benchmarks. The market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Terms and Conditions. Investors in Notes which reference a SONIA rate are exposed to the risk of difficulties in reliably estimating the amount of interest which will be payable on such Notes, because SONIA is calculated on a backward-looking basis. There is a risk that investors do not accurately consider these matters when making their investment decision with respect to any such instruments.

In 2017, the Alternative Reference Rates Committee (the "**ARRC**") convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York (the "**FRBNY**") identified SOFR as the rate that represented best practice for use in certain new U.S. dollar derivatives and other financial contracts. The FRBNY notes that use of SOFR is subject to important limitations and disclaimers. SOFR is published based on data received from other sources. It may be difficult for investors in Notes which reference a SOFR rate to reliably estimate the amount of interest which will be payable on such Notes, because SOFR is calculated on a backward-looking basis. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the respective Notes. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on the instruments and the trading prices of the Notes. SOFR has been published by the FRBNY since April 2018. Investors are exposed to the risk that any historical changes or trends in SOFR are no reliable source or an indicator of future changes in SOFR. Also, since SOFR is a relatively new market index, the Notes will likely have no established trading market when issued. Trading prices of the Notes may be lower than those of later-issued indexed debt securities as a result. Similarly, if SOFR does not prove to be widely used in securities like the Notes, the trading price of the Notes may be lower than those of debt securities linked to indices that are more widely used. Investors in the Notes may not be able to sell the Notes at all or may not be able to sell the Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There is a risk that investors do not accurately consider these matters when making their investment decision with respect to any such instruments.

2.3.1.5 If the respective Issuer converts from a fixed rate to a floating rate under Fixed-to-Floating Rate Notes, the spread on such Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes relating to the same reference rate.

Fixed-to-Floating Rate Notes may bear interest at a rate that the respective Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The respective Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the respective Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the respective Issuer converts from a fixed rate to a floating rate, the spread on the Fixed-to-Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes relating to the same reference rate. In addition, the new floating rate at any time may be lower than the interest rates payable on other Notes. If the respective Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than the then prevailing interest rates payable on its Notes.

2.3.1.6 Noteholders of Zero Coupon Notes are exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate.

Zero Coupon Notes do not pay current interest but are issued at a discount from their nominal value. Instead of periodical interest payments, the difference between the redemption price and the issue price constitutes interest income until maturity and reflects the market interest rate. A Noteholder of a Zero Coupon Note is exposed to the risk that the price of such Note falls as a result of changes in the Market Interest Rate. Prices of Zero Coupon Notes are more volatile than prices of Fixed Rate Notes and are likely to respond to a greater degree to market interest rate changes than interest bearing notes with a similar maturity.

2.3.2 Risk factors relating to an early redemption of the Notes and resolution measures

2.3.2.1 The qualification of Senior Preferred Notes and Senior Non-Preferred Notes as eligible liabilities for purposes of MREL is subject to uncertainty and the re-classification of their regulatory capital status may entitle the respective Issuer to early redemption.

The respective Issuer may, at its option, redeem Senior Preferred Notes and Senior Non-Preferred Notes in whole, but not in part, at any time at their Early Redemption Amount, together with interest (if any) accrued to the date fixed for redemption, if there is a change in the regulatory classification of the Senior Preferred Notes or Senior Non-Preferred Notes that would be likely to result or has resulted in their exclusion in full or in part from liabilities eligible for MREL purposes pursuant to BaSAG, and, SRM Regulation II, and in each case if the conditions for redemption and repurchase are met.

There is still uncertainty regarding the final interpretation and application of the MREL framework under the SRM Regulation II and the national implementation of the BRRD II, and the respective Issuer cannot provide any assurance that Senior Preferred Notes and Senior Non-Preferred will be (or thereafter remain) instruments eligible for MREL purposes. The Banking Reform Package aligns MREL with the TLAC concept (see also "2.1.4.5 Past, ongoing and uncertain future reforms and initiatives in legislation or supervision, including additional and more stringent regulation and public sector influence on the financial sector, could have a material adverse effect on

BAWAG Group's business, financial condition, results of operations and prospects." above). While the Terms and Conditions of Senior Preferred Notes and Senior Non-Preferred Notes are intended to be consistent with the BRRD II, as implemented in Austria, and the SRM Regulation II, no established supervisory practice has developed so far in relation to the changes introduced by CRR II and SRM Regulation II. Because of the uncertainty surrounding the interpretation of (directly) applicable rules of the revised MREL framework, the respective Issuer cannot provide any assurance that the Senior Preferred Notes or Senior Non-Preferred Notes will ultimately be (or remain) instruments eligible for MREL purposes under the revised MREL framework. The early redemption of Notes which qualify as eligible liabilities are subject to the prior permission of the resolution authority under the CRR II (see "2.3.2.6 Subordinated Notes, Senior Preferred Notes and Senior Non-Preferred Notes may not be early redeemed at the option of the Noteholders, and any rights of the respective Issuer to early redeem or repurchase such Notes are subject to the prior permission of the relevant competent authority." below).

The respective Issuer may be expected to redeem Senior Preferred Notes or Senior Non-Preferred Notes on this basis, when its cost of borrowing is lower than the interest rate on the Senior Preferred Notes or Senior Non-Preferred Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Senior Preferred Notes or Senior Non-Preferred Notes being redeemed and may only be able to do so at a significantly lower rate. Reinvestment risk may increase, depending on other investments available at that time. Early redemption features are also likely to limit the market price of the Senior Preferred Notes or Senior Non-Preferred Notes. During any period when the respective Issuer can redeem the Senior Non-Preferred Notes, the market price of the Senior Preferred Notes or Senior Non-Preferred Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period if the market believes that the Senior Preferred Notes or Senior Non-Preferred Notes may become eligible for redemption in the near term.

2.3.2.2 The respective Issuer may redeem the Notes before maturity, which could lead to a reduced yield compared with the expectations by the Noteholders.

The Final Terms may provide for an early redemption right in respect of individual Tranches of the Notes. An early redemption right allows the respective Issuer in case of certain events as specified in the Final Terms to call the respective Notes before the maturity date and to redeem the Notes. As regards Notes with an early redemption right of the respective Issuer, an early redemption may lead to a reduced yield compared with the expectation by the Noteholders. If the issuing/purchase price is higher than the early redemption price, the Noteholders may suffer losses in case of an early redemption which could be further increased by transaction costs and expenses.

2.3.2.3 The Subordinated Notes' eligibility for the respective Issuer's tier 2 capital under the CRR could be contested by the competent authority and the re-classification of their regulatory capital status may entitle the respective Issuer to Early Redemption. Market making for the Notes requires the prior approval of the competent authority and is subject to certain conditions and thresholds.

Provided they comply with strict requirements under the CRR II, Subordinated Notes can be credited towards the respective Issuer's tier 2 capital. The said requirements are stipulated in Article 63 CRR II and, *inter alia*, prohibit a repurchase or redemption of eligible instruments by the issuing institution before five years after the date of issuance, unless certain exemptions under Article 78 para. 4 CRR II apply (e.g. not reasonably foreseeable change in the regulatory classification or change in the applicable tax treatment) and the competent authority approves a repurchase/redemption. Any repurchase or redemption, including after 5 years, requires the competent authority's consent. These restrictions could impair the respective Issuer's market making capacities. However, under Article 78 para. 4 CRR II, the competent authority may permit repurchases for market making purposes.

Where the competent authority's approval would not be granted, such restrictions may have a negative impact on the liquidity of the Notes and may lead to an inadequate or delayed market price of the Notes.

If the respective Issuer should not be entitled to count the Subordinated Notes as tier 2 capital under CRR II, the respective Issuer is entitled to early redemption of the Notes (regulatory event). Furthermore, the competent authority may give its permission in advance in accordance with the criteria set out in Article 78 CRR II to call, redeem, repay or repurchase tier 2 instruments for a certain predetermined amount when the amount of own funds instruments to be called, redeemed or repurchased is immaterial in relation to the outstanding amounts after such call, redemption or repurchase has taken place. Therefore, Noteholders should not rely on holding the Subordinated Notes until maturity. In case of an early redemption, the Noteholders might not be able to re-invest their funds at similar conditions (re-investment risk).

2.3.2.4 *The respective Issuer may redeem outstanding Notes in accordance with the applicable Terms and Conditions for reasons of taxation.*

Unless in the case of any particular Tranche of Notes the relevant Final Terms specify otherwise, in the event that the respective Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Austria or any political subdivision thereof or any authority therein or thereof having power to tax, the respective Issuer may redeem all outstanding Notes in accordance with the applicable Terms and Conditions.

The price of the Notes may fluctuate in anticipation of an early redemption and/or the Notes may be subject to early redemption in case of an event specified in the Terms and Conditions of the relevant Notes.

In addition, if in the case of any particular Tranche of Notes the relevant Final Terms specify that the Notes are redeemable at the respective Issuer's option in certain other circumstances the respective Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low or, as the case may be, the Notes may be subject to early redemption in case of the occurrence of an event specified in the applicable Final Terms (early redemption event). An early redemption may lead to a loss of yields expected by the Noteholders. If the issuing/purchase price is higher than the early redemption price, the Noteholders may suffer losses in case of an early redemption which could be further increased by transaction costs and expenses.

In any of such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

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.*

The respective Issuer is subject to the SRM Regulation, and the BaSAG, by which the BRRD has been implemented in Austria. The current legislative framework has been amended by the Banking Reform Package, with CRD V/BRRD II implemented in Austria on 28 May 2021, while the SRM Regulation II has entered into force on 28 December 2020. Under the SRM Regulation, the SRB is the Banking Union level resolution authority for significant institutions domiciled in the Eurozone as is the case for the respective Issuer. Under the BaSAG, the FMA is the Austrian national resolution authority. The SRM Regulation and the BaSAG provide the SRB and the FMA respectively as resolution authorities with a set of resolution tools which may be used under certain conditions for resolution, such as the imminent failure of a credit institution, to achieve one or more resolution objectives. These tools are the sale of the credit institution's business to the private sector, the establishment of a bridge institution and/or an asset management vehicle (bad bank) and the transfer of assets, rights and liabilities to such entity as well as the bail-in tool. In particular, pursuant to the SRM Regulation and the BaSAG, if certain conditions with respect to the credit institution are met, the FMA is entitled to write down in full or in part the principal amount of eligible liabilities in order of seniority, i.e. Common Equity Tier 1 ("**CET 1**"), then Additional Tier 1 ("**AT 1**"), then Tier 2 ("**T2**") instruments (such as the Subordinated Notes), then other subordinated debt instruments and finally even senior unsecured debt (such as the Senior Non-Preferred Notes and the Senior Preferred Notes) (subject to exceptions in respect of certain liabilities) or convert such eligible liabilities into CET 1 instruments (other than Noteholders of Covered Bonds). Furthermore, pursuant to the SRM Regulation II and the BaSAG, write-down and conversion of capital instruments may be imposed at the "point of non-viability".

Such write down and conversion have to follow a mandatory sequence which prohibits proceeding without a complete write down or conversion of the equity or debt, as applicable, of the current rank. Losses shall first be absorbed by regulatory capital instruments and be allocated to shareholders either through the cancellation or transfer of shares to creditors participating in the loss or through severe dilution. Consequently, CET 1, AT 1 and T2 instruments, in this order, absorb the first losses and each has to be written down or, in case of AT 1 or T2, be converted into CET 1 in full, before any higher seniority rank can be addressed. Where the loss absorption of those instruments is not sufficient, subordinated debt is next before other debt, including senior (but not secured) debt such as the Senior Non-Preferred Notes and the Senior Preferred Notes, can be written down or converted into equity. Covered deposits and secured liabilities, including the Covered Bonds, are exempt from the creditor participation (bail-in) tool. Non-covered deposits from natural persons and micro, small and medium-sized enterprises as well as the liquidity reserve within a liquidity association pursuant to § 27a BWG and within a credit institution association pursuant to § 30a BWG, in each case, to the extent required by § 27a BWG shall have a higher priority ranking than, and are thus only bailed in after, the claims of ordinary unsecured, non-preferred creditors.

Any write-down (or conversion), in accordance with the creditor participation (bail-in) tool, of all or parts of the principal amount of any Notes other than Covered Bonds, including Subordinated Notes, Senior Non-Preferred Notes and Unsubordinated Notes and including accrued but unpaid interest in respect thereof is deemed equivalent to fulfilment by law and therefore does not constitute an event of default under the terms of the relevant instruments. Consequently, any amounts so written down are irrevocably lost and the holders of such instruments cease to have any claims there under, regardless of whether or not the bank's financial position can be restored. Resolution authorities shall ensure, however, that when applying the resolution tools, creditors do not incur greater losses than those they would incur if the credit institution would have been wound down in normal insolvency proceedings.

In addition to the resolution tools the resolution authority holds a number of powers to facilitate the process in case of a resolution, including the power to potentially suspend obligations of an institution such as redemption or interest payment obligations under notes it issued, to restrict the enforcement of security interests in relation to any assets of the institution and to suspend termination rights until expiration of the business day which follows the day of publication of the notice of suspension.

Since 1 January 2016, the SRB as established under the SRM Regulation II is responsible for drawing up the resolution plan and any adoption of resolution decisions carried out by the FMA regarding BAWAG Group. The SRB's decision making bodies and procedures are governed by the SRM Regulation II which also adapts the BRRD's/BaSAG's content including the resolution tools for application by the SRB.

Regulatory measures under the BRRD II resolution framework as implemented in the BaSAG or as applicable by the SRB under the SRM Regulation and SRM Regulation II, in particular the participation of holders of relevant instruments or any of the relevant tools, may severely affect the rights of the Noteholders, may result in the loss of the entire investment in the event of failure of the respective Issuer, and may have a negative impact on the market value of the Notes even prior to the determination of failure of the respective Issuer or the adoption of resolution measures. In addition, any indication or perception that the respective Issuer would become subject to the participation of holders of relevant capital instruments or to resolution could have an adverse effect on the market price of the relevant Notes.

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."

2.3.2.6 Subordinated Notes, Senior Preferred Notes and Senior Non-Preferred Notes may not be early redeemed at the option of the Noteholders, and any rights of the respective Issuer to early redeem or repurchase such Notes are subject to the prior permission of the relevant competent authority.

The Noteholders of Subordinated Notes, Senior Preferred Notes and Senior Non-Preferred Notes will have no rights to call for the early redemption of their Notes and should not invest in the Notes in the expectation that any early redemption right will be exercised by the respective Issuer. The respective Issuer may, at its sole discretion, early redeem the Notes at any time either for tax or regulatory reasons at the Early Redemption Amount plus interest accrued until the date fixed for redemption. In addition, if such right is foreseen in the Terms and Conditions, the respective Issuer may at its sole discretion redeem such Notes before their stated maturity, but not before five years after the date of their issuance, on a specified call redemption date at the redemption amount specified in the Terms and Conditions of such Notes plus accrued interest.

Any early redemption and any repurchase of Subordinated Notes is subject to the prior permission of the competent authority pursuant to Article 4(1)(40) CRR II and/or Article 9(1) SSM Regulation II, in each case, which is responsible to supervise BAWAG Regulatory Group and/or (as the case may be) the relevant Issuer and compliance with regulatory capital rules applicable from time to time to the relevant Issuer (the "**Competent Authority**"). Under the CRR II, the Competent Authority may only permit institutions to early redeem or repurchase tier 2 instruments such as Subordinated Notes if certain criteria prescribed by the CRR II are complied with. An early redemption of Senior Preferred Notes or Senior Non-Preferred Notes is subject to prior permission of the competent resolution authority pursuant to § 2 No 18 BaSAG in connection with § 3 (1) BaSAG and pursuant to Article 5 (1) SRM Regulation, which is responsible for a resolution of any banking group: (i) to which the Issuer belongs; and (ii) which have to comply with the eligible liabilities requirements under the applicable MREL regulations on a consolidated basis due to

prudential consolidation, and/or (as the case may be) the Issuer (the "**Resolution Authority**"). Under the framework for minimum requirements for own funds and eligible liabilities (MREL), the early redemption or repurchase of Senior Preferred Notes or Senior Non-Preferred Notes is also subject to certain criteria prescribed by the CRR II.

These criteria prescribed by the CRR II, as well as a number of other technical rules and standards relating to regulatory capital requirements applicable to the relevant Issuer, are to be applied by the Competent Authority or (as the case may be) the Resolution Authority for its decision whether or not to permit any early redemption or repurchase. It is uncertain how the relevant authority will apply these criteria in practice and such rules and standards may change during the maturity of the Notes. It is therefore difficult to predict whether, and if so, on what terms, the relevant authority will grant its prior permission for any early redemption or repurchase of the Notes.

Notwithstanding the above conditions, if, at the time of any early redemption, the prevailing supervisory regulations applicable to the respective Issuer permit the early redemption only after compliance with one or more alternative or additional pre-conditions to those set out in the first paragraph above, the respective Issuer shall comply with such other and/or, as appropriate, additional pre-conditions, if any.

Furthermore, even if the relevant Issuer would be granted the prior permission of the relevant authority, any decision by the relevant Issuer as to whether it will early redeem the Subordinated Notes, Senior Preferred Notes or Senior Non-Preferred Notes will be made at the absolute discretion of the relevant Issuer with regard to external factors such as the economic and market impact of exercising an early redemption right, regulatory capital requirements and prevailing market conditions. Investors are therefore exposed to the risk of not knowing whether the relevant Issuer will exercise any early redemption right in relation to such Notes.

Notwithstanding if the respective Issuer exercises an early redemption right in relation to Subordinated Notes, Senior Preferred Notes or Senior Non-Preferred Notes with the prior permission of the Competent Authority or (as the case may be) the Resolution Authority, Noteholders are exposed to the risk that due to such early redemption their investments may have a different than expected yield and maturity.

Noteholders of the Subordinated Notes, Senior Preferred Notes or Senior Non-Preferred Notes should therefore be aware that they may be required to bear the financial risks of an investment in such Notes until their final maturity.

2.3.3 Risk factors relating to the status of the Notes, regulatory qualification and use of proceeds

2.3.3.1 *The obligations of the respective Issuer under Subordinated Notes constitute unsecured and subordinated obligations. Relevant insolvency laws, the provisions of the bank resolution framework and, in particular, the relevant tools or early intervention measures, could severely affect the rights of Noteholders and may result in a total loss in the event of non-viability of the respective Issuer and/or the Group.*

In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations of the Issuer under the Notes rank fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

"Senior Ranking Obligations" means (i) all unsecured and unsubordinated obligations of the Issuer; (ii) all eligible liabilities instruments of the Issuer pursuant to Article 72b CRR; and (iii) any other subordinated obligations of the Issuer which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

If such an event occurs, the respective Issuer may not have enough assets remaining after such payments to pay amounts due under the relevant Subordinated Notes and the holders of such Subordinated Notes could lose all or some of their investment. No Noteholder of Subordinated Notes may set off his claims arising under the Notes against any claims of the respective Issuer. No present or future security or collateral of whatever kind is provided by the respective Issuer or any other person to secure the rights of the Noteholders under such Notes. No agreement may limit the subordination or shorten the maturity of the Notes.

In case resolution tools are applied, or if early intervention measures are applied at the point of non-viability before and regardless of any subsequent resolution action pursuant to the BaSAG/SRM, subordinated creditors, such as the Noteholders, will be among the first to absorb losses and suffer from a write down or conversion of their claims against the respective Issuer. In case of resolution, Subordinated Notes can be subject to conversion into CET 1 or write down as soon as CET 1 and AT 1 have been written down or, in the case of AT 1, been converted into CET 1.

However, during early intervention at the "point of non-viability", Subordinated Notes can be subject to conversion or write down.

2.3.3.2 *Although Austrian statutory law on Covered Bonds provides that a cover pool shall secure at least the redemption amount and interest on the outstanding Covered Bonds, Noteholders of Covered Bonds may receive less than their investment.*

The respective Issuer may issue Covered Bonds (*gedeckte Schuldverschreibungen*) under the new Austrian Covered Bond Act, Federal Law Gazette I No. 199/2021 (*Pfandbriefgesetz – "PfandBG"*) secured by separate cover pool (*Deckungsstock*) of eligible assets (*Vermögenswerte*) meeting the requirements set forth in such Act. According to the PfandBG, the total amount of outstanding covered bonds shall at all times be covered by cover assets (*Deckungswerte*) of at least the same total amount and all liabilities of the covered bonds (*i.e.* the obligations for the payment of the principal amount of and any interest on outstanding covered bonds as well as the expected costs related to maintenance and administration for the winding-down of the covered bond programme) shall be covered by claims for payment attached to the cover assets. The composition of the cover pool is based on the categories as provided for in § 6 (1) of the PfandBG (§ 6 (1) item 1 refers to cover assets according to Article 129(1) CRR and § 6 (1) item 2 refers to other high-quality cover assets). The PfandBG demonstratively defines in § 11 (2) different types of covered bonds, such as mortgage Pfandbriefe (*Hypothekendarlehen*) and public sector Pfandbriefe (*öffentlicher Pfandbrief*).

In the event of insolvency, resolution or enforcement proceedings regarding the respective Issuer or its assets, the relevant cover assets are separated from the respective Issuer's other assets and may not be used to satisfy claims of creditors of the respective Issuer other than the Noteholders of Covered Bonds which are covered by these cover assets. However, in the event that the cover assets of the cover pool relevant for the respective Covered Bonds are not sufficient in order to cover the obligations under the respective Covered Bonds, claims of the Noteholders under the Covered Bonds which are not covered by the assets of the respective cover pool would share the rank with claims of other creditors of the respective Issuer. In such case, they are exposed to the risk of statutory loss absorption. If such bail-in tool is applied to claims of Noteholders under the Covered Bonds which are not covered by the respective cover pool, these claims may also be subject to write-down or conversion into instruments of ownership. As a result, investors may receive less than their investment.

2.3.3.3 *In the case of the respective Issuer's insolvency, deposits have a higher ranking than the claims of Noteholders under the Notes.*

§ 131 BaSAG implements Article 108 BRRD in Austria and stipulates the ranking in the insolvency hierarchy, whereas in insolvency proceedings opened in relation to the respective Issuer the following insolvency hierarchy for deposits applies:

- (a) The following claims have the same ranking, which is higher than the ranking of the claims of ordinary senior unsecured and non-preferred senior unsecured creditors: (i) that part of eligible deposits from natural persons and micro, small and medium-sized enterprises which exceeds the coverage level provided for in Article 6 DGSD; (ii) deposits that would be eligible deposits from natural persons, micro, small and medium-sized enterprises if they are not made through branches (located outside the EU) of institutions established within the EU; and (iii) the liquidity reserve within a liquidity association pursuant to § 27a BWG and within a credit institution association pursuant to § 30a BWG, in each case, to the extent required by § 27a BWG;
- (b) The following claims have the same priority ranking, which is higher than the ranking of claims provided for under point (a) above: (i) covered deposits; and (ii) deposit guarantee schemes subrogating to the rights and obligations of covered depositors in insolvency.

In addition to that, for entities listed in § 1(1) no. 1 to no. 4 BaSAG (such as the Issuers) Article 108 BRRD as amended by Directive (EU) 2017/2399 introduces a (new) class of certain non-preferred debt instruments. The relevant amendments of § 131 BaSAG in Austria entered into force on 30 June 2018.

Thus, ordinary senior unsecured claims shall have a higher priority ranking in normal insolvency proceedings than that of unsecured claims resulting from debt instruments within the meaning of § 131 (3) BaSAG. Such so-called "non-preferred senior debt instruments" are debt instruments that meet the following conditions: (i) the original contractual maturity of the debt instruments is of at least one year; (ii) the debt instruments contain no embedded derivatives and are not derivatives themselves; (iii) the relevant contractual documentation and, where applicable, the prospectus related to the issuance explicitly refer to the lower ranking under § 131 (3) BaSAG. For the purposes of item (ii), debt instruments with variable interest derived from a widely used reference rate and debt instruments not denominated in the domestic currency of the respective issuer, provided that principal repayment and interest are denominated in the same currency, shall not be considered to be debt instruments containing embedded

derivatives solely because of those features. Pursuant to § 131 (4) BaSAG, such non-preferred senior debt instruments in turn, shall have a higher priority ranking in normal insolvency proceedings than the priority ranking of claims resulting from instruments referred to in § 90 (1) no. 1 to no. 4 BaSAG (i.e. CET 1 items, AT 1 instruments, Tier 2 instruments and other subordinated debt). Therefore, Noteholders should bear in mind that in case of insolvency proceedings opened in relation to the respective Issuer and in any comparable proceedings (such as resolution proceedings under the SRM), their claims will be junior to the claims listed above in points (a) and (b), and that therefore they will only receive payment of their claims if and to the extent that such claims listed above in points (a) and (b) have been discharged in full.

Noteholders of Covered Bonds are exposed to the risk that if the respective cover pool is not sufficient to satisfy all claims of Noteholders under the Covered Bonds, they may claim such amounts in case of bankruptcy proceedings opened over the assets of the Issuer, but only taking into the account the ranking of claims pursuant to § 131 BaSAG. Therefore, in case of bankruptcy proceedings opened over the assets of the Issuer, claims of Noteholders under the Covered Bonds which are not covered by the respective cover pool would be junior to claims listed above in points (a) and (b). Therefore, they will only receive payment of such claims if and to the extent that their claims (which are senior to them) have been discharged in full.

2.3.3.4 *Claims of Noteholders of Senior Non-Preferred Notes will be junior to claims of holders of certain other senior claims.*

Noteholders of Senior Non-Preferred Notes should bear in mind that in case of insolvency proceedings opened in relation to the respective Issuer and in any comparable proceedings (such as resolution proceedings pursuant to the SRM) their claims will, in accordance with the terms of such Notes, be junior to the claims of holders of senior notes, ordinary senior notes and any other senior claims without non-preferred senior status (including senior claims preferred by law), such as Senior Preferred Notes.

For the purposes of § 131 (3) no. 3 BaSAG, the Noteholders are hereby explicitly notified of the lower ranking of Senior Non-Preferred Notes pursuant to § 131 (3) BaSAG.

Thus, no amounts will be payable under Senior Non-Preferred Notes until the claims ranking senior to such Notes will have been satisfied in full. If this occurs, the respective Issuer may not have enough assets remaining after such payments to pay amounts due under the relevant Senior Non-Preferred Notes and the Noteholders could lose all or some of their investment.

2.3.3.5 *BAWAG Group AG may substitute BAWAG P.S.K. as issuer under the Senior Non-Preferred Notes issued by it at any time without any guarantee.*

Noteholders of Senior Non-Preferred Notes issued by BAWAG P.S.K. should note that BAWAG Group AG may substitute BAWAG P.S.K. as issuer at any time without any guarantee or other security being provided by BAWAG P.S.K. In particular, BAWAG P.S.K. and BAWAG Group AG would not be required to obtain a consent from the Noteholders to effect such substitution. BAWAG P.S.K. and BAWAG Group AG expect to implement such a substitution should BAWAG Group AG instead of BAWAG P.S.K. be designated by the competent authority in the future as the single point of entry for bank resolution purposes (see also "2.1.4.1 Minimum requirements for own funds and eligible liabilities, both to be required by the relevant resolution authority under the BaSAG and the SRM Regulation, may adversely affect the profitability of BAWAG Group. The Issuers may not be able to meet minimum requirements for own funds and eligible liabilities."). While such a substitution will result contractually in a ranking of the relevant Senior Non-Preferred Notes as senior bonds of BAWAG Group AG, any such substitution of BAWAG P.S.K. as the relevant Issuer with BAWAG Group AG would effectively structurally subordinate the claims of Noteholders under the relevant Notes to debt obligations of BAWAG P.S.K. (see also "2.3.3.6 BAWAG Group AG is a holding company and its obligations under Notes issued by it are structurally subordinated obligations"). Against this backdrop, such substitution may also adversely impact the credit ratings assigned to the relevant Notes originally issued by BAWAG P.S.K., depending on the rating assessment of BAWAG Group AG at that time.

2.3.3.6 *BAWAG Group AG is a holding company and its obligations under Notes issued by it are structurally subordinated obligations.*

Notes issued by BAWAG Group AG are obligations exclusively of BAWAG Group AG and are not guaranteed by any other person. BAWAG Group AG is a holding company and, as such, its principal source of income is from operating subsidiaries, which hold the principal assets of the Group, including, but not limited to, BAWAG P.S.K. As a separate legal entity, BAWAG Group AG relies on, among other things, dividends and other distributions in order to be able to meet its obligations to Noteholders as they fall due. Accordingly, the claims of the Noteholders under the Notes issued by BAWAG Group AG will be structurally subordinated to the claims of the creditors of BAWAG Group AG's subsidiaries, including, without limitation, those of Noteholders of Notes issued by BAWAG P.S.K.

The ability of BAWAG Group AG's subsidiaries to pay dividends could be restricted by changes in regulation, contractual restrictions, exchange controls and other requirements.

In addition, BAWAG Group AG's right to participate in the assets of BAWAG P.S.K. or any other subsidiary if such subsidiary is liquidated or is otherwise subject to insolvency or bankruptcy proceedings, as applicable, will be subject to the prior claims of such subsidiary's creditors.

BAWAG Group AG has absolute discretion as to how it makes its investments in or advances funds to its subsidiaries, including the proceeds of issuances of debt securities such as the Notes (including if assumed by BAWAG Group AG following a substitution of BAWAG P.S.K. as issuer under its Senior Non-Preferred Notes as described above (see "2.3.3.5 BAWAG Group AG may substitute BAWAG P.S.K. as issuer under the Senior Non-Preferred Notes issued by it at any time without any guarantee."), and as to how it may restructure existing investments and funding in the future. The ranking of BAWAG Group AG's claims in respect of such investments and funding in the event of, as applicable, the dissolution, liquidation or bankruptcy of a subsidiary, and their treatment in resolution, will depend in part on their form and structure and the types of claim that they give rise to. The purposes of such investments and funding, and any such restructuring, may include, among other things, the provision of different amounts or types of capital or funding to particular subsidiaries, including for the purposes of meeting regulatory requirements, such as the implementation of MREL in respect of such subsidiaries, which may require funding to be made on a subordinated basis.

In addition, BAWAG Group AG may from time to time have outstanding loans to, or make investments in capital instruments or eligible liabilities issued by, its subsidiaries the terms of which may contain contractual mechanisms that, upon the occurrence of a trigger related to the prudential or financial condition or viability of such subsidiary and/or other entities in the Group or the taking of certain actions under the relevant statutory or regulatory powers (including the write-down or conversion of own funds instruments or certain entities being the subject of resolution proceedings), would, subject to certain conditions, result in a write-down of the claim or a change in the ranking and type of claim that BAWAG Group AG has against the subsidiary concerned, in particular BAWAG P.S.K. Such loans to and investments in subsidiaries may also be subject to the exercise of the statutory write-down and conversion of capital instruments power or the bail-in power or any similar statutory or regulatory power that may be applicable to the relevant subsidiary. Any changes in the legal or regulatory form and/or ranking of a loan or investment could also affect its treatment in resolution.

For the reasons described above, if any subsidiary of BAWAG Group AG were to be dissolved, liquidated, becomes insolvent or declared bankrupt, as applicable (i) Noteholders of Notes issued by BAWAG Group AG would have no right to proceed against the assets of such subsidiary, including, without limitation, assets of BAWAG P.S.K. and (ii) the liquidator or other insolvency or bankruptcy administrator, as applicable, of such subsidiary would first apply the assets of such subsidiary to settle the claims of such subsidiary's creditors (including, without limitation, (a) holders of such subsidiary's senior debt and tier 2 and additional tier 1 capital instruments generally, and (b) Noteholders of Notes issued by BAWAG P.S.K. in particular) before BAWAG Group AG would be entitled to receive any distributions in respect of such subsidiary's ordinary shares.

2.3.3.7 The Notes are not covered by any deposit guarantee scheme. As unsecured creditors of the respective Issuer, the Noteholders are exposed to an unlimited insolvency and respective Issuer risk.

Noteholders' receivables against the respective Issuer under the Notes are not secured by the statutory deposit guarantee scheme pursuant to the ESAEG implementing the DGSD. Further the Notes, other than Covered Bonds, are not secured by any collateral. The Noteholders are consequently exposed to the risk that the respective Issuer as debtor cannot or only partly meet its obligations under the Notes (in particular redemption and interest payments) in which case the Noteholders would not be entitled to any compensation by the deposit guarantee scheme. This accordingly has a negative impact on the yield and repayment of the capital invested. In case of an insolvency of the respective Issuer, the Noteholders (other than holders of Covered Bonds) do not enjoy a preferential treatment compared to other creditors of the respective Issuer. In case of insolvency of the respective Issuer other creditors could have a better legal position owing to rights of segregation (*Aussonderungsrecht*) or rights of separation (*Absonderungsrecht*), to which the claims of the Noteholders are subordinated.

Noteholders of Covered Bond issues which are secured by the assets of separate cover pools could suffer losses due to a decline of the value of the assets of the cover pool. Such losses would not be covered by the Austrian deposit guarantee system.

2.3.3.8 *Subordinated Notes, Senior Preferred Notes and Senior Non-Preferred Notes do not give the right to accelerate future payments. Noteholders may not offset claims of the respective Issuer against payment obligations under such Notes.*

The Terms and Conditions of the Subordinated Notes, Senior Preferred Notes and Senior Non-Preferred do not give the Noteholder the right to accelerate the future scheduled payment of interest or principal. Claims of the respective Issuer are not permitted to be offset against payment obligations of the respective Issuer under Subordinated Notes, Senior Preferred Notes and Senior Non-Preferred which are not, and may not become secured or subject to a guarantee or any other arrangement that enhances the seniority of the claim.

2.3.3.9 *The Noteholders of Subordinated Notes are exposed to the risk that the respective Issuer may issue subordinated debt instruments or incur subordinated liabilities which are senior to the Subordinated Notes.*

Noteholders of Subordinated Notes are exposed to the risk of subordination with respect to any debt instruments or other liabilities which the respective Issuer may (have to) issue or incur and which rank or are expressed to rank senior to Subordinated Notes, such as Covered Bonds, Senior Preferred Notes and Senior Non-Preferred Notes.

In the event of an insolvency of the respective Issuer, no amounts will be payable under Subordinated Notes until the claims of any and all such subordinated creditors of the respective Issuer ranking senior to Subordinated Notes will have been satisfied in full. Similarly, where the resolution authority applied the bail-in tool, Subordinated Notes would be subject to write down or conversion prior to such other subordinated creditors of the respective Issuer ranking senior to Subordinated Notes, in accordance with the statutory sequence of write-down and conversion.

2.3.4 Risk factors relating to an investment in the Notes, including trading-related risks

2.3.4.1 *Changes in the credit spread of the respective Issuer could negatively influence the price of the Notes.*

Credit spreads are additional charges dependent on the creditworthiness compared to risk-free interest rates for comparable maturities and may arise when securities are sold or traded at premiums or discounts. The market value of securities issued at a substantial discount or premium from their principal amount tends to react more sensitive to interest rate changes than the market value of conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

In case of a worsening of the creditworthiness of the respective Issuer during the term of the Notes, an increase of the respective Issuer's credit-spread may lead to lower prices of the Notes.

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.*

A credit rating specific to a particular issue of Notes under the Programme might not consider all possible risks of the respective Issuer, the Terms and Conditions of the Notes, the market in general and any other factors influencing such rating. The risks of an investment in the Notes may not be adequately reflected by such rating of the Notes, if any. Ratings may be suspended, downgraded or withdrawn, which may have a material adverse effect on the market value of the Notes. In any case, a credit rating assigned to an issuance of Notes under this Programme is not a recommendation to sell, buy or hold Notes.

2.3.4.3 *Currency fluctuations may lead to losses in connection with an investment in the Notes.*

If the Notes relate to securities or receivables calculated in currencies other than Euro, the risk of losses in case of currency fluctuations exists. Even if the Notes are secured against currency fluctuations, losses may occur because of different interest rate levels. Even if the Notes are denominated in Euro, they may be traded or settled in other currencies. Currency fluctuations may therefore adversely affect the value and the performance of the Notes.

If a Note is denominated in a foreign currency, the Noteholder is exposed to the risk of changes in currency exchange rates, which may affect the yield of such Note. For example, a change in the value of any foreign currency against the Euro will result in a corresponding change in the Euro value of a Note denominated in a currency other than Euro. If the underlying exchange rate falls and the value of the Euro correspondingly rises, the price of the Note expressed in Euro falls.

2.3.4.4 *The respective Issuer may enter into transactions or take other actions which are not in the interest of the Noteholders, or other conflicts of interest between the respective Issuer and the Noteholders may occur. Hedging-transactions by the respective Issuer may adversely affect the market price of the Notes. In addition, certain of the Dealers may advise the respective Issuer or enter into transactions with the respective Issuer.*

The Noteholders are creditors of the respective Issuer. The Noteholders have no shareholders' rights, in particular no participation and voting rights in the general assembly of the respective Issuer or of a third party, and in particular no entitlement to participate in the distribution of earnings of the respective Issuer or of third parties. Thus, the management of the respective Issuer might implement actions that favour shareholders, including dividend payments and share buybacks. These actions might conflict with the interests of creditors.

Furthermore, the respective Issuer is entitled to purchase and sell securities on any market or over the counter for own account or account of others and to issue further securities. Additionally, the respective Issuer is active on the national and international equity, debt and foreign exchange markets. Consequently, the respective Issuer can enter into transactions for own account or account of others which may directly or indirectly involve financial instruments or other values that serve as underlying instruments/reference values of the Notes, and it can act in respect of these transactions as if the Notes had not been issued. It cannot be excluded consequently that these transactions may have a negative impact on the performance of the price of the Notes or their reference values.

In particular, mitigation of the financial risks incurred by the respective Issuer in connection with the Notes through hedging-transactions in the reference values of the Notes are part of the ordinary business of the respective Issuer. Such hedging-transactions may affect both the market price of the reference value and the amount of a repayment under the Notes. The respective Issuer is not obliged to inform the Noteholders of transactions in reference values or of hedging-transactions relating to reference values, even if such transactions are liable to influence the market price of the reference value or the amount of a repayment under the Notes. Noteholders always should inform themselves of the development of the market prices and reference values.

In addition, certain of the Dealers have, directly or indirectly through affiliates, provided investment and commercial banking, financial advisory and other services to the Bank and its affiliates from time to time, for which they have received monetary compensation. Certain of the Dealers may from time to time also enter into swap and other derivative transactions with the Bank and its affiliates. In addition, certain of the Dealers and their affiliates may in the future engage in investment banking, commercial banking, financial or other advisory transactions with the Bank or its affiliates.

2.3.4.5 *Notes issued as 'Green Bonds' may not be a suitable investment for all investors seeking exposure to green or sustainable assets. Any failure to use the net proceeds of any Tranche of Notes in connection with green or sustainable projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Green Bonds may affect the value and/or trading price, and/or may have consequences for certain investors with portfolio mandates to invest in green or sustainable assets.*

In respect of any Notes issued as "**Green Bonds**", there can be no assurance that such use of the net proceeds will be suitable for the investment criteria of an investor. Notes issued with a specific use of the net proceeds will be subject to bail-in and resolution measures in the same way as any other Notes issued under the Programme.

The Final Terms relating to any specific Tranche of Notes may provide that it will be the relevant Issuer's intention to apply an amount equivalent to the net proceeds from an offer of those Notes specifically for projects and activities that promote climate-friendly and other environmental purposes (or social purposes) (the "**Green Loans**").

The Issuers have established a framework for such issuances which further specifies the eligibility criteria for such Green Loans (the "**Green Finance Framework**"). The Green Finance Framework is accessible on the website of BAWAG Group (<https://www.bawaggroup.com/de/esg>). For the avoidance of doubt, neither the Green Finance Framework nor the content of the website or any Second-Party Opinion (as defined below) including any footnotes, links to the Issuers' website and/or progress and impact assessment reports are, nor shall they be deemed to be, incorporated by reference into and/or form part of this Prospectus.

Due to the still ongoing legislative initiatives such as the EU Green Bond Regulation (as defined below), in particular, no assurance can be given by the Issuers, the Arranger or the Dealers that the envisaged use of such net proceeds for relevant Notes by the Issuer for any Green Loans in accordance with the Green Finance Framework will satisfy, either in whole or in part, (i) any existing or future legislative or regulatory requirements, or (ii) any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its

investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses (including those the subject of or related to, any Green Loans). Further, no assurance or representation can be given by the Issuers, the Arranger or the Dealers that the reporting under the Green Finance Framework will meet investor needs or expectations nor that any projects or uses (including those the subject of, or related to, any Green Loans) will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses (including those the subject of, or related to, any Green Loans). Also, the criteria for what constitutes a Green Loan may be changed from time to time and cannot be predicted.

Prospective investors should refer to the information set out in the relevant Final Terms, the Green Finance Framework and the section "Use of proceeds and reasons for an offer" – subsection "Green Bonds" regarding such use of the net proceeds and must determine for themselves the relevance of such information (in particular, regarding the reasons for the offer and the use of the net proceeds) for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. Investors should also note that the Green Finance Framework may be updated at any time, and that such updated Green Finance Framework will then apply to any Green Bond, newly issued or outstanding.

Due to the envisaged use of the net proceeds from the issuance of such Series of Notes, the relevant Issuer may refer to such Notes as, e.g., "green bonds". It should be noted that the definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes or may be classified as "green" or "sustainable" or "social" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or "social" or such other equivalent label is still under development and no assurance can be given that such a clear definition or consensus will develop over time. As of the date of this Prospectus, green bond issues are the subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives, including but not limited to the Regulation (EU) 2020/852 of the European Parliament and of the Council (the "**EU Taxonomy**") (which tasks the European Commission with establishing the actual list of environmentally sustainability activities by defining technical screening criteria for each environmental objective through delegated acts) and any related technical screening criteria, and the Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds which will apply from 21 December 2024 (the "**EU Green Bond Regulation**") (which aims to provide a more extensive and uniform framework based on the EU Taxonomy by introducing a standard for companies and public authorities issuing European green bonds). Currently, the green bond market is mainly organised through market-based and industry group standards. These include the ICMA's Green Bond Principles and the Climate Bond Initiative's ("**CBI**") Climate Bond Standard which are voluntary standards that significantly supported the growth of the green bond market to date. In any event, even if such voluntary or regulatory initiatives should arrive at a definition of "green" or "sustainable" or "social" (or any equivalent label), e.g. following the entering into force of the EU Green Bond Regulation, they are not necessarily meant to apply to the Notes nor will the relevant Issuer necessarily seek compliance for any of the Notes with all or some of such rules, guidelines, standards, taxonomies or objectives.

Against this background, and while the green bond standards appear to develop at a higher pace now and should become more precise and more uniform in the near future, in particular following the entering into force of the EU Green Bond Regulation, none of the Issuers, the Arranger or the Dealers accepts any responsibility for any environmental or sustainability assessment of any Notes issued as green bonds or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainable" or similar labels, including in relation to the EU Taxonomy, the EU Green Bond Regulation, Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") and any implementing legislation and guidelines or any requirements of such labels as they may evolve from time to time. Unless specifically outlined in the relevant Final Terms, projects or uses which are the subject of, or related to, any Green Loans may or may not be aligned with the EU Taxonomy.

No assurance or representation is given that any Notes issued as described in the Green Finance Framework will, at any time, be compliant with the EU Green Bond Regulation and/or the EU Taxonomy nor is the relevant Issuer under any obligation to take steps to have any such green bonds or any other Notes become eligible for a designation of "European Green Bonds" or "EuGB". It can also not be excluded that the establishment of the EU Green Bond Regulation might have a negative effect on the trading and market value of green bonds issued by the relevant Issuer, if they do not conform with the requirements of such standard.

It is the intention of the relevant Issuer to apply an amount equivalent to the net proceeds of any Notes so specified for Green Loans in, or substantially in, the manner described in the relevant Final Terms, the Green Finance Framework and the section "Use of proceeds and reasons for an offer" – subsection "Green Bonds". However, there

can be no assurance by the Issuers, the Arranger, the Dealers or any other person that the relevant project(s) or use(s) (including those the subject of, or related to, any Green Loans) will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such net proceeds will be disbursed in whole or in part for such Green Loans. Neither can there be any assurance by the Issuers, the Arranger, the Dealers or any other person that such Green Loans will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the relevant Issuer.

Any such event or any failure by the Issuers to do so will not constitute an event or default under the terms of the Notes or give the Holders the right to otherwise terminate the Notes early.

The performance of any ESG Bond is not linked to the performance of the relevant portfolio of Green Loans or the performance of the relevant Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of any green bond and the portfolio of Green Loans. Consequently, payments of principal and/or interest of Notes issued in accordance with the Green Finance Framework will be made from the BAWAG Group's general funds and – as well as any rights of holders of any green bond – shall not depend on the performance of the relevant portfolio of Green Loans or the performance of the Issuer in respect of any such environmental or similar targets. Holders of any ESG Bond shall have no preferential rights or priority against the assets of any portfolio of Green Loans nor benefit from any arrangements to enhance the performance of any green bond.

Application of an amount equivalent to the net proceeds of such ESG Bonds for Green Loans will not result in any security, pledge, lien or other form of encumbrance of such assets for the benefit of the holders of any such Notes, nor will the performance of such projects or assets give rise to any specific claims under the Notes or attribution of losses in respect of the Notes.

No assurance or representation can be given by the relevant Issuer, the Arranger or the Dealers as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the relevant Issuer) which may be made available in connection with the issue of any Notes and in particular with any Green Loans to fulfil any environmental, social sustainability and/or other criteria (each a "**Second-Party Opinion**"). Any such Second-Party Opinion may not address risks that may affect the value of any Notes issued under the Green Finance Framework or any Green Loans against which the Issuer may assign the net proceeds of any Notes.

Such Second-Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes including without limitation market price, marketability, investor preference or suitability of any security. Such Second-Party Opinion is a statement of opinion, not a statement of fact. Any such Second-Party Opinion is not, nor should be deemed to be, a recommendation by the relevant Issuer, the Arranger, the Dealers or any other person to buy, sell or hold any Notes. Any such Second-Party Opinion is only current as of the date that opinion was initially issued and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Prospective investors must determine for themselves the relevance of such Second-Party Opinion and/or the information contained therein and/or the provider of such Second-Party Opinion for the purpose of any investment in any Notes. At the date of this Prospectus, the providers of such Second-Party Opinions are not subject to any specific regulatory or other regime or oversight. However, on 5 February 2024, the Council and European Parliament reached a provisional agreement on a proposal for a regulation on environmental, social and governance (ESG) rating activities. The agreement is based on a proposal for a regulation on ESG rating activities of the European Commission from June 2023 and includes, *inter alia*, authorization and supervision by ESMA of third-party providers of ESG ratings. There can be no assurance that Holders, irrespective of whether or not such Notes will have any recourse against the provider(s) of any Second-Party Opinion.

In connection with the issue of ESG Bonds, the relevant Issuer may also annually provide information on the allocation of the net proceeds from the ESG Bonds until full allocation, or until maturity. Further, the relevant Issuer may report on the related environmental impact of the (re-)financed Green Loans. Such reports are not incorporated in, and do not form part of, this Prospectus. Such reports are not a recommendation by the relevant Issuer, the Arranger, the Dealers or any other person to buy, sell or hold ESG Bonds. Prospective investors must determine for themselves the relevance of any reports for the purpose of any investment in ESG Bonds. In particular, no assurance or representation is made or given by the relevant Issuer, the Arranger, the Dealers or any other person that any such reports reflect any present or future requirements, investment criteria or guidelines which may apply to any investor or its investments. In addition, it would not constitute an event of default under the terms of the green bonds if the Issuer was to fail to observe the provisions in the Final Terms for the green bonds relating to the use of the net proceeds of the green bonds or the Issuer's intentions as regards reporting.

In the event that any Series of Notes is listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated) including without limitation the Luxembourg Green Exchange ("LGX"), or included in any index so labelled, no representation or assurance is given by the relevant Issuer, the Arranger, the Dealers or any other person that such listing, admission or inclusion in such index, satisfies, whether in whole or in part, any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listing, admission to trading or inclusion in any index may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the relevant Issuer, the Arranger, the Dealers or any other person that any such listing, admission to trading or inclusion in any index will be obtained in respect of any Series of Notes or, if obtained, that any such listing, admission to trading or inclusion in such index, will be maintained during the life of that Series of Notes.

While it is the intention of the relevant Issuer to apply an amount equivalent to the net proceeds of any Notes so specified for Green Loans in, or substantially in, the manner described in the relevant Final Terms, there can be no assurance that the relevant project(s) or use(s) (including those the subject of, or related to, any Green Loans) will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such net proceeds will be totally or partially disbursed for such Green Loans. Nor can there be any assurance by the relevant Issuer or any other person that such Green Loans will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the relevant Issuer or that no adverse environmental, social and/or other events will occur during the implementation of any Green Loans. Under the terms and conditions ESG Bonds may provide for the right of the Issuer to redeem the ESG Bonds early. If such redemption occurs prior to the full allocation of the net proceeds of such ESG Bonds, such allocation may not take place in full or not at all and, in that case, the ESG Bonds may no longer be able to contribute to any Green Loans.

Any of the risks mentioned above and in particular (i) the non-compliance of the Notes with any future voluntary or regulatory standard for sustainable instruments, (ii) a failure to apply an amount equivalent to the net proceeds of any issue of Notes for any Green Loans and/or (iii) the withdrawal of any Second-Party Opinion may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Green Loans and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

2.3.4.6 *The Noteholders are subject to the risk that the Notes cannot be sold for fair prices at any time (liquidity risk).*

Notes issued under the Programme will be new securities, which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the respective Issuer. Although application is intended to be made for the Notes issued under the Programme to be admitted to listing on the official list of the Luxembourg Stock Exchange and to trading on the regulated markets of the Luxembourg Stock Exchange and/or the Vienna Stock Exchange or any other regulated stock exchange as the case may be, there is no assurance that such applications will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will exist at the time of the issue or develop later.

In addition, the CSSF, the FMA or any other competent authority is entitled to suspend the trade of listed securities or to require the respective company to suspend trade for various reasons, in particular in the context of combating market manipulation and insider trading. The company on its own accord has to suspend trading of the securities if such trading no longer complies with the rules of the regulated market, provided that such a measure is not contrary to the interests of investors or the interest of maintaining an orderly functioning market. In case the company does not act on its own accord, the CSSF or the FMA has to require a trade suspension if this is in the interest of maintaining an orderly functioning market and is not contrary to the interests of investors. Every trade suspension may have a negative effect on the price of the Notes.

Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes at any point in time. Consequently, any purchaser of a Note must be prepared to hold the Note until maturity and final redemption of such Note.

2.3.4.7 *The clearing of securities transactions is conducted through clearing systems. The respective Issuer cannot assume any responsibility for the operational reliability of such systems. There is the risk that due to the use of the relevant clearing system any credits on the Noteholders' account will not be processed at all, will not be processed within the time expected by the Noteholder or will be delayed.*

Bearer Notes issued under the Programme may be represented by one or more Global Notes kept in custody by or on behalf of different clearing systems, in particular Clearstream Banking AG, Frankfurt am Main, Clearstream Banking S.A., Luxembourg, Euroclear Bank SA/NV, Brussels, as operator of the Euroclear system and OeKB CSD GmbH, Vienna, depending in the issue, and Noteholders will not be entitled to receive definitive notes. Noteholders' beneficial interest in the Notes is purchased and sold using such clearing systems. The respective Issuer will discharge its payment obligations under the Notes by making payments to a common service provider / the depository. The respective Issuer does not assume any responsibility or liability as to whether the Notes are actually transferred to, or payments are actually made to the relevant Noteholder. Investors instead have to rely on the functionality of the relevant clearing system. There is the risk that due to the use of the relevant clearing system any credits on the Noteholders' account will not be processed at all, will not be processed within the time expected by the Noteholder or will be delayed. Thus, the Noteholder may suffer economic disadvantages.

2.3.5 Risk factors relating to the Terms and Conditions of the Notes, other legal and tax matters

2.3.5.1 *Payments under the Notes may be subject to U.S. withholding tax.*

The respective Issuer and other financial institutions through which payments on the Notes are made may be required to withhold at a rate of up to 30% on all, or a portion of such payments pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code and U.S. Treasury regulations promulgated thereunder (commonly referred to as "**FATCA**", the Foreign Account Tax Compliance Act). This withholding does not apply to payments on Notes that are issued prior to the date that is six months after the date on which the final regulations that define "foreign passthru payments" are filed (the "**FATCA Grandfathering Date**") unless such Notes are characterized as equity for U.S. federal income tax purposes. No such final regulations have been issued to date. In addition, under proposed U.S. Treasury regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization) withholding on Notes issued after the FATCA Grandfathering Date will not apply prior to the date that is two years after final regulations that define "foreign passthru payments" are published.

Austria has entered into an intergovernmental agreement with the United States regarding the implementation of FATCA (the "**IGA**"). Pursuant to the IGA, the respective Issuer will be required to report certain information in respect of its accountholders and investors to the IRS, and generally would not be subject to withholding under FATCA on any payments it receives. The IGA leaves open the possibility that the respective Issuer may be required to withhold on certain other payments that are deemed attributable to U.S. sources.

Withholding may be required if: (i) an investor does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "**United States Account**" of the respective Issuer, (ii) an investor does not consent, where necessary, to have its information disclosed to the IRS or (iii) any foreign financial institution ("**an FFI**") that is an investor, or through which payment on the Notes is made, is not exempt from FATCA withholding. An investor that is an FFI that is withheld upon generally will be able to obtain a refund only to the extent an applicable income tax treaty with the United States entitles such institution to a reduced rate of tax on the payment that was subject to withholding under these rules, provided the required information is furnished in a timely manner to the IRS.

If an amount in respect of FATCA were to be deducted or withheld from interest, principal or other payments on the Notes, the respective Issuer will have no obligation to pay additional amounts or otherwise indemnify a holder for any such withholding or deduction by the respective Issuer, a Paying Agent or any other party, where such person (other than where such person is acting as an agent of the respective Issuer) is not entitled to receive payments free of such withholding. As a result, investors may, if FATCA withholding applies, receive less interest or principal than expected. The determination of whether FATCA withholding may be imposed will depend on the status of each recipient of payments between the respective Issuer and investors.

The respective Issuer does not expect in practice that payments made either by them or by their respective Paying Agents in relation to the Notes held in clearing systems will be subject to FATCA withholding as it is expected that the respective Paying Agents and the relevant clearing systems will be exempt from FATCA withholding. However, it is possible that other parties may be required to withhold on payments on account of FATCA as set out above.

2.3.5.2 *An investment in the Notes may be unlawful for certain investors.*

An investment in the Notes may be unlawful for certain investors, which are subject to investment laws or regulations, or review or regulation by certain authorities (see also "2.3.4.5 Notes issued as 'Green Bonds' may not be a suitable investment for all investors seeking exposure to green or sustainable assets. Any failure to use the net proceeds of any Tranche of Notes in connection with green or sustainable projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Green Bonds may affect the value and/or trading price, and/or may have consequences for certain investors with portfolio mandates to invest in green or sustainable assets."). Neither the respective Issuer, nor the Dealers or any of their affiliates are responsible for the lawfulness of an investment in the Notes by a prospective investor, or its compliance with any applicable laws, regulation or regulatory policy, and prospective investors must not rely on the respective Issuer, the Dealers or any of their affiliates as to the legality of its investment in the Notes.

2.3.5.3 *Amendments to the Terms and Conditions by resolution of the Noteholders and appointment of a joint representative*

If so specified in the applicable final terms, the Terms and Conditions for a Series of Notes may be amended by the relevant Issuer with consent of the relevant Noteholders by way of a majority resolution in a Noteholders' Meeting or by a vote not requiring a physical meeting (*Abstimmung ohne Versammlung*) as described in Sections 5 et seq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen, "SchVG"*). Such amendments will be binding on all Noteholders of the relevant Series of Notes, even on those who voted against the change. As the relevant majority for Noteholders' resolutions is generally based on votes cast, rather than on the aggregate principal amount of the relevant Series of Notes outstanding, any such resolution may technically be passed with the consent of less than a majority of the aggregate principal amount of the relevant Series of Notes outstanding.

Therefore, a Noteholder is subject to the risk of being outvoted by a majority resolution of the Noteholders. As such majority resolution is binding on all Noteholders of a particular Series of Notes, certain rights of such Noteholder against the relevant Issuer under the Terms and Conditions may be amended or reduced or cancelled, even for Noteholders who have declared their claims arising from the Notes due and payable but who have not received payment from the relevant Issuer prior to the amendment taking effect, which may have significant negative effects on the value of the Notes and the return from the Notes.

The Noteholders of any Series of Notes may by majority resolution provide for the appointment or dismissal of a Noteholders' Representative. A Noteholders' Representative for a particular Series of Notes may also be specified in the final terms of such Series of Notes. If a Noteholders' Representative is appointed, a Noteholder may be deprived of its individual right to pursue and enforce a part or all of its rights under the Terms and Conditions against the relevant Issuer, such right passing to the Noteholders' Representative who is then exclusively responsible to claim and enforce the rights of all the Noteholders of the relevant Series of Notes.

2.3.5.4 *An Austrian court may appoint a trustee (Kurator) for the Notes to exercise the rights and represent the interests of Noteholders on their behalf.*

Pursuant to the Austrian Notes Trustee Act (*KuratorenGesetz – KuratorenG*) and the Austrian Notes Trustee Supplementation Act (*KuratorenErgänzungsgesetz*), a trustee (*Kurator*) could be appointed by an Austrian court upon the request of any interested party (e.g. a Noteholder) or upon the initiative of a competent court, for the purposes of representing the common interests of the Noteholders in matters concerning their collective rights. In particular, this may occur if insolvency proceedings are initiated against the respective Issuer, in connection with any amendments to the Terms and Conditions of the Notes or changes relating to the respective Issuer, or under other similar circumstances, concerning the collective rights of Noteholders.

Even though the applicability of the Austrian Notes Trustee Act and the Austrian Notes Trustee Supplementation Act is excluded in the Terms and Conditions (to the extent such exclusion is permissible under Austrian law), it cannot be ruled out that an Austrian court would reject such exclusion of the applicability of the Austrian Notes Trustee Act and the Austrian Notes Trustee Supplementation Act and appoints a trustee, because the respective Issuer is an Austrian company. If a trustee is appointed, it will exercise the collective rights and represent the interests of the Noteholders and will be entitled to make statements on their behalf which shall be binding on all Noteholders. Where a trustee represents the interests of and exercises the rights of Noteholders, this may conflict with or otherwise adversely affect the interests of individual or all Noteholders. The role of an appointed trustee may also conflict with provisions of the Terms and Conditions related to majority resolutions of the Noteholders pursuant to the Terms and Conditions. On the other hand, investors should not rely on the protection afforded by the Austrian Notes Trustee Act, as its application has been excluded (to the extent such exclusion is permissible under Austrian law) in the Terms and Conditions and an Austrian court may give effect to such disapplication.

2.3.5.5 *Due claims of the Noteholders are subject to limitation after the expiration of 10 years.*

Pursuant to Austrian general civil law, claims of holders of Notes governed by Austrian law for the repayment of the capital invested prescribe if they are not judicially asserted within 30 years. This provision, however, is not mandatory law. Accordingly, the Terms and Conditions provide that claims for repayment of the capital invested prescribe upon the expiry of 10 years following the respective due date for the repayment. Consequently, if Noteholders do not assert their claims for repayment of the capital invested within 10 years following the respective due date, the claim can no longer be enforced against the respective Issuer.

2.3.5.6 *If the relevant Final Terms provide for conditions for a maturity extension Covered Bonds may be redeemed after their Maturity Date and in case a maturity extension for a specific series of Covered Bonds is triggered, Noteholders of other series of Covered Bonds whose maturity date would fall within the period of the maturity extension of a specific series of Covered Bonds will not receive their final redemption amount as expected on the relevant maturity date.*

The relevant Final Terms may provide that upon the occurrence of the objective trigger event (as set out in the Terms and Conditions of the Covered Bonds) the maturity of the Covered Bonds will be postponed once by up to 12 months to the Extended Maturity Date. In the event of a maturity extension, repayment of the outstanding aggregate principal amount will be postponed and, notwithstanding the statutory regime on acceleration and liquidation of the respective cover asset pool, shall become due and payable on the Extended Maturity Date, together with accrued interest, if any, to, but excluding, the Extended Maturity Date. In such case, interest will continue to accrue on the outstanding aggregate principal amount of the Covered Bonds during the period from, and including, the (original) Maturity Date to, but excluding, the Extended Maturity Date at the relevant rate of interest set out in the relevant Final Terms and will be payable by the respective Issuer on each Interest Payment Date from, but excluding, the (original) Maturity Date to, and including, the Extended Maturity Date (each as set out in the relevant Final Terms) in accordance with the relevant Terms and Conditions of the Covered Bonds. However, such extension of maturity will not constitute an event of default and Noteholders of Covered Bonds will not receive any compensation for such extension (other than that interest will accrue). The Noteholders of Covered Bonds shall not be entitled to any further interest payments as from the Extended Maturity Date. Thus, Noteholders of Covered Bonds must not expect repayment of the outstanding aggregate principal amount on the (original) Maturity Date and are not entitled to terminate the Covered Bonds if the term of the Covered Bonds is extended. Furthermore, Noteholders of Covered Bonds may receive lower interest payments during such extended period as the relevant applicable rate of interest may be lower than the (respective) rate of interest which applied in the preceding interest periods.

Furthermore, a maturity extension must not change the sequence of the original maturity schedule of the covered bond programme. Consequently, if a maturity extension by up to 12 months for a specific series of Covered Bonds is triggered, the maturity of other series of Covered Bonds within a covered bond programme shall be deemed postponed (regardless of whether they provide for maturity extension structures or not), in each case, for so long as necessary to maintain the sequence of the original maturity schedule. As a result, Noteholders of such other series of Covered Bonds whose maturity date would fall within the period of the maturity extension by up to 12 months of a specific series of Covered Bonds bear the risk that they do not receive their final redemption amount as expected on the relevant maturity date. Such Noteholders will receive their final redemption amount on a later date once all payments under the specific series of Covered Bonds for which the maturity extension was triggered have been serviced in full on the Extended Maturity Date determined for such series of Covered Bonds. Such payment deferral for the other series of Covered Bonds does not constitute an event of default of the respective Issuer for any purpose and does not give the Noteholders of Covered Bonds of such other series of Covered Bonds any right to accelerate or terminate the Covered Bonds. Noteholders should also be aware that the repayment of another series of Covered Bonds after a maturity extension by up to 12 months of such series of Covered Bonds might result in the available assets of the respective cover pool being reduced or depleted, thereby causing the necessity of a maturity extension of the Covered Bonds of the respective Noteholders.

As a maturity extension will be initiated by a special administrator, and the Extended Maturity Date will be set by such special administrator without the respective Issuer having any discretion in it, Noteholders of Covered Bonds should be aware that they have no right to request such maturity extension, and it therefore might occur that no maturity extension will be made and cover pool assets might be liquidated at a time of market disruptions and/or low prices, resulting in the liquidation proceeds being less than if the maturity had been extended by the special administrator.

Finally, it should be noted, that the PfandBG does not provide for an explicit reference to such a maturity extension to be applicable to covered bonds (*Fundierte Bankschuldverschreibungen*) issued until and including 7 July 2022 under the Austrian Act on Covered Bonds of Banks (*Gesetz betreffend fundierte Bankschuldverschreibungen – "FBSchVG"*). Consequently, there is a risk that ultimately claims of Noteholders of covered bonds (*Fundierte*

Bankschuldverschreibungen) issued before 8 July 2022 pursuant to the FBSchVG (the "**FBSchVG Covered Bonds**") may be satisfied prior to Noteholders of Covered Bonds issued pursuant to the PfandBG which are subject to a maturity extension, even if the original Maturity Date of the Covered Bonds falls earlier than the original Maturity Date of the FBSchVG Covered Bonds.

3 CONSENT TO USE THE BASE PROSPECTUS

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes – if and to the extent this is so expressed in the Final Terms relating to a particular issue of Notes – is entitled to use the Base Prospectus in Luxembourg, Germany and Austria whose competent authorities have been notified of the approval of this Base Prospectus, for the subsequent resale or final placement of the relevant Notes during the respective offer period (as determined in the applicable Final Terms), provided however, that the Base Prospectus is still valid in accordance with Article 12(1) of the Prospectus Regulation. The Issuers accept responsibility for the information given in the Base Prospectus also with respect to such subsequent resale or final placement of the relevant Notes. Any new information with respect to the financial intermediaries, unknown at the time of approval of this Base Prospectus or the filing of the Final Terms, will be published on the websites of the relevant financial intermediaries.

Such consent for the subsequent resale or final placement of Notes by the financial intermediaries may be restricted to certain jurisdictions and subject to conditions as stated in the applicable Final Terms. The Base Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Base Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (<https://www.luxse.com>) and on the website of BAWAG Group (<https://www.bawaggroup.com>).

When using the Base Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions including with the restrictions specified in the "*Prohibition of Sales to EEA Retail Investors*" and the "*Prohibition of Sales to UK Retail Investors*" legends set out on the cover page of the applicable Final Terms, if any.

In the event of an offer being made by a Dealer and/or a further financial intermediary, the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.

Any Dealer and/or further financial intermediary using the Base Prospectus has to state on its website that it uses the Base Prospectus in accordance with the consent and the conditions attached thereto.

4 TERMS AND CONDITIONS OF THE NOTES

English Language Version

The Terms and Conditions of the Notes (the "**Terms and Conditions**") are set forth below for four options:

Option I comprises the set of Terms and Conditions that apply to Tranches of Notes with fixed interest rates or fixed resettable interest rates.

Option II comprises the set of Terms and Conditions that apply to Tranches of Notes with floating interest rates.

Option III comprises the set of Terms and Conditions that apply to Tranches of Notes with fixed-to-floating interest rates.

Option IV the set of Terms and Conditions that apply to Tranches of zero coupon Notes.

The set of Terms and Conditions for each of these Options contains certain further options, which are characterized accordingly by indicating the respective optional provision through instructions and explanatory notes set out in square brackets within the set of Terms and Conditions.

In the Final Terms the relevant Issuer will determine, which of Option I, Option II, Option III or Option IV including certain further options contained therein, respectively, shall apply with respect to an individual issue of Notes, by replicating the relevant provisions.

To the extent that upon the approval of the Base Prospectus the Issuer had no knowledge of certain items which are applicable to an individual issue of Notes, this Base Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.

OPTION I – Terms and Conditions for Notes with fixed interest rates or fixed resettable interest rates

Terms and Conditions of the Notes

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of notes (the "Notes") of [in case BAWAG is the Issuer of the Notes (other than Covered Bonds) insert: BAWAG Group AG][in case BAWAG P.S.K. is the Issuer of the Notes insert: BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft] (the "Issuer") is being issued in [insert Specified Currency] (the "Specified Currency") in the aggregate principal amount of [insert aggregate principal amount] (in words: [insert aggregate principal amount in words]) in the denomination of [insert Specified Denomination] (the "Specified Denomination").

(2) *Form.* The Notes are being issued in bearer form.

[In the case of Notes which are represented by a Permanent Global Note insert:

(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "Permanent Global Note" or "Global Note") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive notes and interest coupons will not be issued.]

[In the case of Notes which are represented by a Digital Global Note insert:

(3) *Digital Global Note.* The Notes are represented by a digital global note (the "Digital Global Note" or "Global Note") pursuant to §§ 1 (4) and 24 lit e of the Austrian Securities Depository Act, as amended, which has been created by an electronic data record at a central securities depository on the basis of the information electronically communicated by the Issuer to the central securities depository.]

[In the case of Notes which are initially represented by a Temporary Global Note insert:

(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary global note (the "Temporary Global Note") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "Permanent Global Note", together with the Temporary Global Note, the "Global Note", and each a Global Note) without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "Exchange Date") not later than 180 days after the date of issue of the Temporary Global Note. The Exchange Date for such exchange will not be earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).]

(4) *Clearing System.* The [Digital] [Permanent] Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "Clearing System" means [if more than one Clearing System insert: each of] the following: [OeKB CSD GmbH ("OeKB CSD")] [,] [and] [Clearstream Banking S.A., Luxembourg, ("CBL")][,] [and] [Euroclear Bank SA/NV, as operator of the Euroclear System ("Euroclear")] [,] [and] [specify other Clearing System][(CBL and Euroclear each an ICSD and together the "ICSDs")].

[In the case of Notes kept in custody on behalf of the ICSDs insert:

[In the case the Global Note is an NGN insert: The Notes are issued in new global note ("NGN") form and are kept in custody by a common safekeeper on behalf of both ICSDs.]

[In the case of Euroclear and CBL and if the Global Note is a Eurosystem Eligible NGN insert:

The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs. The principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount Notes represented by the Global Note.

On any redemption in respect of, or purchase by or on behalf of the Issuer and cancellation of, any of the Notes represented by this Global Note details of such redemption or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the records of the ICSDs. The principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time. For technical procedure of the ICSDs, in the case of the exercise of a call option relating to a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a nominal reduction or as a pool factor, at the discretion of the ICSDs.]]

(5) *Conditions*. "**Terms and Conditions**" means these Terms and Conditions of the Notes.

(6) *Noteholder*. "**Noteholder**" means any holder of a proportionate co-ownership or other beneficial interest in the Notes.

[In the case of Notes which are not Covered Bonds insert:

**§ 2
STATUS**

[In the case of Senior Preferred Notes insert:

(1) The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer. In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations of the Issuer under the Notes rank

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

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

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

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

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

[In the case of Senior Non-Preferred Notes insert:

(1) The obligations under the Notes constitute unsecured, non-preferred and unsubordinated obligations of the Issuer. In the event of normal insolvency proceedings within the meaning of Article 108 BRRD of, or against, the Issuer, the obligations of the Issuer under the Notes in respect of the principal amount of the Notes rank **[in case BAWAG P.S.K. is the Issuer of Senior Non-Preferred Notes insert:],** subject to the occurrence of a Senior HoldCo Substitution (as defined in § 10(3)),]

- (a) *pari passu* (i) among themselves and (ii) with all other present or future Non-Preferred Senior Instruments (other than senior instruments or obligations of the Issuer ranking or expressed to rank senior or junior to the Notes);
- (b) senior to all present or future obligations under (i) ordinary shares and other common equity tier 1 instruments pursuant to Article 28 CRR of the Issuer; (ii) additional tier 1 instruments pursuant to Article 52 CRR of the Issuer; (iii) tier 2 instruments pursuant to Article 63 CRR of the Issuer; and (iv) all other subordinated obligations of the Issuer; and
- (c) fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

For the purposes of § 131 (3) no. 3 BaSAG, the Noteholders are hereby explicitly notified of the lower ranking of the Notes pursuant to § 131 (3) BaSAG.

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

"Senior Ranking Obligations" means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

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

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

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

[In the case of Subordinated Notes insert:

(1) The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer. In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations of the Issuer under the Notes rank

- (a) *pari passu* (i) among themselves and (ii) with all other present or future claims from Tier 2 Instruments and other subordinated instruments or obligations ranking or expressed to rank *pari passu* with the Notes;
- (b) senior to all present or future obligations under (i) ordinary shares and other common equity tier 1 instruments pursuant to Article 28 CRR of the Issuer, (ii) additional tier 1 instruments pursuant to Article 52 CRR of the Issuer; and (iii) all other subordinated instruments or obligations of the Issuer ranking or expressed to rank junior to the Notes; and
- (c) fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

For the avoidance of doubt, Noteholders will not participate in any reserves of the Issuer or in liquidation profits (*Liquidationsgewinn*) within the meaning of § 8 (3) no. 1 of the Austrian Corporate Income Tax Act 1988 (*Körperschaftsteuergesetz 1988*) in the event of the Issuer's liquidation.

"**Senior Ranking Obligations**" means (i) all unsecured and unsubordinated obligations of the Issuer; (ii) all eligible liabilities instruments of the Issuer pursuant to Article 72b CRR; and (iii) any other subordinated obligations of the Issuer which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

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

"**Tier 2 Instrument**" means any capital instrument or subordinated loan instrument of the Issuer that qualifies as tier 2 instrument pursuant to Article 63 CRR, including any capital instrument or subordinated loan instrument that qualifies as tier 2 instrument pursuant to transitional provisions under the CRR.]

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

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

[In the case of Covered Bonds insert:

§ 2 STATUS

(1) The obligations under the Notes constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsubordinated obligations of the Issuer, present and future, under covered bonds (*gedeckte Schuldverschreibungen*) of the same Cover Pool (as defined below). The Notes are collateralised by cover assets of a cover pool pursuant to the Austrian Covered Bond Act (*Bundesgesetz über Pfandbriefe*, Federal Law Gazette I No. 199/2021 as amended – the "**PfandBG**").

(2) In accordance with the Austrian PfandBG, the Issuer is obliged to designate assets to cover the Notes and to satisfy claims arising out of these Covered Bonds (*gedeckte Schuldverschreibungen*) from the designation assets prior to other claims. The Notes are collateralised by cover assets of the Issuer's **[insert designation of the cover pool] [if requested, provide description of primary assets]** (the "**Cover Pool**"), which are intended to preferentially satisfy all collateralised Notes of the Issuer covered by this Cover Pool. The level of coverage provided by such assets shall be in accordance with the Austrian PfandBG and the Issuer's Articles of Association. The Issuer is obliged to register the assets that are designated to secure the Notes separately in a cover register.]

§ 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates.*

[In the case of Notes with one interest rate insert: The Notes shall bear interest on their principal amount at the rate of **[insert Rate of Interest]** per cent. *per annum* from (and including) **[insert Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 5 (1)). The payment of interest shall be made in arrear on **[insert Interest Payment Date(s)]** in each year ([each an] [the] "**Interest Payment Date[s]**"). **[In case of more than one interest payments insert:** The first payment of interest shall be made on **[insert first Interest Payment Date] [if Interest Payment Date(s) is (are) not anniversary of Interest Commencement Date, insert:** and will amount to **[insert amount per Specified Denomination]].]**

[If the Maturity Date is not a Fixed Interest Date insert: Interest in respect of the period from (and including) **[insert Fixed Interest Date preceding the Maturity Date]** to (but excluding) the Maturity Date will amount to **[insert Final Broken Amount per Specified Denomination].]**

[In the case of Notes with interest rate reset: The Notes shall bear interest on their principal amount at the rate of **[insert Rate of Interest]** per cent. *per annum* (the "**Initial Interest Rate**") from (and including) **[insert Interest Commencement Date]** to (but excluding) **[insert Reset Date]** (the "**Reset Date**") and thereafter at the rate **[of [insert Reset Interest Rate] per cent.]** [equal to the Reference Rate plus a margin of **[insert margin]** per cent. (the "**Margin**")] *per annum* (the "**Reset Interest Rate**") from (and including) the Reset Date to (but excluding) the Maturity Date (as defined in § 5 (1)), all as determined by the Calculation Agent (as specified in § 6).

The payment of interest shall be made in arrear on **[insert Interest Payment Date(s)]** in each year ([each an] **[the] "Interest Payment Date[s]"**). The first payment of interest shall be made on **[insert first Interest Payment Date]** **[if Interest Payment Date is not anniversary of Interest Commencement Date, insert:** and will amount to **[insert amount per Specified Denomination].]**

[If the Maturity Date or Reset Date is not a Fixed Interest Date insert: Interest in respect of the period from (and including) **[insert Fixed Interest Date preceding the Maturity Date or Reset Date]** to (but excluding) the **[Maturity Date]** **[Reset Date]** will amount to **[insert Final Broken Amount per Specified Denomination].]** **[If Actual/Actual (ICMA Rule 251) is applicable insert:** The number of Interest Payment Dates per calendar year (each a Determination Date as defined below) is **[insert number of regular Interest Payment Dates per calendar year].]**

[Note to Noteholders: The margin to be used for determining the Reset Interest Rate is equal to the margin derived from the Initial Interest Rate.]

"**Euro-Zone**" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), the Treaty on the European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.

"**Reference Rate**" means, subject to § 3 (5) below, the Original Benchmark Rate on the **[insert relevant number of days]** Payment Business Day (as defined in § 4 (5)) as at **[insert relevant time]** (**[insert relevant financial center]** time) prior to the Reset Date (the "**Reset Interest Determination Date**").

"**Original Benchmark Rate**" means the mid swap rate for swap transactions in the Specified Currency with a term of **[insert relevant term]** years as displayed on the Reset Screen Page (as defined below).

In the event that the Original Benchmark Rate does not appear on the Reset Screen Page on the Reset Interest Determination Date (other than in circumstances where § 3 (5) applies), the Reference Rate will be the Reset Reference Bank Rate on such Reset Interest Determination Date.

"**Reset Reference Bank Rate**" means the percentage rate determined by the Calculation Agent on the basis of the Swap Rate Quotation provided by **[relevant number]** leading swap dealers in the **[if the Specified Currency is not Euro, insert relevant financial center]** interbank market **[if the Specified Currency is Euro, insert:** of the Euro-Zone or in the London interbank market], as selected by the Issuer (the "**Reset Reference Banks**"), to the Issuer at approximately **[insert relevant time]** (**[insert relevant financial center]** time) on the Reset Interest Determination Date. If two or more quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards), eliminating the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If the Reset Reference Bank Rate cannot be determined in accordance with the foregoing provision of this paragraph, the Reset Reference Bank Rate shall be deemed to be the rate determined by the Issuer (or an agent on its behalf) in its reasonable discretion; the Issuer (or an agent on its behalf) shall take general market practice into account when determining such rate.

"**Swap Rate Quotation**" means the arithmetic mean of the bid and offered rates for the fixed leg of a fixed-for-floating interest rate swap in the Specified Currency which (i) has a term of **[insert number of years]** years commencing on the Reset Date, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the **[if the Specified Currency is Euro, insert: [6]-month [EURIBOR]]****[if the Specified Currency is not Euro, insert number, term and relevant reference interest rate]** rate.

"**Reset Screen Page**" means **[if the Specified Currency is Euro, insert:** the REUTERS screen page "**[ICESWAP2]**" under the heading "**[EURIBOR BASIS – EUR]**" (as such headings may appear from time to time)**]****[if the Specified Currency is not Euro, insert relevant Reset Screen Page]** (or any successor page).

The Calculation Agent shall as soon as practicable after the Reset Interest Determination Date notify the Reset Interest Rate as established by it to the Issuer, any Paying Agent and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange and to the Noteholders in accordance with § 12.]

(2) *Accrual of Interest.* The Notes shall cease to bear interest as from the beginning of the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes from (and including) the due date to (but excluding) the date of actual redemption of the Notes **[in case of Covered Bonds (*Gedekte Schuldverschreibungen*) which provide for conditions for a maturity extension, insert:** (except pursuant to § 5 (1a))] at the default rate of interest established by law.¹

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(4) *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

[If Actual/Actual (ICMA Rule 251) insert:

- (i) if the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates that would occur in one calendar year; or
- (ii) if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates that would occur in one calendar year and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates that would occur in one calendar year.

"**Determination Period**" means the period from (and including) a Determination Date to, (but excluding) the next Determination Date.

"**Determination Date**" means **[insert Determination Dates]** in each year.]

[if Actual/Actual (ISDA) insert: (ISDA) the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

[if Actual/365 (Fixed) insert: the actual number of days in the Calculation Period divided by 365.]

[if Actual/360 insert: the actual number of days in the Calculation Period divided by 360.]

[if 30/360, 360/360 or Bond Basis insert: the number of days in the Calculation Period divided by 360, calculated pursuant to the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**DCF**" means Day Count Fraction;

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

¹ Under German law, the default rate of interest established by law is five percentage points above the basic rate of interest published by *Deutsche Bundesbank* from time to time, §§ 288 (1), 247 (1) German Civil Code (*Bürgerliches Gesetzbuch* – "**BGB**"). Under Austrian law, the default rate of interest is four percentage points *per annum* (§§ 1333, 1000 Austrian Civil Code – *Allgemeines Bürgerliches Gesetzbuch* – "**ABGB**"). Regarding monetary claims between entrepreneurs relating to entrepreneurial dealings, the default interest rate in case of a culpable default is 9.2 percentage points *per annum* above the basic rate of interest (§ 456 Austrian Commercial Code (*Unternehmensgesetzbuch* – "**UGB**")), otherwise also the default interest rate of four percentage points *per annum* applies.

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.]

[if 30E/360 or Eurobond Basis insert: the number of days in the Calculation Period divided by 360, calculated pursuant to the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"DCF" means Day Count Fraction;

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30.]

[In the case of Notes with interest rate reset:

(5) *Benchmark Discontinuation.*

(a) *Independent Adviser.* If a Benchmark Event occurs in relation to the Original Benchmark Rate when the Reset Interest Rate (or any component part thereof) remains to be determined by reference to such Original Benchmark Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with § 3 (5)(b)) and, in either case, the Adjustment Spread (in accordance with § 3 (5)(c)) and any Benchmark Amendments (in accordance with § 3 (5)(d)).

In the absence of gross negligence or wilful misconduct, the Independent Adviser shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or the Noteholders for any determination made by it pursuant to this § 3 (5).

If, prior to the tenth Business Day prior to the relevant Reset Interest Determination Date, (A) the Issuer has not appointed an Independent Adviser or (B) the Independent Adviser appointed by it has not determined a Successor Rate or, failing which, an Alternative Rate in accordance with this § 3 (5) has not determined the Adjustment Spread and/or has not determined the Benchmark Amendments (if required), the Reference Rate applicable to the immediate following Interest Period shall be the Reference Rate applicable as at the last preceding Reset Interest Determination Date. If this § 3 (5)(a) is to be applied on the first Reset Interest Determination Date prior to the commencement of the first Interest Period, the Reference Rate applicable to the first Interest Period shall be [●] per cent. *per annum*.

- (b) *Successor Rate or Alternative Rate.* If the Independent Adviser determines in its reasonable discretion that: (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in § 3 (5)(c)) subsequently be used in place of the Original Benchmark Rate to determine the Reset Interest Rate; or (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in § 3 (5)(c)) be used in place of the Original Benchmark Rate to determine the Reset Interest Rate.
- (c) *Adjustment Spread.* The Independent Adviser shall determine in its reasonable discretion the quantum of, or a formula or methodology for determining the Adjustment Spread that is required to be applied to the Successor Rate or the Alternative Rate (as the case may be), and such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).
- (d) *Benchmark Amendments.* If any relevant Successor Rate or Alternative Rate and, in each case, the Adjustment Spread is determined in accordance with this § 3 (5) and the Independent Adviser determines in its reasonable discretion (A) that amendments to these Terms and Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and, in each case, the Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then, subject to the Issuer giving notice thereof in accordance with § 3 (5)(e), such Benchmark Amendments shall apply to the Notes with effect from the date specified in such notice.
- (e) *Notices, etc.* The Issuer will notify without undue delay, but in any event not later than on the tenth Business Day prior to the relevant Reset Interest Determination Date, any Successor Rate or Alternative Rate, the Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this § 3 (5) to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with § 12, the Noteholders. Such notice shall be irrevocable and shall specify the Benchmark Replacement Effective Date.

Together with such notice, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorized signatories of the Issuer:

- (A)
 - (a) confirming that a Benchmark Event has occurred,
 - (b) specifying the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate,
 - (c) specifying the Adjustment Spread and/or the specific terms of the relevant Benchmark Amendments (if required), in each case as determined in accordance with the provisions of this § 3 (5),
 - (d) specifying the Benchmark Replacement Effective Date, and
- (B) certifying that any such relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate or Alternative Rate and, in each case, the Adjustment Spread.

The Successor Rate or Alternative Rate, the Adjustment Spread and the Benchmark Amendments (if required) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate, the Adjustment Spread and the Benchmark Amendments (if required)) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

- (f) *Survival of Reference Rate.* Without prejudice to the obligations of the Issuer under § 3 (5)(a), (b), (c), (d) and (e), the Original Benchmark Rate and the fallback provisions provided for in the definition of the term "Reset Reference Bank Rate" in § 3 (1) will continue to apply unless and until a Benchmark Event has occurred.
- (g) *Definitions.* As used in this § 3 (5):

The "**Adjustment Spread**", which may be positive, negative or zero, will be expressed in basis points and means either the spread, or the result of the operation of the formula or methodology for calculating the spread, in either case, which: (1) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Rate by any Relevant Nominating Body; or (2) (if no such recommendation has been made, or in the case of an Alternative Rate) is applied to the Successor Rate or Alternative Rate, as applicable, in the international debt capital markets (or, alternatively, the international swap markets) to produce an industry-accepted replacement reference rate for the Original Benchmark Rate; or (3) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Benchmark Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

If the Independent Adviser does not determine such Adjustment Spread, then the Adjustment Spread will be zero.

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with § 3 (5)(b) is customary in market usage in the international debt capital markets (or, alternatively, the international swap markets) for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency.

"**Benchmark Amendments**" has the meaning given to it in § 3 (5)(d).

"**Benchmark Event**" means: (1) a public statement or publication of information by or on behalf of the regulatory supervisor of the Original Benchmark Rate administrator stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless, at the time of the statement or publication, there is a successor administrator that will continue to provide the Original Benchmark Rate; or (2) a public statement or publication of information by or on behalf of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless, at the time of the statement or publication, there is a successor administrator that will continue to provide the Original Benchmark Rate; or (3) it has become, for any reason, unlawful under any law or regulation applicable to the Fiscal Agent, any Paying Agent, the Calculation Agent, the Issuer or any other party to use the Original Benchmark Rate; or (4) the Original Benchmark Rate is permanently no longer published without a previous official announcement by the competent authority or the administrator; or (5) material change is made to the Original Benchmark Rate methodology[.]; [.]

[If the cessation of the representative quality of the Original Benchmark Rate is to be a Benchmark Event, the following applies:

or (6) a public statement by the supervisor of the Original Benchmark Rate administrator is made that, in its view, the Original Benchmark Rate is no longer representative, or will no longer be representative, of the underlying market it purports to measure and no action to remediate such a situation is taken or expected to be taken as required by the supervisor of the Original Benchmark Rate administrator.]

"**Business Day**" means a Payment Business Day (as defined in § 4(5)).

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer under § 3 (5)(a).

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable): (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

(h) The effective date for the application of the Successor Rate or, as the case may be, the Alternative Rate determined in accordance with this § 3(5), the Adjustment Spread and the Benchmark Amendments (if required) determined under this § 3(5) (the "**Benchmark Replacement Effective Date**") will be the Reset Interest Determination Date falling on or after the earliest of the following dates:

- (A) if the Benchmark Event has occurred as a result of clauses (1) or (2) of the definition of the term "Benchmark Event", the date of cessation of publication of the Original Benchmark Rate or of the discontinuation of the Original Benchmark Rate, as the case may be; or
- (B) if the Benchmark Event has occurred as a result of clauses (4) or (5) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event; or
- (C) if the Benchmark Event has occurred as a result of clause (3) of the definition of the term "Benchmark Event", the date from which the prohibition applies[.]; or
- (D) if the Benchmark Event has occurred as a result of clause (6) of the definition of the term "Benchmark Event", the date on which the statement is made.]

- (i) If a Benchmark Event occurs in relation to any Successor Rate or Alternative Rate, as applicable, § 3 (5) shall apply *mutatis mutandis* to the replacement of such Successor Rate or Alternative Rate, as applicable, by any new Successor Rate or Alternative Rate, as the case may be. In this case, any reference in this § 3 (5) to the term Original Benchmark Rate shall be deemed to be a reference to the Successor Rate or Alternative Rate, as applicable, that last applied.

[In the case of Notes other than Covered Bonds insert:

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

**§ 4
PAYMENTS**

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to § 4 (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System **[In the case of Notes which are not represented by a Digital Global Note insert:** upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Fiscal Agent] outside the United States.

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to § 4 (2) below, to the Clearing System or to its order for credit to the relevant account holders of the Clearing System outside of the United States.

[In the case of interest payable on a Temporary Global Note insert: Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to § 4 (2) below, to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1 (3)(b).]

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.

(3) *United States.* For purposes of **[in the case of D Rules Notes insert: § 1 (3) and] § 4 (1), "United States"** means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Notes is not a Payment Business Day, then the Noteholders shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

"Payment Business Day" means any day which is a day (other than a Saturday or a Sunday) on which the Clearing System as well as **[if the Specified Currency is EUR, insert: T2 is open for the settlement of payments in Euro. "T2"** means the real-time gross settlement system operated by the Eurosystem, or any successor system.] **[if the Specified Currency is not EUR insert: commercial banks and foreign exchange markets settle payments in [insert all relevant financial centres].]**

(6) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[if Notes are subject to Early Redemption at the Option of the Issuer and Call Redemption Amount(s) are specified insert: the Call Redemption Amount of the Notes;] [if redeemable at the option of the Noteholder insert: the Put Redemption Amount of the Notes;]** and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(7) *Deposit of Principal and Interest.* The Issuer may deposit with the Amtsgericht in Frankfurt am Main principal or interest not claimed by Noteholders within twelve months after the Maturity Date **[in case of Covered Bonds (Gedekte Schuldverschreibungen) which provide for conditions for a maturity extension, insert: or, in case the maturity of the Notes is extended in accordance with the provisions set out in § 5 (1a), twelve months after the Extended Maturity Date (as defined in § 5 (1))]**, even though such Noteholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Noteholders against the Issuer shall cease.

§ 5 REDEMPTION

(1) *Redemption at Maturity* [in case of Covered Bonds (**Gedekte Schuldverschreibungen**) which provide for conditions for a maturity extension, insert: or the *Extended Maturity Date*]. Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on [in the case of a specified Maturity Date insert such Maturity Date] [in the case of a Redemption Month insert: the Interest Payment Date falling on or nearest [insert last Interest Payment Date]] (the "Maturity Date") [in case of Covered Bonds (**Gedekte Schuldverschreibungen**) which provide for conditions for a maturity extension, insert: or, in case the term of the Notes is extended in accordance with the provisions set out in § 5 (1a), on the day which is determined by the special administrator (§ 86 of the Austrian Insolvency Code) as extended maturity date (the "**Extended Maturity Date**"). The latest possible Extended Maturity Date is [insert date]]. The "**Final Redemption Amount**" in respect of each Note shall be [its] [[•]] per cent. of the] principal amount.

[In case of Covered Bonds (*Gedekte Schuldverschreibungen*) which provide for conditions for a maturity extension, insert:

The defined terms used hereinafter only apply to paragraphs (1a) *et seqq.*

(1a) *Conditions for a maturity extension.*

The maturity of the Notes may be postponed once by up to 12 months to the Extended Maturity Date upon the occurrence of the Objective Trigger Event.

The "**Objective Trigger Event**" shall have occurred if the maturity extension is triggered in the Issuer's insolvency by the special administrator (§ 86 of the Austrian Insolvency Code), provided that the special administrator is convinced at the time of the maturity extension that the liabilities under the Notes can be serviced in full on the Extended Maturity Date. The maturity extension is not at the Issuer's discretion. In the event of a maturity extension, the Issuer will redeem the Notes in whole and not in part on the Extended Maturity Date at the Final Redemption Amount together with any interest accrued to (but excluding) the Extended Maturity Date. The occurrence of the Objective Trigger Event shall be notified to the Noteholders without undue delay in accordance with § 12.

Neither the failure to pay the outstanding aggregate principal amount of the Notes on the Maturity Date nor the maturity extension shall constitute an event of default of the Issuer for any purpose or give any Noteholder any right to accelerate the Notes or to receive any payment other than as expressly set out in these Terms and Conditions.

In the event of the insolvency or resolution of the Issuer, payment obligations of the Issuer under the Covered Bonds shall not be subject to automatic acceleration and prepayment (*Insolvenzferne*). In each case, the Noteholders shall have a priority claim in relation to the principal amount and any accrued and future interest from the cover assets and in addition in case of an insolvency, to the extent that the aforementioned priority claim cannot be satisfied in full, an insolvency claim against the Issuer.

As competent authority, the Austrian Financial Market Authority (FMA) supervises the issuance of covered bonds and compliance with the provisions of the PfandBVG, taking into account the national economic interest in a functioning capital market.

In case of insolvency proceedings, the bankruptcy court shall without undue delay appoint a special administrator to administer priority claims in relation to the principal amount and any accrued and future interest from the cover assets (special estate) (§ 86 of the Austrian Insolvency Code). The special administrator shall satisfy due claims of the Noteholders from the special estate and shall take the necessary administrative measures for this purpose with effect for the special estate, for example by collecting due mortgage claims, selling individual cover assets or by bridge financing.

(1b) *Interest Payment Dates.*

(a) The Notes shall bear interest on their principal amount from (and including) the Maturity Date to (but excluding) the first Extended Interest Payment Date and thereafter from (and including) each Extended Interest Payment Date to (but excluding) the next following Extended Interest Payment Date. Interest on the Notes shall be payable on each Extended Interest Payment Date. The Noteholders shall not be entitled to any further interest payments as from the Extended Maturity Date (as defined in § 5 (1)) pursuant to this § 5 (1b).

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

[(i) in the case of Specified Extended Interest Payment Dates insert: each [insert Specified Extended Interest Payment Dates].]

[(ii) in the case of Specified Extended Interest Periods insert: each date which (except as otherwise provided in these Conditions) falls **[insert number] [weeks] [months] [insert other specified periods]** after the preceding Extended Interest Payment Date or, in the case of the first Extended Interest Payment Date, after the Maturity Date.]

Any reference in these Terms and Conditions to the term 'Interest Payment Date' in relation to an early redemption shall be read to include a reference to the term 'Extended Interest Payment Date'.

(c) If any Extended Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be:

[(i) if Modified Following Business Day Convention insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day.]

[(ii) if FRN Convention insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment date shall be the immediately preceding Business Day and (ii) each subsequent Extended Interest Payment Date shall be the last Business Day in the month which falls **[[insert number] months] [insert other specified periods]** after the preceding applicable payment date.]

[(iii) if Following Business Day Convention insert: postponed to the next day which is a Business Day.]

[(iv) if Preceding Business Day Convention insert: the immediately preceding Business Day.]

The Calculation Period will be **[adjusted][unadjusted]**.

(d) Extended Interest Payment Dates are subject to adjustment in accordance with the determination of the Extended Maturity Date by the special administrator (§ 86 of the Austrian Insolvency Code).

[In case the offered quotation for deposits in the Specified Currency is EURIBOR, the following applies:

(1c) *Extended Rate of Interest.* The rate of interest (the "**Extended Rate of Interest**") for each Extended Interest Period (as defined below) will, except as provided below and subject to § 5 (1d), be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Extended Interest Period which appears on the Screen Page as of **[insert time] ([insert relevant time zone])** on the Extended Interest Determination Date (as defined below) (the "**Extended Reference Rate**") **[in case of a Factor insert:** multiplied by the factor **[insert Factor]**][and] **[if Margin insert:** **[plus] [minus]** the Extended Margin (as defined below) **[in case of a Maximum Extended Rate of Interest insert:** with a maximum Extended Rate of Interest of **[Maximum Extended Rate of Interest]** **[in case of a Minimum Extended Rate of Interest insert:** with a minimum Extended Rate of Interest of **[Minimum Extended Rate of Interest]**], all as determined by the Calculation Agent (as specified below).

"**Extended Interest Period**" means each period from (and including) the Maturity Date to (but excluding) the first Extended Interest Payment Date and from (and including) each Extended Interest Payment Date to (but excluding) the following Extended Interest Payment Date.

"**Extended Interest Determination Date**" means the **[insert other applicable number of days] [TARGET][insert relevant location]** Business Day prior to the **[commencement][end]** of the relevant Extended Interest Period. **["TARGET Business Day"** means a day (other than a Saturday or a Sunday) on which T2 is open for the settlement of payments in Euro. **"T2"** means the real-time gross settlement system operated by the Eurosystem, or any successor system.][**[insert relevant location] Business Day"** means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[insert relevant location]**].

["Extended Margin" means **[insert margin]** per cent. *per annum*.]

"**Screen Page**" means REUTERS screen page **["EURIBOR01][●]"** or any successor page.

If the Screen Page is not available or if no such quotation appears, in each case as at such time on the relevant Extended Interest Determination Date, subject to § 5 (1d), the Extended Rate of Interest on the Extended Interest Determination Date shall be equal to the Extended Rate of Interest as displayed on the Screen Page on the last day preceding the Extended Interest Determination Date on which such Extended Rate of Interest was displayed on the Screen Page.]

[If a fixed interest rate (other than EURIBOR) applies to the Extended Rate of Interest, insert:

(1c) *Extended Rate of Interest.* The rate of interest on the principal amount of the Notes for each Extended Interest Period (as defined below) is **[insert percentage for Extended Rate of Interest]** per cent. *per annum* (the "**Extended Rate of Interest**").

"**Extended Interest Period**" means each period from (and including) the Maturity Date to (but excluding) the first Extended Interest Payment Date and from (and including) each Extended Interest Payment Date to (but excluding) the following Extended Interest Payment Date.]

[In case the offered quotation is determined on the basis of the [insert relevant currency] CMS, the following applies:

(1c) *Extended Rate of Interest.* The rate of interest (the "**Extended Rate of Interest**") for each Extended Interest Period (as defined below) is determined by the Calculation Agent (as specified in § 6) in accordance with the following formula:

$$\frac{[\text{Min}][\text{Max}][(\text{Max})[\text{Min}](([\bullet]\text{-years } [\text{insert relevant currency}] \text{ CMS} * [\text{insert factor}]) [-] [+]) ([\bullet]\text{-years } [\text{insert relevant currency}] \text{ CMS} * [\text{insert factor}]) (+) [-] [\text{insert Extended Margin}]); ([\bullet]\text{-years } [\text{insert relevant currency}] \text{ CMS} * [\text{insert factor}]) [-] [+]) ([\bullet]\text{-years } [\text{insert relevant currency}] \text{ CMS} * [\text{insert factor}]) (+) [-] [\text{insert Margin}]); ([\bullet]\text{-years } [\text{insert relevant currency}] \text{ CMS} * [\text{insert factor}]) [-] [+]) ([\bullet]\text{-years } [\text{insert relevant currency}] \text{ CMS} * [\text{insert factor}]) [-] [+]) ([\bullet]\text{-years } [\text{insert relevant currency}] \text{ CMS} * [\text{insert factor}]) (+) [-] [\text{insert Extended Margin}])}{[\bullet]\text{-years } [\text{insert relevant currency}] \text{ CMS} * [\text{insert factor}]) (+) [-] [\text{insert Extended Margin}]}$$

"[insert relevant currency] CMS" is, subject to § 5 (1d), the annual swap rate expressed as a percentage for [insert relevant currency] swap transactions with a maturity in years as specified in the above formula, which appears on the Screen Page (as defined below) on the Extended Interest Determination Date (as defined below) under the heading "[insert relevant heading]" and above the caption "[insert time and relevant time zone]" as of [insert time] ([insert relevant time zone]) (each such [•]-years [insert relevant currency] CMS a "**Extended Reference Rate**"), all as determined by the Calculation Agent.

"**Extended Interest Period**" means each period from (and including) the Maturity Date to (but excluding) the first Extended Interest Payment Date and from (and including) each Extended Interest Payment Date to (but excluding) the following Extended Interest Payment Date. As long as the Extended Interest Payment Date is not a Business Day, the Extended Interest Period will be [adjusted pursuant to § 5 (1b)(c)] [unadjusted].

"**Extended Interest Determination Date**" means the [number] [TARGET][insert relevant location] Business Day prior to the [commencement][end] of the relevant Extended Interest Period.

"**Extended Margin**" means [insert margin] per cent. *per annum*.

"[**TARGET Business Day**]" means a day (other than a Saturday or a Sunday) on which T2 settles payments in Euro. "**T2**" means the real-time gross settlement system operated by the Eurosystem, or any successor system.]

"[insert relevant location] Business Day" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [insert relevant location].]

"**Screen Page**" means [reference Screen Page] or any successor page.

If the Screen Page permanently ceases to quote the relevant [insert relevant currency] CMS but such quotation is available from another page selected by the Issuer in equitable discretion (the "**Replacement Screen Page**"), the Replacement Screen Page shall be used for the purpose of the calculation of the Extended Rate of Interest.

If the Screen Page is not available or if no such [insert relevant currency] CMS appears (in each case as at such time), and if there is following the verification of the Issuer no Replacement Screen Page available, the Issuer shall request each of the Reference Banks to provide to it the arithmetic mean of the bid and offered rates for an annual fixed leg of a [insert relevant currency] interest rate swap transaction in an amount that is representative for a single swap transaction in the market for swaps (expressed as a percentage rate *per annum*) with an acknowledged dealer of good credit in the swap market at approximately [insert time] ([insert relevant time zone] time) on the Extended Interest Determination Date and the Issuer shall provide such information to the Calculation Agent.

If three or more of the Reference Banks provide the Issuer with such quotations, the [insert relevant currency] CMS for such Extended Interest Period shall be the arithmetic mean (rounded up- or downwards if necessary) of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in case of equality, one of the lowest), all as determined by the Calculation Agent.

If only two or less of the Reference Banks provides the Issuer with such quotations, the [insert relevant currency] CMS for the relevant Extended Interest Period shall be the rate as displayed on the Screen Page on the last day preceding the Extended Interest Determination Date on which such rate was displayed.

"Reference Banks" means [insert relevant number] leading swap dealers in the [insert relevant financial centre] interbank market.]

[In case the offered quotation for deposits in the Specified Currency is SONIA, the following applies:

(1c) *Extended Rate of Interest.* The rate of interest ("**Extended Rate of Interest**") for each Extended Interest Period (as defined below) will, except as otherwise provided, be the Compounded Daily SONIA (as defined below) calculated on a compounded basis for the relevant Extended Interest Period in accordance with the formula below on the Extended Interest Determination Date (as defined below) **[if there is an Extended Margin, the following applies: [plus] [minus] the Extended Margin (as defined below)].** The Calculation Agent shall determine the Extended Rate of Interest.

"**Extended Interest Period**" means in each case the period from (and including) the Maturity Date to (but excluding) the first Extended Interest Payment Date and, as the case may be, from (and including) each Extended Interest Payment Date to (but excluding) the next following Extended Interest Payment Date.

"**Extended Interest Determination Date**" means the date [5] [number] London Business Days prior to the Extended Interest Payment Date for the relevant Extended Interest Period (or the date falling [5] [number] London Business Days prior to the date fixed for redemption, if any).

[If there is an Extended Margin, the following applies:

"**Extended Margin**" means [insert margin] per cent. *per annum.*]

"**Screen Page**" means [relevant screen page] or the relevant successor page displayed by that service or any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

"**SONIA**" means the Sterling Overnight Index Average.

"**SONIA Reference Rate**" means, in respect of any London Business Day, a reference rate equal to the SONIA rate for such London Business Day as provided by the administrator of SONIA to authorized distributors and as published on the Screen Page as at 9:00 a.m. London time or, if the Screen Page is unavailable, as otherwise published by authorized distributors (on the London Business Day immediately following such London Business Day).

"**Compounded Daily SONIA**" means the rate of return of a daily compound interest investment (with the SONIA Reference Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Extended Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards:

[If SONIA is determined with an Observation Look-Back Period or where 'Lock-Out' applies:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SONIA}_{i-\text{pLBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

]

[In case SONIA is determined with a shifted Reference Period:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SONIA}_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

]

Where:

"d" means the number of calendar days in the relevant Reference Period.

"d_o" means the number of London Business Days in the relevant Reference Period.

"i"	means a series of whole numbers from one to d_0 , each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant Reference Period.
" n_i "	for any day 'i', means the number of calendar days from and including such day 'i' up to but excluding the following London Business Day.
"London Business Day" or "LBD"	means a day (other than a Saturday or Sunday) on which commercial banks in London are open for business (including dealings in foreign exchange and foreign currency deposits).

[If SONIA is determined with an Observation Look-Back Period or where 'Lock-Out' applies:

"Reference Period"	means the Extended Interest Period.
"SONIA _{i-pLBD} "	means, in respect of any London Business Day falling in the relevant Reference Period, [If 'Lag' applies, insert: the SONIA Reference Rate for the London Business Day falling 'p' London Business Days prior to the relevant London Business Day 'i'] [If 'Lock-out' applies, insert: the SONIA Reference Rate for each London Banking Day 'i' falling in the relevant Reference Period, except that in respect of each London Banking Day 'i' falling on or after [5] [number] London Banking Days prior to each relevant Extended Interest Payment Date until the end of each relevant Reference Period, the SONIA Reference Rate for the London Banking Day falling 'p' London Banking Days prior to such day].
"Observation Look-back Period"	means [5] [number] London Business Days.
"p"	means, for any Extended Interest Period, the number of London Business Days included in the Observation Lookback Period.]

[In case SONIA is determined with a shifted Reference Period:

"Reference Period"	the period from, and including, the date falling [5] [number] London Banking Days prior to the first day of the relevant Extended Interest Period (and the first Extended Interest Period shall begin on and include the Maturity Date) and ending on, but excluding, the date falling [5] [number] London Business Days prior to the Extended Interest Payment Date for such Extended Interest Period (or the date falling [5] [number] London Business Days prior to the date fixed for redemption, if any).]
"SONIA _i "	Means the SONIA Reference Rate for the London Business Day 'i' in the relevant Reference Period (and published on the following London Business Day).

If the Screen Page is not available in respect of any London Business Day, the SONIA Reference Rate shall be: (i) the Bank of England's bank rate (the "**Bank Rate**") prevailing at close of business on the relevant Extended Interest Determination Date; plus (ii) the mean of the spread of SONIA to the Bank Rate over the previous [5] [number] days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate or, if the Bank Rate is not published by the Bank of England at close of business on the relevant Extended Interest Determination Date, the SONIA Reference Rate published on the Screen Page (or otherwise published by the authorized distributors) for the last preceding London Business Day on which the SONIA Reference Rate was published on the Screen Page (or otherwise published by the authorized distributors).

Notwithstanding the paragraph above, if the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate that is to replace the SONIA Reference Rate, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA for the purpose of the Notes for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors.

In the event that the Extended Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Extended Rate of Interest shall be (i) that determined as at the last preceding Extended Interest Determination Date or (ii) if there is no such preceding Extended Interest Determination Date, the initial Extended Rate of Interest which would have been applicable to such Notes for the first Extended Interest Period had the Notes been in issue

for a period equal in duration to the scheduled first Extended Interest Period but ending on (and excluding) the Maturity Date.

The determination of the Extended Rate of Interest in accordance with the foregoing provisions shall be made by the Calculation Agent.]

[In case the offered quotation for deposits in the Specified Currency is SOFR, the following applies:

(1c) *Extended Rate of Interest.* The rate of interest ("**Extended Rate of Interest**") for each Extended Interest Period (as defined below) will, except as otherwise provided, be the [Compounded Daily][Weighted Average] SOFR (as defined below) [if there is an **Extended Margin**, the following applies: [plus] [minus] the Extended Margin (as defined below)]. The Calculation Agent shall determine the Extended Rate of Interest.

"**Extended Interest Period**" means in each case the period from (and including) the Maturity Date to (but excluding) the first Extended Interest Payment Date and, as the case may be, from (and including) each Extended Interest Payment Date to (but excluding) the next following Extended Interest Payment Date.

"**Extended Interest Determination Date**" means [5] [number] U.S. Government Securities Business Days (as defined below) prior to each Extended Interest Payment Date.

[If there is an Extended Margin, the following applies:

"**Extended Margin**" means [●] per cent. *per annum*.]

"**SOFR**" with respect to any day means the Secured Overnight Financing Rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator) on the Federal Reserve Bank of New York's website at approximately 5:00 p.m. (New York time).

[For Compounded Daily SOFR, insert: "Compounded Daily SOFR" means the rate of return of a daily compound interest investment (with the daily U.S. Dollar Overnight Extended Reference Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Extended Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005% being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SOFR}_{i-\text{pUSBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

- "d" means the number of calendar days in the relevant Extended Interest Period;
- "d_o" means the number of U.S. Government Securities Business Day (as defined below) in the relevant Extended Interest Period;
- "i" means a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first London Business Day in the relevant Extended Interest Period;
- "p" means **[For 'Lag' as specified observation method insert:** the number of U.S. Government Securities Business Days included in the Observation Look-back Period (as defined below) **[For 'Lock-out' as specified observation method insert: zero]**;
- "n_i" for any day 'i', means the number of calendar days from and including such day 'i' up to but excluding the following U.S. Government Securities Business Day;
- "USBD" U.S. Government Securities Business Day;
- "SOFR_i" means, for any U.S. Government Securities Business Day 'i' **[For 'Lag' as specified observation method insert:** the SOFR in respect of such U.S. Government Securities Business Day;]

[For 'Lock-out' as specified observation method insert:

- (i) for any such U.S. Government Securities Business Day that is a SOFR Reset Date (as defined below), the SOFR in respect of the U.S. Government Securities Business Day immediately preceding such SOFR Reset Date; and
- (ii) for any such U.S. Government Securities Business Day that is not a SOFR Reset Date, the SOFR in respect of the U.S. Government Securities Business Day immediately preceding the last SOFR Reset Date of the relevant Extended Interest Period;]

"SOFR_{i-pUSBD}": means, in respect of any U.S. Government Securities Business Day falling in the relevant Extended Interest Period, the SOFR for the U.S. Government Securities Business Day falling 'p' U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day 'i';

"SOFR Reset Date" means each U.S. Government Securities Business Day in the relevant Extended Interest Period, other than any U.S. Government Securities Business Day during the period from (and including) the day following the relevant Extended Interest Determination Date to (but excluding) the corresponding Extended Interest Payment Date; and

"Observation Look-back Period" means [*number*] U.S. Government Securities Business Days.]

[For Weighted Average SOFR, insert:

"Weighted Average SOFR" means, in relation to any Extended Interest Period, means the arithmetic mean of 'SOFR_i' in effect during such Extended Interest Period (each such U.S. Government Securities Business Day, 'i'), and will be calculated by [the Calculation Agent] **[other party responsible for the calculation of the Extended Rate of Interest]** on each Extended Interest Determination Date by multiplying the relevant 'SOFR_i' by the number of days such 'SOFR_i' is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Extended Interest Period.]

If SOFR is not available or if no such quotation appears and, (1) unless the Issuer has confirmed to the Calculation Agent that both a SOFR Index Cessation Event (as defined below) and a SOFR Index Cessation Effective Date (as defined below) have occurred, SOFR will be the rate in respect of the last U.S. Government Securities Business Day for which SOFR was published; or (2) if the Issuer has confirmed to the Calculation Agent that both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred, the rate (inclusive of any spreads or adjustments) that was notified to the Calculation Agent by the Issuer as being the rate that was recommended as the replacement for SOFR by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for SOFR (which rate may be produced by a Federal Reserve Bank or other designated administrator), provided that, if no such rate has been notified to the Calculation Agent by the Issuer as having been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Effective Date, then the rate for each Extended Interest Determination Date occurring on or after the SOFR Index Cessation Effective Date will be determined as if (i) references to SOFR were references to OBFR (as defined below), (ii) references to U.S. Government Securities Business Day were references to New York Business Day, (iii) references to SOFR Index Cessation Event were references to OBFR Index Cessation Event (as defined below) and (iv) references to SOFR Index Cessation Effective Date were references to OBFR Index Cessation Effective Date (as defined below); and provided further that, if no such rate has been notified to the Calculation Agent by the Issuer as having been so recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Effective Date and an OBFR Index Cessation Effective Date has occurred, then the rate for each Extended Interest Determination Date occurring on or after the SOFR Index Cessation Effective Date will be determined as if (x) references to SOFR were references to FOMC Target Rate (as defined below) and (y) references to U.S. Government Securities Business Day were references to New York Business Day.

Where:

"FOMC Target Rate" means, the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve Bank of New York's website or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve's Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range).

"New York Business Day" means a day (other than a Saturday or Sunday) on which commercial banks in New York City are open for business (including dealings in foreign exchange and foreign currency).

"U.S. Government Securities Business Day" means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"OBFR", means, with respect to any U.S. Government Securities Business Day, the daily Overnight Bank Funding Rate in respect of the New York Business Day immediately preceding such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or a successor administrator) on the Federal Reserve Bank of New York's website at approximately 5:00 p.m. (New York time) on such U.S. Government Securities Business Day.

"OBFR Index Cessation Effective Date" means, in respect of a OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the OBFR), ceases to publish the OBFR, or the date as of which the OBFR may no longer be used.

"OBFR Index Cessation Event" means the occurrence of one or more of the following events: (a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the OBFR) announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or (b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide OBFR; or (c) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"SOFR Index Cessation Effective Date" means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of SOFR), ceases to publish SOFR, or the date as of which SOFR may no longer be used.

"SOFR Index Cessation Event" means the occurrence of one or more of the following events: (a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of SOFR) announcing that it has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or (b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of SOFR) has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or (c) a public statement by a U.S. regulator or U.S. other official sector entity prohibiting the use of SOFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

The determination of the Extended Rate of Interest in accordance with the foregoing provisions shall be made by the Calculation Agent.]

[If the interest rate is calculated with reference to a rate other than SONIA or SOFR:

(1d) *Benchmark Discontinuation.*

[In the case of Notes with interest rate reset:

§ 3 (5) (*Benchmark Discontinuation*) shall apply *mutatis mutandis* to the determination to the Extended Reference Rate, provided that:

'Interest Period' shall be read to refer to the 'Extended Interest Period'

'Original Benchmark Rate' shall be read to refer to the 'Extended Reference Rate',

'Reset Interest Rate' shall be read to refer to the 'Extended Rate of Interest'.]

[In the case of Notes without interest rate reset:

(a) *Independent Adviser.* If a Benchmark Event occurs in relation to an Extended Reference Rate when the Extended Rate of Interest (or any component part thereof) for any Extended Interest Period remains to be determined by reference to such Extended Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with § 5 (1d)(b)) and, in either case, the Adjustment Spread (in accordance with § 5 (1d)(c)) and any Benchmark Amendments (in accordance with § 5 (1d)(d)).

In the absence of gross negligence or wilful misconduct, the Independent Adviser shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or the Noteholders for any determination made by it pursuant to this § 5 (1d).

If, prior to the tenth Business Day prior to the relevant Extended Interest Determination Date, (A) the Issuer has not appointed an Independent Adviser or (B) the Independent Adviser appointed by it has not determined a Successor Rate or, failing which, an Alternative Rate in accordance with this § 5 (1d) has not determined the Adjustment Spread and/or has not determined the Benchmark Amendments (if required), the Extended Reference Rate applicable to the immediate following Extended Interest Period shall be the Extended Reference Rate applicable as at the last preceding Extended Interest Determination Date. If this § 5 (1d)(a) is to be applied on the first Extended Interest Determination Date prior to the commencement of the first Extended Interest Period, the Extended Reference Rate applicable to the first Extended Interest Period shall be [●] per cent. *per annum*.

- (b) *Successor Rate or Alternative Rate*. If the Independent Adviser determines in its reasonable discretion that: (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in § 5 (1d)(c) subsequently be used in place of the Extended Reference Rate to determine the Extended Rate of Interest for the immediately following Extended Interest Period and all following Extended Interest Periods, subject to the subsequent operation of this § 5 (1d); or (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in § 5 (1d)(c) subsequently be used in place of the Extended Reference Rate to determine the Extended Rate of Interest for the immediately following Extended Interest Period and all following Extended Interest Periods, subject to the subsequent operation of this § 5 (1d).
- (c) *Adjustment Spread*. The Independent Adviser shall determine in its reasonable discretion the quantum of, or a formula or methodology for determining, the Adjustment Spread that is required to be applied to the Successor Rate or the Alternative Rate (as the case may be), and such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).
- (d) *Benchmark Amendments*. If any relevant Successor Rate or Alternative Rate and, in each case, the Adjustment Spread is determined in accordance with this § 5 (1d) and the Independent Adviser determines in its reasonable discretion (A) that amendments to these Terms and Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and, in each case, the Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then, subject to the Issuer giving notice thereof in accordance with § 5 (1d)(e), such Benchmark Amendments shall apply to the Notes with effect from the date specified in such notice.
- (e) *Notices, etc.* The Issuer will notify without undue delay, but in any event not later than on the tenth Business Day prior to the relevant Extended Interest Determination Date, any Successor Rate or Alternative Rate, the Adjustment Spread and the specific terms of the Benchmark Amendments (if required), determined under this § 5 (1d) to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with § 12, the Noteholders. Such notice shall be irrevocable and shall specify the Benchmark Replacement Effective Date.

Together with such notice, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorized signatories of the Issuer:

- (A)
 - (a) confirming that a Benchmark Event has occurred,
 - (b) specifying the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate,
 - (c) specifying the Adjustment Spread and the specific terms of the relevant Benchmark Amendments (if required), in each case as determined in accordance with the provisions of this § 5 (1d),
 - (d) specifying the Benchmark Replacement Effective Date, and
- (B) certifying that any such relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate or Alternative Rate and, in each case, the Adjustment Spread.

The Successor Rate or Alternative Rate, the Adjustment Spread and the Benchmark Amendments (if required) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate, the Adjustment Spread and the Benchmark Amendments (if required) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

(f) *Survival of Extended Reference Rate.* Without prejudice to the obligations of the Issuer under § 5 (1d)(a), (b), (c), (d) and (e), the Extended Reference Rate and the fallback provisions provided for in the definition of the term "Screen Page" in § 5 (1c) will continue to apply unless and until a Benchmark Event has occurred.

(g) *Definitions.* As used in this § 5 (1d):

The "**Adjustment Spread**", which may be positive, negative or zero, will be expressed in basis points and means either the spread, or the result of the operation of the formula or methodology for calculating the spread, in either case, which: (1) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Extended Reference Rate with the Successor Rate by any Relevant Nominating Body; or (2) (if no such recommendation has been made, or in the case of an Alternative Rate) is applied to the Successor Rate or Alternative Rate, as applicable, in the international debt capital markets transactions (or, alternatively, the international swap markets) to produce an industry-accepted replacement reference rate for the Extended Reference Rate; or (3) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Extended Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

If the Independent Adviser does not determine such Adjustment Spread, then the Adjustment Spread will be zero.

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with § 5 (1d)(b) is customary in market usage in the international debt capital markets (or, alternatively, the international swap markets) for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency.

"**Benchmark Amendments**" has the meaning given to it in § 5 (1d)(d).

"**Benchmark Event**" means: (1) a public statement or publication of information by or on behalf of the regulatory supervisor of the Extended Reference Rate administrator stating that said administrator has ceased or will cease to provide the Extended Reference Rate permanently or indefinitely, unless, at the time of the statement or publication, there is a successor administrator that will continue to provide the Extended Reference Rate; or (2) a public statement or publication of information by or on behalf of the Extended Reference Rate administrator is made, stating that said administrator has ceased or will cease to provide the Extended Reference Rate permanently or indefinitely, unless, at the time of the statement or publication, there is a successor administrator that will continue to provide the Extended Reference Rate; or (3) it has become, for any reason, unlawful under any law or regulation applicable to the Fiscal Agent, any Paying Agent, the Calculation Agent, the Issuer or any other party to use the Extended Reference Rate; or (4) the Extended Reference Rate is permanently no longer published without a previous official announcement by the competent authority or the administrator; or (5) material change is made to the Extended Reference Rate methodology[;] [.]

If the cessation of the representative quality of the Extended Reference Rate is to be a Benchmark Event, the following applies:

or (6) a public statement by the supervisor of the Extended Reference Rate administrator is made that, in its view, the Extended Reference Rate is no longer representative, or will no longer be representative, of the underlying market it purports to measure and no action to remediate such a situation is taken or expected to be taken as required by the supervisor of the Extended Reference Rate administrator.]

"**Business Day**" means a Payment Business Day (as defined in § 4(5)).

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer under § 5 (1d)(a).

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable): (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Extended Reference Rate which is formally recommended by any Relevant Nominating Body.

- (h) The effective date for the application of the Successor Rate or, as the case may be, the Alternative Rate determined in accordance with this § 5 (1d), the Adjustment Spread and the Benchmark Amendments (if required) determined under this § 5 (1d) (the "**Benchmark Replacement Effective Date**") will be the Extended Interest Determination Date falling on or after the earliest of the following dates:
- (A) if the Benchmark Event has occurred as a result of clauses (1) or (2) of the definition of the term "Benchmark Event", the date of cessation of publication of the Extended Reference Rate or of the discontinuation of the Extended Reference Rate, as the case may be; or
 - (B) if the Benchmark Event has occurred as a result of clauses (4) or (5) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event; or
 - (C) if the Benchmark Event has occurred as a result of clause (3) of the definition of the term "Benchmark Event", the date from which the prohibition applies[.]; or
 - (D) if the Benchmark Event has occurred as a result of clause (6) of the definition of the term "Benchmark Event", the date on which the statement is made.]
- (i) If a Benchmark Event occurs in relation to any Successor Rate or Alternative Rate, as applicable, § 5 (1d) shall apply *mutatis mutandis* to the replacement of such Successor Rate or Alternative Rate, as applicable, by any new Successor Rate or Alternative Rate, as the case may be. In this case, any reference in this § 5 (1d) to the term Extended Reference Rate shall be deemed to be a reference to the Successor Rate or Alternative Rate, as applicable, that last applied.]]

[If Minimum and/or Maximum Extended Rate of Interest applies insert:

[(1d))(1e)] *[Minimum] [and] [Maximum] Extended Rate of Interest.*

[If Minimum Extended Rate of Interest applies insert: If the Extended Rate of Interest in respect of any Extended Interest Period determined in accordance with the above provisions is less than **[insert Minimum Extended Rate of Interest]**, the Extended Rate of Interest for such Extended Interest Period shall be **[insert Minimum Extended Rate of Interest]**.]

[If Maximum Extended Rate of Interest applies insert: If the Extended Rate of Interest in respect of any Extended Interest Period determined in accordance with the above provisions is greater than **[insert Maximum Extended Rate of Interest]**, the Extended Rate of Interest for such Extended Interest Period shall be **[insert Maximum Extended Rate of Interest]**.]

[(1d))(1e))(1f)] *Extended Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Extended Rate of Interest is to be determined, determine the Extended Rate of Interest and calculate the amount of interest (the "**Extended Interest Amount**") payable on the Notes in respect of the Specified Denomination for the relevant Extended Interest Period. Each Extended Interest Amount shall be calculated by applying the Extended Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(1e))(1f))(1g)] *Notification of Extended Rate of Interest and Extended Interest Amount.* The Calculation Agent will cause the Extended Rate of Interest, each Extended Interest Amount for each Extended Interest Period, each Extended Interest Period and the relevant Extended Interest Payment Date to be notified to the Issuer and to the Noteholders in accordance with § 12 as soon as possible after their determination, but in no event later than the **[fourth] [number] [London] [TARGET] [insert other relevant location]** Business Day (as defined in § 5 (1c)) thereafter and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, as soon as possible after their determination, but in no event later than the first day of the relevant Extended Interest Period. Each Extended Interest Amount and Extended Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Extended Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Noteholders in accordance with § 12.

[(1f))(1g))(1h)] *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 5 by the Issuer or, where applicable, the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent [, the Paying Agent[s]] and the Noteholders.

[(1g))(1h))(1i)] *Accrual of Interest.* The Notes shall cease to bear interest from the beginning of the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the

outstanding principal amount of the Notes from (and including) the due date to (but excluding) the date of actual redemption of the Notes at the default rate of interest established by law¹.

[(1h))(1i))(1j)] *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

[If Actual/Actual (ICMA Rule 251) insert:

- (i) if the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates that would occur in one calendar year; or
- (ii) if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates that would occur in one calendar year and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates that would occur in one calendar year.

"**Determination Period**" means the period from (and including) a Determination Date to, (but excluding) the next Determination Date.

"**Determination Date**" means [relevant **Determination Dates**] in each year.]

[if Actual/Actual (ISDA) insert: (ISDA) the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

[if Actual/365 (Fixed) insert: the actual number of days in the Calculation Period divided by 365.]

[if Actual/360 insert: the actual number of days in the Calculation Period divided by 360.]

[if 30/360, 360/360 or Bond Basis insert: the number of days in the Calculation Period divided by 360, calculated pursuant to the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**DCF**" means Day Count Fraction;

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

¹ Under German law, the default rate of interest established by law is five percentage points above the basic rate of interest published by *Deutsche Bundesbank* from time to time, §§ 288 (1), 247 (1) German Civil Code (*Bürgerliches Gesetzbuch* – "**BGB**"). Under Austrian law, the default rate of interest is four percentage points *per annum* (§§ 1333, 1000 Austrian Civil Code – *Allgemeines Bürgerliches Gesetzbuch* – "**ABGB**"). Regarding monetary claims between entrepreneurs relating to entrepreneurial dealings, the default interest rate in case of a culpable default is 9.2 percentage points *per annum* above the basic rate of interest (§ 456 Austrian Commercial Code (*Unternehmensgesetzbuch* – "**UGB**"), otherwise also the default interest rate of four percentage points *per annum* applies.

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.]

[if 30E/360 or Eurobond Basis insert: the number of days in the Calculation Period divided by 360, calculated pursuant to the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"DCF" means Day Count Fraction;

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30.]

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last Tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3 (1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may **[in the case of Notes which are not Covered Bonds, insert:** upon fulfilment of the Redemption Condition[s] (as defined below),] be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given in accordance with § 12 to the Noteholders at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect.

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

[In the case of Subordinated Notes insert:

(3) *Early Redemption for Regulatory Reasons.* If a Regulatory Event occurs and the Redemption Conditions (as defined below) are met, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given in accordance with § 12 to the Noteholders at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption. Such notice may not be given, however, later than 90 days following such Regulatory Event. Any such notice shall be irrevocable, shall be given in accordance with § 12 and, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

A "**Regulatory Event**" will occur if there is a change in the regulatory classification of the Notes under the Relevant Regulations that would be likely to result or has resulted in their exclusion in full or in part from own funds or reclassification as a lower quality form of own funds [on a consolidated basis of the BAWAG Regulatory Group] [and/or] [on an individual basis of the Issuer].

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

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

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

"**BWG**" means the Austrian Banking Act (*Bankwesengesetz – BWG*), as amended or replaced from time to time; to the extent that any provisions of the BWG are amended or replaced, the reference to provisions of the BWG as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.

"**Competent Authority**" means the competent authority pursuant to Article 4(1)(40) CRR and/or Article 9(1) SSM Regulation, in each case, which is responsible to supervise BAWAG Regulatory Group and/or (as the case may be) the Issuer, and/or, where the Relevant Regulations may so require, the competent authority pursuant to § 2 no. 18 BaSAG in connection with § 3 (1) BaSAG and pursuant to Article 5(1) SRM Regulation which is responsible for a resolution of BAWAG MREL Group and/or (as the case may be) the Issuer.

"**CDR**" means the Commission Delegated Regulation (EU) No 241/2014 of 7 January 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for Own Funds requirements for institutions (*Capital Delegated Regulation*), as amended or replaced from time to time; to the extent that any provisions of the CDR are amended or replaced, the reference to provisions of the CDR as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.

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

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

"**Relevant Regulations**" means, at any time, any requirements of Austrian law or contained in the regulations, requirements, guidelines or policies of the Competent Authority, the European Parliament and/or the European Council, then in effect in the Republic of Austria and applicable to the BAWAG Regulatory Group and/or (as the case may be) the Issuer, including but not limited to the provisions of the BWG, the CRD, the CRR, the CDR and the SSM Regulation, in each case as amended from time to time, or such other law, regulation or directive as may come into effect in place thereof.

"**SRM Regulation**" means the Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, as amended or replaced from time to time, and any references in this Agreement to relevant Articles of the SRM Regulation include references to any applicable provisions of law amending or replacing such Articles from time to time.

"**SSM Regulation**" means the Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (Single Supervisory Mechanism Regulation), as amended or replaced from time to time, and any references in these Terms and Conditions to relevant Articles of the SSM Regulation include references to any applicable provisions of law amending or replacing such Articles from time to time.]

[If Senior Preferred Notes or Senior Non-Preferred Notes are subject to Early Redemption due to a MREL Disqualification Event insert:

(3) *Early Redemption due to a MREL Disqualification Event.*

If an MREL Disqualification Event has occurred and is continuing and the Redemption Condition (as defined below) is met, then the Issuer may, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of

redemption given in accordance with § 12 to the Noteholders redeem the Notes, in whole but not in part, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption. Such notice may not be given, however, **[in case BAWAG P.S.K. is the Issuer of Senior Non-Preferred Notes insert:** (A) if and so long as the Issuer determines that the MREL Disqualification Event would cease to exist upon a substitution of the Issuer with the BAWAG Parent (as defined below) as principal debtor in respect of all obligations arising from or in connection with the Notes by operation of § 10, and (B) in any event] later than 90 days following such MREL Disqualification Event. Any such notice shall be irrevocable and must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

"MREL Disqualification Event" means the determination by the Issuer, at any time, that the Notes, in full or in part, (i) do not constitute Eligible MREL Instruments (as defined below), or (ii) there is a change in the regulatory classification of the Notes that would likely result or has resulted in the exclusion of the Notes from the Eligible MREL Instruments, provided that in each case an MREL Disqualification Event shall not occur on the basis (i) that the remaining maturity of the Notes is less than any period prescribed by any Applicable MREL Regulation (as defined below), and/or (ii) of any applicable limits on the amount of Eligible MREL Instruments permitted or allowed to meet MREL (as defined below) under the Applicable MREL Regulation.]

[If Notes are subject to Early Redemption at the Option of the Issuer insert:

[(3)|(4)] *Early Redemption at the Option of the Issuer.*

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

[If Minimum Redemption Amount or Higher Redemption Amount applies insert: Any such redemption must be of a principal amount equal to [at least [insert Minimum Redemption Amount]] [insert Higher Redemption Amount].]

Any notice of redemption in accordance with this § 5 [(3)|(4)] shall be given by the Issuer to the Noteholders in accordance with § 12 observing a notice period of not less than 30 calendar days nor more than 60 calendar days. Any such notice shall be irrevocable.

"Call Redemption Date(s)" means [each] [such Call Redemption Date set forth below][**or, alternatively, in case of Subordinated Notes with call redemption dates on each Interest Payment Dates:** such Interest Payment Date falling on [or after] the [insert fifth or later] anniversary of the issuance of the Notes][**or, alternatively, in case of Subordinated Notes with call redemption period for the first call:** (i) each Business Day during the period from (and including) [insert a date falling on the fifth anniversary of the issuance of the Notes or later] to (and including) [insert date] and (ii) each Interest Payment Date following [insert date]].

[Call Redemption Date(s)]
[insert Call Redemption Date(s)]
 [_____
 _____]

[Call Redemption(s) Amount(s)]
[insert Call Redemption Amount(s)]
 [_____
 _____]

[In the case of Notes other than Covered Bonds insert:

(b) The Issuer may call the Notes for redemption only subject to the Redemption Condition[s] (as defined below) being fulfilled.]

[If Covered Bonds are subject to Early Redemption at the Option of the Noteholder insert:

(b) The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note under subparagraph (4) of this § 5.]

[(b)|(c)] Notice of redemption shall be given by the Issuer to the Noteholders of the Notes in accordance with § 12. Such notice shall specify:

- (i) the Series of Notes subject to redemption;
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;

(iii) the Call Redemption Date; and

(iv) the [Call Redemption Amount][or, if the Notes are redeemable at a specified Early Redemption Amount: Early Redemption Amount] at which such Notes are to be redeemed.

[[c)] In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. [In the case of Notes in NGN form insert: Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in principal amount, at the discretion of CBL and Euroclear.]]

[If Covered Bonds are subject to Early Redemption at the Option of a Noteholder insert:

[(3)](4)](5)] *Early Redemption at the Option of a Noteholder.*

(a) The Issuer shall, at the option of the Noteholder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s)	Put Redemption(s) Amount(s)
[insert Put Redemption Date(s)]	[insert Put Redemption Amount(s)]
[_____]	[_____]
[_____]	[_____]

The Noteholder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

(b) In order to exercise such option, the Noteholder must, not less than [insert Minimum Notice to Issuer] nor more than [insert Maximum Notice to Issuer] days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice ("**Put Notice**") in the form available from the specified office of the Fiscal Agent. No option so exercised may be revoked or withdrawn.]

[If Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes are subject to Early Redemption at the Option of the Issuer for Reason of Minimal Outstanding Aggregate Principal Amount insert:

[(3)](4)](5)] *Early Redemption for Reason of Minimal Outstanding Aggregate Principal Amount.* The Issuer may, upon not more than 60 days' nor less than 30 days' prior notice of redemption given in accordance with § 12 to the Noteholders redeem the Notes, in whole but not in part, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption if at any time the aggregate principal amount of the Notes outstanding and held by persons other than the Issuer and its subsidiaries is equal to or less than 25% of the aggregate principal amount of the Notes of this Series originally issued (including any Notes additionally issued in accordance with § 11 (1)) and the Redemption Condition (as defined in below) is met. Any such notice shall be irrevocable and must specify the date fixed for redemption.]

[(3)](4)](5)](6)] *Early Redemption Amount.* The "**Early Redemption Amount**" of a Note shall be its Final Redemption Amount.

[In the case of Subordinated Notes insert:

[(5)](6)](7)] Validity of any redemption of the Notes and any notice given pursuant to § 12 in regard of such redemption and any repurchase pursuant to § 11 (2) shall be subject to the following conditions ("**Redemption Conditions**"):

(a) the Issuer having obtained the prior permission of the Competent Authority for the redemption pursuant to this § 5 or any repurchase pursuant to § 11 (2) in accordance with Article 78 CRR, if applicable to the Issuer at that point in time; such permission may, *inter alia*, require that:

(i) the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or

(ii) the Issuer has demonstrated to the satisfaction of the Competent Authority that the own funds and eligible liabilities of [BAWAG Regulatory Group] [and/or (as the case may be)] [the Issuer] would, following such redemption or repurchase, exceed the requirements laid down in the CRD, the CRR and the BRRD by a margin that the Competent Authority considers necessary at such time,

provided that the Competent Authority may grant the Issuer a general prior permission to make a redemption or a repurchase for a specified period, which shall not exceed one year, after which it may be renewed, and for a certain predetermined amount as set by the Competent Authority, subject to criteria that ensure that any such future redemption or repurchase will be in accordance with the conditions in point (i) or point (ii) above, if the Issuer provides sufficient safeguards as to its capacity to operate with own funds above the amounts required in the Relevant Regulations; and

(b) in addition, in the case of any redemption pursuant to this § 5 or any repurchase pursuant to § 11 (2) prior to the fifth anniversary of the date of issuance of the Notes in accordance with Article 78(4) CRR, if applicable to the Issuer at that point in time:

(i) in case of an early redemption for reasons of taxation in accordance with § 5 (2), the Issuer has demonstrated to the satisfaction of the Competent Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the date of issuance of the Notes; or

(ii) in case of an early redemption for regulatory reasons in accordance with § 5 (3), the Competent Authority considers such change in the regulatory classification of the Notes under the Relevant Regulations to be sufficiently certain and the Issuer has demonstrated to the satisfaction of the Competent Authority that the relevant change in the regulatory classification of the Notes was not reasonably foreseeable as at the date of issuance of the Notes; or

(iii) in case of a repurchase that does not meet the conditions set forth under (b)(i) and (b)(ii), (x) before or at the same time of the repurchase the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority has permitted the repurchase on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or (y) the Notes are repurchased for market making purposes within the limits permitted by the Competent Authority.

Notwithstanding the above conditions, if, at the time of any redemption or purchase, the prevailing Relevant Regulations permit the redemption or purchase only after compliance with one or more alternative or additional pre-conditions to those set out above in this § 5 [(5)|(6)|(7)], the Issuer shall comply with such other and/or, as appropriate, additional pre-conditions.

In addition, even if a notice of redemption is given pursuant to § 5 (2)[.] [or] § 5 (3)[.] [or] [§ 5 (4)] [or § 5 (5)], the Issuer will only redeem the Notes on the date of redemption specified in the notice if the then applicable conditions to redemption laid down in this § 5 [(5)|(6)|(7)] are fulfilled on the date of redemption specified in such notice.

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

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

[In the case of Senior Preferred Notes and Senior Non-Preferred Notes insert:

[(4)|(5)|(6)|(7)] Validity of any redemption of the Notes and any notice given pursuant to § 12 in regard of such redemption and any repurchase pursuant to § 11 (2) shall be subject to the condition (the "**Redemption Condition**") that the Issuer having obtained the prior permission of the Resolution Authority for the redemption pursuant to this § 5 or any repurchase pursuant to § 11 (2) in accordance with the Applicable MREL Regulation, if applicable to the Issuer at that point in time; such permission may, *inter alia*, require that:

(a) the Issuer replaces the Notes with own funds or eligible liabilities instruments of equal or higher quality at terms that are sustainable for the income capacity of BAWAG MREL Group and/or (as the case may be) the Issuer; or

(b) the Issuer has demonstrated to the satisfaction of the Resolution Authority that the own funds and eligible liabilities of BAWAG MREL Group and/or (as the case may be) the Issuer would, following such redemption or repurchase, exceed the requirements for own funds and eligible liabilities laid down in the Applicable MREL Regulation by a margin that the Resolution Authority, in agreement with the Competent Authority, considers necessary at such time; or

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

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

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

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

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

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

[In the case of Senior Preferred Notes insert:

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

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

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

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

Notwithstanding the above conditions, if, at the time of any redemption or purchase, the prevailing Applicable MREL Regulations permit the redemption or purchase only after compliance with one or more alternative or additional pre-conditions to those set out above in this § 5 [(4)|(5)|(6)|(7)], the Issuer shall comply with such other and/or, as appropriate, additional pre-conditions.

In addition, even if a notice of redemption is given pursuant to § 5 (2)[.] [or] [§ 5 (3)][.], [or] [§ 5 (4)] [or § 5 (5)], the Issuer will only redeem the Notes on the date of redemption specified in the notice if the then applicable conditions to redemption laid down in this § 5 [(4)|(5)|(6)|(7)] are fulfilled on the date of redemption specified in such notice.

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

§ 6

FISCAL AGENT [.] [AND] [PAYING AGENTS] [AND CALCULATION AGENT]

(1) *Appointment; Specified Offices.* The initial Fiscal Agent [.] [and] Paying Agent[s] [and the Calculation Agent] and [its] [their] [respective] initial specified office[s] [is] [are]:

[If any global Note initially representing the Notes is to be deposited with, or with a depository or common depository of, any Clearing System other than OeKB CSD insert:

Fiscal Agent: Citibank Europe plc
1 N Wall Quay, North Dock
Dublin, 1
Ireland]

[If any global Note initially representing the Notes is to be deposited with or created at OeKB CSD insert:

Fiscal Agent: BAWAG P.S.K.
Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft
Wiedner Gürtel 11
A-1100 Vienna
Republic of Austria]

Paying Agent[s]: **[insert Paying Agents and specified offices]**

[If the Fiscal Agent is to be appointed as Calculation Agent insert: The Fiscal Agent shall also act as Calculation Agent.]

[If a Calculation Agent other than the Fiscal Agent is to be appointed insert: The Calculation Agent and its initial specified office shall be:

Calculation Agent: **[insert name and specified office]**

The Fiscal Agent [,] [and] the Paying Agent[s] [and the Calculation Agent] reserve the right at any time to change [its] [their] respective specified offices to some other specified office[s].

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent [or any Paying Agent] [or the Calculation Agent] and to appoint another Fiscal Agent [or additional or other Paying Agents] [or another Calculation Agent]. The Issuer shall at all times maintain (i) a Fiscal Agent **[in the case of Notes listed on a stock exchange insert: [,] [and]** (ii) so long as the Notes are listed on the **[insert name of Stock Exchange]**, a Paying Agent (which may be the Fiscal Agent) which shall be a bank domiciled in the European Economic Area ("EEA") with a specified office in **[insert location of Stock Exchange]** and/or in such other place as may be required by the rules of such stock exchange] **[in the case of payments in U.S. dollars insert: [,] [and]** [(iii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] **[if any Calculation Agent is to be appointed insert: [,] [and]** [(iv) a Calculation Agent **[if Calculation Agent is required to maintain a Specified Office in a Required Location insert:** with a specified office located in **[insert Required Location]**]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with § 12.

(3) *Agents of the Issuer.* The Fiscal Agent[,] [and] the Paying Agent[s] [and the Calculation Agent] act[s] solely as agent[s] of the Issuer and do[es] not have any obligations towards or relationship of agency or trust to any Noteholder.

§ 7 TAXATION

(1) All payments of principal and interest in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding on behalf of the Republic of Austria or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Noteholders, after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction **[in the case of Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes insert:** and provided that Additional Amounts shall only encompass amounts in relation to interest, but not in relation to principal]; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a withholding or deduction by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Noteholder having, or having had, some personal or business connection with the Republic of Austria and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in the Republic of Austria, or

(c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Republic of Austria or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or

(d) are withheld or deducted by a paying office from a payment if the payment could have been made by another paying office without such withholding or deduction, or

(e) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 12, whichever occurs later.

(2) Notwithstanding any other provision in these Terms and Conditions, the Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the IRS ("**FATCA Withholding**"). The Issuer will have no obligation to pay additional amounts or otherwise indemnify a holder for any FATCA Withholding deducted or withheld by the Issuer, any paying agent or any other party as a result of any person other than Issuer or an agent of the Issuer not being entitled to receive payments free of FATCA Withholding.

**[§ 8
PRESENTATION PERIOD**

Presentation Period. The presentation period for Notes due provided in section 801 subparagraph 1, sentence 1 German Civil Code is reduced to ten years.]

[In the case of Notes subject to Austrian law and appointment of an Austrian Fiscal Agent § 8 PRESENTATION PERIOD to be replaced in its entirety by the following:

**§ 8
PRESCRIPTION**

Presentation Period. The obligations of the Issuer to pay principal and interest in respect of this Note shall prescribe (i) in respect of principal upon the expiry of 10 years following the respective due date for the payment of principal and (ii) in respect of interest upon the expiry of 3 years following the respective due date for the relevant payment of interest.]

**§ 9
EVENTS OF DEFAULT**

The Noteholders do not have a right to demand the early redemption of the Notes.

[If the Notes are not subject to Substitution, insert:

**§ 10
[THIS PARAGRAPH IS INTENTIONALLY LEFT BLANK.]**

[If the Notes are subject to Substitution, insert:

**§ 10
SUBSTITUTION**

[In the case of Subordinated Notes, Senior Preferred Notes and Senior Non-Preferred Notes, insert:

(1) *Substitution.* The Issuer shall be entitled at any time, without the consent of the Noteholders, if no payment of principal or interest on any of the Notes is in default, to substitute for the Issuer any Affiliate (as defined below) as principal debtor in respect to all obligations arising from or in connection with the Notes (the "**Substitute Debtor**"), provided that:

(a) the Substitute Debtor is in a position to fulfil all payment obligations arising from or in connection with the Notes without the necessity of any taxes or duties being withheld at source and to transfer all amounts which are required therefore to the Fiscal Agent without any restrictions;

(b) the Substitute Debtor assumes all obligations of the Issuer arising from or in connection with the Notes, subject to the amendments set forth in § 10 (3);

(c) the Substitute Debtor undertakes to reimburse any Noteholder for such taxes, fees or duties which may be imposed upon it as a consequence of assumption of the obligations of the Issuer by the Substitute Debtor;

[(d) **[in case BAWAG P.S.K. is the Issuer of Senior Non-Preferred Notes insert:** (A) the Substitute Debtor is the BAWAG Parent, or (B)] the Issuer irrevocably and unconditionally guarantees in favour of each Noteholder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the form of a senior guarantee of the Issuer;]

[(d) the obligations assumed by the Substitute Debtor in respect of the Notes are subordinated on terms identical to the terms of the Notes and the Issuer irrevocably and unconditionally guarantees in favour of each Noteholder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the form of a subordinated guarantee of the Issuer;]

(e) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognized standing to the effect that subparagraphs (a), (b), (c), and (d) above have been satisfied; and

(f) **[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.]

For the purposes of this § 10, "**Affiliate**" shall mean any affiliated company (*Konzernunternehmen*) within the meaning of section 15 Austrian Stock Corporation Act (*Aktiengesetz*)**[in case BAWAG P.S.K. is the Issuer of Senior Non-Preferred Notes insert:**, including BAWAG Group AG or any other company holding more than 50% shares of the Issuer (BAWAG Group AG or (as the case may be) such other company, the "**BAWAG Parent**")].

(2) *Notice.* Notice of any such substitution shall be published in accordance with § 12.

(3) *Change of References.* In the event of any such substitution **[in case BAWAG P.S.K. is the Issuer of Senior Non-Preferred Notes insert:** (if the BAWAG Parent is the Substitute Debtor, the "**Senior HoldCo Substitution**")], any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

(a) unless the Substitute Debtor is also domiciled and resident for tax purposes in the Republic of Austria, in § 7 and § 5 (2) an alternative reference to the Republic of Austria shall be deemed to have been included (in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor);

(b) **[in case BAWAG P.S.K. is the Issuer of Senior Non-Preferred Notes insert:** unless such substitution constitutes a Senior HoldCo Substitution,] in § 10 (1)(c) to (e) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.

In the event of any such substitution, the Substitute Debtor shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Notes with the same effect as if the Substitute Debtor had been named as the Issuer herein, and the Issuer (or any corporation which shall have previously assumed the obligations of the Issuer) shall be released from its liability as obligor under the Notes**[in case BAWAG P.S.K. is the Issuer of Senior Non-Preferred Notes insert:**, provided that, with effect as from (and including) the occurrence of a Senior HoldCo Substitution, § 2 (1) of the Terms and Conditions shall be deemed to have been amended to read as follows:

"(1) The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer. In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations of the Issuer under the Notes rank

(a) *pari passu* (i) among themselves and (ii) *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes;

(b) senior to all present or future obligations under (i) Non-Preferred Senior Instruments and any obligations of the Issuer that rank *pari passu* with Non-Preferred Senior Instruments and (ii) all subordinated obligations of the Issuer; and

(c) fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

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

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

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

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

In addition, each of the Issuer and the Substitute Debtor may request the [Clearing System] [common depository] [common safekeeper] to supplement the Terms and Conditions to reflect such amendment by attaching the notice of such substitution to the [In the case of Notes which are represented by a Digital Global Note insert: electronic data record] [In the case of Notes which are not represented by a Digital Global Note insert: Global Note] in an appropriate manner.]

[In the case of Covered Bonds insert:

- (1) *Substitution.* The Issuer may, without the consent of the Noteholders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any wholly owned subsidiary of it as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Debtor**") provided that:
 - (a) the Substitute Debtor is entitled to issue Covered Bonds (*gedeckte Schuldverschreibungen*) pursuant to the Austrian PfandBG and its Articles of Association;
 - (b) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes, including all obligations in relation to the cover pool of assets which cover the Notes pursuant to the Austrian PfandBG and agrees not to alter the Terms and Conditions applicable to any outstanding Covered Bonds (*gedeckte Schuldverschreibungen*);
 - (c) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the Specified Currency and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
 - (d) the Substitute Debtor has agreed to indemnify and hold harmless each Noteholder against any tax, duty or governmental charge imposed on such Noteholder in respect of such substitution; and
 - (e) there shall have been delivered to the Fiscal Agent an opinion or opinions of lawyers of recognized standing to the effect that subparagraphs (a), (b), (c) and (d) above hold true or have been satisfied.
- (2) *Notice.* Notice of any such substitution shall be published in accordance with § 12.
- (3) *Change of References.* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor.]]

§ 11

FURTHER ISSUES, REPURCHASES AND CANCELLATION

- (1) *Further Issues.* The Issuer may from time to time, without the consent of the Noteholders, [in the case of Covered Bonds insert: subject to availability of the statutory cover] issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Repurchases.* The Issuer may at any time **[In the case of Subordinated Notes insert:;** in accordance with the provisions of the Relevant Regulations (as defined above) and subject to the conditions in § 5 [(5)|(6)|(7)], in particular in relation to any prior approval requirement of the Competent Authority,] **[in the case of Senior Preferred Notes and Senior Non-Preferred Notes, insert:;** in accordance with and subject to the Applicable MREL Regulation (as defined above) and subject to the conditions in § 5 [(4)|(5)|(6)|(7)], in particular in relation to any prior approval requirement of the Resolution Authority,] (i) purchase Notes in the open market or otherwise and at any price and (ii) hold, resell or surrender such purchased Notes to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Noteholders of such Notes alike.

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 12 NOTICES

[(1)] *Publication.* All notices concerning the Notes shall be published **[on the website of the Issuer under the link: [•]]** **[and]** **[on the website of the Luxembourg Stock Exchange, www.luxse.com]** **[in a leading daily newspaper having general circulation in Luxembourg. This newspaper is expected to be [the Tageblatt (Luxembourg)] [insert other applicable newspaper having general circulation]].** If publication **[on this website] [in this newspaper]** is not possible, the notices shall be published in **[another] [a]** newspaper having general circulation in Luxembourg.

[In the case of Notes listed on the Vienna Stock Exchange insert: All notices concerning the Notes shall also be published **[in a leading daily newspaper or on an electronic announcement and information platform having general circulation in Austria. This newspaper or electronic announcement and information platform is expected to be [the electronic announcement and information platform of the federal government of the Republic of Austria (Elektronische Verlautbarungs- und Informationsplattform des Bundes der Republik Österreich (EVI))] [insert other applicable electronic announcement and information platform or newspaper having general circulation]** If publication in this newspaper or electronic announcement and information platform is not possible, the notices shall be published in another newspaper or on another electronic announcement and information platform having general circulation in Austria.]

The Issuer shall also ensure that notices are duly published in compliance with the requirements of each stock exchange on which the Notes are listed. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication). **[In the case applicable rules require additional publication of notices, insert applicable provisions regarding additional publication of notices.]**

[In the case of Notes which are listed on the Official List of the Luxembourg Stock Exchange or the Vienna Stock Exchange the following applies:

(2) *Notification to Clearing System.*

The Issuer may, in lieu of the publication set forth in subparagraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Noteholders **[in the case of Notes listed on a Stock Exchange insert:;** provided that the rules of the stock exchange on which the Notes are listed permit such form of notice]. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which the said notice was given to the Clearing System.]

[In the case an amendment of the terms and conditions by vote of the Noteholders is applicable:

§ 13 AMENDMENT OF THE TERMS AND CONDITIONS, NOTEHOLDERS' REPRESENTATIVE

(1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities of 2009, as amended (*Schuldverschreibungsgesetz aus Gesamtemissionen – "SchVG"*) the Noteholders may agree with the Issuer on amendments of the Terms and Conditions **[In the case of Notes other than Covered Bonds, insert:** subject to the consent by the Competent Authority, if and to the extent required,] with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Noteholders. Resolutions which do not provide for identical conditions for all Noteholders are void, unless Noteholders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority.* Resolutions shall be passed by a majority of at least 75 per cent. of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 (3) nos. 1 to 9 of the SchVG require a simple majority of the votes cast.

(3) *Resolution of Noteholders.* Resolutions of Noteholders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 SchVG and §§ 5 et seq. SchVG or in a Noteholders' meeting in accordance with §§ 5 et seq. SchVG.

(4) *Chair of the vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Noteholders' Representative (as defined below) has convened the vote, by the Noteholders' Representative.

(5) *Voting rights.* Each Noteholders participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Noteholders' Representative.* **[If no Noteholders' Representative is designated in the Conditions the following applies:** The Noteholders may by majority resolution appoint a common representative (the "**Noteholders' Representative**") to exercise the Noteholders' rights on behalf of each Noteholder.]

[If the Noteholders' Representative is appointed in the Conditions the following applies: The common representative (the "**Noteholders' Representative**") shall be [●]. The liability of the Noteholders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Noteholders' Representative has acted willfully or with gross negligence.]

The Noteholders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Noteholders. The Noteholders' Representative shall comply with the instructions of the Noteholders. To the extent that the Noteholders' Representative has been authorised to assert certain rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Noteholders' Representative shall provide reports to the Noteholders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Noteholders' Representative.]

§ [13][14] APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Noteholders and the Issuer, **[in the case of Notes, which are not Covered Bonds, insert:** shall be governed by [German][Austrian] law **[In case of German law insert:** except for conditions relating to the subordination which will be governed by Austrian law]**][in the case of Covered Bonds insert:** shall be governed by [German][Austrian] law and comply with the Austrian Covered Bond Act (*Bundesgesetz über Pfandbriefe*, Federal Law Gazette I No. 199/2021 as amended – the "**PfandBG**") **[In the case of Notes which are represented by a Digital Global Note insert:** shall be governed by Austrian law].

(2) *Place of Jurisdiction.* The district court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

[In the case of Covered Bonds and Notes subject to Austrian law for which an Austrian Fiscal Agent has been appointed replace by: (2a) *Place of Jurisdiction.* The competent court in Vienna shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

[In the case of Notes offered in Austria: (2b) Any claims raised by or against Austrian consumers shall be subject to the statutory jurisdiction set forth by the Austrian Consumer Protection Act and the Jurisdiction Act (*Jurisdiktionsnorm*).]

(3) *Enforcement.* Any Noteholder of Notes may in any Proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian (such as a deposit certificate for the exercise of rights issued by the Custodian pursuant to section 6 (2) sentence 1 German Securities Deposit Act (*Depotgesetz*)) with whom such Noteholder maintains a securities account in respect of the Notes (a) stating the full name and address of the Noteholder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognized standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and includes the Clearing System. Each Noteholder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is admitted in Proceedings in the country in which the Proceedings take place.

(4) *Exclusion of the Applicability of the Austrian Notes Trustee Act.* To the extent legally permissible, the applicability of the provisions of the Austrian Notes Trustee Act (*Kuratorenengesetz*) and the Austrian Notes Trustee Supplementation Act (*Kuratorenenergänzungsgesetz*) is explicitly excluded in relation to the Notes.

**§ [14][15]
LANGUAGE**

[If the Terms and Conditions are to be in the German language with an English language translation insert:

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

[If the Terms and Conditions are to be in the English language with a German language translation insert:

These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

[If the Terms and Conditions are to be in the English language only insert:

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

[In the case of Notes which are to be publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-professional investors in Germany with English language Terms and Conditions insert:

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der [BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft, Wiedner Gürtel 11, A-1100 Wien, Republik Österreich] [BAWAG Group AG, Wiedner Gürtel 11, A-1100 Wien, Republik Österreich] und bei der [●] zur kostenlosen Ausgabe bereitgehalten.]

* * *

OPTION II – Terms and Conditions for Notes with floating interest rates

Terms and Conditions of the Notes

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of notes (the "Notes") of [in case BAWAG is the Issuer of the Notes (other than Covered Bonds) insert: BAWAG Group AG][in case BAWAG P.S.K. is the Issuer of the Notes insert: BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft] (the "Issuer") is being issued in [insert Specified Currency] (the "Specified Currency") in the aggregate principal amount of [insert aggregate principal amount] (in words: [insert aggregate principal amount in words]) in the denomination of [insert Specified Denomination] (the "Specified Denomination").

(2) *Form.* The Notes are being issued in bearer form.

[In the case of Notes which are represented by a Permanent Global Note insert:

(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "Permanent Global Note" or "Global Note") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive notes and interest coupons will not be issued.]

[In the case of Notes which are represented by a Digital Global Note insert:

(3) *Digital Global Note.* The Notes are represented by a digital global note (the "Digital Global Note" or "Global Note") pursuant to §§ 1 (4) and 24 lit e of the Austrian Securities Depository Act, as amended, which has been created by an electronic data record at a central securities depository on the basis of the information electronically communicated by the Issuer to the central securities depository.]

[In the case of Notes which are initially represented by a Temporary Global Note insert:

(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary global note (the "Temporary Global Note") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "Permanent Global Note", together with the Temporary Global Note, the "Global Note", and each a Global Note) without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "Exchange Date") not later than 180 days after the date of issue of the Temporary Global Note. The Exchange Date for such exchange will not be earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).]

(4) *Clearing System.* The [Digital] [Permanent] Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "Clearing System" means [if more than one Clearing System insert: each of] the following: [OeKB CSD GmbH ("OeKB CSD")] [,] [and] [Clearstream Banking S.A., Luxembourg, ("CBL")] [,] [and] [Euroclear Bank SA/NV, as operator of the Euroclear System ("Euroclear")] [,] [and] [specify other Clearing System] [(CBL and Euroclear each an ICSD and together the "ICSDs")].

[In the case of Notes kept in custody on behalf of the ICSDs insert:

[In the case the Global Note is an NGN insert: The Notes are issued in new global note ("NGN") form and are kept in custody by a common safekeeper on behalf of both ICSDs.]

[In the case of Euroclear and CBL and if the Global Note is a Eurosystem Eligible NGN insert:

The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs. The principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount Notes represented by the Global Note.

On any redemption in respect of, or purchase by or on behalf of the Issuer and cancellation of, any of the Notes represented by this Global Note details of such redemption or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the records of the ICSDs. The principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time. For technical procedure of the ICSDs, in the case of the exercise of a call option relating to a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a nominal reduction or as a pool factor, at the discretion of the ICSDs.]]

(5) *Conditions*. "**Terms and Conditions**" means these Terms and Conditions of the Notes.

(6) *Noteholder*. "**Noteholder**" means any holder of a proportionate co-ownership or other beneficial interest in the Notes.

[In the case of Notes which are not Covered Bonds insert:

**§ 2
STATUS**

[In the case of Senior Preferred Notes insert:

(1) The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer. In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations of the Issuer under the Notes rank

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

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

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

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

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

[In the case of Senior Non-Preferred Notes insert:

(1) The obligations under the Notes constitute unsecured, non-preferred and unsubordinated obligations of the Issuer. In the event of normal insolvency proceedings within the meaning of Article 108 BRRD of, or against, the Issuer, the obligations of the Issuer under the Notes in respect of the principal amount of the Notes rank **[in case BAWAG P.S.K. is the Issuer of Senior Non-Preferred Notes insert:],** subject to the occurrence of a Senior HoldCo Substitution (as defined in § 10(3)),]

- (a) *pari passu* (i) among themselves and (ii) with all other present or future Non-Preferred Senior Instruments (other than senior instruments or obligations of the Issuer ranking or expressed to rank senior or junior to the Notes);
- (b) senior to all present or future obligations under (i) ordinary shares and other common equity tier 1 instruments pursuant to Article 28 CRR of the Issuer; (ii) additional tier 1 instruments pursuant to Article 52 CRR of the Issuer; (iii) tier 2 instruments pursuant to Article 63 CRR of the Issuer; and (iv) all other subordinated obligations of the Issuer; and
- (c) fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

For the purposes of § 131 (3) no. 3 BaSAG, the Noteholders are hereby explicitly notified of the lower ranking of the Notes pursuant to § 131 (3) BaSAG.

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

"Senior Ranking Obligations" means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

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

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

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

[In the case of Subordinated Notes insert:

(1) The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer. In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations of the Issuer under the Notes rank

- (a) *pari passu* (i) among themselves and (ii) with all other present or future claims from Tier 2 Instruments and other subordinated instruments or obligations ranking or expressed to rank *pari passu* with the Notes;
- (b) senior to all present or future obligations under (i) ordinary shares and other common equity tier 1 instruments pursuant to Article 28 CRR of the Issuer, (ii) additional tier 1 instruments pursuant to Article 52 CRR of the Issuer; and (iii) all other subordinated instruments or obligations of the Issuer ranking or expressed to rank junior to the Notes; and
- (c) fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

For the avoidance of doubt, Noteholders will not participate in any reserves of the Issuer or in liquidation profits (*Liquidationsgewinn*) within the meaning of § 8 (3) no. 1 of the Austrian Corporate Income Tax Act 1988 (*Körperschaftsteuergesetz 1988*) in the event of the Issuer's liquidation.

"**Senior Ranking Obligations**" means (i) all unsecured and unsubordinated obligations of the Issuer; (ii) all eligible liabilities instruments of the Issuer pursuant to Article 72b CRR; and (iii) any other subordinated obligations of the Issuer which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

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

"**Tier 2 Instrument**" means any capital instrument or subordinated loan instrument of the Issuer that qualifies as tier 2 instrument pursuant to Article 63 CRR, including any capital instrument or subordinated loan instrument that qualifies as tier 2 instrument pursuant to transitional provisions under the CRR.]

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

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

[In the case of Covered Bonds insert:

§ 2 STATUS

(1) The obligations under the Notes constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsubordinated obligations of the Issuer, present and future, under covered bonds (*gedeckte Schuldverschreibungen*) of the same Cover Pool (as defined below). The Notes are collateralised by cover assets of a cover pool pursuant to the Austrian Covered Bond Act (*Bundesgesetz über Pfandbriefe*, Federal Law Gazette I No. 199/2021 as amended – the "**PfandBG**").

(2) In accordance with the Austrian PfandBG, the Issuer is obliged to designate assets to cover the Notes and to satisfy claims arising out of these Covered Bonds (*gedeckte Schuldverschreibungen*) from the designation assets prior to other claims. The Notes are collateralised by cover assets of the Issuer's [insert designation of the cover pool] [if requested, provide description of primary assets] (the "**Cover Pool**"), which are intended to preferentially satisfy all collateralised Notes of the Issuer covered by this Cover Pool. The level of coverage provided by such assets shall be in accordance with the Austrian PfandBG and the Issuer's Articles of Association. The Issuer is obliged to register the assets that are designated to secure the Notes separately in a cover register.]

§ 3 INTEREST

(1) *Interest Payment Dates.*

(a) The Notes shall bear interest on their principal amount from (and including) [insert Interest Commencement Date] (the "**Interest Commencement Date**") to (but excluding) the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date. Interest on the Notes shall be payable on each Interest Payment Date.

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

[(i) in the case of Specified Interest Payment Dates insert: each [insert Specified Interest Payment Dates].]

[(ii) in the case of Specified Interest Periods insert: each date which (except as otherwise provided in these Conditions) falls **[insert number]** [weeks] [months] **[insert other specified periods]** after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]

(c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

[(i) if Modified Following Business Day Convention insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day.]

[(ii) if FRN Convention insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls **[[insert number] months] [insert other specified periods]** after the preceding applicable payment date.]

[(iii) if Following Business Day Convention insert: postponed to the next day which is a Business Day.]

[(iv) if Preceding Business Day Convention insert: the immediately preceding Business Day.]

The Calculation Period will be **[adjusted][unadjusted]**.

[In case the offered quotation for deposits in the Specified Currency is EURIBOR, the following applies:

(2) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below and subject to § 3 (3), be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of **[insert time]** (**[insert relevant time zone]**) on the Interest Determination Date (as defined below) (the "**Reference Rate**") **[in case of a Factor insert:** multiplied by the factor **[insert Factor]]****[and] [if Margin insert:** **[plus] [minus]** the Margin (as defined below) **[in case of a Maximum Rate of Interest insert:** with a maximum Rate of Interest of **[Maximum Rate of Interest]]** **[in case of a Minimum Rate of Interest insert:** with a minimum Rate of Interest of **[Minimum Rate of Interest]]**, all as determined by the Calculation Agent (as specified in § 6 (1)).

"**Screen Page**" means REUTERS screen page "**[EURIBOR01]**" or any successor page.

If the Screen Page is not available or if no such quotation appears, in each case as at such time on the relevant Interest Determination Date, subject to § 3 (3), the Rate of Interest on the Interest Determination Date shall be equal to the Rate of Interest as displayed on the Screen Page on the last day preceding the Interest Determination Date on which such Rate of Interest was displayed on the Screen Page.

["Margin" means **[insert margin]** per cent. *per annum*.]

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

"**Interest Determination Date**" means the **[insert other applicable number of days]** **[TARGET][insert relevant location]** Business Day prior to the **[commencement][end]** of the relevant Interest Period. **["TARGET Business Day"** means a day (other than a Saturday or a Sunday) on which T2 is open for the settlement of payments in Euro. "**T2**" means the real-time gross settlement system operated by the Eurosystem, or any successor system. **][["insert relevant location] Business Day"** means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[insert relevant location]**.]

[In case the offered quotation is determined on the basis of the [insert relevant currency] CMS, the following applies:

(2) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) is determined by the Calculation Agent (as specified in § 6 (1)) in accordance with the following formula:

[Min][Max]([Max][Min]((([●]**)-years **[insert relevant currency]** CMS * **[insert factor]**) [-] [+] **[●]**)-years **[insert relevant currency]** CMS * **[insert factor]**)] **[+] [-] [insert Margin]**; (**[●]**)-years **[insert relevant currency]** CMS * **[insert factor]**)] **[-] [+] **[●]**)-years **[insert relevant currency]** CMS * **[insert factor]**)] **[+] [-] [insert Margin]**; (**[●]**)-years **[insert relevant currency]** CMS * **[insert factor]**)] **[-] [+] **[●]**)-years **[insert relevant currency]** CMS * **[insert factor]**)] **[-] [+] **[●]**)-years **[insert relevant currency]** CMS * **[insert factor]**)] **[+] [-] [insert Margin]**)]********

"[insert relevant currency] CMS" is, subject to § 3 (3), the annual swap rate expressed as a percentage for [insert relevant currency] swap transactions with a maturity in years as specified in the above formula, which appears on the Screen Page (as defined below) on the Interest Determination Date (as defined below) under the heading "[insert relevant heading]" and above the caption "[insert time and relevant time zone]" as of [insert time] ([insert relevant time zone]) (each such [●]-years [insert relevant currency] CMS a "Reference Rate"), all as determined by the Calculation Agent.

"Interest Period" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date. As long as the Interest Payment Date is not a Business Day, the Interest Period will be [adjusted pursuant to § 3 (1)(c)] [unadjusted].

"Interest Determination Date" means the [number] [TARGET][insert relevant location] Business Day prior to the [commencement][end] of the relevant Interest Period.

"Margin" means [insert margin] per cent. *per annum*.

"[TARGET Business Day]" means a day (other than a Saturday or a Sunday) on which T2 settles payments in Euro. "T2" means the real-time gross settlement system operated by the Eurosystem, or any successor system.]

"[insert relevant location] Business Day" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [insert relevant location].]

"Screen Page" means [reference Screen Page] or any successor page.

If the Screen Page permanently ceases to quote the relevant [insert relevant currency] CMS but such quotation is available from another page selected by the Issuer in equitable discretion (the "Replacement Screen Page"), the Replacement Screen Page shall be used for the purpose of the calculation of the Rate of Interest.

If the Screen Page is not available or if no such [insert relevant currency] CMS appears (in each case as at such time), and if there is following the verification of the Issuer no Replacement Screen Page available, the Issuer shall request each of the Reference Banks to provide to it the arithmetic mean of the bid and offered rates for an annual fixed leg of a [insert relevant currency] interest rate swap transaction in an amount that is representative for a single swap transaction in the market for swaps (expressed as a percentage rate *per annum*) with an acknowledged dealer of good credit in the swap market at approximately [insert time] ([insert relevant time zone] time) on the Interest Determination Date and the Issuer shall provide such information to the Calculation Agent.

If three or more of the Reference Banks provide the Issuer with such quotations, the [insert relevant currency] CMS for such Interest Period shall be the arithmetic mean (rounded up- or downwards if necessary) of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in case of equality, one of the lowest), all as determined by the Calculation Agent.

If only two or less of the Reference Banks provides the Issuer with such quotations, the [insert relevant currency] CMS for the relevant Interest Period shall be the rate as displayed on the Screen Page on the last day preceding the Interest Determination Date on which such rate was displayed.

"Reference Banks" means [insert relevant number] leading swap dealers in the [insert relevant financial centre] interbank market.]

[In case the offered quotation for deposits in the Specified Currency is SONIA, the following applies:

(2) *Rate of Interest.* The rate of interest ("Rate of Interest") for each Interest Period (as defined below) will, except as otherwise provided, be the Compounded Daily SONIA (as defined below) calculated on a compounded basis for the relevant Interest Period in accordance with the formula below on the Interest Determination Date (as defined below) **[if there is a Margin, the following applies: [plus] [minus] the Margin (as defined below)].** The Calculation Agent shall determine the Rate of Interest.

"Interest Period" means in each case the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and, as the case may be, from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date.

"Interest Determination Date" means the date [5] [number] London Business Days prior to the Interest Payment Date for the relevant Interest Period (or the date falling [5] [number] London Business Days prior to the date fixed for redemption, if any).

[If there is a Margin, the following applies:

"Margin" means [*insert margin*] per cent. *per annum*.]

"Screen Page" means [*relevant screen page*] or the relevant successor page displayed by that service or any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

"SONIA" means the Sterling Overnight Index Average.

"SONIA Reference Rate" means, in respect of any London Business Day, a reference rate equal to the SONIA rate for such London Business Day as provided by the administrator of SONIA to authorized distributors and as published on the Screen Page as at 9:00 a.m. London time or, if the Screen Page is unavailable, as otherwise published by authorized distributors (on the London Business Day immediately following such London Business Day).

"Compounded Daily SONIA" means the rate of return of a daily compound interest investment (with the SONIA Reference Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards:

[If SONIA is determined with an Observation Look-Back Period or where 'Lock-Out' applies:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SONIA}_{i-p\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

]

[In case SONIA is determined with a shifted Reference Period:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SONIA}_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

]

Where:

- "d" means the number of calendar days in the relevant Reference Period.
- "d_o" means the number of London Business Days in the relevant Reference Period.
- "i" means a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant Reference Period.
- "n_i" for any day 'i', means the number of calendar days from and including such day 'i' up to but excluding the following London Business Day.
- "London Business Day" or "LBD" means a day (other than a Saturday or Sunday) on which commercial banks in London are open for business (including dealings in foreign exchange and foreign currency deposits).

[If SONIA is determined with an Observation Look-Back Period or where 'Lock-Out' applies:

- "Reference Period" means the Interest Period.
- "SONIA_{i-pLBD}" means, in respect of any London Business Day falling in the relevant Reference Period, **[If 'Lag' applies, insert:** the SONIA Reference Rate for the London Business Day falling 'p' London Business Days prior to the relevant London Business Day 'i']**[If 'Lock-out' applies, insert:** the SONIA Reference Rate for each London Banking Day 'i' falling in the relevant Reference Period, except that in respect of each London Banking Day 'i' falling on or after [5] [*number*] London Banking Days prior to each relevant Interest

Payment Date until the end of each relevant Reference Period, the SONIA Reference Rate for the London Banking Day falling 'p' London Banking Days prior to such day].

"Observation Look-back Period" means [5] [number] London Business Days.

"p" means, for any Interest Period, the number of London Business Days included in the Observation Lookback Period.]

[In case SONIA is determined with a shifted Reference Period:

"Reference Period" the period from, and including, the date falling [5] [number] London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling [5] [number] London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling [5] [number] London Business Days prior to the date fixed for redemption, if any).]

"SONIA:" Means the SONIA Reference Rate for the London Business Day 'i' in the relevant Reference Period (and published on the following London Business Day).

If the Screen Page is not available in respect of any London Business Day, the SONIA Reference Rate shall be: (i) the Bank of England's bank rate (the "**Bank Rate**") prevailing at close of business on the relevant Interest Determination Date; plus (ii) the mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate or, if the Bank Rate is not published by the Bank of England at close of business on the relevant Interest Determination Date, the SONIA Reference Rate published on the Screen Page (or otherwise published by the authorized distributors) for the last preceding London Business Day on which the SONIA Reference Rate was published on the Screen Page (or otherwise published by the authorized distributors).

Notwithstanding the paragraph above, if the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate that is to replace the SONIA Reference Rate, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA for the purpose of the Notes for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.

The determination of the Rate of Interest in accordance with the foregoing provisions shall be made by the Calculation Agent.]

[In case the offered quotation for deposits in the Specified Currency is SOFR, the following applies:

(2) *Rate of Interest.* The rate of interest ("**Rate of Interest**") for each Interest Period (as defined below) will, except as otherwise provided, be the [Compounded Daily][Weighted Average] SOFR (as defined below) [if there is a Margin, the following applies: [plus] [minus] the Margin (as defined below)]. The Calculation Agent shall determine the Rate of Interest.

"Interest Period" means in each case the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and, as the case may be, from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date.

"Interest Determination Date" means [5] [number] U.S. Government Securities Business Days (as defined below) prior to each Interest Payment Date.

[If there is a Margin, the following applies:

"Margin" means [•] per cent. *per annum.*]

"SOFR" with respect to any day means the Secured Overnight Financing Rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator) on the Federal Reserve Bank of New York's website at approximately 5:00 p.m. (New York time).

[For Compounded Daily SOFR, insert: "Compounded Daily SOFR" means the rate of return of a daily compound interest investment (with the daily U.S. Dollar Overnight Reference Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005% being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SOFR}_{i-\text{pUSBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

- "d" means the number of calendar days in the relevant Interest Period;
- "d_o" means the number of U.S. Government Securities Business Day (as defined below) in the relevant Interest Period;
- "i" means a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first London Business Day in the relevant Interest Period;
- "p" means [For 'Lag' as specified observation method insert: the number of U.S. Government Securities Business Days included in the Observation Look-back Period (as defined below)] [For 'Lock-out' as specified observation method insert: zero].
- "n_i" for any day 'i', means the number of calendar days from and including such day 'i' up to but excluding the following U.S. Government Securities Business Day;
- "USBD" U.S. Government Securities Business Day;
- "SOFR_i" means, for any U.S. Government Securities Business Day 'i' [For 'Lag' as specified observation method insert: the SOFR in respect of such U.S. Government Securities Business Day;]
 [For 'Lock-out' as specified observation method insert:
 (i) for any such U.S. Government Securities Business Day that is a SOFR Reset Date (as defined below), the SOFR in respect of the U.S. Government Securities Business Day immediately preceding such SOFR Reset Date; and
 (ii) for any such U.S. Government Securities Business Day that is not a SOFR Reset Date, the SOFR in respect of the U.S. Government Securities Business Day immediately preceding the last SOFR Reset Date of the relevant Interest Period;]
- "SOFR_{i-pUSBD}"; means, in respect of any U.S. Government Securities Business Day falling in the relevant Interest Period, the SOFR for the U.S. Government Securities Business Day falling 'p' U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day 'i';
- "SOFR Reset Date" means each U.S. Government Securities Business Day in the relevant Interest Period, other than any U.S. Government Securities Business Day during the period from (and including) the day following the relevant Interest Determination Date to (but excluding) the corresponding Interest Payment Date; and
- "Observation Look-back Period" means [number] U.S. Government Securities Business Days.]

[For Weighted Average SOFR, insert:

"Weighted Average SOFR" means, in relation to any Interest Period, means the arithmetic mean of 'SOFR_i' in effect during such Interest Period (each such U.S. Government Securities Business Day, 'i'), and will be calculated by [the

Calculation Agent] [other party responsible for the calculation of the Rate of Interest] on each Interest Determination Date by multiplying the relevant 'SOFR' by the number of days such 'SOFR' is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period.]

If SOFR is not available or if no such quotation appears and, (1) unless the Issuer has confirmed to the Calculation Agent that both a SOFR Index Cessation Event (as defined below) and a SOFR Index Cessation Effective Date (as defined below) have occurred, SOFR will be the rate in respect of the last U.S. Government Securities Business Day for which SOFR was published; or (2) if the Issuer has confirmed to the Calculation Agent that both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred, the rate (inclusive of any spreads or adjustments) that was notified to the Calculation Agent by the Issuer as being the rate that was recommended as the replacement for SOFR by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for SOFR (which rate may be produced by a Federal Reserve Bank or other designated administrator), provided that, if no such rate has been notified to the Calculation Agent by the Issuer as having been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Effective Date, then the rate for each Interest Determination Date occurring on or after the SOFR Index Cessation Effective Date will be determined as if (i) references to SOFR were references to OBFR (as defined below), (ii) references to U.S. Government Securities Business Day were references to New York Business Day, (iii) references to SOFR Index Cessation Event were references to OBFR Index Cessation Event (as defined below) and (iv) references to SOFR Index Cessation Effective Date were references to OBFR Index Cessation Effective Date (as defined below); and provided further that, if no such rate has been notified to the Calculation Agent by the Issuer as having been so recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Effective Date and an OBFR Index Cessation Effective Date has occurred, then the rate for each Interest Determination Date occurring on or after the SOFR Index Cessation Effective Date will be determined as if (x) references to SOFR were references to FOMC Target Rate (as defined below) and (y) references to U.S. Government Securities Business Day were references to New York Business Day.

Where:

"FOMC Target Rate" means, the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve Bank of New York's website or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve's Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range).

"New York Business Day" means a day (other than a Saturday or Sunday) on which commercial banks in New York City are open for business (including dealings in foreign exchange and foreign currency).

"U.S. Government Securities Business Day" means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"OBFR", means, with respect to any U.S. Government Securities Business Day, the daily Overnight Bank Funding Rate in respect of the New York Business Day immediately preceding such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or a successor administrator) on the Federal Reserve Bank of New York's website at approximately 5:00 p.m. (New York time) on such U.S. Government Securities Business Day.

"OBFR Index Cessation Effective Date" means, in respect of a OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the OBFR), ceases to publish the OBFR, or the date as of which the OBFR may no longer be used.

"OBFR Index Cessation Event" means the occurrence of one or more of the following events: (a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the OBFR) announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or (b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide OBFR; or (c) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"SOFR Index Cessation Effective Date" means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of SOFR), ceases to publish SOFR, or the date as of which SOFR may no longer be used.

"**SOFR Index Cessation Event**" means the occurrence of one or more of the following events: (a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of SOFR) announcing that it has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or (b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of SOFR) has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or (c) a public statement by a U.S. regulator or U.S. other official sector entity prohibiting the use of SOFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

The determination of the Rate of Interest in accordance with the foregoing provisions shall be made by the Calculation Agent.]

[If the interest rate is calculated with reference to a rate other than SONIA or SOFR:

(3) *Benchmark Discontinuation.*

(a) *Independent Adviser.* If a Benchmark Event occurs in relation to a Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with § 3 (3)(b)) and, in either case, the Adjustment Spread (in accordance with § 3 (3)(c)) and any Benchmark Amendments (in accordance with § 3 (3)(d)).

In the absence of gross negligence or wilful misconduct, the Independent Adviser shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or the Noteholders for any determination made by it pursuant to this § 3 (3).

If, prior to the tenth Business Day prior to the relevant Interest Determination Date, (A) the Issuer has not appointed an Independent Adviser or (B) the Independent Adviser appointed by it has not determined a Successor Rate or, failing which, an Alternative Rate in accordance with this § 3 (3) has not determined the Adjustment Spread and/or has not determined the Benchmark Amendments (if required), the Reference Rate applicable to the immediate following Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If this § 3 (3)(a) is to be applied on the first Interest Determination Date prior to the commencement of the first Interest Period, the Reference Rate applicable to the first Interest Period shall be [●] per cent. *per annum*.

(b) *Successor Rate or Alternative Rate.* If the Independent Adviser determines in its reasonable discretion that: (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in § 3 (3)(c) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this § 3 (3); or (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in § 3 (3)(c)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this § 3 (3).

(c) *Adjustment Spread.* The Independent Adviser shall determine in its reasonable discretion the quantum of, or a formula or methodology for determining, the Adjustment Spread that is required to be applied to the Successor Rate or the Alternative Rate (as the case may be), and such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).

(d) *Benchmark Amendments.* If any relevant Successor Rate or Alternative Rate and, in each case, the Adjustment Spread is determined in accordance with this § 3 (3) and the Independent Adviser determines in its reasonable discretion (A) that amendments to these Terms and Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and, in each case, the Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then, subject to the Issuer giving notice thereof in accordance with § 3 (3)(e), such Benchmark Amendments shall apply to the Notes with effect from the date specified in such notice.

(e) *Notices, etc.* The Issuer will notify without undue delay, but in any event not later than on the tenth Business Day prior to the relevant Interest Determination Date, any Successor Rate or Alternative Rate, the Adjustment Spread and the specific terms of the Benchmark Amendments (if required), determined under this § 3 (3) to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with § 12, the Noteholders. Such notice shall be irrevocable and shall specify the Benchmark Replacement Effective Date.

Together with such notice, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorized signatories of the Issuer:

(A)

- (a) confirming that a Benchmark Event has occurred,
- (b) specifying the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate,
- (c) specifying the Adjustment Spread and the specific terms of the relevant Benchmark Amendments (if required), in each case as determined in accordance with the provisions of this § 3 (3),
- (d) specifying the Benchmark Replacement Effective Date, and

(B) certifying that any such relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate or Alternative Rate and, in each case, the Adjustment Spread.

The Successor Rate or Alternative Rate, the Adjustment Spread and the Benchmark Amendments (if required) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate, the Adjustment Spread and the Benchmark Amendments (if required) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

(f) *Survival of Reference Rate.* Without prejudice to the obligations of the Issuer under § 3 (3)(a), (b), (c), (d) and (e), the Reference Rate and the fallback provisions provided for in the definition of the term "Screen Page" in § 3 (2) will continue to apply unless and until a Benchmark Event has occurred.

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

The "**Adjustment Spread**", which may be positive, negative or zero, will be expressed in basis points and means either the spread, or the result of the operation of the formula or methodology for calculating the spread, in either case, which: (1) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or (2) (if no such recommendation has been made, or in the case of an Alternative Rate) is applied to the Successor Rate or Alternative Rate, as applicable, in the international debt capital markets transactions (or, alternatively, the international swap markets) to produce an industry-accepted replacement reference rate for the Reference Rate; or (3) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

If the Independent Adviser does not determine such Adjustment Spread, then the Adjustment Spread will be zero.

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with § 3 (3)(b) is customary in market usage in the international debt capital markets (or, alternatively, the international swap markets) for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency.

"**Benchmark Amendments**" has the meaning given to it in § 3 (3)(d).

"**Benchmark Event**" means: (1) a public statement or publication of information by or on behalf of the regulatory supervisor of the Reference Rate administrator stating that said administrator has ceased or will cease to provide the Reference Rate permanently or indefinitely, unless, at the time of the statement or publication, there is a successor administrator that will continue to provide the Reference Rate; or (2) a public statement or publication of information by or on behalf of the Reference Rate administrator is made, stating that said administrator has ceased or will cease to provide the Reference Rate permanently or indefinitely, unless, at the time of the statement or publication, there is a successor administrator that will continue to provide the Reference Rate; or (3) it has become, for any reason, unlawful under any law or regulation applicable to the Fiscal Agent, any Paying Agent, the Calculation Agent, the Issuer or any other party to use the Reference Rate; or (4) the Reference Rate is permanently no longer published without a previous official announcement by the competent authority or the administrator; or (5) material change is made to the Reference Rate methodology[;] [.]

If the cessation of the representative quality of the Reference Rate is to be a Benchmark Event, the following applies:

or (6) a public statement by the supervisor of the Reference Rate administrator is made that, in its view, the Reference Rate is no longer representative, or will no longer be representative, of the underlying market it purports to measure and no action to remediate such a situation is taken or expected to be taken as required by the supervisor of the Reference Rate administrator.]

"Business Day" means a Payment Business Day (as defined in § 4(5)).

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer under § 3 (3)(a).

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable): (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"Successor Rate" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

(h) The effective date for the application of the Successor Rate or, as the case may be, the Alternative Rate determined in accordance with this § 3(3), the Adjustment Spread and the Benchmark Amendments (if required) determined under this § 3(3) (the **"Benchmark Replacement Effective Date"**) will be the Interest Determination Date falling on or after the earliest of the following dates:

- (A) if the Benchmark Event has occurred as a result of clauses (1) or (2) of the definition of the term "Benchmark Event", the date of cessation of publication of the Reference Rate or of the discontinuation of the Reference Rate, as the case may be; or
- (B) if the Benchmark Event has occurred as a result of clauses (4) or (5) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event; or
- (C) if the Benchmark Event has occurred as a result of clause (3) of the definition of the term "Benchmark Event", the date from which the prohibition applies[.]; or
- (D) if the Benchmark Event has occurred as a result of clause (6) of the definition of the term "Benchmark Event", the date on which the statement is made.]

(i) If a Benchmark Event occurs in relation to any Successor Rate or Alternative Rate, as applicable, § 3 (3) shall apply *mutatis mutandis* to the replacement of such Successor Rate or Alternative Rate, as applicable, by any new Successor Rate or Alternative Rate, as the case may be. In this case, any reference in this § 3 (3) to the term Reference Rate shall be deemed to be a reference to the Successor Rate or Alternative Rate, as applicable, that last applied.

[In the case of Notes other than Covered Bonds insert:

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

[If Minimum and/or Maximum Rate of Interest applies insert:

[(3))(4)] [Minimum] [and] [Maximum] *Rate of Interest*.

[If Minimum Rate of Interest applies insert: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[insert Minimum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[insert Minimum Rate of Interest]**.]

[If Maximum Rate of Interest applies insert: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **[insert Maximum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[insert Maximum Rate of Interest]**.]

[(3))(4))(5)] *Interest Amount*. The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the **"Interest Amount"**) payable on the Notes in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(4)](5)](6)] *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Noteholders in accordance with § 12 as soon as possible after their determination, but in no event later than the [fourth] [number] [London] [TARGET] [insert other relevant location] Business Day (as defined in § 3 (2)) thereafter and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Noteholders in accordance with § 12.

[(5)](6)](7)] *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Issuer or, where applicable, the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent [, the Paying Agent[s]] and the Noteholders.

[(6)](7)](8)] *Accrual of Interest.* The Notes shall cease to bear interest from the beginning of the day on which they are due for redemption [in case of Covered Bonds (Gedekte Schuldverschreibungen) which provide for conditions for a maturity extension, insert: (subject to an extension of the maturity in accordance with § 5 (1))]. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes from (and including) the due date to (but excluding) the date of actual redemption of the Notes at the default rate of interest established by law¹.

[(7)](8)](9)] *Day Count Fraction.* "Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "Calculation Period"):

[If Actual/Actual (ICMA Rule 251) insert:

- (i) if the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates that would occur in one calendar year; or
- (ii) if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates that would occur in one calendar year and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates that would occur in one calendar year.

"Determination Period" means the period from (and including) a Determination Date to, (but excluding) the next Determination Date.

"Determination Date" means [relevant Determination Dates] in each year.]

[if Actual/Actual (ISDA) insert: (ISDA) the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

[if Actual/365 (Fixed) insert: the actual number of days in the Calculation Period divided by 365.]

[if Actual/360 insert: the actual number of days in the Calculation Period divided by 360.]

[if 30/360, 360/360 or Bond Basis insert: the number of days in the Calculation Period divided by 360 the number of days in the Calculation Period divided by 360, calculated pursuant to the following formula:

¹ Under German law, the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 (1) German Civil Code (*Bürgerliches Gesetzbuch* – "BGB"). Under Austrian law, the default rate of interest is four percentage points *per annum* (§§ 1333, 1000 Austrian Civil Code – *Allgemeines Bürgerliches Gesetzbuch* – "ABGB"). Regarding monetary claims between entrepreneurs relating to entrepreneurial dealings, the default interest rate in case of a culpable default is 9.2 percentage points *per annum* above the basic rate of interest (§ 456 Austrian Commercial Code (*Unternehmensgesetzbuch* – "UGB"), otherwise also the default interest rate of four percentage points *per annum* applies.

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**DCF**" means Day Count Fraction;

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.]

[if 30E/360 or Eurobond Basis insert: the number of days in the Calculation Period divided by 360, calculated pursuant to the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**DCF**" means Day Count Fraction;

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30.]

§ 4 PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to § 4 (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System **[In the case of Notes which are not represented by a Digital Global Note insert:** upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Fiscal Agent] outside the United States.

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to § 4 (2) below, to the Clearing System or to its order for credit to the relevant account holders of the Clearing System outside of the United States.

[In the case of interest payable on a Temporary Global Note insert: Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to § 4 (2) below, to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1 (3)(b).]

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.

(3) *United States.* For purposes of **[in the case of D Rules Notes insert: § 1 (3) and] § 4 (1), "United States"** means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Notes is not a Payment Business Day, then the Noteholders shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

"Payment Business Day" means any day which is a day (other than a Saturday or a Sunday) on which the Clearing System as well as **[if the Specified Currency is EUR insert: T2 is open for the settlement of payments in Euro. "T2"** means the real-time gross settlement system operated by the Eurosystem, or any successor system.] **[if the Specified Currency is not EUR insert: commercial banks and foreign exchange markets settle payments in [insert all relevant financial centres].]**

(6) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[if Notes are subject to Early Redemption at the Option of the Issuer and Call Redemption Amount(s) are specified insert: the Call Redemption Amount of the Notes;] [if redeemable at the option of the Noteholder insert: the Put Redemption Amount of the Notes;]** and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(7) *Deposit of Principal and Interest.* The Issuer may deposit with the Amtsgericht in Frankfurt am Main principal or interest not claimed by Noteholders within twelve months after the Maturity Date **[in case of Covered Bonds (Gedekte Schuldverschreibungen) which provide for conditions for a maturity extension, insert: or, in case the maturity of the Notes is extended in accordance with the provisions set out in § 5 (1), twelve months after the Extended Maturity Date (as defined in § 5 (1))],** even though such Noteholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Noteholders against the Issuer shall cease.

§ 5 REDEMPTION

(1) *Redemption at Maturity* **[in case of Covered Bonds (Gedekte Schuldverschreibungen) which provide for conditions for a maturity extension, insert: or the Extended Maturity Date].** Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[in the case of a specified Maturity Date insert such Maturity Date] [in the case of a Redemption Month insert: the Interest Payment Date falling on or nearest [insert last Interest Payment Date]]** (the "Maturity Date") **[in case of Covered Bonds (Gedekte Schuldverschreibungen) which provide for conditions for a maturity extension, insert: or, in case the term of the Notes is extended in accordance with the provisions set out in § 5 (1a), on the day which is determined by the special administrator (§ 86 of the Austrian Insolvency Code) as extended maturity date (the "Extended Maturity Date").** The latest possible Extended Maturity Date is **[insert date]**. The "Final Redemption Amount" in respect of each Note shall be **[its] [[•] per cent. of the] principal amount.**

[In case of Covered Bonds (Gedekte Schuldverschreibungen) which provide for conditions for a maturity extension, insert:

The maturity of the Notes may be postponed once by up to 12 months to the Extended Maturity Date upon the occurrence of the Objective Trigger Event (such period from (and including) the Maturity Date to (but excluding) the Extended Maturity Date, the "Extension Period").

The "Objective Trigger Event" shall have occurred if the maturity extension is triggered in the Issuer's insolvency by the special administrator (§ 86 of the Austrian Insolvency Code), provided that the special administrator is convinced at the time of the maturity extension that the liabilities under the Notes can be serviced in full on the Extended Maturity Date.

The maturity extension is not at the Issuer's discretion. In the event of a maturity extension, the Issuer will redeem the Notes in whole and not in part on the Extended Maturity Date at the Final Redemption Amount together with any interest accrued to (but excluding) the Extended Maturity Date. The occurrence of the Objective Trigger Event shall be notified to the Noteholders without undue delay in accordance with § 12.

Neither the failure to pay the outstanding aggregate principal amount of the Notes on the Maturity Date nor the maturity extension shall constitute an event of default of the Issuer for any purpose or give any Noteholder any right to accelerate the Notes or to receive any payment other than as expressly set out in these Terms and Conditions.

In the event of the insolvency or resolution of the Issuer, payment obligations of the Issuer under the Covered Bonds shall not be subject to automatic acceleration and prepayment (*Insolvenzferne*). In each case, the Noteholders shall have a priority claim in relation to the principal amount and any accrued and future interest from the cover assets and in addition in case of an insolvency, to the extent that the aforementioned priority claim cannot be satisfied in full, an insolvency claim against the Issuer.

As competent authority, the Austrian Financial Market Authority (FMA) supervises the issuance of covered bonds and compliance with the provisions of the PfandBVG, taking into account the national economic interest in a functioning capital market.

In case of insolvency proceedings, the bankruptcy court shall without undue delay appoint a special administrator to administer priority claims in relation to the principal amount and any accrued and future interest from the cover assets (special estate) (§ 86 of the Austrian Insolvency Code). The special administrator shall satisfy due claims of the Noteholders from the special estate and shall take the necessary administrative measures for this purpose with effect for the special estate, for example by collecting due mortgage claims, selling individual cover assets or by bridge financing.

Interest will accrue and be payable on the Notes for the duration of the Extension Period based on the outstanding aggregate principal amount in accordance with § 3.]

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last Tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3 (1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may **[in the case of Notes, which are not Covered Bonds, insert: upon fulfilment of the Redemption Condition[s] (as defined below),]** be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given in accordance with § 12 to the Noteholders at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect.

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

[In the case of Subordinated Notes insert:

(3) *Early Redemption for Regulatory Reasons.* If a Regulatory Event occurs and the Redemption Conditions (as defined below) are met, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given in accordance with § 12 to the Noteholders at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption. Such notice may not be given, however, later than 90 days following such Regulatory Event. Any such notice shall be irrevocable, shall be given in accordance with § 12 and, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

A "**Regulatory Event**" will occur if there is a change in the regulatory classification of the Notes under the Relevant Regulations that would be likely to result or has resulted in their exclusion in full or in part from own funds or reclassification as a lower quality form of own funds [on a consolidated basis of the BAWAG Regulatory Group] [and/or] [on an individual basis of the Issuer].

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

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

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

"**BWG**" means the Austrian Banking Act (*Bankwesengesetz – BWG*), as amended or replaced from time to time; to the extent that any provisions of the BWG are amended or replaced, the reference to provisions of the BWG as used in these Conditions shall refer to such amended provisions or successor provisions from time to time.

"**Competent Authority**" means the competent authority pursuant to Article 4(1)(40) CRR and/or Article 9(1) SSM Regulation, in each case, which is responsible to supervise BAWAG Regulatory Group and/or (as the case may be) the Issuer, and/or, where the Relevant Regulations may so require, the competent authority pursuant to § 2 no. 18 BaSAG in connection with § 3 (1) BaSAG and pursuant to Article 5(1) SRM Regulation which is responsible for a resolution of BAWAG MREL Group and/or (as the case may be) the Issuer.

"**CDR**" means the Commission Delegated Regulation (EU) No 241/2014 of 7 January 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for Own Funds requirements for institutions (*Capital Delegated Regulation*), as amended or replaced from time to time; to the extent that any provisions of the CDR are amended or replaced, the reference to provisions of the CDR as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.

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

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

"**Relevant Regulations**" means, at any time, any requirements of Austrian law or contained in the regulations, requirements, guidelines or policies of the Competent Authority, the European Parliament and/or the European Council, then in effect in the Republic of Austria and applicable to the BAWAG Regulatory Group and/or (as the case may be) the Issuer, including but not limited to the provisions of the BWG, the CRD, the CRR, the CDR and the SSM Regulation, in each case as amended from time to time, or such other law, regulation or directive as may come into effect in place thereof.

"**SRM Regulation**" means the Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, as amended or replaced from time to time, and any references in this Agreement to relevant Articles of the SRM Regulation include references to any applicable provisions of law amending or replacing such Articles from time to time.

"**SSM Regulation**" means the Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (Single Supervisory Mechanism Regulation), as amended or replaced from time to time, and any references in these Terms and Conditions to relevant Articles of the SSM Regulation include references to any applicable provisions of law amending or replacing such Articles from time to time.]

[If Senior Preferred Notes or Senior Non-Preferred Notes are subject to Early Redemption due to a MREL Disqualification Event insert:

(3) *Early Redemption due to a MREL Disqualification Event.*

If an MREL Disqualification Event has occurred and is continuing and the Redemption Condition (as defined below) is met, then the Issuer may, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given in accordance with § 12 to the Noteholders redeem the Notes, in whole but not in part, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption. Such notice may not be given, however, **[in case BAWAG P.S.K. is the Issuer of Senior Non-Preferred Notes insert: (A) if**

and so long as the Issuer determines that the MREL Disqualification Event would cease to exist upon a substitution of the Issuer with the BAWAG Parent (as defined below) as principal debtor in respect of all obligations arising from or in connection with the Notes by operation of § 10, and (B) in any event] later than 90 days following such MREL Disqualification Event. Any such notice shall be irrevocable and must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

"MREL Disqualification Event" means the determination by the Issuer, at any time, that the Notes, in full or in part, (i) do not constitute Eligible MREL Instruments (as defined below), or (ii) there is a change in the regulatory classification of the Notes that would likely result or has resulted in the exclusion of the Notes from the Eligible MREL Instruments, provided that in each case an MREL Disqualification Event shall not occur on the basis (i) that the remaining maturity of the Notes is less than any period prescribed by any Applicable MREL Regulation (as defined below), and/or (ii) of any applicable limits on the amount of Eligible MREL Instruments permitted or allowed to meet MREL (as defined below) under the Applicable MREL Regulation.]

[If Notes are subject to Early Redemption at the Option of the Issuer insert:

[(3)](4)] *Early Redemption at the Option of the Issuer.*

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

[If Minimum Redemption Amount or Higher Redemption Amount applies insert: Any such redemption must be of a principal amount equal to [at least [insert Minimum Redemption Amount]] [insert Higher Redemption Amount].]

Any notice of redemption in accordance with this § 5 [(3)](4)] shall be given by the Issuer to the Noteholders in accordance with § 12 observing a notice period of not less than 30 calendar days nor more than 60 calendar days. Any such notice shall be irrevocable.

"Call Redemption Date(s)" means [each] [such Call Redemption Date set forth below][or, alternatively, in case of Subordinated Notes with call redemption dates on each Interest Payment Dates: such Interest Payment Date falling on [or after] the [insert fifth or later] anniversary of the issuance of the Notes][or, alternatively, in case of Subordinated Notes with call redemption period for the first call: (i) each Business Day during the period from (and including) [insert a date falling on the fifth anniversary of the issuance of the Notes or later] to (and including) [insert date] and (ii) each Interest Payment Date following [insert date]].

[Call Redemption Date(s)] [insert Call Redemption Date(s)] [_____ _____]	[Call Redemption(s) Amount(s)] [insert Call Redemption Amount(s)] [_____ _____]
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[In the case of Notes other than Covered Bonds insert:

(b) The Issuer may call the Notes for redemption only subject to the Redemption Condition[s] (as defined below being fulfilled.)

[If Covered Bonds are subject to Early Redemption at the Option of the Noteholder insert:

(b) The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note under subparagraph (4) of this § 5.]

[(b)](c)] Notice of redemption shall be given by the Issuer to the Noteholders of the Notes in accordance with § 12. Such notice shall specify:

- (i) the Series of Notes subject to redemption;
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
- (iii) the Call Redemption Date; and

(iv) the [Call Redemption Amount][or, if the Notes are redeemable at a specified Early Redemption Amount: Early Redemption Amount] at which such Notes are to be redeemed.

[[c)] In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. [In the case of Notes in NGN form insert: Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in principal amount, at the discretion of CBL and Euroclear.]]

[If Covered Bonds are subject to Early Redemption at the Option of a Noteholder insert:

[(3)](4)](5) *Early Redemption at the Option of a Noteholder.*

(a) The Issuer shall, at the option of the Noteholder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s) [insert Put Redemption Date(s)] [_____ _____]	Put Redemption(s) Amount(s) [insert Put Redemption Amount(s)] [_____ _____]
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The Noteholder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

(b) In order to exercise such option, the Noteholder must, not less than [insert Minimum Notice to Issuer] nor more than [insert Maximum Notice to Issuer] days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice ("**Put Notice**") in the form available from the specified office of the Fiscal Agent. No option so exercised may be revoked or withdrawn.]

[If Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes are subject to Early Redemption at the Option of the Issuer for Reason of Minimal Outstanding Aggregate Principal Amount insert:

[(3)](4)](5) *Early Redemption for Reason of Minimal Outstanding Aggregate Principal Amount.* The Issuer may, upon not more than 60 days' nor less than 30 days' prior notice of redemption given in accordance with § 12 to the Noteholders redeem the Notes, in whole but not in part, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption if at any time the aggregate principal amount of the Notes outstanding and held by persons other than the Issuer and its subsidiaries is equal to or less than 25% of the aggregate principal amount of the Notes of this Series originally issued (including any Notes additionally issued in accordance with § 11 (1)) and the Redemption Condition (as defined in below) is met. Any such notice shall be irrevocable and must specify the date fixed for redemption.]

[(3)](4)](5)](6) *Early Redemption Amount.* The "**Early Redemption Amount**" of a Note shall be its Final Redemption Amount.

[In the case of Subordinated Notes insert:

[(5)](6)](7) Validity of any redemption of the Notes and any notice given pursuant to § 12 in regard of such redemption and any repurchase pursuant to § 11 (2) shall be subject to the following conditions ("**Redemption Conditions**"):

(a) the Issuer having obtained the prior permission of the Competent Authority for the redemption pursuant to this § 5 or any repurchase pursuant to § 11 (2) in accordance with Article 78 CRR, if applicable to the Issuer at that point in time; such permission may, *inter alia*, require that:

(i) the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or

(ii) the Issuer has demonstrated to the satisfaction of the Competent Authority that the own funds and eligible liabilities of [BAWAG Regulatory Group] [and/or (as the case may be)] [the Issuer] would, following such redemption or repurchase, exceed the requirements laid down in the CRD, the CRR and the BRRD by a margin that the Competent Authority considers necessary at such time,

provided that the Competent Authority may grant the Issuer a general prior permission to make a redemption or a repurchase for a specified period, which shall not exceed one year, after which it may be renewed, and for a certain predetermined amount as set by the Competent Authority, subject to criteria that ensure that any such future redemption or repurchase will be in accordance with the conditions set out in point (i) or in point (ii) above, if the Issuer provides sufficient safeguards as to its capacity to operate with own funds above the amounts required in the Relevant Regulations; and

- (b) in addition, in the case of any redemption pursuant to this § 5 or any repurchase pursuant to § 11 (2) prior to the fifth anniversary of the date of issuance of the Notes in accordance with Article 78(4) CRR, if applicable to the Issuer at that point in time:
- (i) in case of an early redemption for reasons of taxation in accordance with § 5 (2), the Issuer has demonstrated to the satisfaction of the Competent Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the date of issuance of the Notes; or
 - (ii) in case of an early redemption for regulatory reasons in accordance with § 5 (3), the Competent Authority considers such change in the regulatory classification of the Notes under the Relevant Regulations to be sufficiently certain and the Issuer has demonstrated to the satisfaction of the Competent Authority that the relevant change in the regulatory classification of the Notes was not reasonably foreseeable as at the date of issuance of the Notes; or
 - (iii) in case of a repurchase that does not meet the conditions set forth under (b)(i) and (b)(ii), (x) before or at the same time of the repurchase the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority has permitted the repurchase on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or (y) the Notes are repurchased for market making purposes within the limits permitted by the Competent Authority.

Notwithstanding the above conditions, if, at the time of any redemption or purchase, the prevailing Relevant Regulations permit the redemption or purchase only after compliance with one or more alternative or additional pre-conditions to those set out above in this § 5 [(5)|(6)|(7)], the Issuer shall comply with such other and/or, as appropriate, additional pre-conditions.

In addition, even if a notice of redemption is given pursuant to § 5 (2)[.] [or] § 5 (3)[.] [or] § 5 (4) [or § 5 (5)], the Issuer will only redeem the Notes on the date of redemption specified in the notice if the then applicable conditions to redemption laid down in this § 5 [(5)|(6)|(7)] are fulfilled on the date of redemption specified in such notice.

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

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

[In the case of Senior Preferred Notes and Senior Non-Preferred Notes insert:

[(4)|(5)|(6)|(7)] Validity of any redemption of the Notes and any notice given pursuant to § 12 in regard of such redemption and any repurchase pursuant to § 11 (2) shall be subject to the condition (the "**Redemption Condition**") that the Issuer having obtained the prior permission of the Resolution Authority for the redemption pursuant to this § 5 or any repurchase pursuant to § 11 (2) in accordance with the Applicable MREL Regulation, if applicable to the Issuer at that point in time; such permission may, *inter alia*, require that:

- (a) the Issuer replaces the Notes with own funds or eligible liabilities instruments of equal or higher quality at terms that are sustainable for the income capacity of BAWAG MREL Group and/or (as the case may be) the Issuer; or
- (b) the Issuer has demonstrated to the satisfaction of the Resolution Authority that the own funds and eligible liabilities of BAWAG MREL Group and/or (as the case may be) the Issuer would, following such redemption or repurchase, exceed the requirements for own funds and eligible liabilities laid down in the Applicable MREL Regulation by a margin that the Resolution Authority, in agreement with the Competent Authority, considers necessary at such time; or
- (c) the Issuer has demonstrated to the satisfaction of the Resolution Authority that the partial or full replacement of the eligible liabilities with own funds instruments is necessary to ensure compliance with the own funds requirements laid down in the CRR and the CRD for continuing authorisation.

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

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

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

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

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

[In the case of Senior Preferred Notes insert:

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

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

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

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

Notwithstanding the above conditions, if, at the time of any redemption or purchase, the prevailing Applicable MREL Regulations permit the redemption or purchase only after compliance with one or more alternative or additional pre-conditions to those set out above in this § 5 [(4)|(5)|(6)|(7)], the Issuer shall comply with such other and/or, as appropriate, additional pre-conditions.

In addition, even if a notice of redemption is given pursuant to § 5 (2)[.] [or] [§ 5 (3)][.], [or] [§ 5 (4)] [or § 5 (5)], the Issuer will only redeem the Notes on the date of redemption specified in the notice if the then applicable conditions to redemption laid down in this § 5 [(4)|(5)|(6)|(7)] are fulfilled on the date of redemption specified in such notice.

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

§ 6

FISCAL AGENT [.] [AND] [PAYING AGENTS] [AND CALCULATION AGENT]

(1) *Appointment; Specified Offices.* The initial Fiscal Agent [.] [and] Paying Agent[s] [and the Calculation Agent] and [its] [their] [respective] initial specified office[s] [is] [are]:

[If any global Note initially representing the Notes is to be deposited with, or with a depository or common depository of, any Clearing System other than OeKB CSD insert:

Fiscal Agent: Citibank Europe plc
1 N Wall Quay, North Dock
Dublin, 1
Ireland]

[If any global Note initially representing the Notes is to be deposited with or created at OeKB CSD insert:

Fiscal Agent: BAWAG P.S.K.
Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft
Wiedner Gürtel 11
A-1100 Vienna
Republic of Austria]

Paying Agent[s]: **[insert Paying Agents and specified offices]**

[If the Fiscal Agent is to be appointed as Calculation Agent insert: The Fiscal Agent shall also act as Calculation Agent.]

[If a Calculation Agent other than the Fiscal Agent is to be appointed insert: The Calculation Agent and its initial specified office shall be:

Calculation Agent: **[insert name and specified office]**

The Fiscal Agent [,] [and] the Paying Agent[s] [and the Calculation Agent] reserve the right at any time to change [its] [their] respective specified offices to some other specified office[s].

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent [or any Paying Agent] [or the Calculation Agent] and to appoint another Fiscal Agent [or additional or other Paying Agents] [or another Calculation Agent]. The Issuer shall at all times maintain (i) a Fiscal Agent **[in the case of Notes listed on a stock exchange insert: [,] [and]** (ii) so long as the Notes are listed on the **[insert name of Stock Exchange]**, a Paying Agent (which may be the Fiscal Agent) which shall be a bank domiciled in the European Economic Area ("EEA") with a specified office in **[insert location of Stock Exchange]** and/or in such other place as may be required by the rules of such stock exchange] **[in the case of payments in U.S. dollars insert: [,] [and]** [(iii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] **[if any Calculation Agent is to be appointed insert: [,] [and]** [(iv) a Calculation Agent **[if Calculation Agent is required to maintain a Specified Office in a Required Location insert:** with a specified office located in **[insert Required Location]**]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with § 12.

(3) *Agents of the Issuer.* The Fiscal Agent[,] [and] the Paying Agent[s] [and the Calculation Agent] act[s] solely as agent[s] of the Issuer and do[es] not have any obligations towards or relationship of agency or trust to any Noteholder.

§ 7 TAXATION

(1) All payments of principal and interest in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding on behalf of the Republic of Austria or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Noteholders, after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction **[in the case of Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes insert:** and provided that Additional Amounts shall only encompass amounts in relation to interest, but not in relation to principal]; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a withholding or deduction by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Noteholder having, or having had, some personal or business connection with the Republic of Austria and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in the Republic of Austria, or

(c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Republic of Austria or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or

(d) are withheld or deducted by a paying office from a payment if the payment could have been made by another paying office without such withholding or deduction, or

(e) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 12, whichever occurs later.

(2) Notwithstanding any other provision in these Terms and Conditions, the Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the IRS ("**FATCA Withholding**"). The Issuer will have no obligation to pay additional amounts or otherwise indemnify a holder for any FATCA Withholding deducted or withheld by the Issuer, any paying agent or any other party as a result of any person other than Issuer or an agent of the Issuer not being entitled to receive payments free of FATCA Withholding.

[§ 8 PRESENTATION PERIOD

Presentation Period. The presentation period for Notes due provided in section 801 subparagraph 1, sentence 1 German Civil Code is reduced to ten years.]

[In the case of Notes subject to Austrian law and appointment of an Austrian Fiscal Agent § 8 PRESENTATION PERIOD to be replaced in its entirety by the following:

§ 8 PRESCRIPTION

Presentation Period. The obligations of the Issuer to pay principal and interest in respect of this Note shall prescribe (i) in respect of principal upon the expiry of 10 years following the respective due date for the payment of principal and (ii) in respect of interest upon the expiry of 3 years following the respective due date for the relevant payment of interest.]

§ 9 EVENTS OF DEFAULT

The Noteholders do not have a right to demand the early redemption of the Notes.

[If the Notes are not subject to Substitution, insert:

§ 10 [THIS PARAGRAPH IS INTENTIONALLY LEFT BLANK.]

[If the Notes are subject to Substitution, insert:

§ 10 SUBSTITUTION

[In the case of Subordinated Notes, Senior Preferred Notes and Senior Non-Preferred Notes, insert:

(1) *Substitution.* The Issuer shall be entitled at any time, without the consent of the Noteholders, if no payment of principal or interest on any of the Notes is in default, to substitute for the Issuer any Affiliate (as defined below) as principal debtor in respect to all obligations arising from or in connection with the Notes (the "**Substitute Debtor**"), provided that:

(a) the Substitute Debtor is in a position to fulfil all payment obligations arising from or in connection with the Notes without the necessity of any taxes or duties being withheld at source and to transfer all amounts which are required therefore to the Fiscal Agent without any restrictions;

(b) the Substitute Debtor assumes all obligations of the Issuer arising from or in connection with the Notes, subject to the amendments set forth in § 10 (3);

(c) the Substitute Debtor undertakes to reimburse any Noteholder for such taxes, fees or duties which may be imposed upon it as a consequence of assumption of the obligations of the Issuer by the Substitute Debtor;

[(d) **[in case BAWAG P.S.K. is the Issuer of Senior Non-Preferred Notes insert:** (A) the Substitute Debtor is the BAWAG Parent, or (B)] the Issuer irrevocably and unconditionally guarantees in favour of each Noteholder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the form of a senior guarantee of the Issuer;]

[(d) the obligations assumed by the Substitute Debtor in respect of the Notes are subordinated on terms identical to the terms of the Notes and the Issuer irrevocably and unconditionally guarantees in favour of each Noteholder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the form of a subordinated guarantee of the Issuer;]

(e) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognized standing to the effect that subparagraphs (a), (b), (c), and (d) above have been satisfied; and

(f) **[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].

For the purposes of this § 10, "**Affiliate**" shall mean any affiliated company (*Konzernunternehmen*) within the meaning of section 15 Austrian Stock Corporation Act (*Aktiengesetz*)**[in case BAWAG P.S.K. is the Issuer of Senior Non-Preferred Notes insert:**, including BAWAG Group AG or any other company holding more than 50% shares of the Issuer (BAWAG Group AG or (as the case may be) such other company, the "**BAWAG Parent**")].

(2) *Notice.* Notice of any such substitution shall be published in accordance with § 12.

(3) *Change of References.* In the event of any such substitution **[in case BAWAG P.S.K. is the Issuer of Senior Non-Preferred Notes insert:** (if the BAWAG Parent is the Substitute Debtor, the "**Senior HoldCo Substitution**")], any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

(a) unless the Substitute Debtor is also domiciled and resident for tax purposes in the Republic of Austria, in § 7 and § 5 (2) an alternative reference to the Republic of Austria shall be deemed to have been included (in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor);

(b) **[in case BAWAG P.S.K. is the Issuer of Senior Non-Preferred Notes insert:** unless such substitution constitutes a Senior HoldCo Substitution,] in § 10 (1)(c) to (e) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.

In the event of any such substitution, the Substitute Debtor shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Notes with the same effect as if the Substitute Debtor had been named as the Issuer herein, and the Issuer (or any corporation which shall have previously assumed the obligations of the Issuer) shall be released from its liability as obligor under the Notes**[in case BAWAG P.S.K. is the Issuer of Senior Non-Preferred Notes insert:**, provided that, with effect as from (and including) the occurrence of a Senior HoldCo Substitution, § 2 (1) of the Terms and Conditions shall be deemed to have been amended to read as follows:

"(1) The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer. In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations of the Issuer under the Notes rank

(a) *pari passu* (i) among themselves and (ii) *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes;

(b) senior to all present or future obligations under (i) Non-Preferred Senior Instruments and any obligations of the Issuer that rank *pari passu* with Non-Preferred Senior Instruments and (ii) all subordinated obligations of the Issuer; and

(c) fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

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

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

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

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

In addition, each of the Issuer and the Substitute Debtor may request the [Clearing System] [common depository] [common safekeeper] to supplement the Terms and Conditions to reflect such amendment by attaching the notice of such substitution to the [In the case of Notes which are represented by a Digital Global Note insert: electronic data record] [In the case of Notes which are not represented by a Digital Global Note insert: Global Note] in an appropriate manner.]

[In the case of Covered Bonds insert:

(1) *Substitution.* The Issuer may, without the consent of the Noteholders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any wholly owned subsidiary of it as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor is entitled to issue Covered Bonds (*gedeckte Schuldverschreibungen*) pursuant to the Austrian PfandBG and its Articles of Association;
- (b) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes, including all obligations in relation to the cover pool of assets which cover the Notes pursuant to the Austrian PfandBG and agrees not to alter the Terms and Conditions applicable to any outstanding Covered Bonds (*gedeckte Schuldverschreibungen*);
- (c) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the Specified Currency and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (d) the Substitute Debtor has agreed to indemnify and hold harmless each Noteholder against any tax, duty or governmental charge imposed on such Noteholder in respect of such substitution; and
- (e) there shall have been delivered to the Fiscal Agent an opinion or opinions of lawyers of recognized standing to the effect that subparagraphs (a), (b), (c) and (d) above hold true or have been satisfied.

(2) *Notice.* Notice of any such substitution shall be published in accordance with § 12.

(3) *Change of References.* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor.]]

§ 11

FURTHER ISSUES, REPURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Noteholders, [in the case of Covered Bonds insert: subject to availability of the statutory cover] issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Repurchases.* The Issuer may at any time **[In the case of Subordinated Notes insert:,** in accordance with the provisions of the Relevant Regulations (as defined above) and subject to the conditions in § 5 [(5)|(6)|(7)], in particular in relation to any prior approval requirement of the Competent Authority,**] [in the case of Senior Preferred Notes and Senior Non-Preferred Notes, insert:,** in accordance with and subject to the Applicable MREL Regulation (as defined above) and subject to the conditions in § 5 [(4)|(5)|(6)|(7)], in particular in relation to any prior approval requirement of the Resolution Authority,**] (i)** purchase Notes in the open market or otherwise and at any price and **(ii)** hold, resell or surrender such purchased Notes to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Noteholders of such Notes alike.

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 12 NOTICES

[(1)] *Publication.* All notices concerning the Notes shall be published **[on the website of the Issuer under the link: [•]] [and] [on the website of the Luxembourg Stock Exchange, www.luxse.com] [in a leading daily newspaper having general circulation in Luxembourg. This newspaper is expected to be [the Tageblatt (Luxembourg)] [insert other applicable newspaper having general circulation]].** If publication **[on this website] [in this newspaper]** is not possible, the notices shall be published in **[another] [a]** newspaper having general circulation in Luxembourg.

[In the case of Notes listed on the Vienna Stock Exchange insert: All notices concerning the Notes shall **[If the interest rate is calculated with reference to a rate other than SONIA or SOFR: (except for notices in accordance with § 3 [(4)|(5)|(6)]]** also be published **[in a leading daily newspaper or on an electronic announcement and information platform having general circulation in Austria. This newspaper or electronic announcement and information platform is expected to be [the electronic announcement and information platform of the federal government of the Republic of Austria (Elektronische Verlautbarungs- und Informationsplattform des Bundes der Republik Österreich (EVI))] [insert other applicable electronic announcement and information platform or newspaper having general circulation]** If publication in this newspaper or electronic announcement and information platform is not possible, the notices shall be published in another newspaper or on another electronic announcement and information platform having general circulation in Austria.]

The Issuer shall also ensure that notices are duly published in compliance with the requirements of each stock exchange on which the Notes are listed. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication). **[In the case applicable rules require additional publication of notices, insert applicable provisions regarding additional publication of notices.]**

[In the case of Notes which are listed on the Official List of the Luxembourg Stock Exchange or the Vienna Stock Exchange the following applies:

(2) *Notification to Clearing System.*

The Issuer may, in lieu of the publication set forth in subparagraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Noteholders **[in the case of Notes listed on a Stock Exchange insert: ,** provided that the rules of the stock exchange on which the Notes are listed permit such form of notice**].** Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which the said notice was given to the Clearing System.

[In the case an amendment of the terms and conditions by vote of the Noteholders is applicable:

§ 13 AMENDMENT OF THE TERMS AND CONDITIONS, NOTEHOLDERS' REPRESENTATIVE

(1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities of 2009, as amended (*Schuldverschreibungsgesetz aus Gesamtemissionen – "SchVG"*) the Noteholders may agree with the Issuer on amendments of the Terms and Conditions **[In the case of Notes other than Covered Bonds, insert:** subject to the consent by the Competent Authority, if and to the extent required,**] with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Noteholders. Resolutions which do not provide for identical conditions for all Noteholders are void, unless Noteholders who are disadvantaged have expressly consented to their being treated disadvantageously.**

(2) *Majority.* Resolutions shall be passed by a majority of at least 75 per cent. of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 (3) nos. 1 to 9 of the SchVG require a simple majority of the votes cast.

(3) *Resolution of Noteholders.* Resolutions of Noteholders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 SchVG and §§ 5 et seqq. SchVG or in a Noteholders' meeting in accordance with §§ 5 et seqq. SchVG.

(4) *Chair of the vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Noteholders' Representative (as defined below) has convened the vote, by the Noteholders' Representative.

(5) *Voting rights.* Each Noteholders participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Noteholders' Representative.* **[If no Noteholders' Representative is designated in the Conditions the following applies:** The Noteholders may by majority resolution appoint a common representative (the "**Noteholders' Representative**") to exercise the Noteholders' rights on behalf of each Noteholder.]

[If the Noteholders' Representative is appointed in the Conditions the following applies: The common representative (the "**Noteholders' Representative**") shall be [●]. The liability of the Noteholders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Noteholders' Representative has acted willfully or with gross negligence.]

The Noteholders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Noteholders. The Noteholders' Representative shall comply with the instructions of the Noteholders. To the extent that the Noteholders' Representative has been authorised to assert certain rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Noteholders' Representative shall provide reports to the Noteholders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Noteholders' Representative.]

§ [13][14] APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Noteholders and the Issuer, **[in the case of Notes, which are not Covered Bonds, insert:** shall be governed by [German][Austrian] law **[In the case of German law insert:** except for conditions relating to the subordination which will be governed by Austrian law]] **[in the case of Covered Bonds insert:** shall be governed by [German][Austrian] law and comply with the Austrian Covered Bond Act (*Bundesgesetz über Pfandbriefe*, Federal Law Gazette I No. 199/2021 as amended – the "**PfandBG**") **[In the case of Notes which are represented by a Digital Global Note insert:** shall be governed by Austrian law].

(2) *Place of Jurisdiction.* The district court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

[In the case of Notes subject to Austrian law for which an Austrian Fiscal Agent has been appointed replace by: (2a) *Place of Jurisdiction.* The competent court in Vienna shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

[In the case of Notes offered in Austria: (2b) Any claims raised by or against Austrian consumers shall be subject to the statutory jurisdiction set forth by the Austrian Consumer Protection Act and the Jurisdiction Act (*Jurisdiktionsnorm*).]

(3) *Enforcement.* Any Noteholder of Notes may in any Proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian (such as a deposit certificate for the exercise of rights issued by the Custodian pursuant to section 6 (2) sentence 1 German Securities Deposit Act (*Depotgesetz*)) with whom such Noteholder maintains a securities account in respect of the Notes (a) stating the full name and address of the Noteholder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognized standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and includes the Clearing System. Each Noteholder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is admitted in Proceedings in the country in which the Proceedings take place.

(4) *Exclusion of the Applicability of the Austrian Notes Trustee Act.* To the extent legally permissible, the applicability of the provisions of the Austrian Notes Trustee Act (*Kuratorenengesetz*) and the Austrian Notes Trustee Supplementation Act (*Kuratorenenergänzungsgesetz*) is explicitly excluded in relation to the Notes.

**§ [14][15]
LANGUAGE**

[If the Terms and Conditions are to be in the German language with an English language translation insert:

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

[If the Terms and Conditions are to be in the English language with a German language translation insert:

These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

[If the Terms and Conditions are to be in the English language only insert:

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

[In the case of Notes which are to be publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-professional investors in Germany with English language Conditions insert:

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der [BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft, Wiedner Gürtel 11, A-1100 Wien, Republik Österreich][BAWAG Group AG, Wiedner Gürtel 11, A-1100 Wien, Republik Österreich] und bei der [●] zur kostenlosen Ausgabe bereitgehalten.]

* * *

OPTION III – Terms and Conditions for Notes with fixed-to-floating interest rates

Terms and Conditions of the Notes

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of notes (the "Notes") of [in case BAWAG is the Issuer of the Notes (other than Covered Bonds) insert: BAWAG Group AG][in case BAWAG P.S.K. is the Issuer of the Notes insert: BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft] (the "Issuer") is being issued in [insert Specified Currency] (the "Specified Currency") in the aggregate principal amount of [insert aggregate principal amount] (in words: [insert aggregate principal amount in words]) in the denomination of [insert Specified Denomination] (the "Specified Denomination").

(2) *Form.* The Notes are being issued in bearer form.

[In the case of Notes which are represented by a Permanent Global Note insert:

(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "Permanent Global Note" or "Global Note") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive notes and interest coupons will not be issued.]

[In the case of Notes which are represented by a Digital Global Note insert:

(3) *Digital Global Note.* The Notes are represented by a digital global note (the "Digital Global Note" or "Global Note") pursuant to §§ 1 (4) and 24 lit e of the Austrian Securities Depository Act, as amended, which has been created by an electronic data record at a central securities depository on the basis of the information electronically communicated by the Issuer to the central securities depository.]

[In the case of Notes which are initially represented by a Temporary Global Note insert:

(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary global note (the "Temporary Global Note") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "Permanent Global Note", together with the Temporary Global Note, the "Global Note", and each a Global Note) without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "Exchange Date") not later than 180 days after the date of issue of the Temporary Global Note. The Exchange Date for such exchange will not be earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).]

(4) *Clearing System.* The [Digital] [Permanent] Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "Clearing System" means [if more than one Clearing System insert: each of] the following: [OeKB CSD GmbH ("OeKB CSD")][,] [and] [Clearstream Banking S.A., Luxembourg, ("CBL")] [,] [and] [Euroclear Bank SA/NV, as operator of the Euroclear System ("Euroclear")] [,] [and] [specify other Clearing System][(CBL and Euroclear each an ICSD and together the "ICSDs")].

[In the case of Notes kept in custody on behalf of the ICSDs insert:

[In the case the Global Note is an NGN insert: The Notes are issued in new global note ("NGN") form and are kept in custody by a common safekeeper on behalf of both ICSDs.]

[In the case of Euroclear and CBL and if the Global Note is a Eurosystem Eligible NGN insert:

The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs. The principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount Notes represented by the Global Note.

On any redemption in respect of, or purchase by or on behalf of the Issuer and cancellation of, any of the Notes represented by this Global Note details of such redemption or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the records of the ICSDs. The principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time. For technical procedure of the ICSDs, in the case of the exercise of a call option relating to a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a nominal reduction or as a pool factor, at the discretion of the ICSDs.]]

(5) *Conditions*. "**Terms and Conditions**" means these Terms and Conditions of the Notes.

(6) *Noteholder*. "**Noteholder**" means any holder of a proportionate co-ownership or other beneficial interest in the Notes.

[In the case of Notes which are not Covered Bonds insert:

**§ 2
STATUS**

[In the case of Senior Preferred Notes insert:

(1) The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer. In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations of the Issuer under the Notes rank

(a) *pari passu* (i) among themselves and (ii) *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes;

(b) senior to all present or future obligations under (i) Non-Preferred Senior Instruments and any obligations of the Issuer that rank *pari passu* with Non-Preferred Senior Instruments and (ii) all subordinated obligations of the Issuer; and

(c) fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

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

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

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

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

[In the case of Senior Non-Preferred Notes insert:

(1) The obligations under the Notes constitute unsecured, non-preferred and unsubordinated obligations of the Issuer. In the event of normal insolvency proceedings within the meaning of Article 108 BRRD of, or against, the Issuer, the obligations of the Issuer under the Notes in respect of the principal amount of the Notes rank **[in case BAWAG P.S.K. is the Issuer of Senior Non-Preferred Notes insert: , subject to the occurrence of a Senior HoldCo Substitution (as defined in § 10(3)),]**

- (a) *pari passu* (i) among themselves and (ii) with all other present or future Non-Preferred Senior Instruments (other than senior instruments or obligations of the Issuer ranking or expressed to rank senior or junior to the Notes);
- (b) senior to all present or future obligations under (i) ordinary shares and other common equity tier 1 instruments pursuant to Article 28 CRR of the Issuer; (ii) additional tier 1 instruments pursuant to Article 52 CRR of the Issuer; (iii) tier 2 instruments pursuant to Article 63 CRR of the Issuer; and (iv) all other subordinated obligations of the Issuer; and
- (c) subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

For the purposes of § 131 (3) no. 3 BaSAG, the Noteholders are hereby explicitly notified of the lower ranking of the Notes pursuant to § 131 (3) BaSAG.

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

"Senior Ranking Obligations" means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

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

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

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

[In the case of Subordinated Notes insert:

(1) The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer. In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations of the Issuer under the Notes rank

- (a) *pari passu* (i) among themselves and (ii) with all other present or future claims from Tier 2 Instruments and other subordinated instruments or obligations ranking or expressed to rank *pari passu* with the Notes;
- (b) senior to all present or future obligations under (i) ordinary shares and other common equity tier 1 instruments pursuant to Article 28 CRR of the Issuer, (ii) additional tier 1 instruments pursuant to Article 52 CRR of the Issuer; and (iii) all other subordinated instruments or obligations of the Issuer ranking or expressed to rank junior to the Notes; and
- (c) subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

For the avoidance of doubt, Noteholders will not participate in any reserves of the Issuer or in liquidation profits (*Liquidationsgewinn*) within the meaning of § 8 (3) no. 1 of the Austrian Corporate Income Tax Act 1988 (*Körperschaftsteuergesetz 1988*) in the event of the Issuer's liquidation.

"**Senior Ranking Obligations**" means (i) all unsecured and unsubordinated obligations of the Issuer; (ii) all eligible liabilities instruments of the Issuer pursuant to Article 72b CRR; and (iii) any other subordinated obligations of the Issuer which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

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

"**Tier 2 Instrument**" means any capital instrument or subordinated loan instrument of the Issuer that qualifies as tier 2 instrument pursuant to Article 63 CRR, including any capital instrument or subordinated loan instrument that qualifies as tier 2 instrument pursuant to transitional provisions under the CRR.]

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

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

[In the case of Covered Bonds insert:

§ 2 STATUS

(1) The obligations under the Notes constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsubordinated obligations of the Issuer, present and future, under covered bonds (*gedeckte Schuldverschreibungen*) of the same Cover Pool (as defined below). The Notes are collateralised by cover assets of a cover pool pursuant to the Austrian Covered Bond Act (*Bundesgesetz über Pfandbriefe*, Federal Law Gazette I No. 199/2021 as amended – the "**PfandBG**").

(2) In accordance with the Austrian PfandBG, the Issuer is obliged to designate assets to cover the Notes and to satisfy claims arising out of these Covered Bonds (*gedeckte Schuldverschreibungen*) from the designation assets prior to other claims. The Notes are collateralised by cover assets of the Issuer's **[insert designation of the cover pool] [if requested, provide description of primary assets]** (the "**Cover Pool**"), which are intended to preferentially satisfy all collateralised Notes of the Issuer covered by this Cover Pool. The level of coverage provided by such assets shall be in accordance with the Austrian PfandBG and the Issuer's Articles of Association. The Issuer is obliged to register the assets that are designated to secure the Notes separately in a cover register.]

§ 3 INTEREST

(1) (a) *Fixed Interest*. The Notes shall bear interest on their principal amount at the rate of **[Rate of Interest]** per cent. *per annum* from (and including) **[Interest Commencement Date]** to (but excluding) **[relevant last fixed interest Payment Date]**.

Interest shall be payable in arrear on **[Fixed Interest Date or Dates]** **[annually] [semi-annually] [quarterly] [monthly]** (each such date, a "**Fixed Interest Payment Date**"). The first payment of interest shall be made on **[First Interest Payment Date]** **[in the case of a first long or short coupon the following applies: and will amount to [Initial Broken Amount(s)]]**.

(b) *Day Count Fraction for the period of fixed interest*. "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

[In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons) the following applies:

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

[In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons) the following applies:

the actual number of days in the Calculation Period divided by the actual number of days in the Reference Period in which the Calculation Period falls.]

[In the case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods (including the case of short coupons) within an interest year the following applies:

the number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls and (2) the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year.]

[In the case Actual/Actual (ICMA Rule 251) is applicable and the Calculation Period is longer than one Reference Period (long coupon) the following applies:

the sum of:

- (i) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (x)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (y) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year]; and
- (ii) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (x)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (y) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.].]

[The following applies for all options of Actual/ Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of first or last short or long coupons):

"Reference Period" means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to, but excluding the next Interest Payment Date. **[In the case of a short first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Date]** shall be deemed to be an Interest Payment Date.] **[In the case of a long first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Dates]** shall each be deemed to be an Interest Payment Date].]

[In the case of Actual/Actual (ISDA) insert: (ISDA) the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

[In the case of Actual/365 (Fixed) the following applies:

the actual number of days in the Calculation Period divided by 365.]

[In the case of Actual/360 the following applies:

the actual number of days in the Calculation Period divided by 360.]

[In the case of 30/360, 360/360 or Bond Basis the following applies:

the number of days in the Calculation Period divided by 360, calculated pursuant to the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**DCF**" means Day Count Fraction;

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.]

[In the case of 30E/360 or Eurobond Basis the following applies: the number of days in the Calculation Period divided by 360, calculated pursuant to the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**DCF**" means Day Count Fraction;

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30.]

(2) *Variable Interest.*

(a) The Notes shall bear interest on their principal amount from (and including) **[relevant last fixed Interest Payment Date]** to (but excluding) the next following Variable Interest Payment Date. Interest on the Notes shall be payable on each Variable Interest Payment Date.

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

[In the case of Specified Interest Payment Dates the following applies:

each **[insert Specified Variable Interest Payment Dates].]**

[In the case of Specified Interest Periods the following applies:

each date which (except as otherwise provided in these Terms and Conditions) falls **[number] [weeks] [months] [other specified periods]** after the preceding Variable Interest Payment Date.]

- (c) If any Variable Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

[If Modified Following Business Day Convention the following applies:

postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day.]

[If FRN Convention the following applies:

postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment date shall be the immediately preceding Business Day and (ii) each subsequent Variable Interest Payment Date shall be the last Business Day in the month which falls **[[number] months] [other specified periods]** after the preceding applicable payment date.]

[If Following Business Day Convention insert:

postponed to the next day which is a Business Day. The holder shall not be entitled to demand further interests or other payments due to this adjustment.]

[If Preceding Business Day Convention insert:

the immediately preceding Business Day.]

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

[In the case the Specified Currency is not EUR the following applies:

a day which is day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)]** **[.]** **[and]**

[In the case the Clearing System and TARGET shall be open the following applies:

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

[In the case the offered quotation for deposits in the Specified Currency is EURIBOR the following applies:

(3) *Rate of Interest.* The rate of interest (the "Rate of Interest") for each Interest Period (as defined below) will, except as provided below and subject to § 3 (4), be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of **[insert time] ([insert relevant time zone])** on the Interest Determination Date (as defined below) (the "Reference Rate") [in case of a Factor insert: multiplied by the factor **[insert Factor]**][and] [if Margin insert: [plus] [minus] the Margin (as defined below) [in case of a Maximum Rate of Interest insert: with a maximum Rate of Interest of **[Maximum Rate of Interest]**] [in case of a Minimum Rate of Interest insert: with a minimum Rate of Interest of **[Minimum Rate of Interest]**]], all as determined by the Calculation Agent (as specified below).

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

"Interest Determination Date" means the **[number] [TARGET][insert relevant location]** Business Day prior to the **[commencement][end]** of the relevant Interest Period. ["TARGET Business Day" means a (other than a Saturday or a Sunday) day on which all relevant parts of the T2 are open to effect payments. "T2" means the real-time gross settlement system operated by the Eurosystem, or any successor system.][**[insert relevant location] Business Day**" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[insert relevant location]**.]

["Margin" means **[insert margin]** per cent. *per annum*.]

"Screen Page" means Reuters screen page "EURIBOR01">**[•]** or any successor page.

If the Screen Page is not available or if no such quotation appears as at such time on the relevant Interest Determination Date, subject to § 3 (4), the Rate of Interest on the Interest Determination Date shall be equal to the Rate of Interest as displayed on the Screen Page on the last day preceding the Interest Determination Date on which such Rate of Interest was displayed on the Screen Page.]

[In case the offered quotation is determined on the basis of the [insert relevant currency] CMS, the following applies:

(3) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) is determined by the Calculation Agent (as specified below) in accordance with the following formula:

$$\begin{aligned} & \text{[Min][Max]}(\text{[Max][Min]}(\text{[●]-years [insert relevant currency] CMS * [insert factor]} \text{ [-] [+]} \text{ [●]-years [insert relevant} \\ & \text{currency] CMS * [insert factor]}) \text{ [+] [-] [insert Margin]}; (\text{[●]-years [insert relevant currency] CMS * [insert factor]} \\ & \text{[-] [+]} \text{ [●]-years [insert relevant currency] CMS * [insert factor]}) \text{ [+] [-] [insert Margin]}; (\text{[●]-years [insert relevant} \\ & \text{currency] CMS * [insert factor]} \text{ [-] [+]} \text{ [●]-years [insert relevant currency] CMS * [insert factor]} \text{ [-] [+]} \text{ [●]-years} \\ & \text{[insert relevant currency] CMS * [insert factor]}) \text{ [+]} \text{ [-] [insert Margin]} \end{aligned}$$

"**[insert relevant currency] CMS**" is, subject to § 3 (4), the annual swap rate expressed as a percentage for **[insert relevant currency]** swap transactions with a maturity in years as specified in the above formula, which appears on the Screen Page (as defined below) on the Interest Determination Date (as defined below) under the heading "**[insert relevant heading]**" and above the caption "**[insert time and relevant time zone]**" as of **[insert time] ([insert relevant time zone])**(each such [●]-years **[insert relevant currency] CMS** a "**Reference Rate**"), all as determined by the Calculation Agent.

"**Interest Period**" means each period from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date. As long as the Interest Payment Date is not a Business Day, the Interest Period will be [adjusted pursuant to § 3 (1)(c)] [unadjusted].

"**Interest Determination Date**" means the **[number]** [TARGET]**[insert relevant location]** Business Day prior to the [commencement][end] of the relevant Interest Period.

"**Margin**" means **[insert margin]** per cent. *per annum.*]

"**Reference Banks**" means **[insert relevant number]** leading swap dealers in the **[insert relevant financial centre]** interbank market.

"**Screen Page**" means **[Screen Page]** or any successor page.

If the Screen Page permanently ceases to quote the relevant **[insert relevant currency] CMS** but such quotation is available from another page selected by the Issuer in equitable discretion (the "**Replacement Screen Page**"), the Replacement Screen Page shall be used for the purpose of the calculation of the Rate of Interest.

If the Screen Page is not available or if no such **[insert relevant currency] CMS** appears (in each case as at such time), and if there is following the verification of the Issuer no Replacement Screen Page available, the Issuer shall request each of the Reference Banks (as defined below) to provide it the arithmetic mean of the bid and offered rates for an annual fixed leg of a euro interest rate swap transaction in an amount that is representative for a single swap transaction in the market for swaps (expressed as a percentage rate *per annum*) with an acknowledged dealer of good credit in the swap market at approximately **[insert time] ([insert relevant time zone])** on the Interest Determination Date and the Issuer shall provide such information to the Calculation Agent.

If three or more of the Reference Banks provide the Issuer with such quotations, the **[insert relevant currency] CMS** for such Interest Period shall be the arithmetic mean (rounded up- or downwards if necessary) of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in case of equality, one of the lowest), all as determined by the Calculation Agent.

If only two or less of the Reference Banks provides the Issuer with such quotations, the **[insert relevant currency] CMS** for the relevant Interest Period shall be the rate as displayed on the Screen Page on the last day preceding the Interest Determination Date on which such rate was displayed.

"**[TARGET Business Day]**" means a day (other than a Saturday or a Sunday) on which T2 settles payments in Euro. "**T2**" means the real-time gross settlement system operated by the Eurosystem, or any successor system.]

["**[insert relevant location] Business Day**"] means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[insert relevant location]**.]

[In case the offered quotation for deposits in the specified currency is SONIA, the following applies:

(3) *Rate of Interest.* The rate of interest ("**Rate of Interest**") for each Interest Period (as defined below) will, except as otherwise provided, be the Compounded Daily SONIA (as defined below) calculated on a compounded basis for the relevant Interest Period in accordance with the formula below on the Interest Determination Date (as defined below) **[if there is a Margin, the following applies: [plus] [minus] the Margin (as defined below)]**. The Calculation Agent shall determine the Rate of Interest.

"**Interest Period**" means in each case the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and, as the case may be, from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date.

"**Interest Determination Date**" means the date **[5] [number]** London Business Days prior to the Interest Payment Date for the relevant Reference Period (or the date falling **[5] [number]** London Business Days prior to the date fixed for redemption, if any).

[If there is a Margin, the following applies:

"**Margin**" means **[•]** per cent. *per annum*.]

"**Screen Page**" means **[relevant screen page]** or the relevant successor page displayed by that service or any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

"**SONIA**" means the Sterling Overnight Index Average.

"**SONIA Reference Rate**" means, in respect of any London Business Day, a reference rate equal to the SONIA rate for such London Business Day as provided by the administrator of SONIA to authorized distributors and as published on the Screen Page as at 9:00 a.m. London time or, if the Screen Page is unavailable, as otherwise published by authorized distributors (on the London Business Day immediately following such London Business Day).

"**Compounded Daily SONIA**" means the rate of return of a daily compound interest investment (with the SONIA Reference Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005% being rounded upwards:

[If SONIA is determined with an Observation Look-Back Period or where 'Lock-Out' applies:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SONIA}_{i-\text{pLBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

]

[In case SONIA is determined with a shifted Reference Period:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SONIA}_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

]

Where:

"**d**" means the number of calendar days in the relevant Reference Period.

"**d_o**" means the number of London Business Days in the relevant Reference Period.

"i" means a series of whole numbers from one to d_0 , each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant Reference Period.

" n_i " for any day 'i', means the number of calendar days from and including such day 'i' up to but excluding the following London Business Day.

"**London Business Day**" or "**LBD**" means a day (other than a Saturday or Sunday) on which commercial banks in London are open for business (including dealings in foreign exchange and foreign currency deposits).

[If SONIA is determined with an Observation Look-Back Period or where 'Lock-Out' applies:

"**Reference Period**" means the Interest Period.

"**SONIA_{i-pLBD}**" means, in respect of any London Business Day falling in the relevant Reference Period, [If 'Lag' applies, insert: the SONIA Reference Rate for the London Business Day falling 'p' London Business Days prior to the relevant London Business Day 'i'] [If 'Lockout' applies, insert: the SONIA Reference Rate for each London Banking Day 'i' falling in the relevant Reference Period, except that in respect of each London Banking Day 'i' falling on or after [5] [number] London Banking Days prior to each relevant Interest Payment Date until the end of each relevant Reference Period, the SONIA Reference Rate for the London Banking Day falling 'p' London Banking Days prior to such day].

"**Observation Look-back Period**" means [5] [number] London Business Days.

"p" means, for any Interest Period, the number of London Business Days included in the Observation Lookback Period.]

[In case SONIA is determined with a shifted Reference Period:

"**Reference Period**" the period from, and including, the date falling [5] [number] London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling [5] [number] London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling [5] [number] London Business Days prior to the date fixed for redemption, if any).]

"**SONIA_i**" Means the SONIA Reference Rate for the London Business Day 'i' in the relevant Reference Period (and published on the following London Business Day).

If the Screen Page is not available in respect of any London Business Day, the SONIA Reference Rate shall be: (i) the Bank of England's bank rate (the "**Bank Rate**") prevailing at close of business on the relevant Interest Determination Date; plus (ii) the mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate or, if the Bank Rate is not published by the Bank of England at close of business on the relevant Interest Determination Date, the SONIA Reference Rate published on the Screen Page (or otherwise published by the authorized distributors) for the last preceding London Business Day on which the SONIA Reference Rate was published on the Screen Page (or otherwise published by the authorized distributors).

Notwithstanding the paragraph above, if the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate that is to replace the SONIA Reference Rate, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA for the purpose of the Notes for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.

The determination of the Rate of Interest in accordance with the foregoing provisions shall be made by the Calculation Agent.]

[In case the offered quotation for deposits in the specified currency is SOFR, the following applies:

(3) *Rate of Interest.* The rate of interest ("**Rate of Interest**") for each Interest Period (as defined below) will, except as otherwise provided, be the [Compounded Daily][Weighted Average] SOFR (as defined below) **[if there is a Margin, the following applies: [plus] [minus] the Margin (as defined below)].** The Calculation Agent shall determine the Rate of Interest.

"**Interest Period**" means in each case the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and, as the case may be, from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date.

"**Interest Determination Date**" means [5] [**number**] U.S. Government Securities Business Days (as defined below) prior to each Interest Payment Date.

[If there is a Margin, the following applies:

"**Margin**" means [•] per cent. *per annum.*]

"**SOFR**" with respect to any day means the Secured Overnight Financing Rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator) on the Federal Reserve Bank of New York's website at approximately 5:00 p.m. (New York time).

[For Compounded Daily SOFR, insert: "Compounded Daily SOFR" means the rate of return of a daily compound interest investment (with the daily U.S. Dollar Overnight Reference Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005% being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SOFR}_{i-\text{pUSBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

- "**d**" means the number of calendar days in the relevant Interest Period;
- "**d_o**" means the number of U.S. Government Securities Business Day (as defined below) in the relevant Interest Period;
- "**i**" means a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first London Business Day in the relevant Interest Period;
- "**p**" means **[For 'Lag' as specified observation method insert:** the number of U.S. Government Securities Business Days included in the Observation Look-back Period (as defined below)] **[For 'Lock-out' as specified observation method insert: zero].**
- "**n_i**" for any day 'i', means the number of calendar days from and including such day 'i' up to but excluding the following U.S. Government Securities Business Day;
- "**USBD**" U.S. Government Securities Business Day;
- "**SOFR_i**" means, for any U.S. Government Securities Business Day 'i' **[For 'Lag' as specified observation method insert:** the SOFR in respect of such U.S. Government Securities Business Day;]

[For 'Lock-out' as specified observation method insert:

- (i) for any such U.S. Government Securities Business Day that is a SOFR Reset Date (as defined below), the SOFR in respect of the U.S. Government Securities Business Day immediately preceding such SOFR Reset Date; and
- (ii) for any such U.S. Government Securities Business Day that is not a SOFR Reset Date, the SOFR in respect of the U.S. Government Securities Business Day immediately preceding the last SOFR Reset Date of the relevant Interest Period;]

"SOFR_{i-pUSBD}" means, in respect of any U.S. Government Securities Business Day falling in the relevant Interest Period, the SOFR for the U.S. Government Securities Business Day falling 'p' U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day 'i';

"SOFR Reset Date" means each U.S. Government Securities Business Day in the relevant Interest Period, other than any U.S. Government Securities Business Day during the period from (and including) the day following the relevant Interest Determination Date to (but excluding) the corresponding Interest Payment Date; and

"Observation Look-back Period" means [*number*] U.S. Government Securities Business Days.]

[For Weighted Average SOFR, insert:

"Weighted Average SOFR" means, in relation to any Interest Period, means the arithmetic mean of 'SOFR_i' in effect during such Interest Period (each such U.S. Government Securities Business Day, 'i'), and will be calculated by [the Calculation Agent] [other party responsible for the calculation of the Rate of Interest] on each Interest Determination Date by multiplying the relevant 'SOFR_i' by the number of days such 'SOFR_i' is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period.]

If SOFR is not available or if no such quotation appears and, (1) unless the Issuer has confirmed to the Calculation Agent that both a SOFR Index Cessation Event (as defined below) and a SOFR Index Cessation Effective Date (as defined below) have occurred, SOFR will be the rate in respect of the last U.S. Government Securities Business Day for which SOFR was published; or (2) if the Issuer has confirmed to the Calculation Agent that both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred, the rate (inclusive of any spreads or adjustments) that was notified to the Calculation Agent by the Issuer as being the rate that was recommended as the replacement for SOFR by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for SOFR (which rate may be produced by a Federal Reserve Bank or other designated administrator), provided that, if no such rate has been notified to the Calculation Agent by the Issuer as having been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Effective Date, then the rate for each Interest Determination Date occurring on or after the SOFR Index Cessation Effective Date will be determined as if (i) references to SOFR were references to OBFR (as defined below), (ii) references to U.S. Government Securities Business Day were references to New York Business Day, (iii) references to SOFR Index Cessation Event were references to OBFR Index Cessation Event (as defined below) and (iv) references to SOFR Index Cessation Effective Date were references to OBFR Index Cessation Effective Date (as defined below); and provided further that, if no such rate has been notified to the Calculation Agent by the Issuer as having been so recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Effective Date and an OBFR Index Cessation Effective Date has occurred, then the rate for each Interest Determination Date occurring on or after the SOFR Index Cessation Effective Date will be determined as if (x) references to SOFR were references to FOMC Target Rate (as defined below) and (y) references to U.S. Government Securities Business Day were references to New York Business Day.

Where:

"FOMC Target Rate" means, the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve Bank of New York's website or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve's Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range).

"New York Business Day" means a day (other than a Saturday or Sunday) on which commercial banks in New York City are open for business (including dealings in foreign exchange and foreign currency).

"U.S. Government Securities Business Day" means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"OBFR", means, with respect to any U.S. Government Securities Business Day, the daily Overnight Bank Funding Rate in respect of the New York Business Day immediately preceding such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or a successor administrator) on the Federal Reserve Bank of New York's website at approximately 5:00 p.m. (New York time) on such U.S. Government Securities Business Day.

"OBFR Index Cessation Effective Date" means, in respect of a OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the OBFR), ceases to publish the OBFR, or the date as of which the OBFR may no longer be used.

"OBFR Index Cessation Event" means the occurrence of one or more of the following events: (a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the OBFR) announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or (b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide OBFR; or (c) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"SOFR Index Cessation Effective Date" means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of SOFR), ceases to publish SOFR, or the date as of which SOFR may no longer be used.

"SOFR Index Cessation Event" means the occurrence of one or more of the following events: (a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of SOFR) announcing that it has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or (b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of SOFR) has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or (c) a public statement by a U.S. regulator or U.S. other official sector entity prohibiting the use of SOFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

The determination of the Rate of Interest in accordance with the foregoing provisions shall be made by the Calculation Agent.]

[If the interest rate is calculated with reference to a rate other than SONIA or SOFR:

(4) *Benchmark Discontinuation.*

(a) *Independent Adviser.* If a Benchmark Event occurs in relation to a Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with § 3 (4)(b)) and, in either case, the Adjustment Spread (in accordance with § 3 (4)(c)) and any Benchmark Amendments (in accordance with § 3 (4)(d)).

In the absence of gross negligence or wilful misconduct, the Independent Adviser shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or the Noteholders for any determination made by it pursuant to this § 3 (4).

If, prior to the tenth Business Day prior to the relevant Interest Determination Date, (A) the Issuer has not appointed an Independent Adviser or (B) the Independent Adviser appointed by it has not determined a Successor Rate or, failing which, an Alternative Rate in accordance with this § 3 (4) has not determined the Adjustment Spread and/or has not determined the Benchmark Amendments (if required), the Reference Rate applicable to the immediate following Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If this § 3 (4)(a) is to be applied on the first Interest Determination Date prior to the commencement of the first Interest Period, the Reference Rate applicable to the first Interest Period shall be [●] per cent. *per annum*.

(b) *Successor Rate or Alternative Rate.* The Independent Adviser shall determine in its reasonable discretion that: (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in § 3 (4)(c)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this § 3 (4); or (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in § 3 (4)(c)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the

immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this § 3 (4).

- (c) *Adjustment Spread.* The Independent Adviser shall determine in its reasonable discretion the quantum of, or a formula or methodology for determining, the Adjustment Spread that is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).
- (d) *Benchmark Amendments.* If any relevant Successor Rate or Alternative Rate and, in each case, the Adjustment Spread is determined in accordance with this § 3 (4) and the Independent Adviser determines in its reasonable discretion (A) that amendments to these Terms and Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and, in each case, the Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then, subject to the Issuer giving notice thereof in accordance with § 3 (4)(e), such Benchmark Amendments shall apply to the Notes with effect from the date specified in such notice.
- (e) *Notices, etc.* The Issuer will notify without undue delay, but in any event not later than on the tenth Business Day prior to the relevant Interest Determination Date, any Successor Rate, or Alternative Rate, the Adjustment Spread and the specific terms of the Benchmark Amendments (if required), determined under this § 3 (4) to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with § 12, the Noteholders. Such notice shall be irrevocable and shall specify the Benchmark Replacement Effective Date.

Together with such notice, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorized signatories of the Issuer:

- (A)
 - (a) confirming that a Benchmark Event has occurred,
 - (b) specifying the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate,
 - (c) specifying the Adjustment Spread and/or the specific terms of the relevant Benchmark Amendments (if required), in each case as determined in accordance with the provisions of this § 3 (4); and
 - (d) specifying the Benchmark Replacement Effective Date; and
- (B) certifying that any such relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate or Alternative Rate and, in each case, the Adjustment Spread.

The Successor Rate or Alternative Rate, the Adjustment Spread and the Benchmark Amendments (if required) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate, the Adjustment Spread and the Benchmark Amendments (if required) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

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

The "**Adjustment Spread**", which may be positive, negative or zero, will be expressed in basis points and means either the spread, or the result of the operation of the formula or methodology for calculating the spread, in either case, which: (1) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or (2) (if no such recommendation has been made, or in the case of an Alternative Rate) is applied to the Successor Rate or Alternative Rate, as applicable, in the international debt capital markets (or, alternatively, the international swap markets) to produce an industry-accepted replacement reference rate for the Reference Rate; or (3) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

If the Independent Adviser does not determine such Adjustment Spread, then the Adjustment Spread will be zero.

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with § 3 (4)(b) is customary in market usage in the international debt capital markets (or, alternatively, the international swap markets) for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency.

"**Benchmark Amendments**" has the meaning given to it in § 3 (4)(d).

"**Benchmark Event**" means: (1) a public statement or publication of information by or on behalf of the regulatory supervisor of the Reference Rate administrator stating that said administrator has ceased or will cease to provide the Reference Rate permanently or indefinitely, unless, at the time of the statement or publication, there is a successor administrator that will continue to provide the Reference Rate; or (2) a public statement or publication of information by or on behalf of the Reference Rate administrator is made, stating that said administrator has ceased or will cease to provide the Reference Rate permanently or indefinitely, unless, at the time of the statement or publication, there is a successor administrator that will continue to provide the Reference Rate; or (3) it has become, for any reason, unlawful under any law or regulation applicable to the Fiscal Agent, any Paying Agent, the Calculation Agent, the Issuer or any other party to use the Reference Rate; or (4) the Reference Rate is permanently no longer published without a previous official announcement by the competent authority or the administrator; or (5) material change is made to the Reference Rate methodology[.]; [.]

[If the cessation of the representative quality of the Reference Rate is to be a Benchmark Event, the following applies:

or (6) a public statement by the supervisor of the Reference Rate administrator is made that, in its view, the Reference Rate is no longer representative, or will no longer be representative, of the underlying market it purports to measure and no action to remediate such a situation is taken or expected to be taken as required by the supervisor of the Reference Rate administrator.]

"**Business Day**" means a Payment Business Day (as defined in § 4(5)).

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer under § 3 (4)(a).

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable): (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

- (h) The effective date for the application of the Successor Rate or, as the case may be, the Alternative Rate determined in accordance with this § 3(4), the Adjustment Spread and the Benchmark Amendments (if required) determined under this § 3(4) (the "**Benchmark Replacement Effective Date**") will be the Interest Determination Date falling on or after the earliest of the following dates:
- (A) if the Benchmark Event has occurred as a result of clauses (1) or (2) of the definition of the term "Benchmark Event", the date of cessation of publication of the Reference Rate or of the discontinuation of the Reference Rate, as the case may be; or
 - (B) if the Benchmark Event has occurred as a result of clauses (4) or (5) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event; or
 - (C) if the Benchmark Event has occurred as a result of clause (3) of the definition of the term "Benchmark Event", the date from which the prohibition applies[.]; or
 - (D) if the Benchmark Event has occurred as a result of clause (6) of the definition of the term "Benchmark Event", the date on which the statement is made.]
- (i) If a Benchmark Event occurs in relation to any Successor Rate or Alternative Rate, as applicable, § 3 (3) shall apply *mutatis mutandis* to the replacement of such Successor Rate or Alternative Rate, as applicable, by any new Successor

Rate or Alternative Rate, as the case may be. In this case, any reference in this § 3 (3) to the term Reference Rate shall be deemed to be a reference to the Successor Rate or Alternative Rate, as applicable, that last applied.

[In the case of Notes other than Covered Bonds insert:

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

[If Minimum and / or Maximum Rate of Interest applies insert:

[(4)|(5)|(6)] [Minimum] [and] [Maximum] *Rate of Interest.*

[If Minimum Rate of Interest applies insert: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than [Minimum Rate of Interest], the Rate of Interest for such Interest Period shall be [Minimum Rate of Interest].]

[If Maximum Rate of Interest applies insert: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than [Maximum Rate of Interest], the Rate of Interest for such Interest Period shall be [Maximum Rate of Interest].]

[(4)|(5)|(6)] *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination and rounding the resultant figure, with 0.5 of such unit being rounded upwards.

[(5)|(6)|(7)] *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Variable Interest Payment Date to be notified to the Issuer and to the Noteholders in accordance with § 12 as soon as possible after their determination, but in no event later than the [fourth] [number] [London] [TARGET] [insert relevant location] Business Day (as defined in § 3 (2) thereafter and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Variable Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Noteholders in accordance with § 12.

[(6)|(7)|(8)] *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Issuer or, where applicable, the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent [, the Paying Agent[s]] and the Noteholders.

[(7)|(8)|(9)] *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption [in case of Covered Bonds (Gedekte Schuldverschreibungen) which provide for conditions for a maturity extension, insert: (subject to an extension of the maturity in accordance with § 5 (1))]. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the expiry of the day preceding the day of the actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law.¹

[(8)|(9)|(10)] Day Count Fraction for the period of variable interest. "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

[In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons) the following applies:

¹ Under German law, the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 (1) German Civil Code (*Bürgerliches Gesetzbuch* – "**BGB**"). Under Austrian law, the default rate of interest is four percentage points *per annum* (§§ 1333, 1000 Austrian Civil Code – *Allgemeines Bürgerliches Gesetzbuch* – "**ABGB**"). Regarding monetary claims between entrepreneurs relating to entrepreneurial dealings, the default interest rate in case of a culpable default is 9.2 percentage points *per annum* above the basic rate of interest (§ 456 Austrian Commercial Code (*Unternehmensgesetzbuch* – "**UGB**")), otherwise also the default interest rate of four percentage points *per annum* applies.

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

[In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons) the following applies:

the actual number of days in the Calculation Period divided by the actual number of days in the Reference Period in which the Calculation Period falls.]

[In the case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods (including the case of short coupons) within an interest year the following applies:

the number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls and (2) the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year.]

[In the case Actual/Actual (ICMA Rule 251) is applicable and the Calculation Period is longer than one Reference Period (long coupon) the following applies:

the sum of:

- (i) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (x)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (y) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year]; and
- (ii) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (x)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (y) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.].]

[The following applies for all options of Actual/ Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of first or last short or long coupons):

"Reference Period" means the period from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date.**[In the case of a short first or last Calculation Period the following applies: For the purposes of determining the relevant Reference Period only, [deemed Interest Payment Date] shall be deemed to be a floating Interest Payment Date.] [In the case of a long first or last Calculation Period the following applies: For the purposes of determining the relevant Reference Period only, [deemed Interest Payment Dates] shall each be deemed to be a floating Interest Payment Date.]]**

[if Actual/Actual (ISDA) insert: (ISDA) the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

[In the case of Actual/365 (Fixed) the following applies: the actual number of days in the Calculation Period divided by 365.]

[In the case of Actual/360 the following applies: the actual number of days in the Calculation Period divided by 360.]

[In the case of 30/360, 360/360 or Bond Basis the following applies: the number of days in the Calculation Period divided by 360, calculated pursuant to the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"DCF" means Day Count Fraction;

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.]

[In the case of 30E/360 or Eurobond Basis the following applies: [the number of days in the Calculation Period divided by 360, calculated pursuant to the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"DCF" means Day Count Fraction;

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30.]

§ 4 PAYMENTS

- (1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to § 4 (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System **[In the case of Notes which are not represented by a Digital Global Note insert:** upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Fiscal Agent] outside the United States.
- (b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to § 4 (2) below, to the Clearing System or to its order for credit to the relevant account holders of the Clearing System outside the United States.

[In the case of interest payable on a Temporary Global Note insert: Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to § 4 (2) below, to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1 (3)(b).]

- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.

(3) *United States*. For purposes of [in the case of D Rules Notes insert: § 1 (3) and] § 4 (1), "United States" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

(4) *Discharge*. The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Business Day*. If the date for payment of any amount in respect of any Notes is not a Payment Business Day, then the Noteholders shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

"**Payment Business Day**" means any day which is a day (other than a Saturday or a Sunday) on which the Clearing System as well as [if the Specified Currency is EUR insert: T2 is open for the settlement of payments in Euro. "T2" means the real-time gross settlement system operated by the Eurosystem, or any successor system.] [if the Specified Currency is not EUR insert: commercial banks and foreign exchange markets settle payments in [insert all relevant financial centres].]

(6) *References to Principal and Interest*. Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; [if Notes are subject to Early Redemption at the Option of the Issuer and Call Redemption Amount(s) are specified insert: the Call Redemption Amount of the Notes;] [if redeemable at the option of the Noteholder insert: the Put Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(7) *Deposit of Principal and Interest*. The Issuer may deposit with the Amtsgericht in Frankfurt am Main principal or interest not claimed by Noteholders within twelve months after the Maturity Date [in case of Covered Bonds (*Gedekte Schuldverschreibungen*) which provide for conditions for a maturity extension, insert: or, in case the maturity of the Notes is extended in accordance with the provisions set out in § 5 (1), twelve months after the Extended Maturity Date (as defined in § 5 (1))], even though such Noteholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Noteholders against the Issuer shall cease.

§ 5 REDEMPTION

(1) *Redemption at Maturity* [in case of Covered Bonds (*Gedekte Schuldverschreibungen*) which provide for conditions for a maturity extension, insert: or the Extended Maturity Date]. Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on [in the case of a specified Maturity Date insert such Maturity Date] [in the case of a Redemption Month insert: the Interest Payment Date falling on or nearest [insert last Interest Payment Date]] (the "Maturity Date") [in case of Covered Bonds (*Gedekte Schuldverschreibungen*) which provide for conditions for a maturity extension, insert: or, in case the term of the Notes is extended in accordance with the provisions set out in § 5 (1a), on the day which is determined by the special administrator (§ 86 of the Austrian Insolvency Code) as extended maturity date (the "**Extended Maturity Date**"). The latest possible Extended Maturity Date is [insert date]]. The "**Final Redemption Amount**" in respect of each Note shall be [its] [●] per cent. of the] principal amount.

[In case of Covered Bonds (*Gedekte Schuldverschreibungen*) which provide for conditions for a maturity extension, insert:

The maturity of the Notes may be postponed once by up to 12 months to the Extended Maturity Date upon the occurrence of the Objective Trigger Event (such period from (and including) the Maturity Date to (but excluding) the Extended Maturity Date, the "**Extension Period**").

The "**Objective Trigger Event**" shall have occurred if the maturity extension is triggered in the Issuer's insolvency by the special administrator (§ 86 of the Austrian Insolvency Code), provided that the special administrator is convinced at the time of the maturity extension that the liabilities under the Notes can be serviced in full on the Extended Maturity Date. The maturity extension is not at the Issuer's discretion. In the event of a maturity extension, the Issuer will redeem the Notes in whole and not in part on the Extended Maturity Date at the Final Redemption Amount together with any interest accrued to (but excluding) the Extended Maturity Date. The occurrence of the Objective Trigger Event shall be notified to the Noteholders without undue delay in accordance with § 12.

Neither the failure to pay the outstanding aggregate principal amount of the Notes on the Maturity Date nor the maturity extension shall constitute an event of default of the Issuer for any purpose or give any Noteholder any right to accelerate the Notes or to receive any payment other than as expressly set out in these Terms and Conditions.

In the event of the insolvency or resolution of the Issuer, payment obligations of the Issuer under the Covered Bonds shall not be subject to automatic acceleration and prepayment (*Insolvenzferne*). In each case, the Noteholders shall have a priority claim in relation to the principal amount and any accrued and future interest from the cover assets and in addition in case of an insolvency, to the extent that the aforementioned priority claim cannot be satisfied in full, an insolvency claim against the Issuer.

As competent authority, the Austrian Financial Market Authority (FMA) supervises the issuance of covered bonds and compliance with the provisions of the PfandBG, taking into account the national economic interest in a functioning capital market.

In case of insolvency proceedings, the bankruptcy court shall without undue delay appoint a special administrator to administer priority claims in relation to the principal amount and any accrued and future interest from the cover assets (special estate) (§ 86 of the Austrian Insolvency Code). The special administrator shall satisfy due claims of the Noteholders from the special estate and shall take the necessary administrative measures for this purpose with effect for the special estate, for example by collecting due mortgage claims, selling individual cover assets or by bridge financing.

Interest will accrue and be payable on the Notes for the duration of the Extension Period based on the outstanding aggregate principal amount in accordance with § 3.]

(2) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last Tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3 (1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may **[in the case of Notes which are not Covered Bonds, insert:]** upon fulfilment of the Redemption Condition[s] (as defined below),] be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given in accordance with § 12 to the Noteholders at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect. **[In the case of floating rate notes insert: The scheduled redemption date shall be an Interest Payment Date.]**

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

[In the case of Subordinated Notes insert:

(3) *Early Redemption for Regulatory Reasons*. If a Regulatory Event occurs and the Redemption Conditions (as defined below) are met, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given in accordance with § 12 to the Noteholders at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption. Such notice may not be given, however, later than 90 days following such Regulatory Event. Any such notice shall be irrevocable, shall be given in accordance with § 12 and, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

A "**Regulatory Event**" will occur if there is a change in the regulatory classification of the Notes under the Relevant Regulations that would be likely to result or has resulted in their exclusion in full or in part from own funds or reclassification as a lower quality form of own funds **[on a consolidated basis of the BAWAG Regulatory Group] [and/or] [on an individual basis of the Issuer]**.

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

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

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

"**BWG**" means the Austrian Banking Act (*Bankwesengesetz – BWG*), as amended or replaced from time to time; to the extent that any provisions of the BWG are amended or replaced, the reference to provisions of the BWG as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.

"**Competent Authority**" means the competent authority pursuant to Article 4(1)(40) CRR and/or Article 9(1) SSM Regulation, in each case, which is responsible to supervise BAWAG Regulatory Group and/or (as the case may be) the Issuer, and/or, where the Relevant Regulations may so require, the competent authority pursuant to § 2 no. 18 BaSAG in connection with § 3 (1) BaSAG and pursuant to Article 5(1) SRM Regulation which is responsible for a resolution of BAWAG MREL Group and/or (as the case may be) the Issuer.

"**CDR**" means the Commission Delegated Regulation (EU) No 241/2014 of 7 January 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for Own Funds requirements for institutions (*Capital Delegated Regulation*), as amended or replaced from time to time; to the extent that any provisions of the CDR are amended or replaced, the reference to provisions of the CDR as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.

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

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

"**Relevant Regulations**" means, at any time, any requirements of Austrian law or contained in the regulations, requirements, guidelines or policies of the Competent Authority, the European Parliament and/or the European Council, then in effect in the Republic of Austria and applicable to the BAWAG Regulatory Group and/or (as the case may be) the Issuer, including but not limited to the provisions of the BWG, the CRD, the CRR, the CDR and the SSM Regulation, in each case as amended from time to time, or such other law, regulation or directive as may come into effect in place thereof.

"**SRM Regulation**" means the Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, as amended or replaced from time to time, and any references in this Agreement to relevant Articles of the SRM Regulation include references to any applicable provisions of law amending or replacing such Articles from time to time.

"**SSM Regulation**" means the Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (Single Supervisory Mechanism Regulation), as amended or replaced from time to time, and any references in these Terms and Conditions to relevant Articles of the SSM Regulation include references to any applicable provisions of law amending or replacing such Articles from time to time.]

[If Senior Preferred Notes or Senior Non-Preferred Notes are subject to Early Redemption due to a MREL Disqualification Event insert:

(3) Early Redemption due to a MREL Disqualification Event.

If an MREL Disqualification Event has occurred and is continuing and the Redemption Condition (as defined below) is met, then the Issuer may, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given in accordance with § 12 to the Noteholders redeem the Notes, in whole but not in part, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption. Such notice may not be given, however, **[in case BAWAG P.S.K. is the Issuer of Senior Non-Preferred Notes insert: (A) if and so long as the Issuer determines that the MREL Disqualification Event would cease to exist upon a substitution of the Issuer with the BAWAG Parent (as defined below) as principal debtor in respect of all obligations arising from or in connection with the Notes by operation of § 10, and (B) in any event]** later than 90 days following such MREL Disqualification Event. Any such notice shall be irrevocable and must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

"**MREL Disqualification Event**" means the determination by the Issuer, at any time, that the Notes, in full or in part, (i) do not constitute Eligible MREL Instruments (as defined below), or (ii) there is a change in the regulatory classification of the Notes that would likely result or has resulted in the exclusion of the Notes from the Eligible MREL Instruments, provided

that in each case an MREL Disqualification Event shall not occur on the basis (i) that the remaining maturity of the Notes is less than any period prescribed by any Applicable MREL Regulation (as defined below), and/or (ii) of any applicable limits on the amount of Eligible MREL Instruments permitted or allowed to meet MREL (as defined below) under the Applicable MREL Regulation.]

[If Notes are subject to Early Redemption at the Option of the Issuer insert:

[(3)|(4)] *Early Redemption at the Option of the Issuer.*

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

[If Minimum Redemption Amount or Higher Redemption Amount applies insert: Any such redemption must be of a principal amount equal to [at least [insert Minimum Redemption Amount]] [insert Higher Redemption Amount].]

Any notice of redemption in accordance with this § 5 [(3)|(4)] shall be given by the Issuer to the Noteholders in accordance with § 12 observing a notice period of not less than 30 calendar days nor more than 60 calendar days. Any such notice shall be irrevocable.

"Call Redemption Date(s)" means [each] [such Call Redemption Date set forth below][or, alternatively, in case of Subordinated Notes with call redemption dates on each Interest Payment Dates: such Interest Payment Date falling on [or after] the [insert fifth or later] anniversary of the issuance of the Notes][or, alternatively, in case of Subordinated Notes with call redemption period for the first call: (i) each Business Day during the period from (and including) [insert a date falling on the fifth anniversary of the issuance of the Notes or later] to (and including) [insert date] and (ii) each Interest Payment Date following [insert date]].

[Call Redemption Date(s)]
[insert Call Redemption Date(s)]
[_____]
[_____]

[Call Redemption(s) Amount(s)]
[insert Call Redemption Amount(s)]
[_____]
[_____]

[In the case of Notes other than Covered Bonds insert:

(b) The Issuer may call the Notes for redemption only subject to the Redemption Condition[s] (as defined below being fulfilled.)

[If Covered Bonds are subject to Early Redemption at the Option of the Noteholder insert:

(b) The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note under subparagraph (4) of this § 5.]

[(b)|(c)] Notice of redemption shall be given by the Issuer to the Noteholders of the Notes in accordance with § 12. Such notice shall specify:

- (i) the Series of Notes subject to redemption;
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
- (iii) the Call Redemption Date; and
- (iv) the [Call Redemption Amount][or, if the Notes are redeemable at a specified Early Redemption Amount: Early Redemption Amount] at which such Notes are to be redeemed.

[(c)] In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes in NGN form insert:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in principal amount, at the discretion of CBL and Euroclear.])

[If Covered Bonds are subject to Early Redemption at the Option of a Noteholder insert:

[(3)|(4)|(5)] *Early Redemption at the Option of a Noteholder.*

- (a) The Issuer shall, at the option of the Noteholder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s)	Put Redemption(s) Amount(s)
[insert Put Redemption Date(s)]	[insert Put Redemption Amount(s)]
[_____]	[_____]
[_____]	[_____]

The Noteholder may exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

- (b) In order to exercise such option, the Noteholder must, not less than **[insert Minimum Notice to Issuer]** nor more than **[insert Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice ("**Put Notice**") in the form available from the specified office of the Fiscal Agent. No option so exercised may be revoked or withdrawn.]

[If Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes are subject to Early Redemption at the Option of the Issuer for Reason of Minimal Outstanding Aggregate Principal Amount insert:

[(3)|(4)|(5)] *Early Redemption for Reason of Minimal Outstanding Aggregate Principal Amount.* The Issuer may, upon not more than 60 days' nor less than 30 days' prior notice of redemption given in accordance with § 12 to the Noteholders redeem the Notes, in whole but not in part, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption if at any time the aggregate principal amount of the Notes outstanding and held by persons other than the Issuer and its subsidiaries is equal to or less than 25% of the aggregate principal amount of the Notes of this Series originally issued (including any Notes additionally issued in accordance with § 11 (1)) and the Redemption Condition (as defined in below) is met. Any such notice shall be irrevocable and must specify the date fixed for redemption.]

[(3)|(4)|(5)|(6)] *Early Redemption Amount.* The "**Early Redemption Amount**" of a Note shall be its Final Redemption Amount.

[In the case of Subordinated Notes insert:

[(5)|(6)|(7)] Validity of any redemption of the Notes and any notice given pursuant to § 12 in regard of such redemption and any repurchase pursuant to § 11 (2) shall be subject to the following conditions ("**Redemption Conditions**"):

- (a) the Issuer having obtained the prior permission of the Competent Authority for the redemption pursuant to this § 5 or any repurchase pursuant to § 11 (2) in accordance with Article 78 CRR, if applicable to the Issuer at that point in time; such permission may, *inter alia*, require that:
- (i) the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
 - (ii) the Issuer has demonstrated to the satisfaction of the Competent Authority that the own funds and eligible liabilities of **[BAWAG Regulatory Group]** [and/or (as the case may be)] **[the Issuer]** would, following such redemption or repurchase, exceed the requirements laid down in the CRD, the CRR and the BRRD by a margin that the Competent Authority considers necessary at such time,

provided that the Competent Authority may grant the Issuer a general prior permission to make a redemption or a repurchase for a specified period, which shall not exceed one year, after which it may be renewed, and for a certain predetermined amount as set by the Competent Authority, subject to criteria that ensure that any such future redemption or repurchase will be in accordance with the conditions set out in point (i) or in point (ii) above, if the Issuer provides sufficient safeguards as to its capacity to operate with own funds above the amounts required in the Relevant Regulations; and

- (b) in addition, in the case of any redemption pursuant to this § 5 or any repurchase pursuant to § 11 (2) prior to the fifth anniversary of the date of issuance of the Notes in accordance with Article 78(4) CRR, if applicable to the Issuer at that point in time:
- (i) in case of an early redemption for reasons of taxation in accordance with § 5 (2), the Issuer has demonstrated to the satisfaction of the Competent Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the date of issuance of the Notes; or
 - (ii) in case of an early redemption for regulatory reasons in accordance with § 5 (3), the Competent Authority considers such change in the regulatory classification of the Notes under the Relevant Regulations to be sufficiently certain and the Issuer has demonstrated to the satisfaction of the Competent Authority that the relevant change in the regulatory classification of the Notes was not reasonably foreseeable as at the date of issuance of the Notes; or
 - (iii) in case of a repurchase that does not meet the conditions set forth under (b)(i) and (b)(ii), (x) before or at the same time of the repurchase the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority has permitted the repurchase on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or (y) the Notes are repurchased for market making purposes within the limits permitted by the Competent Authority.

Notwithstanding the above conditions, if, at the time of any redemption or purchase, the prevailing Relevant Regulations permit the redemption or purchase only after compliance with one or more alternative or additional pre-conditions to those set out above in this § 5 [(5)(6)(7)], the Issuer shall comply with such other and/or, as appropriate, additional pre-conditions.

In addition, even if a notice of redemption is given pursuant to § 5 (2)[,] [or] § 5 (3)[,] [or] § 5 (4) [or § 5 (5)], the Issuer will only redeem the Notes on the date of redemption specified in the notice if the then applicable conditions to redemption laid down in this § 5 [(5)(6)(7)] are fulfilled on the date of redemption specified in such notice.

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

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

[In the case of Senior Preferred Notes and Senior Non-Preferred Notes insert:

[(4)(5)(6)(7)] Validity of any redemption of the Notes and any notice given pursuant to § 12 in regard of such redemption and any repurchase pursuant to § 11 (2) shall be subject to the condition (the "**Redemption Condition**") that the Issuer having obtained the prior permission of the Resolution Authority for the redemption pursuant to this § 5 or any repurchase pursuant to § 11 (2) in accordance with the Applicable MREL Regulation, if applicable to the Issuer at that point in time; such permission may, *inter alia*, require that:

- (a) the Issuer replaces the Notes with own funds or eligible liabilities instruments of equal or higher quality at terms that are sustainable for the income capacity of BAWAG MREL Group and/or (as the case may be) the Issuer; or
- (b) the Issuer has demonstrated to the satisfaction of the Resolution Authority that the own funds and eligible liabilities of BAWAG MREL Group and/or (as the case may be) the Issuer would, following such redemption or repurchase, exceed the requirements for own funds and eligible liabilities laid down in the Applicable MREL Regulation by a margin that the Resolution Authority, in agreement with the Competent Authority, considers necessary at such time; or
- (c) the Issuer has demonstrated to the satisfaction of the Resolution Authority that the partial or full replacement of the eligible liabilities with own funds instruments is necessary to ensure compliance with the own funds requirements laid down in the CRR and the CRD for continuing authorisation.

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

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

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

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

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

[In the case of Senior Preferred Notes insert:

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

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

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

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

Notwithstanding the above conditions, if, at the time of any redemption or purchase, the prevailing Applicable MREL Regulations permit the redemption or purchase only after compliance with one or more alternative or additional pre-conditions to those set out above in this § 5 [(4)|(5)|(6)|(7)], the Issuer shall comply with such other and/or, as appropriate, additional pre-conditions.

In addition, even if a notice of redemption is given pursuant to § 5 (2)[.] [or] [§ 5 (3)][.][.] [or] [§ 5 (4)] [or § 5 (5)], the Issuer will only redeem the Notes on the date of redemption specified in the notice if the then applicable conditions to redemption laid down in this § 5 [(4)|(5)|(6)|(7)] are fulfilled on the date of redemption specified in such notice.

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

§ 6

FISCAL AGENT [.] [AND] [PAYING AGENTS] [AND CALCULATION AGENT]

(1) *Appointment; Specified Offices.* The initial Fiscal Agent [.] [and] Paying Agent[s] [and the Calculation Agent] and [its] [their] [respective] initial specified office[s] [is] [are]:

[If any global Note initially representing the Notes is to be deposited with, or with a depository or common depository of, any Clearing System other than OeKB CSD insert:

Fiscal Agent: Citibank Europe plc
1 N Wall Quay, North Dock
Dublin, 1
Ireland]

[If any global Note initially representing the Notes is to be deposited with or created at OeKB CSD insert:

Fiscal Agent: BAWAG P.S.K.
Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft
Wiedner Gürtel 11
A-1100 Vienna

Republic of Austria]

Paying Agent[s]: **[insert Paying Agents and specified offices]**

[If the Fiscal Agent is to be appointed as Calculation Agent insert: The Fiscal Agent shall also act as Calculation Agent.]

[If a Calculation Agent other than the Fiscal Agent is to be appointed insert: The Calculation Agent and its initial specified office shall be:

Calculation Agent: **[insert name and specified office]]**

The Fiscal Agent [,] [and] the Paying Agent[s] [and the Calculation Agent] reserve the right at any time to change [its] [their] respective specified offices to some other specified office[s].

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent [or any Paying Agent] [or the Calculation Agent] and to appoint another Fiscal Agent [or additional or other Paying Agents] [or another Calculation Agent]. The Issuer shall at all times maintain (i) a Fiscal Agent **[in the case of Notes listed on a stock exchange insert: [,] [and]** (ii) so long as the Notes are listed on the **[insert name of Stock Exchange]**, a Paying Agent (which may be the Fiscal Agent) which shall be a bank domiciled in the European Economic Area ("EEA") with a specified office in **[insert location of Stock Exchange]** and/or in such other place as may be required by the rules of such stock exchange] **[in the case of payments in U.S. dollars insert: [,] [and]** [(iii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] **[if any Calculation Agent is to be appointed insert: [,] [and]** [(iv) a Calculation Agent **[if Calculation Agent is required to maintain a Specified Office in a Required Location insert:** with a specified office located in **[insert Required Location]]**. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with § 12.

(3) *Agents of the Issuer.* The Fiscal Agent[,] [and] the Paying Agent[s] [and the Calculation Agent] act[s] solely as agent[s] of the Issuer and do[es] not have any obligations towards or relationship of agency or trust to any Noteholder.

§ 7 TAXATION

(1) All payments of principal and interest in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding on behalf of the Republic of Austria or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "Additional Amounts") as shall be necessary in order that the net amounts received by the Noteholders, after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction **[in the case of Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes insert:** and provided that Additional Amounts shall only encompass amounts in relation to interest, but not in relation to principal]; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a withholding or deduction by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Noteholder having, or having had, some personal or business connection with the Republic of Austria and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in the Republic of Austria, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Republic of Austria or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are withheld or deducted by a paying office from a payment if the payment could have been made by another paying office without such withholding or deduction, or

(e) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 12, whichever occurs later.

(2) Notwithstanding any other provision in these Terms and Conditions, the Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the IRS ("**FATCA Withholding**"). The Issuer will have no obligation to pay additional amounts or otherwise indemnify a holder for any FATCA Withholding deducted or withheld by the Issuer, any paying agent or any other party as a result of any person other than Issuer or an agent of the Issuer not being entitled to receive payments free of FATCA Withholding.

[§ 8 PRESENTATION PERIOD

Presentation Period. The presentation period for Notes due provided in section 801 subparagraph 1, sentence 1 German Civil Code is reduced to ten years.]

[In the case of Notes subject to Austrian law and appointment of an Austrian Fiscal Agent § 8 PRESENTATION PERIOD to be replaced in its entirety by the following:

§ 8 PRESCRIPTION

Presentation Period. The obligations of the Issuer to pay principal and interest in respect of this Note shall prescribe (i) in respect of principal upon the expiry of 10 years following the respective due date for the payment of principal and (ii) in respect of interest upon the expiry of 3 years following the respective due date for the relevant payment of interest.]

§ 9 EVENTS OF DEFAULT

The Noteholders do not have a right to demand the early redemption of the Notes.

[If the Notes are not subject to Substitution, insert:

§ 10 [THIS PARAGRAPH IS INTENTIONALLY LEFT BLANK.]

[If the Notes are subject to Substitution, insert:

§ 10 SUBSTITUTION

[In the case of Subordinated Notes, Senior Preferred Notes and Senior Non-Preferred Notes, insert:

(1) *Substitution.* The Issuer shall be entitled at any time, without the consent of the Noteholders, if no payment of principal or interest on any of the Notes is in default, to substitute for the Issuer any Affiliate (as defined below) as principal debtor in respect to all obligations arising from or in connection with the Notes (the "**Substitute Debtor**"), provided that:

- (a) the Substitute Debtor is in a position to fulfil all payment obligations arising from or in connection with the Notes without the necessity of any taxes or duties being withheld at source and to transfer all amounts which are required therefore to the Fiscal Agent without any restrictions;
- (b) the Substitute Debtor assumes all obligations of the Issuer arising from or in connection with the Notes, subject to the amendments set forth in § 10 (3);
- (c) the Substitute Debtor undertakes to reimburse any Noteholder for such taxes, fees or duties which may be imposed upon it as a consequence of assumption of the obligations of the Issuer by the Substitute Debtor;

[(d) [in case BAWAG P.S.K. is the Issuer of Senior Non-Preferred Notes insert: (A) the Substitute Debtor is the BAWAG Parent, or (B)] the Issuer irrevocably and unconditionally guarantees in favour of each Noteholder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the form of a senior guarantee of the Issuer;]

- [(d) the obligations assumed by the Substitute Debtor in respect of the Notes are subordinated on terms identical to the terms of the Notes and the Issuer irrevocably and unconditionally guarantees in favour of each Noteholder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the form of a subordinated guarantee of the Issuer;]
- (e) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognized standing to the effect that subparagraphs (a), (b), (c), and (d) above have been satisfied; and
- (f) **[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].

For the purposes of this § 10, "**Affiliate**" shall mean any affiliated company (*Konzernunternehmen*) within the meaning of section 15 Austrian Stock Corporation Act (*Aktiengesetz*)**[in case BAWAG P.S.K. is the Issuer of Senior Non-Preferred Notes insert:**, including BAWAG Group AG or any other company holding more than 50% shares of the Issuer (BAWAG Group AG or (as the case may be) such other company, the "**BAWAG Parent**")].

(2) *Notice.* Notice of any such substitution shall be published in accordance with § 12.

(3) *Change of References.* In the event of any such substitution **[in case BAWAG P.S.K. is the Issuer of Senior Non-Preferred Notes insert:** (if the BAWAG Parent is the Substitute Debtor, the "**Senior HoldCo Substitution**")], any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

- (a) unless the Substitute Debtor is also domiciled and resident for tax purposes in the Republic of Austria, in § 7 and § 5 (2) an alternative reference to the Republic of Austria shall be deemed to have been included (in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor);
- (b) **[in case BAWAG P.S.K. is the Issuer of Senior Non-Preferred Notes insert:** unless such substitution constitutes a Senior HoldCo Substitution,**]** in § 10 (1)(c) to (e) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.

In the event of any such substitution, the Substitute Debtor shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Notes with the same effect as if the Substitute Debtor had been named as the Issuer herein, and the Issuer (or any corporation which shall have previously assumed the obligations of the Issuer) shall be released from its liability as obligor under the Notes**[in case BAWAG P.S.K. is the Issuer of Senior Non-Preferred Notes insert:**, provided that, with effect as from (and including) the occurrence of a Senior HoldCo Substitution, § 2 (1) of the Terms and Conditions shall be deemed to have been amended to read as follows:

"(1) The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer. In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations of the Issuer under the Notes rank

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

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

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

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

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

In addition, each of the Issuer and the Substitute Debtor may request the [Clearing System] [common depository] [common safekeeper] to supplement the Terms and Conditions to reflect such amendment by attaching the notice of such substitution to the [In the case of Notes which are represented by a Digital Global Note insert: electronic data record] [In the case of Notes which are not represented by a Digital Global Note insert: Global Note] in an appropriate manner.]

[In the case of Covered Bonds insert:

(1) *Substitution.* The Issuer may, without the consent of the Noteholders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any wholly owned subsidiary of it as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor is entitled to issue Covered Bonds (*gedeckte Schuldverschreibungen*) pursuant to the Austrian PfandBG and its Articles of Association;
- (b) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes, including all obligations in relation to the cover pool of assets which cover the Notes pursuant to the Austrian PfandBG and agrees not to alter the Terms and Conditions applicable to any outstanding Covered Bonds (*gedeckte Schuldverschreibungen*);
- (c) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the Specified Currency and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (d) the Substitute Debtor has agreed to indemnify and hold harmless each Noteholder against any tax, duty or governmental charge imposed on such Noteholder in respect of such substitution; and
- (e) there shall have been delivered to the Fiscal Agent an opinion or opinions of lawyers of recognized standing to the effect that subparagraphs (a), (b), (c) and (d) above hold true or have been satisfied.

(2) *Notice.* Notice of any such substitution shall be published in accordance with § 12.

(3) *Change of References.* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor.]]

§ 11

FURTHER ISSUES, REPURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Noteholders, [in the case of Covered Bonds insert: subject to availability of the statutory cover] issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Repurchases.* The Issuer may at any time [In the case of Subordinated Notes insert:, in accordance with the provisions of the Relevant Regulations (as defined above) and subject to the conditions in § 5 [(5)|(6)|(7)], in particular in relation to any prior approval requirement of the Competent Authority,] [in the case of Senior Preferred Notes and Senior Non-Preferred Notes, insert:, in accordance with and subject to the Applicable MREL Regulation (as defined above) and subject to the conditions in § 5 [(4)|(5)|(6)|(7)], in particular in relation to any prior approval requirement of the Resolution Authority,] (i) purchase Notes in the open market or otherwise and at any price and (ii) hold, resell or surrender such purchased Notes to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Noteholders of such Notes alike.

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 12 NOTICES

[(1)] *Publication.* All notices concerning the Notes shall be published [on the website of the Issuer under the link: [●]] [and] [on the website of the Luxembourg Stock Exchange, www.luxse.com] [in a leading daily newspaper having general circulation in Luxembourg. This newspaper is expected to be [the Tageblatt (Luxembourg)] [insert other applicable newspaper having general circulation]]. If publication [on this website] [in this newspaper] is not possible, the notices shall be published in [another] [a] newspaper having general circulation in Luxembourg.

[In the case of Notes listed on the Vienna Stock Exchange insert: All notices concerning the Notes shall also be published [in a leading daily newspaper or on an electronic announcement and information platform having general circulation in Austria. This newspaper or electronic announcement and information platform is expected to be [the electronic announcement and information platform of the federal government of the Republic of Austria (*Elektronische Verlautbarungs- und Informationsplattform des Bundes der Republik Österreich (EVI)*)] [insert other applicable electronic announcement and information platform or newspaper having general circulation] If publication in this newspaper or electronic announcement and information platform is not possible, the notices shall be published in another newspaper or on another electronic announcement and information platform having general circulation in Austria.]

The Issuer shall also ensure that notices are duly published in compliance with the requirements of each stock exchange on which the Notes are listed. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication). **[In the case applicable rules require additional publication of notices, insert applicable provisions regarding additional publication of notices.]**

[In the case of Notes which are listed on the Official List of the Luxembourg Stock Exchange or the Vienna Stock Exchange the following applies:

(2) *Notification to Clearing System.*

In the case of notices regarding the Variable Interest or, if the rules of the relevant stock exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Noteholders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

[In the case an amendment of the terms and conditions by vote of the Noteholders is applicable:

§ 13 AMENDMENT OF THE TERMS AND CONDITIONS, NOTEHOLDERS' REPRESENTATIVE

(1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities of 2009, as amended (*Schuldverschreibungsgesetz aus Gesamtemissionen – "SchVG"*) the Noteholders may agree with the Issuer on amendments of the Terms and Conditions **[In the case of Notes other than Covered Bonds, insert:** subject to the consent by the Competent Authority, if and to the extent required,] with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Noteholders. Resolutions which do not provide for identical conditions for all Noteholders are void, unless Noteholders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority.* Resolutions shall be passed by a majority of at least 75 per cent. of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 (3) nos. 1 to 9 of the SchVG require a simple majority of the votes cast.

(3) *Resolution of Noteholders.* Resolutions of Noteholders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 SchVG and §§ 5 et seqq. SchVG or in a Noteholders' meeting in accordance with §§ 5 et seqq. SchVG.

(4) *Chair of the vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Noteholders' Representative (as defined below) has convened the vote, by the Noteholders' Representative.

(5) *Voting rights.* Each Noteholders participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Noteholders' Representative*. **[If no Noteholders' Representative is designated in the Conditions the following applies:** The Noteholders may by majority resolution appoint a common representative (the "**Noteholders' Representative**") to exercise the Noteholders' rights on behalf of each Noteholder.]

[If the Noteholders' Representative is appointed in the Conditions the following applies: The common representative (the "**Noteholders' Representative**") shall be [•]. The liability of the Noteholders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Noteholders' Representative has acted willfully or with gross negligence.]

The Noteholders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Noteholders. The Noteholders' Representative shall comply with the instructions of the Noteholders. To the extent that the Noteholders' Representative has been authorised to assert certain rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Noteholders' Representative shall provide reports to the Noteholders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Noteholders' Representative.]

§ [13][14]

APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law*. The Notes, as to form and content, and all rights and obligations of the Noteholders and the Issuer, **[in the case of Notes, which are not Covered Bonds, insert:** shall be governed by [German][Austrian] law **[In case of German law insert:** except for conditions relating to the subordination which will be governed by Austrian law]] **[in the case of Covered Bonds insert:** shall be governed by [German][Austrian] law and comply with the Austrian Covered Bond Act (*Bundesgesetz über Pfandbriefe*, Federal Law Gazette I No. 199/2021 as amended – the "**PfandBG**)] **[In the case of Notes which are represented by a Digital Global Note insert:** shall be governed by Austrian law].

(2) *Place of Jurisdiction*. The district court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

[In the case of Notes subject to Austrian law for which an Austrian Fiscal Agent has been appointed replace by: (2a) *Place of Jurisdiction*. The competent court in Vienna shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

[In the case of Notes offered in Austria: (2b) Any claims raised by or against Austrian consumers shall be subject to the statutory jurisdiction set forth by the Austrian Consumer Protection Act and the Jurisdiction Act (*Jurisdiktionsnorm*).]]

(3) *Enforcement*. Any Noteholder of Notes may in any Proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian (such as a deposit certificate for the exercise of rights issued by the Custodian pursuant to section 6 (2) sentence 1 German Securities Deposit Act (*Depotgesetz*)) with whom such Noteholder maintains a securities account in respect of the Notes (a) stating the full name and address of the Noteholder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognized standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and includes the Clearing System. Each Noteholder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is admitted in Proceedings in the country in which the Proceedings take place.

(4) *Exclusion of the Applicability of the Austrian Notes Trustee Act*. To the extent legally permissible, the applicability of the provisions of the Austrian Notes Trustee Act (*Kuratorenengesetz*) and the Austrian Notes Trustee Supplementation Act (*Kuratorenenergänzungsgesetz*) is explicitly excluded in relation to the Notes.

§ [14][15]

LANGUAGE

[If the Terms and Conditions are to be in the German language with an English language translation insert:

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

[If the Terms and Conditions are to be in the English language with a German language translation insert:

These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

[If the Terms and Conditions are to be in the English language only insert:

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

[In the case of Notes which are to be publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-professional investors in Germany with English language Conditions insert:

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der [BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft, Wiedner Gürtel 11, A-1100 Wien, Republik Österreich] [BAWAG Group AG, Wiedner Gürtel 11, A-1100 Wien, Republik Österreich] und bei der [●] zur kostenlosen Ausgabe bereitgehalten.]

* * *

OPTION IV – Terms and Conditions for Zero Coupon Notes

Terms and Conditions of the Notes

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of notes (the "Notes") of [in case BAWAG is the Issuer of the Notes (other than Covered Bonds) insert: BAWAG Group AG][in case BAWAG P.S.K. is the Issuer of the Notes insert: BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft] (the "Issuer") is being issued in [insert Specified Currency] (the "Specified Currency") in the aggregate principal amount of [insert aggregate principal amount] (in words: [insert aggregate principal amount in words]) in the denomination of [insert Specified Denomination] (the "Specified Denomination").

(2) *Form.* The Notes are being issued in bearer form.

[In the case of Notes which are represented by a Permanent Global Note insert:

(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "Permanent Global Note" or "Global Note") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive notes and interest coupons will not be issued.]

[In the case of Notes which are represented by a Digital Global Note insert:

(3) *Digital Global Note.* The Notes are represented by a digital global note (the "Digital Global Note" or "Global Note") pursuant to §§ 1 (4) and 24 lit e of the Austrian Securities Depository Act, as amended, which has been created by an electronic data record at a central securities depository on the basis of the information electronically communicated by the Issuer to the central securities depository.]

[In the case of Notes which are initially represented by a Temporary Global Note insert:

(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary global note (the "Temporary Global Note") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "Permanent Global Note", together with the Temporary Global Note, the "Global Note", and each a Global Note) without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "Exchange Date") not later than 180 days after the date of issue of the Temporary Global Note. The Exchange Date for such exchange will not be earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).]

(4) *Clearing System.* The [Digital] [Permanent] Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "Clearing System" means [if more than one Clearing System insert: each of] the following: [OeKB CSD GmbH ("OeKB CSD")] [,] [and] [Clearstream Banking S.A., Luxembourg, ("CBL")][,] [and] [Euroclear Bank SA/NV, as operator of the Euroclear System ("Euroclear")] [,] [and] [specify other Clearing System][(CBL and Euroclear each an ICSD and together the "ICSDs")].

[In the case of Notes kept in custody on behalf of the ICSDs insert:

[In the case the Global Note is an NGN insert: The Notes are issued in new global note ("NGN") form and are kept in custody by a common safekeeper on behalf of both ICSDs.]

[In the case of Euroclear and CBL and if the Global Note is a Eurosystem Eligible NGN insert:

The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs. The principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount Notes represented by the Global Note.

On any redemption in respect of, or purchase by or on behalf of the Issuer and cancellation of, any of the Notes represented by this Global Note details of such redemption or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the records of the ICSDs. The principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time. For technical procedure of the ICSDs, in the case of the exercise of a call option relating to a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a nominal reduction or as a pool factor, at the discretion of the ICSDs.]]

(5) *Conditions*. "**Terms and Conditions**" means these Terms and Conditions of the Notes.

(6) *Noteholder*. "**Noteholder**" means any holder of a proportionate co-ownership or other beneficial interest in the Notes.

[In the case of Notes which are not Covered Bonds insert:

**§ 2
STATUS**

[In the case of Senior Preferred Notes insert:

(1) The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer. In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations of the Issuer under the Notes rank

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

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

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

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

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

[In the case of Senior Non-Preferred Notes insert:

(1) The obligations under the Notes constitute unsecured, non-preferred and unsubordinated obligations of the Issuer. In the event of normal insolvency proceedings within the meaning of Article 108 BRRD of, or against, the Issuer, the obligations of the Issuer under the Notes in respect of the principal amount of the Notes rank **[in case BAWAG P.S.K. is the Issuer of Senior Non-Preferred Notes insert: , subject to the occurrence of a Senior HoldCo Substitution (as defined in § 10(3)),]**

- (a) *pari passu* (i) among themselves and (ii) with all other present or future Non-Preferred Senior Instruments (other than senior instruments or obligations of the Issuer ranking or expressed to rank senior or junior to the Notes);
- (b) senior to all present or future obligations under (i) ordinary shares and other common equity tier 1 instruments pursuant to Article 28 CRR of the Issuer; (ii) additional tier 1 instruments pursuant to Article 52 CRR of the Issuer; (iii) tier 2 instruments pursuant to Article 63 CRR of the Issuer; and (iv) all other subordinated obligations of the Issuer; and
- (c) fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

For the purposes of § 131 (3) no. 3 BaSAG, the Noteholders are hereby explicitly notified of the lower ranking of the Notes pursuant to § 131 (3) BaSAG.

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

"Senior Ranking Obligations" means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

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

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

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

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

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

[In the case of Covered Bonds insert:

§ 2 STATUS

(1) The obligations under the Notes constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsubordinated obligations of the Issuer, present and future, under covered bonds (*gedeckte Schuldverschreibungen*) of the same Cover Pool (as defined below). The Notes are collateralised by cover assets of a cover pool pursuant to the Austrian Covered Bond Act (*Bundesgesetz über Pfandbriefe*, Federal Law Gazette I No. 199/2021 as amended – the "**PfandBG**").

(2) In accordance with the Austrian PfandBG, the Issuer is obliged to designate assets to cover the Notes and to satisfy claims arising out of these Covered Bonds (*gedeckte Schuldverschreibungen*) from the designation assets prior to other claims. The Notes are collateralised by cover assets of the Issuer's **[insert designation of the cover pool] [if requested, provide description of primary assets]** (the "**Cover Pool**"), which are intended to preferentially satisfy all collateralised Notes of the Issuer covered by this Cover Pool. The level of coverage provided by such assets shall be in accordance with the Austrian PfandBG and the Issuer's Articles of Association. The Issuer is obliged to register the assets that are designated to secure the Notes separately in a cover register.]

§ 3 INTEREST

(1) *No Periodic Payments of Interest.* There will not be any periodic payments of interest on the Notes.

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due **[in case of Covered Bonds (Gedekte Schuldverschreibungen) which provide for conditions for a maturity extension, insert:** (subject to an extension of the maturity in accordance with § 5 (1))], interest shall accrue on the outstanding principal amount of the Notes from (and including) the due date to (but excluding) the date of actual redemption at the default rate of interest established by law¹.

§ 4 PAYMENTS

(1) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to § 4 (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System **[In the case of Notes which are not represented by a Digital Global Note insert:** upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Fiscal Agent] outside the United States.

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.

(3) *United States.* For purposes of **[in the case of D Rules Notes insert: § 1 (3) and] § 4 (1), "United States"** means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Notes is not a Payment Business Day, then the Noteholders shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

"Payment Business Day" means any day which is a day (other than a Saturday or a Sunday) on which the Clearing System as well as **[if the Specified Currency is EUR insert: T2 is open for the settlement of payments in Euro. "T2" means the real-time gross settlement system operated by the Eurosystem, or any successor system.] [if the Specified Currency is not EUR insert: commercial banks and foreign exchange markets settle payments in [insert all relevant financial centres].]**

¹ Under German law, the default rate of interest established by law is five percentage points above the basic rate of interest published by *Deutsche Bundesbank* from time to time, §§ 288 (1), 247 (1) German Civil Code (*Bürgerliches Gesetzbuch* – "**BGB**"). Under Austrian law, the default rate of interest is four percentage points *per annum* (§§ 1333, 1000 Austrian Civil Code – *Allgemeines Bürgerliches Gesetzbuch* – "**ABGB**"). Regarding monetary claims between entrepreneurs relating to entrepreneurial dealings, the default interest rate in case of a culpable default is 9.2 percentage points *per annum* above the basic rate of interest (§ 456 Austrian Commercial Code (*Unternehmensgesetzbuch* – "**UGB**")), otherwise also the default interest rate of four percentage points *per annum* applies.

(6) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[if Notes are subject to Early Redemption at the Option of the Issuer and Call Redemption Amount(s) are specified insert: the Call Redemption Amount of the Notes;] [if redeemable at the option of the Noteholder insert: the Put Redemption Amount of the Notes;]** the Amortised Face Amount of the Notes and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(7) *Deposit of Principal and Interest.* The Issuer may deposit with the Amtsgericht in Frankfurt am Main principal or interest not claimed by Noteholders within twelve months after the Maturity Date **[in case of Covered Bonds (Gedekte Schuldverschreibungen) which provide for conditions for a maturity extension, insert: or, in case the maturity of the Notes is extended in accordance with the provisions set out in § 5 (1a), twelve months after the Extended Maturity Date (as defined in § 5 (1))]**, even though such Noteholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Noteholders against the Issuer shall cease.

§ 5 REDEMPTION

(1) *Redemption at Maturity [in case of Covered Bonds (Gedekte Schuldverschreibungen) which provide for conditions for a maturity extension, insert: or the Extended Maturity Date].* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[in the case of a specified Maturity Date insert such Maturity Date]** (the "Maturity Date") **[in case of Covered Bonds (Gedekte Schuldverschreibungen) which provide for conditions for a maturity extension, insert: or, in case the term of the Notes is extended in accordance with the provisions set out in § 5 (1a), on the day which is determined by the special administrator (§ 86 of the Austrian Insolvency Code) as extended maturity date (the "Extended Maturity Date").** The latest possible Extended Maturity Date is **[insert date]**. The "Final Redemption Amount" in respect of each Note shall be **[its] [[●] per cent. of the]** principal amount.

[In case of Covered Bonds (Gedekte Schuldverschreibungen) which provide for conditions for a maturity extension, insert:

(1a) *Extension of Maturity.* The maturity of the Notes may be postponed once by up to 12 months to the Extended Maturity Date upon the occurrence of the Objective Trigger Event.

The "Objective Trigger Event" shall have occurred if the maturity extension is triggered in the Issuer's insolvency by the special administrator (§ 86 of the Austrian Insolvency Code), provided that the special administrator is convinced at the time of the maturity extension that the liabilities under the Notes can be serviced in full on the Extended Maturity Date. The maturity extension is not at the Issuer's discretion. In the event of a maturity extension, the Issuer will redeem the Notes in whole and not in part on the Extended Maturity Date at the Final Redemption Amount together with any interest accrued to (but excluding) the Extended Maturity Date. The occurrence of the Objective Trigger Event shall be notified to the Noteholders without undue delay in accordance with § 12.

Neither the failure to pay the outstanding aggregate principal amount of the Notes on the Maturity Date nor the maturity extension shall constitute an event of default of the Issuer for any purpose or give any Noteholder any right to accelerate the Notes or to receive any payment other than as expressly set out in these Terms and Conditions.

In the event of the insolvency or resolution of the Issuer, payment obligations of the Issuer under the Covered Bonds shall not be subject to automatic acceleration and prepayment (*Insolvenzferne*). In each case, the Noteholders shall have a priority claim in relation to the principal amount and any accrued and future interest from the cover assets and in addition in case of an insolvency, to the extent that the aforementioned priority claim cannot be satisfied in full, an insolvency claim against the Issuer.

As competent authority, the Austrian Financial Market Authority (FMA) supervises the issuance of covered bonds and compliance with the provisions of the PfandBVG, taking into account the national economic interest in a functioning capital market.

In case of insolvency proceedings, the bankruptcy court shall without undue delay appoint a special administrator to administer priority claims in relation to the principal amount and any accrued and future interest from the cover assets (special estate) (§ 86 of the Austrian Insolvency Code). The special administrator shall satisfy due claims of the Noteholders from the special estate and shall take the necessary administrative measures for this purpose with effect for the special estate, for example by collecting due mortgage claims, selling individual cover assets or by bridge financing.

(1b) *Interest accruing during the Extension Period.* In the event of an extension of maturity, the Final Redemption Amount on the Extended Maturity Date corresponds to the Amortised Face Amount to be determined as of such date in accordance with § 5 [(3))(4))(5)].

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last Tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) at maturity or upon the sale or exchange of any Note, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may **[in the case of Notes which are not Covered Bonds, insert:** upon fulfilment of the Redemption Condition (as defined below),] be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given in accordance with § 12 to the Noteholders at their Early Redemption Amount (as defined below).

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect.

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

[If Senior Preferred Notes or Senior Non-Preferred Notes are subject to Early Redemption due to a MREL Disqualification Event insert:

(3) *Early Redemption due to a MREL Disqualification Event.*

If an MREL Disqualification Event has occurred and is continuing and the Redemption Condition (as defined below) is met, then the Issuer may, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given in accordance with § 12 to the Noteholders redeem the Notes, in whole but not in part, at their Early Redemption Amount (as defined below). Such notice may not be given, however, **[in case BAWAG P.S.K. is the Issuer of Senior Non-Preferred Notes insert:** (A) if and so long as the Issuer determines that the MREL Disqualification Event would cease to exist upon a substitution of the Issuer with the BAWAG Parent (as defined below) as principal debtor in respect of all obligations arising from or in connection with the Notes by operation of § 10, and (B) in any event] later than 90 days following such MREL Disqualification Event. Any such notice shall be irrevocable and must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

"**MREL Disqualification Event**" means the determination by the Issuer, at any time, that the Notes, in full or in part, (i) do not constitute Eligible MREL Instruments, or (ii) there is a change in the regulatory classification of the Notes that would likely result or has resulted in the exclusion of the Notes from the Eligible MREL Instruments (as defined below), provided that in each case an MREL Disqualification Event shall not occur on the basis (i) that the remaining maturity of the Notes is less than any period prescribed by any Applicable MREL Regulation (as defined below), and/or (ii) of any applicable limits on the amount of Eligible MREL Instruments permitted or allowed to meet MREL (as defined below) under the Applicable MREL Regulation.]

[If Notes are subject to Early Redemption at the Option of the Issuer insert:

[(3))(4)] *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice given in accordance with clause [(b))(c)], redeem the Notes [in whole or in part][in whole, but not in part.] on the Call Redemption Date(s) (as set forth below) at the [Call Redemption Amount(s) set forth below][Early Redemption Amount (as defined below)].

[If Minimum Redemption Amount or Higher Redemption Amount applies insert: Any such redemption must be of a principal amount equal to [at least [insert Minimum Redemption Amount]] [insert Higher Redemption Amount].]

Any notice of redemption in accordance with this § 5 [(3))(4)] shall be given by the Issuer to the Noteholders in accordance with § 12 observing a notice period of not less than 30 calendar days nor more than 60 calendar days. Any such notice shall be irrevocable.

[Call Redemption Date(s)]

[Call Redemption(s) Amount(s)]

[insert Call Redemption Date(s)]

[_____
_____]

[insert Call Redemption Amount(s)]

[_____
_____]

[In the case of Notes other than Covered Bonds insert:

(b) The Issuer may call the Notes for redemption only subject to the Redemption Condition (as defined below) being fulfilled.]

[If Covered Bonds are subject to Early Redemption at the Option of the Noteholder insert: (b) The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note under subparagraph (4) of this § 5.]

[(b)](c)] Notice of redemption shall be given by the Issuer to the Noteholders of the Notes in accordance with § 12. Such notice shall specify:

- (i) the Series of Notes subject to redemption;
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
- (iii) the Call Redemption Date; and
- (iv) the [Call Redemption Amount][**or, if the Notes are redeemable at a specified Early Redemption Amount: Early Redemption Amount**] at which such Notes are to be redeemed.

[(c)] In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes in NGN form insert:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in principal amount, at the discretion of CBL and Euroclear.])

[If Covered Bonds are subject to Early Redemption at the Option of a Noteholder insert:

[(3)](4)] *Early Redemption at the Option of a Noteholder.*

(a) The Issuer shall, at the option of the Noteholder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below.

Put Redemption Date(s)
[insert Put Redemption Date(s)]
[_____
_____]

Put Redemption(s) Amount(s)
[insert Put Redemption Amount(s)]
[_____
_____]

The Noteholder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

(b) In order to exercise such option, the Noteholder must, not less than **[insert Minimum Notice to Issuer]** nor more than **[insert Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice ("**Put Notice**") in the form available from the specified office of the Fiscal Agent. No option so exercised may be revoked or withdrawn.]

[If Senior Preferred Notes or Senior Non-Preferred Notes are subject to Early Redemption at the Option of the Issuer for Reason of Minimal Outstanding Aggregate Principal Amount insert:

[(3)](4)](5)] *Early Redemption for Reason of Minimal Outstanding Aggregate Principal Amount.* The Issuer may, upon not more than 60 days' nor less than 30 days' prior notice of redemption given in accordance with § 12 to the Noteholders redeem the Notes, in whole but not in part, at their Early Redemption Amount (as defined below) if at any time the aggregate principal amount of the Notes outstanding and held by persons other than the Issuer and its subsidiaries is equal to or less than 25% of the aggregate principal amount of the Notes of this Series originally issued (including any Notes additionally issued in accordance with § 11 (1)) and the Redemption Condition (as defined below) is met. Any such notice shall be irrevocable and must specify the date fixed for redemption.]

[(3)(4)(5)(6)] *Early Redemption Amount.*

- (a) The "**Early Redemption Amount**" of a Note shall be its Amortised Face Amount.
- (b) The "**Amortised Face Amount**" of a Note shall be an amount equal to the product of
- (i) the Specified Denomination, and
 - (ii) the result of the following formula:

$$RP \times (1 + AY)^y$$

Where:

"**RP**" means [**Reference Price expressed as a percentage**];

"**AY**" means [**Amortisation Yield expressed as a decimal**]; and

"**y**" is [a fraction the numerator of means which is equal to the actual number of days from and including [**issue date of the first tranche of the Notes**] to but excluding the date fixed for redemption or (as the case may be) the date upon which such Notes becomes due and repayable and the denominator of which is 366 for the days of the period falling in a leap year and 365 for the days of the period falling in a non-leap year] [**other day count fraction**].

[In the case of Senior Preferred Notes and Senior Non-Preferred Notes insert:

[(4)(5)(6)(7)] Validity of any redemption of the Notes and any notice given pursuant to § 12 in regard of such redemption and any repurchase pursuant to § 11 (2) shall be subject to the condition (the "**Redemption Condition**") that the Issuer having obtained the prior permission of the Resolution Authority for the redemption pursuant to this § 5 or any repurchase pursuant to § 11 (2) in accordance with the Applicable MREL Regulation, if applicable to the Issuer at that point in time; such permission may, *inter alia*, require that:

- (a) the Issuer replaces the Notes with own funds or eligible liabilities instruments of equal or higher quality at terms that are sustainable for the income capacity of BAWAG MREL Group and/or (as the case may be) the Issuer; or
- (b) the Issuer has demonstrated to the satisfaction of the Resolution Authority that the own funds and eligible liabilities of BAWAG MREL Group and/or (as the case may be) the Issuer would, following such redemption or repurchase, exceed the requirements for own funds and eligible liabilities laid down in the Applicable MREL Regulation by a margin that the Resolution Authority, in agreement with the Competent Authority, considers necessary at such time; or
- (c) the Issuer has demonstrated to the satisfaction of the Resolution Authority that the partial or full replacement of the eligible liabilities with own funds instruments is necessary to ensure compliance with the own funds requirements laid down in the CRR and the CRD for continuing authorisation.

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

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

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

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

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

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

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

[In the case of Senior Preferred Notes insert:

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

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

Notwithstanding the above conditions, if, at the time of any redemption or purchase, the prevailing Applicable MREL Regulations permit the redemption or purchase only after compliance with one or more alternative or additional pre-conditions to those set out above in this § 5 [(4)|(5)|(6)|(7)], the Issuer shall comply with such other and/or, as appropriate, additional pre-conditions.

In addition, even if a notice of redemption is given pursuant to § 5 (2)[.] [or] [§ 5 (3)][.], [or] [§ 5 (4)] [or § 5 (5)], the Issuer will only redeem the Notes on the date of redemption specified in the notice if the then applicable conditions to redemption laid down in this § 5 [(4)|(5)|(6)|(7)] are fulfilled on the date of redemption specified in such notice.

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

§ 6

FISCAL AGENT [.] [AND] [PAYING AGENTS] [AND CALCULATION AGENT]

(1) *Appointment; Specified Offices.* The initial Fiscal Agent [.] [and] Paying Agent[s] [and the Calculation Agent] and [its] [their] [respective] initial specified office[s] [is] [are]:

[If any global Note initially representing the Notes is to be deposited with, or with a depositary or common depositary of, any Clearing System other than OeKB CSD insert:

Fiscal Agent: Citibank Europe plc
1 N Wall Quay, North Dock
Dublin, 1
Ireland]

[If any global Note initially representing the Notes is to be deposited with or created at OeKB CSD insert:

Fiscal Agent: BAWAG P.S.K.
Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft
Wiedner Gürtel 11
A-1100 Vienna
Republic of Austria]

Paying Agent[s]: **[insert Paying Agents and specified offices]**

[If the Fiscal Agent is to be appointed as Calculation Agent insert: The Fiscal Agent shall also act as Calculation Agent.]

[If a Calculation Agent other than the Fiscal Agent is to be appointed insert: The Calculation Agent and its initial specified office shall be:

Calculation Agent: **[insert name and specified office]]**

The Fiscal Agent [,] [and] the Paying Agent[s] [and the Calculation Agent] reserve the right at any time to change [its] [their] respective specified offices to some other specified office[s].

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent [or any Paying Agent] [or the Calculation Agent] and to appoint another Fiscal Agent [or additional or other Paying Agents] [or another Calculation Agent]. The Issuer shall at all times maintain (i) a Fiscal Agent [**in the case of Notes listed on a stock exchange insert: [,] [and]**] (ii) so long as the Notes are listed on the [**insert name of Stock Exchange**], a Paying Agent (which may be the Fiscal Agent) which shall be a bank domiciled in the European Economic Area ("EEA") with a specified office in [**insert location of Stock Exchange**] and/or in such other place as may be required by the rules of such stock exchange] [**in the case of payments in U.S. dollars insert: [,] [and]**] [(iii) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] [**if any Calculation Agent is to be appointed insert: [,] [and]**] [(iv) a Calculation Agent [**if Calculation Agent is required to maintain a Specified Office in a Required Location insert:** with a specified office located in [**insert Required Location**]]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with § 12.

(3) *Agents of the Issuer.* The Fiscal Agent[,] [and] the Paying Agent[s] [and the Calculation Agent] act[s] solely as agent[s] of the Issuer and do[es] not have any obligations towards or relationship of agency or trust to any Noteholder.

§ 7 TAXATION

(1) All payments of principal and interest in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding on behalf of the Republic of Austria or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Noteholders, after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction [**in the case of Senior Preferred Notes and Senior Non-Preferred Notes insert:** and provided that Additional Amounts shall only encompass amounts in relation to interest, but not in relation to principal]; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a withholding or deduction by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Noteholder having, or having had, some personal or business connection with the Republic of Austria and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in the Republic of Austria, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Republic of Austria or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are withheld or deducted by a paying office from a payment if the payment could have been made by another paying office without such withholding or deduction, or
- (e) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 12, whichever occurs later.

(2) Notwithstanding any other provision in these Terms and Conditions, the Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the IRS ("**FATCA Withholding**"). The Issuer will have no obligation to pay additional amounts or otherwise indemnify a holder for any FATCA Withholding deducted or withheld by the Issuer, any paying agent or any other party as a result of any person other than Issuer or an agent of the Issuer not being entitled to receive payments free of FATCA Withholding.

**[§ 8
PRESENTATION PERIOD**

Presentation Period. The presentation period for Notes due provided in section 801 subparagraph 1, sentence 1 German Civil Code is reduced to ten years.]

[In the case of Notes subject to Austrian law and appointment of an Austrian Fiscal Agent § 8 PRESENTATION PERIOD to be replaced in its entirety by the following:

**§ 8
PRESCRIPTION**

Presentation Period. The obligations of the Issuer to pay principal and interest in respect of this Note shall prescribe (i) in respect of principal upon the expiry of 10 years following the respective due date for the payment of principal and (ii) in respect of interest upon the expiry of 3 years following the respective due date for the relevant payment of interest.]

**§ 9
EVENTS OF DEFAULT**

The Noteholders do not have a right to demand the early redemption of the Notes.

[If the Notes are not subject to Substitution, insert:

**§ 10
[THIS PARAGRAPH IS INTENTIONALLY LEFT BLANK.]**

[If the Notes are subject to Substitution, insert:

**§ 10
SUBSTITUTION**

[In the case of Senior Preferred Notes and Senior Non-Preferred Notes, insert:

(1) *Substitution.* The Issuer shall be entitled at any time, without the consent of the Noteholders, if no payment of principal or interest on any of the Notes is in default, to substitute for the Issuer any Affiliate (as defined below) as principal debtor in respect to all obligations arising from or in connection with the Notes (the "**Substitute Debtor**"), provided that:

- (a) the Substitute Debtor is in a position to fulfil all payment obligations arising from or in connection with the Notes without the necessity of any taxes or duties being withheld at source and to transfer all amounts which are required therefore to the Fiscal Agent without any restrictions;
- (b) the Substitute Debtor assumes all obligations of the Issuer arising from or in connection with the Notes, subject to the amendments set forth in § 10 (3);
- (c) the Substitute Debtor undertakes to reimburse any Noteholder for such taxes, fees or duties which may be imposed upon it as a consequence of assumption of the obligations of the Issuer by the Substitute Debtor;

[(d) **[in case BAWAG P.S.K. is the Issuer of Senior Non-Preferred Notes insert:** (A) the Substitute Debtor is the BAWAG Parent, or (B)] the Issuer irrevocably and unconditionally guarantees in favour of each Noteholder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the form of a senior guarantee of the Issuer;]

[(d) the obligations assumed by the Substitute Debtor in respect of the Notes are subordinated on terms identical to the terms of the Notes and the Issuer irrevocably and unconditionally guarantees in favour of each Noteholder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the form of a subordinated guarantee of the Issuer;]

(e) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognized standing to the effect that subparagraphs (a), (b), (c), and (d) above have been satisfied; and

(f) **[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 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].

For the purposes of this § 10, "**Affiliate**" shall mean any affiliated company (*Konzernunternehmen*) within the meaning of section 15 Austrian Stock Corporation Act (*Aktiengesetz*)**[in case BAWAG P.S.K. is the Issuer of Senior Non-Preferred Notes insert:**, including BAWAG Group AG or any other company holding more than 50% shares of the Issuer (BAWAG Group AG or (as the case may be) such other company, the "**BAWAG Parent**")].

(2) *Notice*. Notice of any such substitution shall be published in accordance with § 12.

(3) *Change of References*. In the event of any such substitution **[in case BAWAG P.S.K. is the Issuer of Senior Non-Preferred Notes insert:** (if the BAWAG Parent is the Substitute Debtor, the "**Senior HoldCo Substitution**")], any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

- (a) unless the Substitute Debtor is also domiciled and resident for tax purposes in the Republic of Austria, in § 7 and § 5 (2) an alternative reference to the Republic of Austria shall be deemed to have been included (in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor);
- (b) **[in case BAWAG P.S.K. is the Issuer of Senior Non-Preferred Notes insert:** unless such substitution constitutes a Senior HoldCo Substitution,] in § 10 (1)(c) to (e) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.

In the event of any such substitution, the Substitute Debtor shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Notes with the same effect as if the Substitute Debtor had been named as the Issuer herein, and the Issuer (or any corporation which shall have previously assumed the obligations of the Issuer) shall be released from its liability as obligor under the Notes**[in case BAWAG P.S.K. is the Issuer of Senior Non-Preferred Notes insert:**, provided that, with effect as from (and including) the occurrence of a Senior HoldCo Substitution, § 2 (1) of the Terms and Conditions shall be deemed to have been amended to read as follows:

"(1) The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer. In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations of the Issuer under the Notes rank

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

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

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

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

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

In addition, each of the Issuer and the Substitute Debtor may request the [Clearing System] [common depositary] [common safekeeper] to supplement the Terms and Conditions to reflect such amendment by attaching the notice of such

substitution to the [In the case of Notes which are represented by a Digital Global Note insert: electronic data record] [In the case of Notes which are not represented by a Digital Global Note insert: Global Note] in an appropriate manner.]

[In the case of Covered Bonds insert:

(1) *Substitution.* The Issuer may, without the consent of the Noteholders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any wholly owned subsidiary of it as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Debtor**") provided that:

(a) the Substitute Debtor is entitled to issue Covered Bonds (*gedeckte Schuldverschreibungen*) pursuant to the Austrian PfandBG and its Articles of Association;

(b) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes, including all obligations in relation to the cover pool of assets which cover the Notes pursuant to the Austrian PfandBG and agrees not to alter the Terms and Conditions applicable to any outstanding Covered Bonds (*gedeckte Schuldverschreibungen*);

(c) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the Specified Currency and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;

(d) the Substitute Debtor has agreed to indemnify and hold harmless each Noteholder against any tax, duty or governmental charge imposed on such Noteholder in respect of such substitution; and

(e) there shall have been delivered to the Fiscal Agent an opinion or opinions of lawyers of recognized standing to the effect that subparagraphs (a), (b), (c) and (d) above hold true or have been satisfied.

(2) *Notice.* Notice of any such substitution shall be published in accordance with § 12.

(3) *Change of References.* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor.]]

§ 11

FURTHER ISSUES, REPURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Noteholders, [in the case of Covered Bonds insert: subject to availability of the statutory cover] issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Repurchases.* The Issuer may at any time [in the case of Senior Preferred Notes and Senior Non-Preferred Notes, insert: in accordance with and subject to the Applicable MREL Regulation (as defined above) and subject to the conditions in § 5 [(4)|(5)|(6)|(7)], in particular in relation to any prior approval requirement of the Resolution Authority,] (i) purchase Notes in the open market or otherwise and at any price and (ii) hold, resell or surrender such purchased Notes to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Noteholders of such Notes alike.

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 12

NOTICES

[(1)] *Publication.* All notices concerning the Notes shall be published [on the website of the Issuer under the link: [•]] [and] [on the website of the Luxembourg Stock Exchange, www.luxse.com] [in a leading daily newspaper having general circulation in Luxembourg. This newspaper is expected to be [the Tageblatt (Luxembourg)] [insert other applicable newspaper having general circulation]]. If publication [on this website] [in this newspaper] is not possible, the notices shall be published in [another] [a] newspaper having general circulation in Luxembourg.

[In the case of Notes listed on the Vienna Stock Exchange insert: All notices concerning the Notes shall also be published [in a leading daily newspaper or on an electronic announcement and information platform having general circulation in Austria. This newspaper or electronic announcement and information platform is expected to be [the

electronic announcement and information platform of the federal government of the Republic of Austria (*Elektronische Verlautbarungs- und Informationsplattform des Bundes der Republik Österreich (EVI)*) [insert other applicable electronic announcement and information platform or newspaper having general circulation] If publication in this newspaper or electronic announcement and information platform is not possible, the notices shall be published in another newspaper or on another electronic announcement and information platform having general circulation in Austria.]

The Issuer shall also ensure that notices are duly published in compliance with the requirements of each stock exchange on which the Notes are listed. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication). **[In the case applicable rules require additional publication of notices, insert applicable provisions regarding additional publication of notices.]**

[In the case of Notes which are listed on the Official List of the Luxembourg Stock Exchange or the Vienna Stock Exchange the following applies:

(2) *Notification to Clearing System.*

The Issuer may, in lieu of the publication set forth in subparagraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Noteholders **[in the case of Notes listed on a Stock Exchange insert: ,** provided that the rules of the stock exchange on which the Notes are listed permit such form of notice]. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which the said notice was given to the Clearing System.]

[In the case an amendment of the terms and conditions by vote of the Noteholders is applicable:

§ 13

AMENDMENT OF THE TERMS AND CONDITIONS, NOTEHOLDERS' REPRESENTATIVE

(1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities of 2009, as amended (*Schuldverschreibungsgesetz aus Gesamtemissionen – "SchVG"*) the Noteholders may agree with the Issuer on amendments of the Terms and Conditions **[In the case of Notes other than Covered Bonds, insert: subject to the consent by the Competent Authority, if and to the extent required,]** with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Noteholders. Resolutions which do not provide for identical conditions for all Noteholders are void, unless Noteholders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority.* Resolutions shall be passed by a majority of at least 75 per cent. of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 (3) nos. 1 to 9 of the SchVG require a simple majority of the votes cast.

(3) *Resolution of Noteholders.* Resolutions of Noteholders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 SchVG and §§ 5 et seqq. SchVG or in a Noteholders' meeting in accordance with §§ 5 et seqq. SchVG.

(4) *Chair of the vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Noteholders' Representative (as defined below) has convened the vote, by the Noteholders' Representative.

(5) *Voting rights.* Each Noteholders participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Noteholders' Representative.* **[If no Noteholders' Representative is designated in the Conditions the following applies:** The Noteholders may by majority resolution appoint a common representative (the "**Noteholders' Representative**") to exercise the Noteholders' rights on behalf of each Noteholder.]

[If the Noteholders' Representative is appointed in the Conditions the following applies: The common representative (the "**Noteholders' Representative**") shall be [●]. The liability of the Noteholders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Noteholders' Representative has acted willfully or with gross negligence.]

The Noteholders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Noteholders. The Noteholders' Representative shall comply with the instructions of the Noteholders. To the extent that the Noteholders' Representative has been authorised to assert certain rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Noteholders' Representative shall provide reports to the Noteholders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Noteholders' Representative.]

§ [13][14]
APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Noteholders and the Issuer, **[in the case of Senior Preferred or Senior Non-Preferred Notes insert:** shall be governed by [German][Austrian] law **[in the case of German law insert:** except for conditions relating to the subordination which will be governed by Austrian law] **[in the case of Covered Bonds insert:** shall be governed by [German][Austrian] law and comply with the Austrian Covered Bond Act (*Bundesgesetz über Pfandbriefe*, Federal Law Gazette I No. 199/2021 as amended – the "PfandBG") **[In the case of Notes which are represented by a Digital Global Note insert:** shall be governed by Austrian law].

(2) *Place of Jurisdiction.* The district court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

[In the case of Covered Bonds and Notes subject to Austrian law for which an Austrian Fiscal Agent has been appointed replace by: (2a) *Place of Jurisdiction.* The competent court in Vienna shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

[In the case of Notes offered in Austria: (2b) Any claims raised by or against Austrian consumers shall be subject to the statutory jurisdiction set forth by the Austrian Consumer Protection Act and the Jurisdiction Act (*Jurisdiktionsnorm*).]

(3) *Enforcement.* Any Noteholder of Notes may in any Proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian (such as a deposit certificate for the exercise of rights issued by the Custodian pursuant to section 6 (2) sentence 1 German Securities Deposit Act (*Depotgesetz*)) with whom such Noteholder maintains a securities account in respect of the Notes (a) stating the full name and address of the Noteholder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognized standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and includes the Clearing System. Each Noteholder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is admitted in Proceedings in the country in which the Proceedings take place.

(4) *Exclusion of the Applicability of the Austrian Notes Trustee Act.* To the extent legally permissible, the applicability of the provisions of the Austrian Notes Trustee Act (*Kuratorenengesetz*) and the Austrian Notes Trustee Supplementation Act (*Kuratorenenergänzungsgesetz*) is explicitly excluded in relation to the Notes.

§ [14][15]
LANGUAGE

[If the Terms and Conditions are to be in the German language with an English language translation insert:

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

[If the Terms and Conditions are to be in the English language with a German language translation insert:

These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

[If the Terms and Conditions are to be in the English language only insert:

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

[In the case of Notes which are to be publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-professional investors in Germany with English language Conditions insert:

Eine deutsche Übersetzung der Emissionsbedingungen ist beigefügt und wird bei der [BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft, Wiedner Gürtel 11, A-1100 Wien, Republik Österreich] [BAWAG Group AG, Wiedner Gürtel 11, A-1100 Wien, Republik Österreich] und bei der [●] zur kostenlosen Ausgabe bereitgehalten.]

* * *

5 TERMS AND CONDITIONS OF THE NOTES

German Language Version

(Deutsche Fassung der Emissionsbedingungen)

Die Emissionsbedingungen für die Schuldverschreibungen (die "**Emissionsbedingungen**") sind nachfolgend in vier Optionen aufgeführt.

Option I umfasst den Satz der Emissionsbedingungen, der auf Tranchen von Schuldverschreibungen mit fester Verzinsung oder fester und neu festsetzbarer fester Verzinsung Anwendung findet.

Option II umfasst den Satz der Emissionsbedingungen, der auf Tranchen von Schuldverschreibungen mit variabler Verzinsung Anwendung findet.

Option III umfasst den Satz der Emissionsbedingungen, der auf Tranchen von Schuldverschreibungen mit fester zur variabler Verzinsung Anwendung findet.

Option IV umfasst den Satz der Emissionsbedingungen, der auf Tranchen von Nullkupon-Schuldverschreibungen Anwendung findet.

Der Satz von Emissionsbedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen in eckigen Klammern innerhalb des Satzes der Emissionsbedingungen bezeichnet wird.

In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Option I, Option II, Option III oder Option IV (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem die betreffenden Angaben wiederholt werden.

Soweit die Emittentin zum Zeitpunkt der Billigung des Prospektes keine Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Prospekt Platzhalter in eckigen Klammern, die maßgeblich durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.

OPTION I – Emissionsbedingungen für Schuldverschreibungen mit fester Verzinsung oder fester und neu festsetzbarer fester Verzinsung

Emissionsbedingungen der Schuldverschreibungen

§ 1

WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der **[Im Fall von BAWAG als Emittentin von Schuldverschreibungen (außer Gedeckten Schuldverschreibungen) einfügen: BAWAG Group AG][Im Fall von BAWAG P.S.K. als Emittentin von Schuldverschreibungen einfügen: BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft]** (die "**Emittentin**") wird in **[Festgelegte Währung einfügen]** (die "**Festgelegte Währung**") im Gesamtnennbetrag von **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in einer Stückelung von **[Festgelegte Stückelung einfügen]** (die "**Festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:

(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" oder "**Globalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier vertretungsbefugter Personen der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

[Im Fall von Schuldverschreibungen, die durch eine digitale Globalurkunde verbrieft sind, einfügen:

(3) *Digitale Globalurkunde.* Die Schuldverschreibungen sind durch eine digitale Globalurkunde (die "**Digitale Globalurkunde**" oder "**Globalurkunde**") gemäß §§ 1 (4) und 24 lit e österreichisches Depotgesetz idgF verbrieft, die durch Anlegung eines elektronischen Datensatzes bei einer Wertpapiersammelbank auf Basis der an die Wertpapiersammelbank von der Emittentin elektronisch mitgeteilten Angaben entstanden ist.]

[Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen:

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**", zusammen mit der vorläufigen Globalurkunde, die "**Globalurkunde**", und jeweils eine Globalurkunde) ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier vertretungsbefugter Personen der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**") gegen eine Dauerglobalurkunde ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Der Austausch tag für einen solchen Austausch soll nicht weniger als 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegen. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Abs. (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.]

(4) *Clearing System.* Die **[Digitale Globalurkunde]** **[Dauerglobalurkunde]** wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bedeutet **[bei mehr als einem Clearing System einfügen: jeweils]** folgendes: **[OeKB CSD GmbH ("OeKB CSD")][,] [und] [Clearstream Banking S.A., Luxemburg, ("CBL")][,] [und] [Euroclear Bank SA/NV, als Betreiberin des Euroclear Systems ("Euroclear")][,] [und] **[anderes Clearing System angeben]** [(CBL und Euroclear jeweils ein ICSD und gemeinsam die "ICSDs")].**

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:

[Im Fall, dass die Globalurkunde eine NGN ist, einfügen: Die Schuldverschreibungen werden in Form einer New Global Note ("NGN") ausgegeben und von einem Common Safekeeper im Namen beider ICSDs verwahrt.]

[Im Fall von Euroclear und CBL und wenn die Globalurkunde eine EZB-fähige NGN ist, einfügen:

Die Schuldverschreibungen werden in Form einer New Global Note ("NGN") ausgegeben und von einem Common Safekeeper im Namen beider ICSDs verwahrt. Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen.

Bei jeder Rückzahlung oder jedem Kauf durch oder für die Emittentin und jeder Entwertung von Schuldverschreibungen, die durch diese Globalurkunde verbrieft werden, werden die Einzelheiten der Rückzahlung oder des Kaufs und der Entwertung von der oder für die Emittentin in den Registern der ICSDs vermerkt. Der Nennbetrag der durch diese Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist in jedem Zeitpunkt ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD. Für das technische Verfahren der ICSDs im Falle der Ausübung einer call option hinsichtlich einer teilweisen Rückzahlung wird der ausstehende Rückzahlungsbetrag entweder als reduzierter Nennbetrag oder als Poolfaktor nach Ermessen der ICSDs in das Register der ICSDs aufgenommen.]]

(5) *Emissionsbedingungen.* "Emissionsbedingungen" bedeutet diese Emissionsbedingungen der Schuldverschreibungen.

(6) *Gläubiger von Schuldverschreibungen.* "Gläubiger" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen treugeberischen oder eigenen Rechts an den Schuldverschreibungen.

[Im Fall von Schuldverschreibungen, die keine Gedeckten Schuldverschreibungen sind, einfügen:

§ 2 STATUS

[Im Fall von Nicht-Nachrangigen Präferierten Schuldverschreibungen einfügen:

(1) Die Schuldverschreibungen begründen unbesicherte und nicht-nachrangige Verbindlichkeiten der Emittentin. Im Fall einer Auflösung, Liquidation, Insolvenz, eines Vergleichs oder eines anderen Verfahrens zur Vermeidung einer Insolvenz der, oder gegen die, Emittentin, sind die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen

(a) gleichrangig (i) untereinander und (ii) mit allen anderen gegenwärtigen oder zukünftigen unbesicherten und nicht-nachrangigen Verbindlichkeiten der Emittentin, die den gleichen Rang haben oder den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen gegenüber als gleichrangig bezeichnet werden, im gleichen Rang;

(b) vorrangig gegenüber allen gegenwärtigen oder zukünftigen Verbindlichkeiten unter (i) Nicht-Präferierten Nicht-Nachrangigen Instrumenten und anderen Verbindlichkeiten der Emittentin, die im gleichen Rang wie Nicht-Präferierten Nicht-Nachrangigen Instrumente stehen und (ii) allen nachrangigen Verbindlichkeiten der Emittentin; und

(c) vollständig nachrangig gegenüber den Vorrangigen Verbindlichkeiten der Emittentin, sodass im Falle irgendeines solchen Ereignisses keine Zahlungen auf die Schuldverschreibungen erfolgen, bis die Vorrangigen Verbindlichkeiten vollständig befriedigt wurden.

"Vorrangige Verbindlichkeiten" bezeichnet alle Verbindlichkeiten der Emittentin welche gemäß zwingendem Recht im Rang vor den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen stehen oder als im Rang vor diesen stehend bezeichnet werden.

"Nicht-Präferierte Nicht-Nachrangige Instrumente" bezeichnet alle Verbindlichkeiten der Emittentin, die in die Kategorie von Verbindlichkeiten, die in § 131 (3) Nr. 1 bis Nr. 3 BaSAG, welcher Artikel 108 (2) BRRD umsetzt, beschrieben wird, fallen oder bestimmungsgemäß fallen sollen, und alle anderen Verbindlichkeiten der Emittentin die, soweit nach österreichischem Recht zulässig, im gleichen Rang zu den Nicht-Präferierten Nicht-Nachrangigen Instrumenten stehen oder als im gleichen Rang zu diesen stehend bezeichnet werden.

"**BaSAG**" bezeichnet das österreichische Sanierungs- und Abwicklungsgesetz in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen des BaSAG geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen des BaSAG in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"**BRRD**" bezeichnet die Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 zur Festlegung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen, wie in der Republik Österreich umgesetzt; soweit Bestimmungen der BRRD geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der BRRD in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen, wie in der Republik Österreich umgesetzt.]

[Im Fall von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen einfügen:

(1) Die Schuldverschreibungen begründen unbesicherte, nicht-präferierte und nicht-nachrangige Verbindlichkeiten der Emittentin. Im Fall eines regulären Insolvenzverfahrens im Sinne von Artikel 108 BRRD der, oder gegen die, Emittentin sind die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen in Bezug auf ihren Kapitalbetrag **[Im Fall, dass BAWAG P.S.K. die Emittentin von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen ist, einfügen:**, vorbehaltlich des Eintretens einer Senior HoldCo Ersetzung (wie in § 10 (3) definiert),]

(a) gleichrangig (i) untereinander; und (ii) gegenüber allen anderen gegenwärtigen und zukünftigen Nicht-Nachrangigen Nicht-Präferierten Instrumenten (ausgenommen Nicht-Nachrangige Instrumente oder Verbindlichkeiten der Emittentin, die vorrangig oder nachrangig gegenüber den Schuldverschreibungen sind oder diesen gegenüber als vorrangig oder nachrangig bezeichnet werden);

(b) vorrangig gegenüber allen gegenwärtigen und zukünftigen Verbindlichkeiten aus (i) Stammaktien oder anderen Instrumenten des harten Kernkapitals (*common equity tier 1*) gemäß Artikel 28 CRR der Emittentin; (ii) Instrumenten des zusätzlichen Kernkapitals (*additional tier 1*) gemäß Artikel 52 CRR der Emittentin; (iii) Instrumenten des Ergänzungskapitals (*tier 2*) gemäß Artikel 63 CRR der Emittentin; und (iv) allen anderen nachrangigen Instrumenten oder Verbindlichkeiten der Emittentin; und

(c) vollständig nachrangig gegenüber den Vorrangigen Verbindlichkeiten der Emittentin, sodass im Falle irgendeines solchen Ereignisses keine Zahlungen auf die Schuldverschreibungen erfolgen, bis die Vorrangigen Verbindlichkeiten vollständig befriedigt wurden.

Für die Zwecke des § 131 (3) Nr. 3 BaSAG werden die Gläubiger der Schuldverschreibungen hiermit ausdrücklich auf den niedrigeren Rang der Schuldverschreibungen gemäß § 131 (3) BaSAG hingewiesen.

"**Vorrangige Verbindlichkeiten**" bezeichnet alle unbesicherten und nicht-nachrangigen Verbindlichkeiten der Emittentin (ausgenommen Nicht-Präferierte Nicht-Nachrangige Instrumente), welche gemäß ihren Bedingungen oder aufgrund zwingenden Rechts im Rang vor den Verbindlichkeiten der Emittentin unter den Schuldverschreibungen stehen oder als im Rang vor diesen stehend bezeichnet werden.

"**Nicht-Präferierte Nicht-Nachrangige Instrumente**" bezeichnet alle Verbindlichkeiten der Emittentin, die in die Kategorie von Verbindlichkeiten, die in § 131 (3) Nr. 1 bis Nr. 3 BaSAG, welcher Artikel 108 (2) BRRD umsetzt, beschrieben wird, fallen oder bestimmungsgemäß fallen sollen, und alle anderen Verbindlichkeiten der Emittentin die, soweit nach österreichischem Recht zulässig, im gleichen Rang zu den Nicht-Präferierten Nicht-Nachrangigen Instrumenten stehen oder als im gleichen Rang zu diesen stehend bezeichnet werden.

"**BaSAG**" bezeichnet das österreichische Sanierungs- und Abwicklungsgesetz in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen des BaSAG geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen des BaSAG in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"**BRRD**" bezeichnet die Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 zur Festlegung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen, wie in der Republik Österreich umgesetzt; soweit Bestimmungen der BRRD geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der BRRD in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen, wie in der Republik Österreich umgesetzt.

"**CRR**" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012, in der Fassung wie jeweils geändert oder ersetzt, soweit Bestimmungen der CRR geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRR in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.]

[Im Fall von Nachrangigen Schuldverschreibungen, einfügen:

(1) Die Schuldverschreibungen begründen unbesicherte, nachrangige Verbindlichkeiten der Emittentin. Im Falle der Auflösung, Liquidation, Insolvenz, Vergleichs oder eines anderen Verfahrens zur Vermeidung der Insolvenz der, oder gegen die, Emittentin, sind die Verbindlichkeiten aus den Schuldverschreibungen

(a) gleichrangig (i) untereinander und (ii) mit allen anderen gegenwärtigen oder zukünftigen Tier 2 Instrumenten und gleichrangigen oder ausdrücklich als gleichrangig mit den Schuldverschreibungen bestimmten Instrumenten, nachrangigen Instrumenten oder Verbindlichkeiten;

(b) vorrangig gegenüber allen gegenwärtigen und zukünftigen Verbindlichkeiten der Emittentin aus (i) Stammaktien oder anderen Instrumenten des harten Kernkapitals (*common equity tier 1*) gemäß Artikel 28 CRR der Emittentin; (ii) Instrumenten des zusätzlichen Kernkapitals (*additional tier 1*) gemäß Artikel 52 CRR der Emittentin und (iii) allen anderen nachrangigen Instrumenten oder Verbindlichkeiten, die nachrangig gegenüber den Schuldverschreibungen sind oder als diesen gegenüber nachrangig bezeichnet werden; und

(c) vollständig nachrangig gegenüber den Vorrangigen Verbindlichkeiten der Emittentin, sodass im Falle irgendeines solchen Ereignisses keine Zahlungen auf die Schuldverschreibungen erfolgen, bis die Vorrangigen Verbindlichkeiten vollständig befriedigt wurden.

Zur Klarstellung: Gläubiger partizipieren in der Liquidation der Emittentin nicht an etwaigen Rücklagen der Emittentin oder Liquidationsgewinne im Sinne von § 8 (3) Z 1 des österreichischen Körperschaftssteuergesetzes 1988.

"Vorrangige Verbindlichkeiten" bezeichnet (i) alle unbesicherten und nicht-nachrangigen Verbindlichkeiten der Emittentin; (ii) alle berücksichtigungsfähigen Instrumente der Emittentin gemäß Artikel 72b CRR; und (iii) alle anderen nachrangigen Verbindlichkeiten der Emittentin, welche gemäß ihren Bedingungen oder aufgrund zwingenden Rechts im Rang vor den Verbindlichkeiten der Emittentin unter den Schuldverschreibungen stehen oder als im Rang vor diesen stehend bezeichnet werden.

"CRR" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012, in der Fassung wie jeweils geändert oder ersetzt, soweit Bestimmungen der CRR geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRR in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"Tier 2 Instrument" meint jedes Kapitalinstrument oder nachrangige Kreditinstrument, das als Instrument des Ergänzungskapitals (*tier 2*) gemäß Artikel 63 CRR qualifiziert, einschließlich jedes Kapitalinstruments und nachrangigen Kreditinstruments, das aufgrund von CRR-Übergangsbestimmungen zu den Instrumenten des Ergänzungskapitals zählt.]

(2) Kein Gläubiger ist zu irgendeinem Zeitpunkt berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen weder durch die Emittentin noch durch Dritte irgendeine Sicherheit oder Garantie gestellt; eine solche Sicherheit oder Garantie wird auch zu keinem späteren Zeitpunkt gestellt werden. Nachträglich kann der Nachrang gemäß diesem § 2 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden.

Hinweis an die Gläubiger der Schuldverschreibungen auf die Möglichkeit gesetzlicher Abwicklungsmaßnahmen: Die zuständige Abwicklungsbehörde kann nach den für die Emittentin geltenden Abwicklungsvorschriften Verbindlichkeiten der Emittentin aus den Schuldverschreibungen vor einer Insolvenz oder Liquidation der Emittentin herabschreiben (bis einschließlich auf null), in Eigenkapital (zum Beispiel Stammaktien der Emittentin) umwandeln, jeweils ganz oder teilweise, oder sonstige Abwicklungsmaßnahmen treffen, einschließlich (jedoch nicht ausschließlich) einer Stundung der Verbindlichkeiten, einer Übertragung der Verbindlichkeiten auf einen anderen Rechtsträger, einer Änderung der Emissionsbedingungen oder einer Löschung der Schuldverschreibungen.]

[Im Fall von Gedeckten Schuldverschreibungen einfügen:

§ 2 STATUS

(1) Die Schuldverschreibungen begründen nicht-nachrangige Verbindlichkeiten der Emittentin, die den gleichen Rang untereinander und den gleichen Rang mit allen anderen nicht-nachrangigen gegenwärtigen und zukünftigen Verbindlichkeiten der Emittentin aus gedeckten Schuldverschreibungen desselben Deckungsstocks (wie nachstehend definiert) haben. Die Schuldverschreibungen sind gemäß dem Bundesgesetz über Pfandbriefe (Pfandbriefgesetz) BGBl. I Nr. 199/2021 idgF ("**PfandBG**") durch die Deckungswerte eines Deckungsstocks gesichert.

(2) In Übereinstimmung mit den Bestimmungen des PfandBG ist die Emittentin verpflichtet, Vermögenswerte für die vorzugsweise Deckung der Ansprüche aus gedeckten Schuldverschreibungen zu bestellen. Die Schuldverschreibungen werden durch die Deckungswerte des **[Bezeichnung des Deckungsstocks einfügen]** der Emittentin **[sofern gewünscht, Beschreibung der Primärwerte angeben]** (der "Deckungsstock") besichert, welche zur vorzugsweisen Deckung aller durch diesen Deckungsstock besicherten gedeckten Schuldverschreibungen der Emittentin bestimmt sind. Die Höhe der durch die Vermögensobjekte bestellten Deckung muss dem PfandBG und der Satzung der Emittentin entsprechen. Die Emittentin muss die Vermögensobjekte, die zur Sicherung der Schuldverschreibungen bestellt werden, einzeln in einem Deckungsregister anführen.]

§ 3 ZINSEN

(1) *Zinssatz und Zinszahlungstage.*

[Im Fall von Schuldverschreibungen mit einem Zinssatz einfügen: Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) mit jährlich **[Zinssatz einfügen]** Prozent. Die Zinszahlung erfolgt nachträglich am **[Zinszahlungstag/e einfügen]** eines jeden Jahres ([jeweils ein][der/die] "**Zinszahlungstag/e**"). **[Sofern es mehr als einen Zinszahlungstag gibt, einfügen:** Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen]** **[sofern der/die Zinszahlungstag/e nicht der Jahrestag des Verzinsungsbeginns ist/sind einfügen:** und beläuft sich auf **[Zinsbetrag pro Festgelegte Stückelung einfügen]].]**

[Sofern der Fälligkeitstag kein Festzinstermine ist, einfügen: Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Festzinstermine einfügen]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[abschließenden Bruchteilszinsbetrag pro Festgelegte Stückelung einfügen].]**

[Im Fall von Schuldverschreibungen mit neu festzusetzendem Zinssatz einfügen: Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (einschließlich) bis zum **[Zinsänderungstag einfügen]** (der "**Zinsänderungstag**") (ausschließlich) mit **[Zinssatz einfügen]** (der "**Erste Zinssatz**") und danach mit **[[Zinsänderungszinssatz einfügen]** Prozent] **[mit einem Zinssatz, der dem Referenzsatz zuzüglich einer Marge von [Marge einfügen] Prozent (die "Marge")]** pro Jahr (der "**Festgelegte Zinssatz**") entspricht, von (einschließlich) dem Zinsänderungstag bis zum (ausschließlich) Fälligkeitstag (wie in § 5 (1) definiert), wie jeweils von der Berechnungsstelle (wie in § 6 definiert) festgelegt.

Die Zinszahlung erfolgt nachträglich am **[Zinszahlungstag/e einfügen]** eines jeden Jahres ([jeweils ein][der/die] "**Zinszahlungstag/e**"). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen]** **[sofern der/die Zinszahlungstag/e nicht der Jahrestag des Verzinsungsbeginns ist/sind einfügen:** und beläuft sich auf **[Zinsbetrag pro Festgelegte Stückelung einfügen].]**

[Sofern der Fälligkeitstag oder Zinsänderungstag kein Festzinstermine ist, einfügen: Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag oder Zinsänderungstag vorausgehenden Festzinstermine einfügen]** (einschließlich) bis zum **[Fälligkeitstag][Zinsänderungstag]** (ausschließlich) belaufen sich auf **[abschließenden Bruchteilszinsbetrag pro Festgelegte Stückelung einfügen].]** **[Falls Actual/Actual (ICMA-Regelung 251) anwendbar ist, einfügen:** Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein Feststellungstermin wie nachfolgend definiert) beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen].]**

[Hinweis an die Gläubiger: die Marge für die Bestimmung des Zinsänderungssatzes entspricht der Marge, wie sie sich aus dem Ursprungszinssatz ergibt.]

"Referenzsatz" meint, vorbehaltlich § 3 (5) unten, den Ursprünglichen Benchmarksatz am **[relevante Anzahl von Tagen einfügen]** Zahltag (wie in § 4 (5) definiert) vor dem Zinsänderungstag (der "**Zinsänderungs-Festlegungstag**") um **[relevante Uhrzeit einfügen]** Uhr (**[relevantes Finanzzentrum einfügen]** Ortszeit).

"Ursprünglicher Benchmarksatz" bezeichnet den Swap-Satz für Swap-Transaktionen in der Festgelegten Währung mit einer Laufzeit von **[relevanten Zeitraum einfügen]** Jahren, wie er auf der Zinsänderungs-Homepage (wie unten definiert) angezeigt wird.

Sollte der Ursprüngliche Benchmarksatz am Zinsänderungs-Festlegungstag nicht auf der Zinsänderungs-Homepage angezeigt werden (ausgenommen in Fällen, in denen § 3 (5) anwendbar ist), so ist der Referenzsatz der Zinsänderungs-Referenzbanksatz an diesem Zinsänderungs-Festlegungstag.

"Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom

2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.

"Swap-Satz-Angebotssätze" bedeutet den arithmetische Mittelwert von Kauf- und Verkaufssätzen für den festverzinslichen Teil eines Zinsswap in der Festgelegten Währung, bei dem ein fester Zinssatz gegen einen variablen Zinssatz getauscht wird, der (i) eine Laufzeit von **[relevante Laufzeit einfügen]** Jahren hat, beginnend mit dem Zinsänderungstag, (ii) ein Betrag ist, der ein repräsentativer Wert für eine einzelne Transaktion im relevanten Markt zum jeweiligen Zeitpunkt mit einem anerkannten Dealer mit guter Bonität auf dem Swap-Markt ist und (iii) einen variabel verzinslichen Teil auf Basis des **[falls die Festgelegte Währung Euro ist, einfügen: [6]-Monats-[EURIBOR]]****[falls die Festgelegte Währung nicht Euro ist, Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen]** Satzes hat.

"Zinsänderungs-Homepage" meint **[falls die Festgelegte Währung Euro ist, einfügen: die REUTERS Bildschirmseite "[ICESWAP2]" unter der Bildschirmüberschrift "[EURIBOR BASIS – EUR]"****[falls die Festgelegte Währung nicht Euro ist, relevante Zinsänderungs-Homepage einfügen]** (oder eine Nachfolgeseite).

"Zinsänderungs-Referenzbanksatz" ist der von der Berechnungsstelle festgestellte Prozentsatz, der auf Grundlage der Swap-Satz-Angebotssätze, die von **[Anzahl einfügen]** führenden Swap-Dealern im **[falls der Referenzsatz kein Euro Swap-Satz ist, Finanzzentrum einfügen]** Interbankenmarkt **[falls der Referenzsatz ein Euro Swap-Satz ist, einfügen: der Euro-Zone oder dem Londoner Interbankenmarkt]**, wie von der Emittentin ausgewählt (die **"Zinsänderungs-Referenzbanken"**), am Zinsänderungs-Festlegungstag gegen **[Uhrzeit einfügen]** Uhr (**[Finanzzentrum einfügen]** Ortszeit) der Emittentin gemeldet werden, festgelegt wird. Soweit zwei oder mehr Sätze mitgeteilt wurden, wird der Zinsänderungs-Referenzbanksatz auf den arithmetischen Mittelwert der Angebotssätze festgelegt (falls erforderlich, auf- oder abgerundet auf das nächste Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird), indem der höchste Angebotssatz (oder, im Falle von gleicher Höhe, einer der höchsten Angebotssätze) und der niedrigste Angebotssatz (oder, im Falle von gleicher Höhe, einer der niedrigsten) nicht berücksichtigt werden. Für den Fall, dass der Zinsänderungs-Referenzbanksatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, gilt als Zinsänderungs-Referenzbanksatz der von der Emittentin (oder einem Beauftragten in ihrem Namen) gemäß ihrem billigen Ermessen bestimmte Satz; bei der Bestimmung dieses Satzes richtet sich die Emittentin (oder einem Beauftragten in ihrem Namen) nach der üblichen Marktpraxis.

Die Berechnungsstelle wird der Emittentin, jeder Zahlstelle und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an diese Börse verlangen, sowie den Anleihegläubigern gemäß § 12 sobald nach dem Zinsänderungs-Festlegungstag wie möglich den von ihr festgestellten Festgelegten Zinssatz mitteilen.]

(2) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) **[Im Fall von Gedeckten Schuldverschreibungen, die Bedingungen für eine Fälligkeitsverschiebung vorsehen, einfügen: (ausgenommen gemäß § 5 (1a))]** Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an¹.

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(4) Zinstagequotient. **"Zinstagequotient"** bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der **"Zinsberechnungszeitraum"**):

[Im Fall von Actual/Actual (ICMA-Regelung 251) einfügen:

- (i) wenn der Zinsberechnungszeitraum gleich lang oder kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl von Feststellungsterminen in einem Kalenderjahr; oder

¹ Der gesetzliche Verzugszinssatz beträgt nach deutschem Recht für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs 1, 247 Abs 1 BGB. Nach österreichischem Recht beträgt der allgemeine gesetzliche Verzugszinssatz für das Jahr 4 Prozentpunkte (§ 1333 iVm § 1000 ABGB), für Geldforderungen zwischen Unternehmern aus unternehmensbezogenen Geschäften für das Jahr 9,2 Prozentpunkte über dem Basiszinssatz (§ 456 UGB) im Fall eines schuldhaften Verzugs, sonst ebenfalls 4 Prozentpunkte.

- (ii) wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine in einem Kalenderjahr und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine in einem Kalenderjahr.

"**Feststellungsperiode**" ist die Periode ab einem Feststellungstermin (einschließlich desselben) bis zum nächsten Feststellungstermin (ausschließlich desselben).

"**Feststellungstermin**" bezeichnet [**Feststellungstermine einfügen**] in jedem Jahr.].

[Im Fall von Actual/Actual (ISDA) einfügen: (ISDA) die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 366 und (B) die tatsächliche Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 365.].

[Im Fall von Actual/365 (Fixed) einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.].

[Im Fall von Actual/360 einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.].

[Im Fall von 30/360, 360/360 oder Bond Basis einfügen: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, berechnet gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

"**ZTQ**" ist gleich der Zinstagesquotient;

"**J₁**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"**J₂**" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**M₁**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"**M₂**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**T₁**" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T₁ gleich 30 ist; und

"**T₂**" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31 und T₁ ist größer als 29, in welchem Fall T₂ gleich 30 ist.].

[Im Fall von 30E/360 oder Eurobond Basis einfügen: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360, berechnet gemäß der nachfolgendes Formel:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

"**ZTQ**" ist gleich der Zinstagesquotient;

"**J₁**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"**J₂**" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"M₁" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M₂" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"T₁" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T₁ gleich 30 ist; und

"T₂" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall T₂ gleich 30 ist.]]

[Im Fall von Schuldverschreibungen mit neu festzusetzendem Zinssatz einfügen:

(5) *Wegfall einer Benchmark.*

(a) *Unabhängiger Berater.* Wenn ein Benchmark Ereignis in Bezug auf den Ursprünglichen Benchmarksatz eintritt und der Festgelegte Zinssatz (oder Teile davon) noch anhand dieses Ursprünglichen Benchmarksatzes festgelegt werden muss, dann ernennt die Emittentin unter zumutbaren Bemühungen einen Unabhängigen Berater, der, sobald wie vernünftigerweise möglich, einen Nachfolgezinsatz oder anderenfalls einen Alternativzinssatz (gemäß § 3 (5)(b)) und in beiden Fällen die Anpassungsspanne (gemäß § 3 (5)(c)) festlegt und etwaige Benchmark Änderungen (gemäß § 3 (5)(d)) vornimmt.

Außer im Falle von grober Fahrlässigkeit oder Vorsatz, übernimmt der Unabhängige Berater keinerlei Haftung gegenüber der Emittentin, der Emissionsstelle, den Zahlstellen, der Berechnungsstelle oder den Anleihegläubigern für seine Festlegungen gemäß diesem § 3 (5).

Wenn, vor dem zehnten Geschäftstag vor dem relevanten Zinsänderungs-Festlegungstag, (A) die Emittentin keinen Unabhängigen Berater ernannt hat; oder (B) der ernannte Unabhängige Berater vor dem betreffenden Zinsänderungs-Festlegungstag keinen Nachfolgezinsatz oder anderenfalls keinen Alternativzinssatz gemäß diesem § 3 (5) oder die Anpassungsspanne nicht festgelegt hat und/oder die Benchmark Änderungen (sofern erforderlich) nicht festgelegt hat, ist der für die unmittelbar folgende Zinsperiode geltende Referenzsatz der Referenzsatz, der am letzten vorhergehenden Zinsänderungs-Festlegungstag galt. Wenn dieser § 3 (5)(a) am ersten Zinsänderungs-Festlegungstag vor Beginn der ersten Zinsperiode anzuwenden ist, ist der für die erste Zinsperiode geltende Referenzzinssatz [●] Prozent pro Jahr.

(b) *Nachfolgezinsatz oder Alternativzinssatz.* Im Fall, dass der Unabhängige Berater nach billigem Ermessen bestimmt, dass: (A) es einen Nachfolgezinsatz gibt, dann ist dieser Nachfolgezinsatz (vorbehaltlich einer etwaigen Anpassung gemäß § 3 (5)(c)) an Stelle des Ursprünglichen Benchmarksatzes maßgeblich, um den Festgelegten Zinssatz zu bestimmen; oder (B) es keinen Nachfolgezinsatz aber einen Alternativzinssatz gibt, dann ist dieser Alternativzinssatz (vorbehaltlich einer etwaigen Anpassung gemäß § 3 (5)(c)) an Stelle des Ursprünglichen Benchmarksatzes maßgeblich, um den Festgelegten Zinssatz zu bestimmen.

(c) *Anpassungsspanne.* Der Unabhängige Berater bestimmt nach billigem Ermessen den Betrag, die Formel oder die Methode zur Bestimmung der Anpassungsspanne, die auf den Nachfolgezinsatz oder gegebenenfalls den Alternativzinssatz anzuwenden ist, und diese Anpassungsspanne findet dann auf den Nachfolgezinsatz bzw. den Alternativzinssatz Anwendung.

(d) *Benchmark Änderungen.* Wenn ein entsprechender Nachfolgezinsatz oder Alternativzinssatz und, in jedem Fall, die Anpassungsspanne gemäß diesem § 3 (5) festgelegt wird und der Unabhängige Berater nach billigem Ermessen (A) bestimmt, dass Änderungen hinsichtlich dieser Bedingungen notwendig sind, um die ordnungsgemäße Anwendung eines Nachfolgezinsatzes oder Alternativzinssatzes und, in jedem Fall, der Anpassungsspanne zu gewährleisten (diese Änderungen, die "**Benchmark Änderungen**") und (B) die Bedingungen dieser Benchmark Änderungen bestimmt, dann gelten jene Benchmark Änderungen für die Schuldverschreibungen, vorbehaltlich einer Mitteilung durch die Emittentin gemäß § 3 (5)(e), ab dem in der Mitteilung angegebenen Zeitpunkt.

(e) *Mitteilungen, etc.* Die Emittentin hat den Nachfolgezinsatz oder Alternativzinssatz, die Anpassungsspanne und die Bedingungen von Benchmark Änderungen gemäß diesem § 3 (5) unverzüglich, aber in keinen Fall später als am zehnten Geschäftstag vor dem relevanten Zinsänderungs-Festlegungstag, der Emissionsstelle, der Berechnungsstelle und den Zahlstellen sowie gemäß § 12 den Anleihegläubigern mitzuteilen. Eine solche Mitteilung ist unwiderruflich und hat den Tag des Inkrafttretens der Benchmark Änderung zu benennen.

Gleichzeitig mit dieser Mitteilung hat die Emittentin der Emissionsstelle einen durch zwei Unterschriftsberechtigte der Emittentin unterzeichneten Nachweis zu übergeben,

(A)

- (a) der bestätigt, dass ein Benchmark Ereignis eingetreten ist,
- (b) der den Nachfolgezinzssatz bzw. den Alternativzinssatz benennt,
- (c) der die Anpassungsspanne und/oder die Bedingungen der Benchmark Änderungen benennt (soweit erforderlich), und zwar jeweils bestimmt gemäß den Bestimmungen dieses § 3 (5),
- (d) der den Tag des Inkrafttretens der Benchmark Änderung benennt, und

(B) der bestätigt, dass diese Benchmark Änderungen notwendig sind, um die ordnungsgemäße Anwendung eines solchen Nachfolgezinzssatz oder Alternativzinssatz und, in jedem Fall, der Anpassungsspanne zu gewährleisten.

Der Nachfolgezinzssatz oder Alternativzinssatz, die Anpassungsspanne und die Benchmark Änderungen (sofern erforderlich) sind in der Form des Nachweises (mit Ausnahme von offensichtlichen Fehlern oder Bösgläubigkeit bei der Festlegung des Nachfolgezinzssatzes oder Alternativzinssatzes, der Anpassungsspanne oder der Bedingungen der Benchmark Änderungen (sofern zutreffend)) bindend für die Emittentin, die Emissionsstelle, die Berechnungsstelle, die Zahlstellen und die Anleihegläubiger.

(f) *Fortbestehen des Referenzsatzes.* Unbeschadet der Verpflichtungen der Emittentin gemäß § 3 (5)(a), (b), (c), (d) und (e) bleiben der Ursprüngliche Benchmarksatz und die Fallback-Regelungen in der Definition "Zinsänderungs-Referenzbanksatz" gemäß § 3 (1) bis zum Eintritt eines Benchmark Ereignisses anwendbar.

(g) *Definitionen.* Zur Verwendung in § 3 (5):

Die "**Anpassungsspanne**", die positiv, negativ oder Null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder die Spanne oder das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne, die, (1) im Fall eines Nachfolgezinzssatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolgezinzssatz vom Nominierungsgremium empfohlen wird; oder (2) die (sofern keine Empfehlung abgegeben wurde oder im Fall eines Alternativzinssatzes) auf dem internationalen Anleihekapsitalmarkt (oder, alternativ, auf dem internationalen Swap-Markt) auf den Nachfolgesatz bzw. den Alternativsatz angewandt wird, um einen industrieweit akzeptierten Ersatzbenchmarksatz für den Ursprüngliche Benchmarksatz zu erzeugen; oder (3) die (falls der Unabhängigen Berater feststellt, dass keine solche Spanne üblicherweise angewendet wird) als Industriestandard für außerbörsliche Derivatgeschäfte anerkannt oder akzeptiert ist, die sich auf den Ursprünglichen Benchmarksatz beziehen, wenn dieser Satz durch den Nachfolge-Benchmarksatz oder den Alternativ-Benchmarksatz (je nach Fall) ersetzt wurde.

Wenn der Unabhängige Berater keine Anpassungsspanne bestimmt, ist die Anpassungsspanne Null.

"**Alternativzinssatz**" bezeichnet eine alternative Benchmark oder einen Bildschirmsatz welche der Unabhängige Berater gemäß § 3 (5)(b) als zur Bestimmung von variablen Zinssätzen in der Festgelegten Währung (oder entsprechenden Teilen davon) auf den internationalen Fremdkapitalmärkten (oder, alternativ, auf den internationalen Swap-Märkten) marktüblich bestimmt.

"**Benchmark Änderungen**" hat die Bedeutung wie in § 3 (5)(d) festgelegt.

"**Benchmark Ereignis**" bezeichnet: (1) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch oder im Namen der für den Administrator des Ursprünglichen Benchmarksatzes zuständigen Aufsichtsbehörde vorgenommen wird, aus der hervorgeht, dass dieser Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt zum Zeitpunkt der Erklärung oder der Veröffentlichung einen Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt; oder (2) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch oder im Namen des Administrators des Referenzsatzes vorgenommen wird, die besagt, dass der Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt zum Zeitpunkt der Erklärung oder der Veröffentlichung einen Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt; oder (3) die Verwendung des Ursprünglichen Benchmarksatzes aus irgendeinem Grund nach einem Gesetz oder einer Verordnung, die in Bezug auf die Emissionsstelle, eine Zahlstelle, die Berechnungsstelle, die Emittentin oder jeden Dritten anwendbar sind, rechtswidrig geworden ist; oder (4) der Ursprüngliche Benchmarksatz ohne vorherige offizielle Ankündigung durch die zuständige Behörde oder den Administrator dauerhaft nicht mehr veröffentlicht wird; oder (5) eine wesentliche Änderung der Methodologie des Ursprünglichen Benchmarksatzes vorgenommen wird [;] [.]

[Falls der Wegfall der repräsentativen Eigenschaft des Ursprünglichen Benchmarksatzes ein Benchmark-Ereignis sein soll, ist Folgendes anwendbar:

oder (6) eine öffentliche Erklärung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes veröffentlicht wird, wonach der Ursprüngliche Benchmarksatz ihrer Ansicht nach nicht mehr repräsentativ für den zugrundeliegenden Markt, den er zu messen vorgibt, ist oder sein wird, und keine von der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes geforderten Maßnahmen zur Behebung einer solchen Situation ergriffen worden sind oder zu erwarten sind.]

"**Geschäftstag**" bezeichnet einen Zahltag (wie in § 4 (5) definiert).

"**Unabhängiger Berater**" bezeichnet ein von der Emittentin ernanntes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in internationalen Kapitalmärkten wie jeweils von der Emittentin gemäß § 3 (5)(a) bestimmt.

"**Nominierungsgremium**" bezeichnet in Bezug auf die Benchmark oder einen Bildschirmsatz: (1) die Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder (2) jede Arbeitsgruppe oder Komitee gefördert durch, geführt oder mitgeführt von oder gebildet von (a) der Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird, (b) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist, (c) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (d) dem Finanzstabilitätsrat (Financial Stability Board) oder Teilen davon.

"**Nachfolgezinsatz**" bezeichnet einen Nachfolger oder Ersatz des Referenzsatzes, der formell durch das Nominierungsgremium empfohlen wurde.

- (h) Der Tag des Inkrafttretens für die Anwendung des Nachfolgezinsatzes bzw. des gemäß diesem § 3 (5) bestimmten Alternativzinssatzes, der Anpassungsspanne und der gemäß diesem § 3 (5) bestimmten Benchmark Änderungen (falls erforderlich) (der "**Tag des Inkrafttretens der Benchmark Änderung**") ist der Zinsänderungs-Festlegungstag, der auf den frühesten der folgenden Tage fällt oder danach liegt:
- (A) wenn das Benchmark Ereignis aufgrund der Sätze (1) oder (2) der Definition des Begriffs "Benchmark Ereignis" eingetreten ist, der Tag der Einstellung der Veröffentlichung des Ursprünglichen Benchmarksatzes bzw. der Einstellung des Ursprünglichen Benchmarksatzes; oder
 - (B) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark Ereignis aufgrund der Absätze (4) oder (5) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder
 - (C) den Tag ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund des Absatzes (3) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist[.]; oder
 - (D) wenn das Benchmark Ereignis aufgrund von Satz (6) der Definition des Begriffs "Benchmark Ereignis" eingetreten ist, der Tag an dem die öffentliche Erklärung abgegeben wird.]
- (i) Wenn ein Benchmark-Ereignis in Bezug auf einen Nachfolgezinsatz bzw. Alternativzinssatz eintritt, gilt § 3 (5) entsprechend für die Ersetzung dieses Nachfolgezinsatzes bzw. Alternativzinssatzes durch einen neuen Nachfolgezinsatz bzw. Alternativzinssatz. In diesem Fall gilt jeder Verweis in diesem § 3 (5) auf den Begriff Ursprünglicher Benchmarksatz als Verweis auf den Nachfolgezinsatz bzw. Alternativzinssatz, der zuletzt angewandt wurde.

[Im Fall von Schuldverschreibungen, die keine Gedeckten Schuldverschreibungen sind, einfügen:

- (j) Eine Anpassung des Referenzsatzes gemäß diesem § 3 (5) im Falle eines Benchmark Ereignisses darf nicht durchgeführt werden, wenn und soweit diese Anpassung dazu führen würde, dass die Emittentin berechtigt wäre, die Schuldverschreibungen aus regulatorischen Gründen gemäß § 5 (3) zurückzuzahlen.]]

§ 4 Zahlungen

- (1) (a) *Zahlungen von Kapital*. Zahlungen von Kapital auf die Schuldverschreibungen erfolgen nach Maßgabe des § 4 (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems **[Im Fall von Schuldverschreibungen, die nicht durch eine digitale Globalurkunde verbrieft sind, einfügen:** gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum

Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle] außerhalb der Vereinigten Staaten.

- (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von § 4 (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems außerhalb der Vereinigten Staaten.

[Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde einfügen: Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von § 4 (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3)(b).]

- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der Festgelegten Währung ist.

- (3) *Vereinigte Staaten.* Für die Zwecke des **[Im Fall von D Rules Schuldverschreibungen einfügen:** § 1 (3) und des] § 4 (1) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und der Northern Mariana Islands).

- (4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

- (5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag und ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

"Zahltag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System **[falls die Festgelegte Währung EUR ist, einfügen:** und T2 zur Abwicklung von Zahlungen in Euro betriebsbereit ist. "T2" bezeichnet das vom Eurosystem betriebene Echtzeit-Bruttoabwicklungssystem oder ein Nachfolgesystem.] **[falls die Festgelegte Währung nicht EUR ist, einfügen:** und Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln].

- (6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, und Wahl-Rückzahlungsbetrag/beträge (Call) angegeben sind, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge]. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

- (7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag **[Im Fall von Gedeckten Schuldverschreibungen, die Bedingungen für eine Fälligkeitsverschiebung vorsehen, einfügen:** oder, falls sich die Laufzeit der Schuldverschreibungen in Übereinstimmung mit den in § 5 (1a) enthaltenen Bestimmungen verlängert, zwölf Monate nach dem Verlängerten Fälligkeitstag (wie in § 5 (1) definiert)] beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die jeweiligen Ansprüche der Gläubiger gegen die Emittentin.

§ 5 RÜCKZAHLUNG

- (1) *Rückzahlung bei Endfälligkeit* **[Im Fall von Gedeckten Schuldverschreibungen, die Bedingungen für eine Fälligkeitsverschiebung vorsehen, einfügen:** oder am *Verlängerten Fälligkeitstag*]. Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Im Fall eines festgelegten Fälligkeitstages, Fälligkeitstag einfügen]** **[Im Fall eines Rückzahlungsmonats einfügen:** auf den **[letzten Zinszahlungstag einfügen]** fallenden oder diesem am nächsten liegenden Zinszahlungstag] (der "**Fälligkeitstag**") **[Im Fall von Gedeckten Schuldverschreibungen, die Bedingungen für eine Fälligkeitsverschiebung vorsehen, einfügen:** oder, falls sich die Laufzeit der Schuldverschreibungen in Übereinstimmung mit den in § 5 (1a) enthaltenen Bestimmungen verlängert, an jenem Tag, der vom besonderen Verwalter (§ 86 österreichische Insolvenzordnung) als verlängerter Fälligkeitstag festgelegt wird (der "**Verlängerte Fälligkeitstag**"),] zurückgezahlt. **[Im Fall von Gedeckten Schuldverschreibungen, die Bedingungen für eine Fälligkeitsverschiebung**

vorsehen, einfügen: Der spätestmögliche Verlängerte Fälligkeitstag ist der **[Datum einfügen].** Der **"Rückzahlungsbetrag"** in Bezug auf jede Schuldverschreibung entspricht **[●] Prozent des [dem] Nennbetrag[s]** der Schuldverschreibungen.

[Im Fall von Gedeckten Schuldverschreibungen, die Bedingungen für eine Fälligkeitsverschiebung vorsehen, einfügen:

Die im Folgenden verwendeten definierten Begriffe gelten nur für die Absätze (1a) ff.

(1a) Bedingungen für eine Fälligkeitsverschiebung

Die Fälligkeit der Schuldverschreibungen kann bei Eintritt des Objektiven Auslösenden Ereignisses einmalig um bis zu 12 Monate bis zum Verlängerten Fälligkeitstag verschoben werden.

Das **"Objektive Auslösende Ereignis"** ist eingetreten, wenn die Fälligkeitsverschiebung in der Insolvenz der Emittentin durch den besonderen Verwalter (§ 86 österreichische Insolvenzordnung) ausgelöst wird, sofern dieser zum Zeitpunkt der Fälligkeitsverschiebung überzeugt ist, dass die Verbindlichkeiten unter den Schuldverschreibungen vollständig zum Verlängerten Fälligkeitstag bedient werden können. Die Fälligkeitsverschiebung liegt nicht im Ermessen der Emittentin. Im Fall einer Fälligkeitsverschiebung wird die Emittentin die Schuldverschreibungen insgesamt und nicht teilweise am Verlängerten Fälligkeitstag zum Rückzahlungsbetrag nebst etwaigen bis zum Verlängerten Fälligkeitstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen. Der Eintritt des Objektiven Auslösenden Ereignisses ist den Gläubigern unverzüglich gemäß § 12 mitzuteilen.

Weder die Nichtzahlung des ausstehenden Gesamtnennbetrags am Fälligkeitstag noch die Fälligkeitsverschiebung stellen einen Verzugsfall der Emittentin für irgendwelche Zwecke dar oder geben einem Gläubiger das Recht, die Schuldverschreibungen zu kündigen oder andere als ausdrücklich in diesen Emissionsbedingungen vorgesehene Zahlungen zu erhalten.

Im Falle der Insolvenz oder Abwicklung der Emittentin sind Zahlungsverpflichtungen der Emittentin aus den Gedeckten Schuldverschreibungen nicht Gegenstand einer automatischen vorzeitigen Fälligkeitstellung (Insolvenzferne). Die Gläubiger haben in diesen Fällen eine vorrangige Forderung auf den Kapitalbetrag sowie etwaige aufgelaufene und künftige Zinsen aus den Deckungswerten und im Insolvenzfall darüber hinaus, soweit die zuvor genannte vorrangige Forderung nicht im vollen Umfang erfüllt werden kann, eine Insolvenzforderung gegen die Emittentin.

Die österreichische Finanzmarktaufsichtsbehörde (FMA) hat als zuständige Behörde die Emission gedeckter Schuldverschreibungen sowie die Einhaltung der Vorschriften des PfandBG zu überwachen und dabei auf das volkswirtschaftliche Interesse an einem funktionsfähigen Kapitalmarkt Bedacht zu nehmen.

Im Falle eines Konkursverfahrens hat das Konkursgericht für die Verwaltung der vorrangigen Forderungen auf den Kapitalbetrag sowie etwaige aufgelaufene und künftige Zinsen aus den Deckungswerten (Sondermasse) unverzüglich einen besonderen Verwalter zu bestellen (§ 86 österreichische Insolvenzordnung). Der besondere Verwalter hat fällige Forderungen der Gläubiger aus der Sondermasse zu erfüllen und die dafür erforderlichen Verwaltungsmaßnahmen mit Wirkung für die Sondermasse zu treffen, etwa durch Einziehung fälliger Hypothekarforderungen, Veräußerung einzelner Deckungswerte oder durch Zwischenfinanzierungen.

(1b) Zinszahlungstage.

(a) Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag vom Fälligkeitstag an (einschließlich) bis zum ersten Verlängerten Zinszahlungstag (ausschließlich) und danach von jedem Verlängerten Zinszahlungstag (einschließlich) bis zum nächstfolgenden Verlängerten Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Verlängerten Zinszahlungstag zahlbar. Ab dem Verlängerten Fälligkeitstag (wie in § 5 (1) definiert) haben die Gläubiger gemäß diesem § 5 (1b) keinen Anspruch auf weitere Zinszahlungen.

(b) **"Verlängerter Zinszahlungstag"** bedeutet

[(i) Im Fall von Festgelegten Verlängerten Zinszahlungstagen einfügen: jeden **[Festgelegten Verlängerten Zinszahlungstag einfügen].]**

[(ii) Im Fall von Festgelegten Verlängerten Zinsperioden einfügen: (soweit diese Bedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl einfügen] [Wochen] [Monate] [andere Festgelegte Verlängerte Zeiträume einfügen]** nach dem vorausgehenden Verlängerten Zinszahlungstag oder im Fall des ersten Verlängerten Zinszahlungstages, nach dem Fälligkeitstag liegt.]

Jede Bezugnahme in diesen Emissionsbedingungen auf den Begriff "Zinszahlungstag" in Bezug auf eine vorzeitige Rückzahlung ist so zu verstehen, dass sie eine Bezugnahme auf den Begriff "Verlängerter Zinszahlungstag" einschließt.

(c) Fällt ein Verlängerter Zinszahlungstag auf einen Tag, der kein Geschäftstag ist, so wird der Zinszahlungstag:

[(i) bei Anwendung der Modified Following Business Day Convention einfügen: auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

[(ii) bei Anwendung der FRN Convention einfügen: auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Verlängerte Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[[Zahl einfügen] Monate] [andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

[(iii) bei Anwendung der Following Business Day Convention einfügen: auf den nächstfolgenden Geschäftstag verschoben.]

[(iv) bei Anwendung der Preceding Business Day Convention einfügen: auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

Der Zinsberechnungszeitraum wird **[nicht]** angepasst.

(d) Verlängerte Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit der Festsetzung des Verlängerten Fälligkeitstages durch den besonderen Verwalter (§ 86 der österreichischen Insolvenzordnung).

[Falls der Angebotssatz für Einlagen in der Festgelegten Währung EURIBOR ist, ist folgendes anwendbar:

(1c) *Verlängerter Zinssatz.* Der Zinssatz (der "**Verlängerte Zinssatz**") für jede Verlängerte Zinsperiode (wie nachfolgend definiert) ist, sofern nachfolgend nichts Abweichendes bestimmt wird und vorbehaltlich § 5 (1d), der Angebotssatz (ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die jeweilige Verlängerte Zinsperiode, der auf der Bildschirmseite am Verlängerten Zinsfestlegungstag (wie nachfolgend definiert) gegen **[maßgebliche Uhrzeit einfügen]** Uhr (**[maßgebliche Zeitzone einfügen]** Ortszeit) angezeigt wird (der "**Verlängerte Referenzsatz**") **[Im Fall eines Faktors einfügen:** multipliziert mit dem Faktor **[Faktor einfügen]** **[und] [Im Fall einer Marge einfügen:** **[zuzüglich] [abzüglich]** der Verlängerten Marge (wie nachfolgend definiert) **[Im Fall eines Verlängerten Höchstzinssatzes einfügen:** mit einem Verlängerten Höchstzinssatz von **[Verlängerter Höchstzinssatz]** **[Im Fall eines Verlängerten Mindestzinssatzes einfügen:** mit einem Verlängerten Mindestzinssatz von **[Verlängerter Mindestzinssatz]**], wobei alle Festlegungen durch die Berechnungsstelle (wie nachfolgend festgelegt) erfolgen.

"**Verlängerte Zinsperiode**" bezeichnet jeweils den Zeitraum vom Fälligkeitstag (einschließlich) bis zum ersten Verlängerten Zinszahlungstag (ausschließlich) bzw. von jedem Verlängerten Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Verlängerten Zinszahlungstag (ausschließlich).

"**Verlängerter Zinsfestlegungstag**" bezeichnet den **[zutreffende andere Zahl von Tagen einfügen]** **[TARGET]****[zutreffenden Ort einfügen]** Geschäftstag vor **[Beginn][Ende]** der jeweiligen Verlängerten Zinsperiode. **["TARGET-Geschäftstag"** bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem das T2 geöffnet ist, um Zahlungen in Euro abzuwickeln. "T2" bezeichnet das vom Eurosystem betriebene Echtzeit-Bruttoabwicklungssystem oder ein Nachfolgesystem.][**[zutreffenden Ort einfügen] Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[zutreffenden Ort einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

[Die "**Verlängerte Marge**" beträgt **[Marge einfügen]** Prozent *per annum*.]

"**Bildschirmseite**" bedeutet die REUTERS Bildschirmseite "**[EURIOBOR01][•]**" oder jede Nachfolgeseite.

Sollte zu der genannten Zeit an dem betreffenden Verlängerten Zinsfestlegungstag die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, ist der Verlängerte Zinssatz (vorbehaltlich § 5 (1d)) an dem Verlängerten Zinsfestlegungstag gleich dem an dem letzten Tag vor dem Verlängerten Zinsfestlegungstag, an dem dieser Verlängerte Zinssatz auf der Bildschirmseite angezeigt wurde, auf der Bildschirmseite angezeigten Verlängerten Zinssatz.]

[Falls für den Verlängerten Zinssatz ein fixer Zinssatz (außer EURIBOR) gilt, einfügen:

(1c) *Verlängerter Zinssatz*. Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag für jede Verlängerte Zinsperiode (wie nachfolgend definiert) verzinst, und zwar mit jährlich **[Prozentsatz für Verlängerten Zinssatz einfügen]** Prozent (der "**Verlängerte Zinssatz**").

"**Verlängerte Zinsperiode**" bezeichnet jeweils den Zeitraum vom Fälligkeitstag (einschließlich) bis zum ersten Verlängerten Zinszahlungstag (ausschließlich) bzw. von jedem Verlängerten Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Verlängerten Zinszahlungstag (ausschließlich).]

[Falls der Zinssatz auf Basis des [maßgebliche Währung einfügen] CMS bestimmt wird, ist folgendes anwendbar:

[(1c) *Verlängerter Zinssatz*. Der Zinssatz (der "**Verlängerte Zinssatz**") für die jeweilige Verlängerte Zinsperiode (wie nachfolgend definiert) wird von der Berechnungsstelle (wie in § 6 festgelegt) gemäß folgender Formel bestimmt:

$$\frac{[\text{Min}][\text{Max}][(\text{Max}][\text{Min}][([\bullet]\text{-Jahres } [\text{maßgebliche Währung einfügen}] \text{ CMS} * [\text{Faktor einfügen}]) [-] [+][[\bullet]\text{-Jahres } [\text{maßgebliche Währung einfügen}] \text{ CMS} * [\text{Faktor einfügen}]) [+][-] [\text{Verlängerte Marge einfügen}]; ([[\bullet]\text{-Jahres } [\text{maßgebliche Währung einfügen}] \text{ CMS} * [\text{Faktor einfügen}]) [-] [+][[\bullet]\text{-Jahres } [\text{maßgebliche Währung einfügen}] \text{ CMS} * [\text{Faktor einfügen}]) [+][-] [\text{Marge einfügen}]; ([[\bullet]\text{-Jahres } [\text{maßgebliche Währung einfügen}] \text{ CMS} * [\text{Faktor einfügen}]) [-] [+][[\bullet]\text{-Jahres } [\text{maßgebliche Währung einfügen}] \text{ CMS} * [\text{Faktor einfügen}]) [+][-] [\text{Verlängerte Marge einfügen}]}$$

"**[maßgebliche Währung einfügen] CMS**" ist, vorbehaltlich § 5 (1d), der als Zinssatz *per annum* ausgedrückte Swap-Satz für **[maßgebliche Währung einfügen]** denominierte Swap Transaktionen mit der oben aufgeführten Formel angegebenen Laufzeit von Jahren, der auf der Bildschirmseite (wie nachfolgend definiert) am Verlängerten Zinsfestlegungstag (wie nachfolgend definiert) unter der Bildüberschrift "**[maßgebliche Bildüberschrift einfügen]**" und über der Spalte "**[Uhrzeit und maßgebliche Zeitzone einfügen]**" gegen **[maßgebliche Uhrzeit einfügen]** Uhr (**[relevante Zeitzone einfügen]** Ortszeit) angezeigt wird (jeder solche **[•]-Jahres [maßgebliche Währung einfügen]** CMS ein "**Verlängerter Referenzsatz**"), wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

"**Verlängerte Zinsperiode**" bezeichnet jeweils den Zeitraum vom Fälligkeitstag (einschließlich) bis zum ersten Verlängerten Zinszahlungstag (ausschließlich) bzw. von jedem Verlängerten Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Verlängerten Zinszahlungstag (ausschließlich). Wenn der Verlängerte Zinszahlungstag kein Geschäftstag ist, wird die Zinsperiode **[gemäß § 5 (1b)(c) angepasst]** **[nicht angepasst]**.

"**Verlängerter Zinsfestlegungstag**" bezeichnet den **[Anzahl] [TARGET][zutreffenden Ort einfügen]** Geschäftstag (wie nachstehend definiert) vor **[Beginn][Ende]** der jeweiligen Verlängerter Zinsperiode.

Die "**Verlängerte Marge**" beträgt **[Marge einfügen]** Prozent *per annum*.

"**[TARGET-Geschäftstag]**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem T2 Zahlungen in Euro abwickelt. "**T2**" bezeichnet das vom Eurosystem betriebene Echtzeit-Bruttoabwicklungssystem oder ein Nachfolgesystem.]

"**[Zutreffenden Ort einfügen] Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[London] [zutreffenden Ort einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

"**Bildschirmseite**" bedeutet **[Bildschirmseite]** oder jede Nachfolgeseite.

Hat die Bildschirmseite dauerhaft aufgehört, den jeweiligen **[relevante Währung einfügen]** CMS anzugeben, ist diese Quotierung jedoch auf einer anderen von der Emittentin nach billigem Ermessen ausgewählten Bildschirmseite verfügbar (die "**Ersatzbildschirmseite**"), wird die Ersatzbildschirmseite zum Zweck der Berechnung des Verlängerten Zinssatzes eingesetzt.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird der jeweils maßgebliche **[relevante Währung einfügen]** CMS nicht angezeigt (in jedem dieser Fälle zu der genannten Zeit) und ist nach Feststellung der Emittentin keine Ersatzbildschirmseite verfügbar, wird die Emittentin von den Referenzbanken das arithmetische Mittel der Geld- und Briefkurse für die festverzinsliche Seite eines Euro Zinsswaps für die maßgebliche Laufzeit in einer Höhe, die repräsentativ für eine einzelne Swap Transaktion im Markt für Swaps ist (jeweils als Prozentsatz *per annum* ausgedrückt), gegenüber einem anerkannten Dealer in Swaps im Markt für Swaps um ca. **[Uhrzeit einfügen]** Uhr (**[relevante Zeitzone einfügen]** Ortszeit) am Verlängerten Zinsfestlegungstag anfordern.

Falls drei oder mehr Referenzbanken der Emittentin solche Quotierungen nennen, ist der **[relevante Währung einfügen]** CMS für die betreffende Verlängerte Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet) dieser Quotierungen, wobei die höchste bzw. eine der höchsten Quotierungen bei identischen Quotierungen und die niedrigste

Quotierung bzw. eine der niedrigsten Quotierungen bei identischen Quotierungen nicht mitgezählt werden, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls nur zwei oder weniger Referenzbanken der Emittentin solche Quotierung nennen, so ist der [relevante Währung einfügen] CMS für diese Verlängerte Zinsperiode der Satz, wie er auf der Bildschirmseite an dem letzten Tag vor dem jeweiligen Verlängerten Zinsfestlegungstag, an dem dieser Satz noch angezeigt wurde, angezeigt worden ist.

"Referenzbanken" bezeichnet [relevante Zahl einfügen] führende Swap- Dealer im [relevantes Finanzzentrum einfügen] Interbankenmarkt.]

[Falls der Angebotssatz für Einlagen in der Festgelegten Währung SONIA ist, ist folgendes anwendbar:

(1c) *Verlängerter Zinssatz*. Der Zinssatz ("**Verlängerter Zinssatz**") für jede Verlängerten Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt, ist der Zusammengesetzte Tägliche SONIA (wie nachstehend definiert), wobei ein Durchschnittskurs für die relevante Verlängerte Zinsperiode gemäß der unten dargestellten Formel am Verlängerten Zinsfestlegungstag (wie nachstehend definiert) berechnet wird **[Im Fall einer Verlängerten Marge ist folgendes anwendbar: [zuzüglich] [abzüglich] der Verlängerten Marge (wie nachstehend definiert)]**. Die Feststellung des Verlängerten Zinssatzes erfolgt durch die Berechnungsstelle.

"**Verlängerte Zinsperiode**" bezeichnet jeweils den Zeitraum ab dem Fälligkeitstag (einschließlich) bis zum ersten Verlängerten Zinszahlungstag (ausschließlich) bzw. ab jedem Verlängerten Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Verlängerten Zinszahlungstag (ausschließlich).

"**Verlängerte Zinsfestlegungstag**" bezeichnet den [5.] **[Zahl]** Londoner Geschäftstag vor dem Verlängerten Zinszahlungstag für die jeweilige Verlängerte Referenzperiode (oder den [5.] **[Anzahl]** Londoner Geschäftstage vor einem etwaig für die Rückzahlung festgesetzten Tag).

[Im Fall einer Verlängerten Marge ist folgendes anwendbar:

Die "**Verlängerte Marge**" beträgt **[Marge einfügen] % per annum.**]

"**Bildschirmseite**" bezeichnet **[relevante Bildschirmseite]** oder die jeweilige Nachfolgesseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Referenzsatz vergleichbar sind.

"**SONIA**" bedeutet Sterling Overnight Index Average.

"**SONIA Referenzsatz**" bezeichnet, bezüglich eines Londoner Geschäftstags, einen Referenzsatz gleich des SONIA Satzes für diesen Londoner Geschäftstag, wie er vom Administrator von SONIA an autorisierte Stellen übermittelt und auf der Bildschirmseite veröffentlicht wurde oder, sofern die Bildschirmseite nicht verfügbar ist, wie er anderweitig durch autorisierte Stellen (am auf diesen Londoner Geschäftstag folgenden Londoner Geschäftstag veröffentlicht wurde).

"**Zusammengesetzter Täglicher SONIA**" bezeichnet den nach der Zinsformel zu berechnenden Renditesatz einer Anlage (mit dem SONIA Referenzsatz als Referenzsatz zur Zinsberechnung) und wird von der Berechnungsstelle am Verlängerten Zinsfestlegungstag wie folgt berechnet, wobei der daraus resultierende Prozentsatz, sofern notwendig, auf fünf Dezimalstellen gerundet wird und 0,000005% aufgerundet werden:

[Wenn SONIA mit einem Zurückblickenden Beobachtungszeitraum bestimmt wird oder 'Ausschließen' anwendbar ist:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SONIA}_{i-\text{PLGT}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

]

[Wenn SONIA mit einer verschobenen Referenzperiode bestimmt wird:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SONIA}_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

]

Wobei gilt:

"d"	bezeichnet die Anzahl der Kalendertage in der jeweiligen Referenzperiode.
"d _o "	bezeichnet die Anzahl der Londoner Geschäftstage in der jeweiligen Referenzperiode.
"i"	bezeichnet eine Reihe von ganzen Zahlen von eins bis d _o , die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstages der jeweiligen Referenzperiode wiedergeben.
"n _i "	bezeichnet an jedem Tag 'i' die Anzahl der Kalendertage von dem Tag 'i' (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich).
"Londoner Geschäftstag" oder "LGT"	bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in London für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[Wenn SONIA mit einem Zurückblickenden Beobachtungszeitraum bestimmt wird oder 'Ausschließen' anwendbar ist:

"Referenzperiode"	bezeichnet die Verlängerte Zinsperiode.
"SONIA _{i-pLGT} "	bezeichnet, in Bezug auf einen Londoner Geschäftstag, der in die jeweilige Referenzperiode fällt, [wenn 'Nachlauf' anwendbar ist, folgendes einfügen: den SONIA Referenzsatz für den Londoner Geschäftstag, der 'p' Londoner Geschäftstage vor dem jeweiligen Londoner Geschäftstag 'i' liegt] [wenn 'Ausschließen' anwendbar ist, folgendes einfügen: der SONIA Referenzsatz für jeden Londoner Geschäftstag "i", der in die jeweilige Referenzperiode fällt, mit der Ausnahme, dass in Bezug auf jeden Londoner Geschäftstag "i", der auf oder nach [5] [Zahl] Londoner Geschäftstage vor jedem relevanten Verlängerten Zinszahlungstag bis zum Ende der jeweiligen Referenzperiode der SONIA-Referenzsatz für den Londoner Geschäftstag, der "p" Londoner Geschäftstag vor diesem Tag liegt].
"Zurückblickender Beobachtungszeitraum"	bezeichnet [5] [Zahl] Londoner Geschäftstage.
"p"	bezeichnet für jede Verlängerte Referenzperiode die Anzahl der Londoner Geschäftstage, die in dem Zurückblickenden Beobachtungszeitraum (wie nachstehend definiert) enthalten sind.]

[Wenn SONIA mit einer verschobenen Referenzperiode bestimmt wird:

"Referenzperiode"	bezeichnet den Zeitraum ab dem Tag, der [5] [Zahl] Londoner Geschäftstage vor dem ersten Tag der relevanten Verlängerten Zinsperiode (wobei die erste Verlängerte Zinsperiode am Fälligkeitstag (einschließlich) beginnt) und an dem Tag endet (ausschließlich), der [5] [Zahl] Londoner Geschäftstage vor dem Verlängerten Zinszahlungstag für eine solche Verlängerte Zinsperiode liegt (oder an dem fünften Londoner Geschäftstag vor einem etwaig für die Rückzahlung festgesetzten Tag).]
"SONIA _i "	bezeichnet den SONIA Referenzsatz für jeden Londoner Geschäftstag 'i' in der relevanten Referenzperiode (veröffentlicht an dem Londoner Geschäftstag, der diesem Londoner Geschäftstag unmittelbar folgt).

Sollte die Bildschirmseite in Bezug auf einen Londoner Geschäftstag nicht zur Verfügung stehen, ist der SONIA Referenzsatz: (i) der Zinssatz der Bank of England (der "**Einlagenzinssatz**"), der bei Geschäftsschluss am maßgeblichen Verlängerten Zinsfestlegungstag gilt; plus (ii) der Mittelwert der Zinsspannen von SONIA zum Einlagenzinssatz der letzten fünf Tage, an denen SONIA veröffentlicht wurde, mit Ausnahme der höchsten Zinsspanne (oder, wenn es mehr als eine höchste Zinsspanne gibt, nur eine dieser höchsten Zinsspannen) und der niedrigsten Zinsspanne (oder, wenn es mehr als eine niedrigste Zinsspanne gibt, nur eine dieser niedrigsten Zinsspannen) zum Einlagenzinssatz oder, sofern der Einlagenzinssatz nicht bis Geschäftsschluss am maßgeblichen Verlängerten Zinsfestlegungstag durch die Bank of England veröffentlicht wurde, der SONIA Referenzsatz, der am letzten vorangegangenen Londoner Geschäftstag auf der Bildschirmseite (oder anderweitig durch autorisierte Stellen) veröffentlicht wurde, an dem der SONIA Referenzsatz auf der Bildschirmseite (oder anderweitig durch autorisierte Stellen) veröffentlicht wurde.

Ungeachtet des vorstehenden Absatzes wird die Berechnungsstelle, wenn die Bank of England Leitlinien veröffentlicht, wie (i) der SONIA Referenzsatz zu bestimmen ist oder (ii) jeder Zinssatz, der den SONIA Referenzsatz ersetzen soll, soweit dies vernünftigerweise durchführbar ist, diese Leitlinien befolgen, um SONIA für die Zwecke der Schuldverschreibungen zu bestimmen, solange der SONIA Referenzsatz nicht verfügbar ist oder von den autorisierten Stellen nicht veröffentlicht wurde.

Für den Fall, dass der Verlängerte Zinssatz nicht gemäß den vorstehenden Bestimmungen von der Berechnungsstelle bestimmt werden kann, soll der Verlängerte Zinssatz (i) derjenige des letzten vorangegangenen Verlängerten Zinsfestlegungstages sein oder, (ii) wenn es keinen solchen vorangegangenen Verlängerten Zinsfestlegungstag gibt, der anfängliche Verlängerte Zinssatz sein, der für solche Schuldverschreibungen für die erste Verlängerte Zinsperiode anwendbar gewesen wäre, wären die Schuldverschreibungen für einen Zeitraum von gleicher Dauer wie die erste Verlängerte Zinsperiode bis zum Fälligkeitstag (ausschließlich) begeben worden.

Die Festlegung des Verlängerten Zinssatzes gemäß den vorstehenden Absätzen erfolgt durch die Berechnungsstelle.]

[Falls der Angebotssatz für Einlagen in der Festgelegten Währung SOFR ist, ist folgendes anwendbar:

(1c) *Verlängerter Zinssatz*. Der Zinssatz ("**Verlängerter Zinssatz**") für jede Verlängerte Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt ist, der [Zusammengesetzte Tägliche][Gewichtete Durchschnittliche] SOFR (wie nachstehend definiert) **[Im Fall einer Verlängerten Marge ist folgendes anwendbar: [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)].** Die Feststellung des Verlängerten Zinssatzes erfolgt durch die Berechnungsstelle.

"**Verlängerte Zinsperiode**" bezeichnet jeweils den Zeitraum ab dem Fälligkeitstag (einschließlich) bis zum ersten Verlängerten Zinszahlungstag (ausschließlich) bzw. ab jedem Verlängerten Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Verlängerten Zinszahlungstag (ausschließlich).

"**Verlängerter Zinsfestlegungstag**" bezeichnet den [5.] [**Zahl**] US Staatsanleihen Geschäftstag vor Beginn der jeweiligen Verlängerten Zinsperiode.

[Im Fall einer Verlängerten Marge ist folgendes anwendbar:

Die "**Verlängerte Marge**" beträgt [**Marge einfügen**] % per annum.]

"**SOFR**" meint hinsichtlich jeden Tages die Secured Overnight Financing Rate, welche für diesen Tag von der Federal Reserve Bank of New York als Administrator dieser Benchmark (oder eines Nachfolgers), auf der Website der Federal Reserve Bank of New York, um ca. 17:00 Uhr (New Yorker Zeit) veröffentlicht wird.

[Für Zusammengesetzten Täglichen SOFR einfügen:

"**Zusammengesetzter Täglicher SOFR**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit der 'US-Dollar Overnight Extended Reference Rate' als Referenzsatz zur Zinsberechnung) und wird von der Berechnungsstelle am Verlängerten Zinsfestlegungstag wie folgt berechnet, wobei der daraus resultierende Prozentsatz, sofern notwendig, auf fünf Dezimalstellen gerundet wird und 0,000005% aufgerundet werden:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SOFR}_{i-p\text{USGT}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Wobei gilt:

- "d" bezeichnet die Anzahl der Kalendertage in der jeweiligen Verlängerten Zinsperiode;
- "d_o" bezeichnet die Anzahl der US Staatsanleihen Geschäftstage (wie nachstehend definiert) in der jeweiligen Verlängerten Zinsperiode;
- "i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen US Staatsanleihen Geschäftstag vom, und einschließlich des, ersten US Staatsanleihen Geschäftstages der jeweiligen Verlängerten Zinsperiode wiedergeben;
- "p" bezeichnet **[Für Beobachtungsmethode 'Nachlauf' einfügen:** die Anzahl der US Staatsanleihen Geschäftstage, die als Zurückblickender Beobachtungszeitraum (wie

nachstehend definiert) angegeben sind] **[Für Beobachtungsmethode 'Ausschließen' einfügen: Null].**

"**n_i**" bezeichnet an jedem Tag 'i' die Anzahl der Kalendertage von dem Tag 'i' (einschließlich) bis zu dem folgenden US Staatsanleihen Geschäftstag (ausschließlich);

"**USGT**" bezeichnet US Staatsanleihen Geschäftstag;

"**SOFR_i**" bezeichnet für jeden US Staatsanleihen Geschäftstag 'i' **[Für Beobachtungsmethode 'Nachlauf' einfügen: den SOFR für diesen US Staatsanleihen Geschäftstag.]**

[Für Beobachtungsmethode 'Ausschließen' einfügen:

(i) für einen solchen US Staatsanleihen Geschäftstag, der ein SOFR Reset-Tag (wie nachstehend definiert) ist, den SOFR für den US Staatsanleihen Geschäftstag, der diesem SOFR Reset-Tag unmittelbar vorausgeht; und

(ii) für einen solchen US Staatsanleihen Geschäftstag, der kein SOFR Reset-Tag ist, den SOFR für den US Staatsanleihen Geschäftstag, der dem letzten SOFR Reset-Tag der jeweiligen Verlängerten Zinsperiode unmittelbar vorausgeht.]

"**SOFR_{i-pUSGT}**" bezeichnet, in Bezug auf einen US Staatsanleihen Geschäftstag, der in die jeweilige Verlängerte Zinsperiode fällt, den SOFR für den US Staatsanleihen Geschäftstag, der 'p' US Staatsanleihen Geschäftstage vor dem jeweiligen US Staatsanleihen Geschäftstag 'i' liegt;

"**SOFR Reset-Tag**" bezeichnet jeden US Staatsanleihen Geschäftstag in der jeweiligen Verlängerten Zinsperiode, außer jeden US Staatsanleihen Geschäftstag während des Zeitraums der auf den jeweiligen Verlängerten Zinsfeststellungstag folgt (einschließlich) bis zum entsprechenden Verlängerten Zinszahlungstag (ausschließlich); und

"**Zurückblickender Beobachtungszeitraum**" bezeichnet **[Zahl]** US Staatsanleihen Geschäftstage.]

[Für Gewichteten Durchschnittlichen SOFR einfügen:

"**Gewichteter Durchschnittlicher SOFR**" bezeichnet in Bezug auf eine Verlängerte Zinsperiode das arithmetische Mittel des in dieser Verlängerten Zinsperiode wirksamen 'SOFR_i' (jeder dieser US Staatsanleihe Geschäftstage, 'i'), und wird von der **[Berechnungsstelle] [anderen Person, welche für die Berechnung des Verlängerten Zinssatzes zuständig ist]** an jedem Verlängerten Zinsfestlegungstag berechnet, indem der jeweilige 'SOFR_i' mit der Anzahl der Tage, an dem dieser 'SOFR_i' wirksam ist, multipliziert, die Summe dieser Produkte bestimmt und diese Summe durch die Anzahl der Kalendertage in der jeweiligen Verlängerten Zinsperiode dividiert wird.]

Sollte SOFR nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Referenzsatz angezeigt, gilt (1) sofern die Emittentin der Berechnungsstelle nicht bestätigt hat, dass sowohl ein SOFR Index Einstellungsereignis (wie nachstehend definiert) als auch ein SOFR Index Einstellungsstichtag (wie nachstehend definiert) vorliegt, der SOFR des letzten US Staatsanleihen Geschäftstags, an dem der SOFR veröffentlicht wurde; oder (2) wenn die Emittentin der Berechnungsstelle bestätigt hat, dass sowohl ein SOFR Index Einstellungsereignis als auch ein SOFR Index Einstellungsstichtag vorliegt, der Zinssatz (einschließlich etwaiger Zinsspannen oder Anpassungen), der als Ersatz für den SOFR vom Federal Reserve Board und/oder der Federal Reserve Bank of New York oder einem Ausschuss festgelegt, der vom Federal Reserve Board und/oder der Federal Reserve Bank of New York offiziell eingesetzt oder einberufen wurde, um einen Ersatz für den SOFR (der von einer Federal Reserve Bank oder einer anderen zuständigen Behörde festgelegt werden kann) vorzugeben und der Berechnungsstelle durch die Emittentin mitgeteilt wurde. Wird der Berechnungsstelle kein solcher Zinssatz innerhalb eines US Staatsanleihen Geschäftstags nach dem SOFR Index Einstellungsstichtag von der Emittentin als empfohlen mitgeteilt, wird der Zinssatz für jeden Verlängerten Zinsfestlegungstag an oder nach dem SOFR Index Einstellungsstichtag bestimmt, als ob (i) Bezugnahmen auf SOFR Bezugnahmen auf OBFR (wie nachstehend definiert) wären, (ii) Bezugnahmen auf US Staatsanleihen Geschäftstage Bezugnahmen auf New York Geschäftstage wären, (iii) Bezugnahmen auf SOFR Index Einstellungsereignisse Bezugnahmen auf OBFR Index Einstellungsereignisse (wie nachstehend definiert) wären und (iv) Bezugnahmen auf SOFR Index Einstellungsstichtage Bezugnahmen auf OBFR Index Einstellungsstichtage (wie nachstehend definiert) wären. Wird der Berechnungsstelle kein solcher Zinssatz durch die Emittentin innerhalb eines US Staatsanleihen Geschäftstags nach dem SOFR Index Einstellungsstichtag als empfohlen mitgeteilt und liegt ein OBFR Index Einstellungsstichtag vor, wird der Zinssatz für jeden Verlängerten Zinsfestlegungstag an oder nach dem SOFR Index Einstellungsstichtag bestimmt, als ob (x) Bezugnahmen auf den SOFR Bezugnahmen auf die FOMC Target Rate wären und (y) Verweise auf US Staatsanleihen Geschäftstage Verweise auf New York Geschäftstage wären.

Wobei insofern gilt:

"FOMC Target Rate" bezeichnet den kurzfristigen Zinssatz festgesetzt durch das Federal Open Market Committee auf der Website der Federal Reserve Bank of New York oder, wenn das Federal Open Market Committee keinen einzelnen Referenzzinssatz avisiert, das Mittel des kurzfristigen Zinssatzes festgesetzt durch das Federal Open Market Committee auf der Website der Federal Reserve Bank of New York (berechnet als arithmetisches Mittel zwischen der oberen Grenze der Ziel-Bandbreite und der unteren Grenze der Ziel-Bandbreite).

"New York Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in New York City für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

"US Staatsanleihen Geschäftstag" bezeichnet jeden Tag, ausgenommen Samstag, Sonntag oder einen Tag, für den die Securities Industry and Financial Markets Association die ganztägliche Schließung der Abteilungen für festverzinsliche Wertpapiere ihrer Mitglieder im Hinblick auf den Handel mit US-Staatspapieren empfiehlt.

"OBFR" bezeichnet in Bezug auf jeden US Staatsanleihen Geschäftstag die tägliche Overnight Bank Funding Rate hinsichtlich des jenem US Staatsanleihen Geschäftstag vorangehenden New Yorker Geschäftstags, wie von der Federal Reserve Bank of New York als Administrator (oder einem Nachfolgeadministrator) eines solchen Referenzzinssatzes auf der Website der Federal Reserve Bank of New York gegen 17:00 Uhr (New Yorker Zeit) an einem solchen US Staatsanleihen Geschäftstag zur Verfügung gestellt wird.

"OBFR Index Einstellungsstichtag" bezeichnet in Bezug auf das OBFR Index Einstellungsereignis den Zeitpunkt, an dem die Federal Reserve Bank of New York (oder eines Nachfolgeadministrators der OBFR) die OBFR nicht mehr veröffentlicht oder der Zeitpunkt, ab dem die OBFR nicht mehr genutzt werden kann.

"OBFR Index Einstellungsereignis" bedeutet den Eintritt eines oder mehrerer der folgenden Ereignisse: (a) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder eines Nachfolgeadministrators der OBFR), die ankündigt, dass sie dauerhaft oder auf unbestimmte Zeit die OBFR nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin eine OBFR zur Verfügung stellt; oder (b) die Veröffentlichung von Informationen, welche hinreichend bestätigt, dass die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator der OBFR) dauerhaft oder auf unbestimmte Zeit die OBFR nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin eine OBFR zur Verfügung stellt; oder (c) eine öffentliche Erklärung durch eine US Regulierungsbehörde oder eine andere öffentliche Stelle der USA, welche die Anwendung der OBFR, die auf alle Swapgeschäfte (bestehende inbegriffen), anwendbar ist, ohne auf diese begrenzt zu sein, verbietet.

"SOFR Index Einstellungsstichtag" meint in Bezug auf das SOFR Index Einstellungsereignis den Zeitpunkt, ab dem die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator der SOFR) die SOFR nicht mehr veröffentlicht oder den Zeitpunkt, ab dem die SOFR nicht mehr genutzt werden kann.

"SOFR Index Einstellungsereignis" bedeutet den Eintritt eines oder mehrerer der folgenden Ereignisse: (a) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder eines Nachfolgeadministrators der SOFR), die ankündigt, dass sie dauerhaft oder auf unbestimmte Zeit SOFR nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin SOFR zur Verfügung stellt; oder (b) die Veröffentlichung von Informationen, welche hinreichend bestätigt, dass die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator der SOFR) dauerhaft oder auf unbestimmte Zeit SOFR nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin SOFR zur Verfügung stellt; oder (c) eine öffentliche Erklärung durch eine US Regulierungsbehörde oder eine andere öffentliche Stelle der USA, welche die Anwendung der SOFR, die auf alle Swapgeschäfte (bestehende inbegriffen), anwendbar ist, ohne auf diese begrenzt zu sein, verbietet.

Die Festlegung des Verlängerten Zinssatzes gemäß den vorstehenden Absätzen erfolgt durch die Berechnungsstelle.]

[Falls der Zinssatz unter Bezugnahme auf einen anderen Zinssatz als SONIA oder SOFR berechnet wird:

(1d) *Wegfall einer Benchmark.*

[Im Fall von Schuldverschreibungen mit Zinsanpassung:

§ 3 (5) (Wegfall des Referenzsatzes) gilt sinngemäß für die Bestimmung des Erweiterten Referenzsatzes, mit der folgenden Maßgabe:

'Zinsperiode' ist zu lesen als Bezugnahme auf die 'Verlängerte Zinsperiode',

'Ursprünglicher Referenzsatz' ist zu lesen als Bezugnahme auf den 'Verlängerten Referenzsatz',

'Angepasster Zinssatz' ist zu lesen als Bezugnahme auf den 'Verlängerten Zinssatz'.]

[Im Fall von Schuldverschreibungen ohne Zinsanpassung:

- (a) *Unabhängiger Berater.* Wenn ein Benchmark Ereignis in Bezug auf einen Verlängerten Referenzsatz eintritt und ein Verlängerter Zinssatz (oder Teile davon) für eine Verlängerte Zinsperiode noch anhand dieses Verlängerten Referenzsatzes festgelegt werden muss, dann ernennt die Emittentin unter zumutbaren Bemühungen einen Unabhängigen Berater, der, sobald wie vernünftigerweise möglich, einen Nachfolgezinssatz oder anderenfalls einen Alternativzinssatz (gemäß § 5 (1d)(b)) und in beiden Fällen die Anpassungsspanne (gemäß § 5 (1d)(c)) festlegt und etwaige Benchmark Änderungen (gemäß § 5 (1d)(d)) vornimmt.

Außer im Falle von grober Fahrlässigkeit oder Vorsatz, übernimmt der Unabhängige Berater keinerlei Haftung gegenüber der Emittentin, der Emissionsstelle, den Zahlstellen, der Berechnungsstelle oder den Anleihegläubigern für seine Festlegungen gemäß diesem § 5 (1d).

Wenn, vor dem zehnten Geschäftstag vor dem relevanten Verlängerten Zinsfestlegungstag, (A) die Emittentin keinen Unabhängigen Berater ernannt hat; oder (B) der ernannte Unabhängige Berater keinen Nachfolgezinssatz oder anderenfalls keinen Alternativzinssatz gemäß diesem § 5 (1d) festgelegt hat oder die Anpassungsspanne nicht festgelegt hat und/oder die Benchmark Änderungen (sofern erforderlich) nicht festgelegt hat, ist der für die unmittelbar folgende Verlängerte Zinsperiode geltende Verlängerte Referenzsatz der Verlängerte Referenzsatz, der am letzten vorhergehenden Verlängerten Zinsfestlegungstag galt. Wenn dieser § 5 (1d)(a) am ersten Verlängerten Zinsfestlegungstag vor Beginn der ersten Verlängerten Zinsperiode anzuwenden ist, ist der für die erste Zinsperiode geltende Referenzzinssatz [●] Prozent pro Jahr.

- (b) *Nachfolgezinssatz oder Alternativzinssatz.* Im Fall, dass der Unabhängige Berater nach billigem Ermessen bestimmt, dass: (A) es einen Nachfolgezinssatz gibt, dann ist dieser Nachfolgezinssatz (vorbehaltlich einer etwaigen Anpassung gemäß § 5 (1d)(c)) an Stelle des Verlängerten Referenzsatzes maßgeblich, um den Verlängerten Zinssatz für diese Verlängerte Zinsperiode und alle folgenden Verlängerten Zinsperioden vorbehaltlich der weiteren Anwendbarkeit dieses § 5 (1d) zu bestimmen; oder (B) es keinen Nachfolgezinssatz aber einen Alternativzinssatz gibt, dann ist dieser Alternativzinssatz (vorbehaltlich einer etwaigen Anpassung gemäß § 5 (1d)(c)) an Stelle des Verlängerten Referenzsatzes maßgeblich, um den Verlängerten Zinssatz für diese Verlängerte Zinsperiode und alle folgenden Verlängerten Zinsperioden vorbehaltlich der weiteren Anwendbarkeit dieses § 5 (1d) zu bestimmen.
- (c) *Anpassungsspanne.* Der Unabhängige Berater bestimmt nach billigem Ermessen den Betrag, die Formel oder die Methode zur Bestimmung der Anpassungsspanne, die auf den Nachfolgezinssatz oder gegebenenfalls den Alternativzinssatz anzuwenden ist, und diese Anpassungsspanne findet dann auf den Nachfolgezinssatz bzw. den Alternativzinssatz Anwendung.
- (d) *Benchmark Änderungen.* Wenn ein entsprechender Nachfolgezinssatz oder Alternativzinssatz und, in jedem Fall, die entsprechende Anpassungsspanne gemäß diesem § 5 (1d) festgelegt wird und der Unabhängige Berater nach billigem Ermessen (A) bestimmt, dass Änderungen hinsichtlich dieser Bedingungen notwendig sind, um die ordnungsgemäße Anwendung eines Nachfolgezinssatzes oder Alternativzinssatzes und, in jedem Fall, der Anpassungsspanne zu gewährleisten (diese Änderungen, die "**Benchmark Änderungen**") und (B) die Bedingungen dieser Benchmark Änderungen bestimmt, dann gelten jene Benchmark Änderungen für die Schuldverschreibungen, vorbehaltlich einer Mitteilung durch die Emittentin gemäß § 5 (1d)(e), ab dem in der Mitteilung angegebenen Zeitpunkt.
- (e) *Mitteilungen, etc.* Die Emittentin hat den Nachfolgezinssatz oder Alternativzinssatz, die Anpassungsspanne und die Bedingungen von Benchmark Änderungen gemäß diesem § 5 (1d) unverzüglich, aber in keinen Fall später als am zehnten Geschäftstag vor dem relevanten Verlängerten Zinsfestlegungstag, der Emissionsstelle, der Berechnungsstelle und den Zahlstellen sowie gemäß § 12 den Anleihegläubigern mitzuteilen. Eine solche Mitteilung ist unwiderruflich und hat den Tag des Inkrafttretens der Benchmark Änderung zu benennen.

Gleichzeitig mit dieser Mitteilung hat die Emittentin der Emissionsstelle einen durch zwei Unterschriftsberechtigte der Emittentin unterzeichneten Nachweis zu übergeben,

(A)

(a) der bestätigt, dass ein Benchmark Ereignis eingetreten ist,

(b) der den Nachfolgezinssatz bzw. den Alternativzinssatz benennt,

(c) der die Anpassungsspanne und/oder die Bedingungen der Benchmark Änderungen benennt (soweit erforderlich), und zwar jeweils bestimmt gemäß den Bestimmungen dieses § 5 (1d),

(d) der den Tag des Inkrafttretens der Benchmark Änderung benennt, und

(B) der bestätigt, dass diese Benchmark Änderungen notwendig sind, um die ordnungsgemäße Anwendung eines solchen Nachfolgezinsatz oder Alternativzinssatz und, in jedem Fall, der Anpassungsspanne zu gewährleisten.

Der Nachfolgezinsatz oder Alternativzinssatz, die Anpassungsspanne und die Benchmark Änderungen (sofern erforderlich) sind in der Form des Nachweises (mit Ausnahme von offensichtlichen Fehlern oder Bösgläubigkeit bei der Festlegung des Nachfolgezinsatzes oder Alternativzinssatzes, der Anpassungsspanne oder der Bedingungen der Benchmark Änderungen (sofern zutreffend)) bindend für die Emittentin, die Emissionsstelle, die Berechnungsstelle, die Zahlstellen und die Anleihegläubiger.

(f) *Fortbestehen des Verlängerten Referenzsatzes.* Unbeschadet der Verpflichtungen der Emittentin gemäß § 5 (1d)(a), (b), (c), (d) und (e) bleiben der Verlängerte Referenzsatz und die Fallback-Regelungen in der Definition "Bildschirmseite" gemäß § 5 (1c) bis zum Eintritt eines Benchmark Ereignisses anwendbar.

(g) *Definitionen.* Zur Verwendung in § 5 (1d):

Die "**Anpassungsspanne**", die positiv, negativ oder Null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder die Spanne oder das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne, die, (1) im Fall eines Nachfolgezinsatzes formell im Zusammenhang mit der Ersetzung des Verlängerten Referenzsatzes durch den Nachfolgezinsatz vom Nominierungsgremium empfohlen wird; oder (2) die (sofern keine Empfehlung abgegeben wurde oder im Fall eines Alternativzinssatzes) auf dem internationalen Anleihekapitalmarkt (oder, alternativ, auf dem internationalen Swap-Markt) auf den Nachfolgesatz bzw. den Alternativsatz angewandt wird, um einen industrieweit akzeptierten Ersatzbenchmarksatz für den Verlängerten Referenzsatz zu erzeugen; oder (3) die (falls der Unabhängigen Berater feststellt, dass keine solche Spanne üblicherweise angewendet wird) als Industriestandard für außerbörsliche Derivatgeschäfte anerkannt oder akzeptiert ist, die sich auf den Ursprünglichen Benchmarksatz beziehen, wenn dieser Satz durch den Verlängerten Referenzsatz oder den Alternativ-Benchmarksatz (je nach Fall) ersetzt wurde.

Wenn der Unabhängige Berater keine Anpassungsspanne bestimmt, dann ist die Anpassungsspanne Null.

"**Alternativzinssatz**" bezeichnet eine alternative Benchmark oder einen Bildschirmsatz welche der Unabhängige Berater gemäß § 5 (1d)(b) als zur Bestimmung von variablen Zinssätzen in der Festgelegten Währung (oder entsprechenden Teilen davon) auf den internationalen Fremdkapitalmärkten (oder, alternativ, auf den internationalen Swap-Märkten) marktüblich bestimmt.

"**Benchmark Änderungen**" hat die Bedeutung wie in § 5 (1d)(d) festgelegt.

"**Benchmark Ereignis**" bezeichnet: (1) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch oder im Namen der für den Administrator des Verlängerten Referenzsatzes zuständigen Aufsichtsbehörde vorgenommen wird, aus der hervorgeht, dass dieser Administrator die Bereitstellung des Verlängerten Referenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt zum Zeitpunkt der Erklärung oder der Veröffentlichung einen Nachfolgeadministrator, der den Verlängerten Referenzsatz weiterhin bereitstellt; oder (2) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch oder im Namen des Administrators des Referenzsatzes vorgenommen wird, die besagt, dass der Administrator die Bereitstellung des Verlängerten Referenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt zum Zeitpunkt der Erklärung oder der Veröffentlichung einen Nachfolgeadministrator, der den Verlängerten Referenzsatz weiterhin bereitstellt; oder (3) die Verwendung des Verlängerten Referenzsatzes aus irgendeinem Grund nach einem Gesetz oder einer Verordnung, die in Bezug auf die Emissionsstelle, eine Zahlstelle, die Berechnungsstelle, die Emittentin oder jeden Dritten anwendbar sind, rechtswidrig geworden ist; oder (4) der Verlängerte Referenzsatz ohne vorherige offizielle Ankündigung durch die zuständige Behörde oder den Administrator dauerhaft nicht mehr veröffentlicht wird; oder (5) eine wesentliche Änderung der Methodologie des Verlängerten Referenzsatzes vorgenommen wird [;] [.]

[Falls der Wegfall der repräsentativen Eigenschaft des Verlängerten Referenzsatzes ein Benchmark-Ereignis sein soll, ist Folgendes anwendbar:

oder (6) eine öffentliche Erklärung der Aufsichtsbehörde des Administrators des Verlängerten Referenzsatzes veröffentlicht wird, wonach der Verlängerte Referenzsatz ihrer Ansicht nach nicht mehr repräsentativ für den zugrundeliegenden Markt, den er zu messen vorgibt, ist oder sein wird, und keine von der Aufsichtsbehörde des

Administrators des Verlängerten Referenzsatzes geforderten Maßnahmen zur Behebung einer solchen Situation ergriffen worden sind oder zu erwarten sind.]

"**Geschäftstag**" bezeichnet einen Zahltag (wie in § 4(5) definiert).

"**Unabhängiger Berater**" bezeichnet ein von der Emittentin ernanntes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in internationalen Kapitalmärkten wie jeweils von der Emittentin gemäß § 5 (1d)(a) bestimmt.

"**Nominierungsgremium**" bezeichnet in Bezug auf die Benchmark oder einen Bildschirmsatz: (1) die Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder (2) jede Arbeitsgruppe oder Komitee gefördert durch, geführt oder mitgeführt von oder gebildet von (a) der Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird, (b) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist, (c) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (d) dem Finanzstabilitätsrat (Financial Stability Board) oder Teilen davon.

"**Nachfolgezinsatz**" bezeichnet einen Nachfolger oder Ersatz des Verlängerten Referenzsatzes, der formell durch das Nominierungsgremium empfohlen wurde.

(h) Der Tag des Inkrafttretens für die Anwendung des Nachfolgezinsatzes bzw. des gemäß diesem § 5 (1d) bestimmten Alternativzinssatzes, der Anpassungsspanne und der gemäß diesem § 5 (1d) bestimmten Benchmark Änderungen (falls erforderlich) (der "**Tag des Inkrafttretens der Benchmark Änderung**") ist der Verlängerte Zinsfestlegungstag, der auf den frühesten der folgenden Tage fällt oder danach liegt:

(A) wenn das Benchmark Ereignis aufgrund der Sätze (1) oder (2) der Definition des Begriffs "Benchmark Ereignis" eingetreten ist, der Tag der Einstellung der Veröffentlichung des Verlängerten Referenzsatzes bzw. der Einstellung des Verlängerten Referenzsatzes; oder

(B) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark Ereignis aufgrund der Absätze (4) oder (5) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(C) den Tag ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark Ereignis aufgrund des Absatzes (3) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist, [.]; oder

(D) wenn das Benchmark Ereignis aufgrund von Satz (6) der Definition des Begriffs "Benchmark Ereignis" eingetreten ist, der Tag an dem die öffentliche Erklärung abgegeben wird.]

(i) Wenn ein Benchmark-Ereignis in Bezug auf einen Nachfolgezinsatz bzw. Alternativzinssatz eintritt, gilt § 5 (1d) entsprechend für die Ersetzung dieses Nachfolgezinsatzes bzw. Alternativzinssatzes durch einen neuen Nachfolgezinsatz bzw. Alternativzinssatz. In diesem Fall gilt jeder Verweis in diesem § 5 (1d) auf den Begriff Verlängerte Referenzsatz als Verweis auf den Nachfolgezinsatz bzw. Alternativzinssatz, der zuletzt angewandt wurde.]]

[Falls ein Verlängerter Mindest- und/oder Höchstzinssatz gilt, einfügen:

[(1d))(1e)] [*Mindest-*] [*und*] [*Höchst-*] *Zinssatz*.

[Falls ein Verlängerter Mindestzinssatz gilt, einfügen: Wenn der gemäß den obigen Bestimmungen für eine Verlängerte Zinsperiode ermittelte Verlängerte Zinssatz niedriger ist als **[Verlängerter Mindestzinssatz einfügen]**, so ist der Verlängerte Zinssatz für diese Verlängerte Zinsperiode **[Verlängerter Mindestzinssatz einfügen]**.]

[Falls ein Verlängerter Höchstzinssatz gilt, einfügen: Wenn der gemäß den obigen Bestimmungen für eine Verlängerte Zinsperiode ermittelte Verlängerte Zinssatz höher ist als **[Verlängerter Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Verlängerte Zinsperiode **[Verlängerter Höchstzinssatz einfügen]**.]

[(1d))(1e))(1f)] *Verlängerter Zinsbetrag*. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Verlängerte Zinssatz zu bestimmen ist, den Verlängerten Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die Festgelegte Stückelung (der "**Verlängerte Zinsbetrag**") für die entsprechende Verlängerte Zinsperiode berechnen. Der Verlängerte Zinsbetrag wird ermittelt, indem der Verlängerte Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(1e))(1f))(1g)] *Mitteilung von Verlängertem Zinssatz und Verlängertem Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Verlängerte Zinssatz, der Verlängerte Zinsbetrag für die jeweilige Verlängerte Zinsperiode, die jeweilige Verlängerte Zinsperiode und der betreffende Verlängerte Zinszahlungstag der Emittentin und den Gläubigern gemäß § 12 baldmöglichst, aber keinesfalls später als am [vierten] [Zahl] auf die Berechnung jeweils folgenden [Londoner] [TARGET] [zutreffenden anderen Ort einfügen] Geschäftstag (wie in § 5 (1c) definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber keinesfalls später als zu Beginn der jeweiligen Verlängerten Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Verlängerten Zinsperiode können der mitgeteilte Verlängerte Zinsbetrag und Verlängerte Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 12 mitgeteilt.

[(1f))(1g))(1h)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Emittentin bzw. der Berechnungsstelle für die Zwecke dieses § 5 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle [, die Zahlstelle[n]] und die Gläubiger bindend.

[(1g))(1h))(1i)] *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an¹.

[(1h))(1i))(1j)] *Zinstagequotient.* "Zinstagequotient" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "Zinsberechnungszeitraum"):

[Im Fall von Actual/Actual (ICMA-Regelung 251) einfügen:

- (i) wenn der Zinsberechnungszeitraum gleich lang oder kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl von Feststellungsterminen in einem Kalenderjahr; oder
- (ii) wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine in einem Kalenderjahr und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine in einem Kalenderjahr.

"Feststellungsperiode" ist die Periode ab einem Feststellungstermin (einschließlich desselben) bis zum nächsten Feststellungstermin (ausschließlich desselben).

"Feststellungstermin" bezeichnet [Feststellungstermine einfügen] in jedem Jahr.]

[Im Fall von Actual/Actual (ISDA) einfügen: (ISDA) die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 366 und (B) die tatsächliche Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 365).]

[Im Fall von Actual/365 (Fixed) einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

[Im Fall von Actual/360 einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

¹ Der gesetzliche Verzugszinssatz beträgt nach deutschem Recht für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 (1), 247 (1) BGB. Nach österreichischem Recht beträgt der allgemeine gesetzliche Verzugszinssatz für das Jahr 4 Prozentpunkte (§ 1333 iVm § 1000 ABGB), für Geldforderungen zwischen Unternehmern aus unternehmensbezogenen Geschäften für das Jahr 9,2 Prozentpunkte über dem Basiszinssatz (§ 456 UGB) im Fall eines schuldhaften Verzugs, sonst ebenfalls 4 Prozentpunkte.

[Im Fall von 30/360, 360/360 oder Bond Basis einfügen: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, berechnet gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

"**ZTQ**" ist gleich der Zinstagesquotient;

"**J₁**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"**J₂**" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**M₁**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"**M₂**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**T₁**" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T₁ gleich 30 ist; und

"**T₂**" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31 und T₁ ist größer als 29, in welchem Fall T₂ gleich 30 ist.]]

[Im Fall von 30E/360 oder Eurobond Basis einfügen: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360, berechnet gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

"**ZTQ**" ist gleich der Zinstagesquotient;

"**J₁**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"**J₂**" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**M₁**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"**M₂**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**T₁**" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T₁ gleich 30 ist; und

"**T₂**" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall T₂ gleich 30 ist.]]

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können **[Im Fall von Schuldverschreibungen, die keine Gedeckten Schuldverschreibungen sind, einfügen:**, bei Erfüllung der Rückzahlungsbedingung[en] (wie unten definiert),] insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Republik Österreich oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser

Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

[Im Fall von Nachrangigen Schuldverschreibungen einfügen:

(3) *Außerordentliche Kündigung durch die Emittentin aus regulatorischen Gründen.* Wenn ein Regulatorisches Ereignis eintritt und die Rückzahlungsbedingungen (wie unten definiert) erfüllt sind, können die Schuldverschreibungen, insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin, mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden. Eine solche Mitteilung darf nicht später als 90 Tage nach Eintritt eines Regulatorischen Ereignisses erfolgen. Jede derartige Mitteilung ist unwiderruflich, gemäß § 12 bekannt zu geben und muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

Ein "**Regulatorisches Ereignis**" tritt ein, wenn sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen gemäß den Relevanten Regeln ändert, was wahrscheinlich zu ihrem vollständigen oder teilweisen Ausschluss aus den Eigenmitteln oder ihrer Neueinstufung als Eigenmittel niederer Qualität der [Regulatorischen BAWAG-Gruppe auf konsolidierter Basis][und/oder der][Emittentin auf individueller Basis] führen würde oder geführt hat.

"**Anwendbare MREL-Regeln**" meint die Gesetze, Vorschriften, Anforderungen, Leitlinien und Richtlinien im Zusammenhang mit den Mindestanforderungen für Eigenmittel und Berücksichtigungsfähige Verbindlichkeiten (*minimum requirements for own funds and eligible liabilities*, MREL), wie jeweils anwendbar.

"**BAWAG MREL-Gruppe**" meint jederzeit jede Bankengruppe: (i) zu der die Emittentin gehört; und (ii) für welche die Anforderungen an berücksichtigungsfähige Verbindlichkeiten nach den Anwendbaren MREL-Regeln auf konsolidierter Basis aufgrund von aufsichtlicher Konsolidierung anwendbar sind.

"**BWG**" bezeichnet das österreichische Bankwesengesetz in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen des BWG geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen des BWG in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"**CDR**" bezeichnet die Delegierte Verordnung (EU) Nr. 241/2014 der Kommission vom 7. Januar 2014 zur Ergänzung der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates im Hinblick auf technische Regulierungsstandards für die Eigenmittelanforderungen an Institute (*Commission Delegated Regulation, CDR*), in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen der CDR geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CDR in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"**CRD**" bezeichnet die Richtlinie 2013/36/EU des Europäischen Parlaments und des Rates vom 26. Juni 2013 über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen, zur Änderung der Richtlinie 2002/87/EG und zur Aufhebung der Richtlinien 2006/48/EG und 2006/49/EG, in der Fassung wie jeweils geändert oder ersetzt, wie in der Republik Österreich umgesetzt; soweit Bestimmungen der CRD geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRD in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen, wie in der Republik Österreich umgesetzt.

"**MREL**" meint die Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (*minimum requirements for own funds and eligible liabilities*) nach den Anwendbaren MREL-Regeln.

"**Regulatorische BAWAG-Gruppe**" meint jederzeit jede Bankengruppe: (i) zu der die Emittentin gehört; und (ii) für welche die Eigenmittelanforderungen gemäß dem Zweiten und Dritten Teil der CRR auf konsolidierter Basis aufgrund von aufsichtlicher Konsolidierung nach Maßgabe des Ersten Teils, Titel 2, Kapitel 2 der CRR anwendbar sind.

"**Relevante Regeln**" meint jederzeit alle Voraussetzungen nach österreichischem Recht oder die in Vorschriften, Anforderungen, Leitlinien oder Richtlinien der Zuständigen Behörde, des Europäischen Parlaments und/oder des

Europäischen Rates, die dann in der Republik Österreich gültig sind und für die Regulatorische BAWAG-Gruppe und/oder (gegebenenfalls) die Emittentin anwendbar sind, einschließlich, aber nicht ausschließlich der Bestimmungen des BWG, der CRD, der CRR, der CDR and der SSM-Verordnung, jeweils in ihrer jeweils gültigen Fassung, oder an ihre Stelle tretende Gesetze, Verordnung oder Richtlinie.

"**SRM-Verordnung**" bezeichnet die Verordnung (EU) Nr. 806/2014 des Europäischen Parlaments und des Rates vom 15. Juli 2014 zur Festlegung einheitlicher Vorschriften und eines einheitlichen Verfahrens für die Abwicklung von Kreditinstituten und bestimmten Wertpapierfirmen im Rahmen eines einheitlichen Abwicklungsmechanismus und eines einheitlichen Abwicklungsfonds sowie zur Änderung der Verordnung (EU) Nr. 1093/2010, in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen der SRM-Verordnung geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der SRM-Verordnung in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"**SSM-Verordnung**" bezeichnet die Verordnung (EU) Nr. 1024/2013 des Rates vom 15. Oktober 2013 zur Übertragung besonderer Aufgaben im Zusammenhang mit der Aufsicht über Kreditinstitute auf die Europäische Zentralbank (*Single Supervisory Mechanism Regulation*), in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen der SSM-Verordnung geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der SSM-Verordnung in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"**Zuständige Behörde**" meint die zuständige Aufsichtsbehörde gemäß Artikel 4 (1) Nr. 40 CRR und/oder Artikel 9 (1) SSM-Verordnung, die jeweils für die Beaufsichtigung der Regulatorischen BAWAG-Gruppe und (gegebenenfalls) der Emittentin zuständig ist, und/oder, wo die Relevanten Regeln dies verlangen, die zuständige Behörde gemäß § 2 Nr. 18 iVm. § 3 (1) BaSAG und gemäß Artikel 5 (1) SRM-Verordnung, die für eine Abwicklung BAWAG MREL-Gruppe und/oder (gegebenenfalls) der Emittentin verantwortlich ist.]

[Falls die Emittentin das Recht hat, Nicht-Nachrangige Präferierte Schuldverschreibungen oder Nicht-Nachrangige Nicht-Präferierte Schuldverschreibungen vorzeitig wegen eines MREL Disqualification Events zurückzuzahlen, einfügen:

(3) *Vorzeitige Rückzahlung wegen eines MREL Disqualification Events.*

Falls ein MREL Disqualification Event eingetreten ist und fort dauert und die Rückzahlungsbedingung (wie unten definiert) erfüllt ist, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden. Eine derartige Kündigung muss **[Im Fall, dass BAWAG P.S.K. die Emittentin von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen ist, einfügen:** (A) wenn und solange die Emittentin feststellt, dass das MREL Disqualification Event bei einer Ersetzung der Emittentin durch die BAWAG-Muttergesellschaft (wie unten definiert) als Hauptschuldnerin in Bezug auf alle Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen gemäß § 10 nicht mehr bestehen würde, und (B) in jedem Fall] innerhalb von 90 Tagen nach Eintritt des MREL Disqualification Event ausgesprochen werden. Die Kündigung ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

"**MREL Disqualification Event**" meint zu jedem Zeitpunkt die Feststellung durch die Emittentin, dass die Schuldverschreibungen, ganz oder teilweise (i) nicht als Berücksichtigungsfähige MREL-Instrumente (wie unten definiert) anerkannt werden, oder (ii) sich ihre aufsichtsrechtliche Einstufung so ändert, dass die Schuldverschreibungen wahrscheinlich von den Berücksichtigungsfähigen MREL-Instrumenten ausgeschlossen wären oder sind, wobei jeweils kein MREL Disqualification Event eintreten soll auf der Basis, (i) dass die Restlaufzeit der Schuldverschreibungen weniger beträgt als ein etwaiger Zeitraum gemäß den Anwendbaren MREL-Regeln (wie unten definiert), und/oder (ii) etwaiger anwendbarer Beschränkungen des zulässigen oder genehmigten Betrages für Berücksichtigungsfähige MREL-Instrumente zur Erfüllung von MREL (wie unten definiert) gemäß den Anwendbaren MREL-Regeln.]

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

[(3)](4)] *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie gemäß Abs. [(b)](c)] gekündigt hat, die Schuldverschreibungen [insgesamt oder teilweise][insgesamt, aber nicht teilweise.] an dem/den Wahl-Rückzahlungstag(en) (Call) [zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben][zum vorzeitigen Rückzahlungsbetrag (wie unten definiert)] nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen: Eine solche Rückzahlung muss in Höhe eines Nennbetrages von [mindestens **[Mindestrückzahlungsbetrag einfügen]** **[erhöhten Rückzahlungsbetrag einfügen]**] erfolgen.

Jede Kündigung nach diesem § 5 [(3)|(4)] soll die Emittentin nach Maßgabe des § 12 unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 Kalendertagen und nicht mehr als 60 Kalendertagen gegenüber den Gläubigern abgeben. Jede solche Kündigung ist widerruflich.

"Wahl-Rückzahlungstag(e) (Call)" ist [jeder|der] [Wahl-Rückzahlungstag (Call) wie nachstehend angegeben][im Fall von Nachrangigen Schuldverschreibungen mit Wahl-Rückzahlung an jedem Zinszahlungstag alternativ: Zinszahlungstag am [oder nach dem] [fünften oder späteren einfügen] Jahrestag der Begebung der Schuldverschreibungen][im Fall von Nachrangigen Schuldverschreibungen mit einer Wahl-Rückzahlungsperiode für die erste Rückzahlungsmöglichkeit alternativ: (i) jeden Geschäftstag während des Zeitraums ab dem [Datum einfügen, dass frühestens auf den fünften Jahrestag der Begebung der Schuldverschreibungen fällt] (einschließlich) bis zum [Datum einfügen] (einschließlich) und (ii) jeden auf den [Datum einfügen] folgenden Zinszahlungstag].

[Wahl-Rückzahlungstag(e) (Call)]
[Wahl-Rückzahlungstag(e) einfügen]

[_____]
[_____]

[Wahl-Rückzahlungsbetrag/beträge (Call)]
[Wahl-Rückzahlungsbetrag/beträge einfügen]

[_____]
[_____]

[Im Fall von Schuldverschreibungen, die keine Gedeckten Schuldverschreibungen sind, einfügen:

(b) Die Emittentin kann die Schuldverschreibungen nur vorbehaltlich der Erfüllung der Rückzahlungsbedingung[en] (wie unten definiert) vorzeitig kündigen.]

[Falls der Gläubiger bei Gedeckten Schuldverschreibungen ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:

(b) Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Abs. 4 dieses § 5 verlangt hat.]

[(b)|(c)] Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie beinhaltet die folgenden Angaben:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
- (iii) den Wahl-Rückzahlungstag (Call); und
- (iv) den [Wahl-Rückzahlungsbetrag (Call)][oder, falls die Schuldverschreibungen zu einem festgelegten vorzeitigen Rückzahlungsbetrag zurückgezahlt werden können: vorzeitigen Rückzahlungsbetrag], zu dem die Schuldverschreibungen zurückgezahlt werden.

[(c)] Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.]

[Falls der Gläubiger bei Gedeckten Schuldverschreibungen ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:

[(3)|(4)|(5)] *Vorzeitige Rückzahlung nach Wahl des Gläubigers.*

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungsrat(e) (Put)
[[Wahl-Rückzahlungstag(e) einfügen]

Wahl-Rückzahlungsbetrag/-beträge (Put)
[Wahl-Rückzahlungsbetrag/beträge einfügen]

[]
[]

[]
[]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist einfügen]** Tage und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung ("**Ausübungserklärung**"), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, zu hinterlegen. Die Ausübung des Wahlrechts kann nicht widerrufen werden.]

[Im Fall von Nicht-Nachrangigen Präferierten Schuldverschreibungen, Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen und Nachrangigen Schuldverschreibungen einfügen, falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen bei geringem ausstehendem Gesamtnennbetrag vorzeitig zum vorzeitigen Rückzahlungsbetrag zurückzuzahlen:

[(3))(4))(5)] *Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem Gesamtnennbetrag.* Die Emittentin ist berechtigt, die ausstehenden Schuldverschreibungen (insgesamt, jedoch nicht nur teilweise) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 12 gegenüber den Gläubigern vorzeitig zu kündigen und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich der bis zu dem für die Rückzahlung festgesetzten Tag aufgelaufenen Zinsen zurückzuzahlen, wenn zu irgendeinem Zeitpunkt der Gesamtnennbetrag der ausstehenden und nicht von der Emittentin und ihren Tochtergesellschaften gehaltenen Schuldverschreibungen auf 25% oder weniger des Gesamtnennbetrags der Schuldverschreibungen dieser Serie, die ursprünglich ausgegeben wurden (einschließlich Schuldverschreibungen, die gemäß § 11 (1) zusätzlich begeben worden sind), fällt und die Rückzahlungsbedingung (wie unten definiert) erfüllt ist. Die Kündigung ist unwiderruflich und muss den für die Rückzahlung festgelegten Termin nennen.]

[(3))(4))(5))(6)] *Vorzeitiger Rückzahlungsbetrag.* Der "**vorzeitige Rückzahlungsbetrag**" einer Schuldverschreibung entspricht dem Rückzahlungsbetrag.

[Im Fall Nachrangiger Schuldverschreibungen einfügen:

[(5))(6))(7)] Jede Rückzahlung und jeder Rückkauf gemäß § 11 (2) der Schuldverschreibungen und jede Mitteilung diesbezüglich nach § 12 unterliegt den folgenden Bedingungen ("**Rückzahlungsbedingungen**"):

- (a) die Emittentin hat von der Zuständigen Behörde die vorherige Erlaubnis zu vorzeitigen Rückzahlung nach diesem § 5 oder für einen Rückkauf gemäß § 11 (2) nach Maßgabe des Artikel 78 CRR erlangt, soweit im betreffenden Zeitpunkt auf die Emittentin anwendbar; eine solche Erlaubnis setzt unter anderem voraus, dass
- (i) die Emittentin die Schuldverschreibungen durch Eigenmittelinstrumente gleicher oder höherer Qualität zu Bedingungen ersetzt, die im Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind; oder
 - (ii) die Emittentin der Zuständigen Behörde hinreichend nachgewiesen hat, dass die Eigenmittel und berücksichtigungsfähigen Verbindlichkeiten der **[Regulatorischen BAWAG-Gruppe]** und/oder (gegebenenfalls) der **[Emittentin]** nach einer solchen vorzeitigen Rückzahlung oder einem Rückkauf die Anforderungen der CRD, der CRR und der BRRD um eine Spanne übertreffen, welche die Zuständige Behörde im betreffenden Zeitpunkt für erforderlich hält,

wobei die Zuständige Behörde der Emittentin für eine Rückzahlung oder einen Rückkauf eine allgemeine vorherige Zustimmung für einen bestimmten Zeitraum, der auf ein Jahr begrenzt ist und danach verlängert werden kann, und einen vorab von der zuständigen Behörde festgelegten Betrag erteilen kann, die Kriterien unterliegt, die sicherstellen, dass jede derartige künftige Rückzahlung bzw. jeder derartige künftige Rückkauf im Einklang mit den obigen Bedingungen gemäß (i) oder (ii) vonstattengeht, wenn die Emittentin ausreichende Vorkehrungen hinsichtlich ihrer Fähigkeit trifft, mit Eigenmitteln, die in den anwendbaren Relevanten Regeln vorgeschriebenen Beträge übersteigen, tätig zu sein; und

- (b) zusätzlich, im Falle einer vorzeitigen Rückzahlung gemäß dieses § 5 oder einem Rückkauf gemäß § 11 (2) früher als fünf Jahre nach dem Zeitpunkt der Ausgabe der Schuldverschreibungen nach Maßgabe von Artikel 78(4) CRR, soweit im betreffenden Zeitpunkt auf die Emittentin anwendbar:

- (i) im Falle einer vorzeitigen Rückzahlung aus steuerlichen Gründen nach Maßgabe des § 5 (2), die Emittentin der Zuständigen Behörde hinreichend nachgewiesen hat, dass die geltende steuerliche Behandlung sich wesentlich geändert hat und dies zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vernünftigerweise vorherzusehen war; oder
- (ii) im Falle einer vorzeitigen Rückzahlung aus regulatorischen Gründen nach Maßgabe des § 5 (3) die Zuständige Behörde es für ausreichend sicher hält, dass sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen nach den Anwendbaren Regeln ändert und die Emittentin der Zuständigen Behörde hinreichend nachgewiesen hat, dass dies zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vernünftigerweise vorherzusehen war; oder
- (iii) im Falle eines Rückkaufs, der die unter (b)(i) und (b)(ii) beschriebenen Vorgaben nicht erfüllt, (A) die Emittentin die Schuldverschreibungen vor oder gleichzeitig mit dem Rückkauf durch Eigenmittelinstrumente zumindest gleicher Qualität zu Bedingungen, die im Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind, ersetzt und die Zuständige Behörde den Rückkauf auf der Grundlage der Feststellung erlaubt hat, dass sie aus aufsichtlicher Sicht vorteilhaft und durch außergewöhnliche Umstände gerechtfertigt ist, oder (B) die Schuldverschreibungen für Market-Making-Zwecke innerhalb der von der Zuständigen Behörde genehmigten Grenzen zurückgekauft werden.

Unabhängig von den vorstehenden Bedingungen, wenn die anwendbaren Relevanten Regeln im Zeitpunkt einer vorzeitigen Rückzahlung oder eines Rückkaufs die vorzeitige Rückzahlung oder den Rückkauf nur unter Beachtung einer oder mehrerer alternativer oder zusätzlicher Bedingungen zu den in diesem § 5 [(5)|(6)|(7)] niedergelegten Bedingungen erlauben, hat die Emittentin diese anderen Bedingungen und/oder zusätzlichen Bedingungen einzuhalten.

Darüber hinaus wird die Emittentin die Schuldverschreibungen, selbst wenn eine Mitteilung über eine vorzeitige Rückzahlung gemäß § 5 (2)[,] [oder] § 5 (3)[,] [oder] § 5 (4) [oder § 5 (5)] abgegeben wurde, nur dann vorzeitig am in der Mitteilung genannten Tag zurückzahlen, wenn die dann anwendbaren Bedingungen für eine vorzeitige Rückzahlung nach diesem § 5 [(5)|(6)|(7)] am in dieser Mitteilung genannten Rückzahlungstag erfüllt sind.

Zur Klarstellung: Eine etwaige Verweigerung der Erlaubnis durch die Zuständige Behörde nach Maßgabe der Anwendbaren Regeln stellt keine Pflichtverletzung zu irgendeinem Zweck dar.

"BRRD" bezeichnet die Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 zur Festlegung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen sowie der Verordnungen (EU) Nr. 1093/2010 und (EU) Nr. 648/2012, wie in der Republik Österreich umgesetzt; soweit Bestimmungen der BRRD geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der BRRD in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen, wie in der Republik Österreich umgesetzt.]

[Im Fall von Nicht-Nachrangigen Präferierten Schuldverschreibungen und Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen einfügen:

[(4)|(5)|(6)|(7)] Jede Rückzahlung und jeder Rückkauf gemäß § 11 (2) der Schuldverschreibungen und jede Mitteilung diesbezüglich nach § 12 unterliegt der Bedingung (die "**Rückzahlungsbedingung**"), dass die Emittentin von der Abwicklungsbehörde die vorherige Erlaubnis zu vorzeitigen Rückzahlung nach diesem § 5 oder für einen Rückkauf gemäß § 11 (2) nach Maßgabe der Anwendbaren MREL-Regeln erlangt hat, soweit im betreffenden Zeitpunkt auf die Emittentin anwendbar; eine solche Erlaubnis setzt unter anderem voraus, dass

- (a) die Emittentin die Schuldverschreibungen durch Eigenmittelinstrumente oder Instrumente berücksichtigungsfähiger Verbindlichkeiten gleicher oder höherer Qualität zu Bedingungen ersetzt, die im Hinblick auf die Ertragsmöglichkeiten der BAWAG MREL-Gruppe und/oder (gegebenenfalls) der Emittentin nachhaltig sind; oder
- (b) die Emittentin der Abwicklungsbehörde hinreichend nachgewiesen hat, dass die Eigenmittel und berücksichtigungsfähigen Verbindlichkeiten der BAWAG MREL-Gruppe und/oder (gegebenenfalls) der Emittentin nach einer solchen vorzeitigen Rückzahlung oder einem Rückkauf die Anforderungen an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten um eine Spanne übersteigen, welche die Abwicklungsbehörde Behörde im Einvernehmen mit der Zuständigen Behörde im betreffenden Zeitpunkt für erforderlich hält; oder
- (c) die Emittentin der Abwicklungsbehörde hinreichend nachgewiesen hat, dass die teilweise oder vollständige Ersetzung der berücksichtigungsfähigen Verbindlichkeiten durch Eigenmittelinstrumente erforderlich ist, um die Einhaltung der Eigenmittelanforderungen gemäß der CRR und der CRD zum Zwecke einer dauerhaften Zulassung zu gewährleisten.

"**Abwicklungsbehörde**" bezeichnet die zuständige Behörde gemäß § 2 Nr. 18 iVm. § 3 (1) BaSAG und gemäß Artikel 5 (1) SRM-Verordnung, die für eine Abwicklung BAWAG MREL-Gruppe und/oder (gegebenenfalls) der Emittentin verantwortlich ist.

"**Anwendbare MREL-Regeln**" meint die Gesetze, Vorschriften, Anforderungen, Leitlinien und Richtlinien im Zusammenhang mit den Mindestanforderungen für Eigenmittel und Berücksichtigungsfähige Verbindlichkeiten (*minimum requirements for own funds and eligible liabilities*, MREL), wie jeweils anwendbar.

"**BAWAG MREL-Gruppe**" meint jederzeit jede Bankengruppe: (i) zu der die Emittentin gehört; und (ii) für welche die Anforderungen an berücksichtigungsfähige Verbindlichkeiten nach den Anwendbaren MREL-Regeln auf konsolidierter Basis aufgrund von aufsichtlicher Konsolidierung anwendbar sind.

"**Berücksichtigungsfähige MREL-Instrumente**" meint jegliche (direkt oder indirekt begebene) Schuldtitel der Emittentin, die für die Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (*minimum requirements for own funds and eligible liabilities*, MREL) nach den Anwendbaren MREL-Regeln qualifizieren.

"**CRD**" bezeichnet die Richtlinie 2013/36/EU des Europäischen Parlaments und des Rates vom 26. Juni 2013 über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen, zur Änderung der Richtlinie 2002/87/EG und zur Aufhebung der Richtlinien 2006/48/EG und 2006/49/EG, in der Fassung wie jeweils geändert oder ersetzt, wie in der Republik Österreich umgesetzt; soweit Bestimmungen der CRD geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRD in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen, wie in der Republik Österreich umgesetzt.

[Im Fall von Nicht-Nachrangigen Präferierten Schuldverschreibungen einfügen:

"**CRR**" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012, in der Fassung wie jeweils geändert oder ersetzt, soweit Bestimmungen der CRR geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRR in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.]

"**MREL**" meint die Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (*minimum requirements for own funds and eligible liabilities*) nach den Anwendbaren MREL-Regeln.

"**Regulatorische BAWAG-Gruppe**" meint jederzeit jede Bankengruppe: (i) zu der die Emittentin gehört; und (ii) für welche die Eigenmittelanforderungen gemäß dem Zweiten und Dritten Teil der CRR auf konsolidierter Basis aufgrund von aufsichtlicher Konsolidierung nach Maßgabe des Ersten Teils, Titel 2, Kapitel 2 der CRR anwendbar sind.

"**Zuständige Behörde**" meint die zuständige Aufsichtsbehörde gemäß Artikel 4 (1) Nr. 40 CRR, die jeweils für die Beaufsichtigung der Regulatorischen BAWAG-Gruppe und (gegebenenfalls) der Emittentin zuständig ist.

Unabhängig von den vorstehenden Bedingungen, wenn die Anwendbaren MREL-Regeln im Zeitpunkt einer vorzeitigen Rückzahlung oder eines Rückkaufs die vorzeitige Rückzahlung oder den Rückkauf nur unter Beachtung einer oder mehrerer alternativer oder zusätzlicher Bedingungen zu den in diesem § 5 [(4)|(5)|(6)|(7)] niedergelegten Bedingungen erlauben, hat die Emittentin diese anderen Bedingungen und/oder zusätzlichen Bedingungen einzuhalten.

Darüber hinaus wird die Emittentin die Schuldverschreibungen, selbst wenn eine Mitteilung über eine vorzeitige Rückzahlung gemäß § 5 (2)[,] [oder] [§ 5 (3)] [oder] [§ 5 (4)] [oder § 5 (5)] abgegeben wurde, nur dann vorzeitig am in der Mitteilung genannten Tag zurückzahlen, wenn die dann anwendbaren Bedingungen für eine vorzeitige Rückzahlung nach diesem § 5 [(4)|(5)|(6)|(7)] am in dieser Mitteilung genannten Rückzahlungstag erfüllt sind.

Zur Klarstellung: Eine etwaige Verweigerung der Erlaubnis durch die Abwicklungsbehörde nach Maßgabe der Anwendbaren MREL-Regeln stellt keine Pflichtverletzung zu irgendeinem Zweck dar.]

§ 6

DIE EMISSIONSSTELLE[,] [UND] [DIE ZAHLSTELLEN] [UND DIE BERECHNUNGSSTELLE]

(1) *Bestellung*; bezeichnete Geschäftsstelle. Die anfänglich bestellte Emissionsstelle[,] [und] die anfänglich bestellte[n] Zahlstelle[n] [und die anfänglich bestellte Berechnungsstelle] und deren jeweilige bezeichnete Geschäftsstelle lauten wie folgt:

[Falls eine die Schuldverschreibungen anfänglich verbriefende Globalurkunde bei einem anderen Clearing System oder dessen Verwahrer oder gemeinsamen Verwahrer als OeKB CSD eingeliefert werden soll, einfügen:

Emissionsstelle: Citibank Europe plc
1 N Wall Quay, North Dock
Dublin, 1
Irland]

[Falls eine die Schuldverschreibungen anfänglich verbriefende Globalurkunde bei OeKB CSD eingeliefert oder angelegt werden soll, einfügen:

Emissionsstelle: BAWAG P.S.K. Bank für Arbeit und Wirtschaft und
Österreichische Postsparkasse Aktiengesellschaft
Wiedner Gürtel 11
A-1100 Wien
Republik Österreich]

Zahlstelle[n]: **[Zahlstellen und bezeichnete Geschäftsstellen einfügen]**

[Falls die Emissionsstelle als Berechnungsstelle bestellt werden soll, einfügen: Die Emissionsstelle handelt auch als Berechnungsstelle.]

[Falls eine Berechnungsstelle bestellt werden soll, die nicht die Emissionsstelle ist, einfügen: Die Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle lauten:

Berechnungsstelle: **[Namen und bezeichnete Geschäftsstelle einfügen]**

Die Emissionsstelle[,] [und] die Zahlstelle[n] [und die Berechnungsstelle] [behält] [behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: [,] [und]** (ii) solange die Schuldverschreibungen an der **[Name der Börse einfügen]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann), wobei es sich um eine Bank mit dem Sitz im Europäischen Wirtschaftsraum ("EWR") zu handeln hat, mit bezeichneter Geschäftsstelle in **[Sitz der Börse einfügen]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[Im Fall von Zahlungen in US-Dollar einfügen: [,] [und] [(iii)]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] **[falls eine Berechnungsstelle bestellt werden soll, einfügen: [,] [und] [(iv)]** eine Berechnungsstelle **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort einfügen]** unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle[,] [und] die Zahlstelle[n] [und die Berechnungsstelle] [handelt] [handeln] ausschließlich als Beauftragte der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihr] [ihnen] und den Gläubigern begründet.

§ 7 STEUERN

(1) Alle auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Republik Österreich oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Republik Österreich auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen von Kapital und Zinsen entsprechen, die ohne einen solchen Abzug oder Einbehalt von den Gläubigern empfangen worden wären **[Im Fall von Nicht-Nachrangigen Präferierten Schuldverschreibungen, Nicht-**

Nachrangigen Nicht-Präferierten Schuldverschreibungen und Nachrangigen Schuldverschreibungen einfügen: wobei zusätzliche Beträge Zinsen, nicht aber Kapital umfassen]; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihm zu leistenden Zahlungen von Kapital oder Zinsen einen Einbehalt oder Abzug vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Republik Österreich zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Republik Österreich stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) Verordnungen oder Richtlinien der Europäischen Union betreffend die Besteuerung von Zinserträgen, oder (ii) internationaler Verträge oder Übereinkommen der Europäischen Union oder der Republik Österreich bezüglich der Besteuerung von Zinserträgen, oder (iii) den gesetzlichen Vorschriften, die derartige Richtlinien, Verordnungen oder Übereinkommen umsetzen, zurückbehalten oder abgezogen werden; oder
- (d) von einer auszahlenden Stelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen auszahlenden Stelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder
- (e) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird.

(2) Unbeschadet sonstiger Bestimmungen dieser Emissionsbedingungen, ist die Emittentin zum Einbehalt oder Abzug der Beträge berechtigt, die gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code (einschließlich dessen Änderungen oder Nachfolgevorschriften), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem Internal Revenue Service geschlossenen Verträgen ("**FATCA Quellensteuer**") erforderlich sind. Die Emittentin ist nicht verpflichtet, zusätzliche Beträge zu zahlen oder Gläubiger in Bezug auf FATCA Quellensteuer schadlos zu halten, die von der Emittentin, einer Zahlstelle oder von einem anderen Beteiligten als Folge davon, dass eine andere Person als die Emittentin oder deren Zahlstelle nicht zum Empfang von Zahlungen ohne FATCA Quellensteuer berechtigt ist, abgezogen oder einbehalten wurden.

[§ 8 VORLEGUNGSFRIST

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre verkürzt.]

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen und für die eine österreichische Emissionsstelle bestellt wurde, ist § 8 VORLEGUNGSFRIST vollständig wie folgt zu ersetzen:

§ 8 VERJÄHRUNG

Verjährung. Die Verpflichtungen der Emittentin, Kapital und Zinsen auf diese Schuldverschreibung zu zahlen, verjähren (i) mit Bezug auf Kapital nach Ablauf von 10 Jahren nach dem Fälligkeitstag für die Zahlung von Kapital und (ii) mit Bezug auf Zinsen nach Ablauf von 3 Jahren nach dem Fälligkeitstag für die entsprechende Zinszahlung.]

§ 9 KÜNDIGUNG

Die Gläubiger haben kein Recht, die Schuldverschreibungen während ihrer Laufzeit zu kündigen.

[Falls bei den Schuldverschreibungen keine Möglichkeit der Ersetzung besteht, einfügen:

§ 10 [DIESER PARAGRAPH IST ABSICHTLICH FREI GELASSEN.]

[Falls bei den Schuldverschreibungen die Möglichkeit der Ersetzung besteht, einfügen:

§ 10 ERSETZUNG

[Im Fall Nachrangiger Schuldverschreibungen, Nicht-Nachrangiger Präferierter Schuldverschreibungen und Nicht-Nachrangiger Nicht-Präferierter Schuldverschreibungen einfügen:

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) als Hauptschuldnerin für alle Verpflichtungen im Zusammenhang mit diesen Schuldverschreibungen (die "**Nachfolgeschuldnerin**") einzusetzen, sofern:

- (a) die Nachfolgeschuldnerin in der Lage ist, sämtliche sich aus oder in dem Zusammenhang mit diesen Schuldverschreibungen ergebenden Zahlungsverpflichtungen ohne die Notwendigkeit eines Einbehalts von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Emissionsstelle übertragen können;
- (b) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin aus oder im Zusammenhang mit diesen Schuldverschreibungen übernimmt, vorbehaltlich der in § 10 (3) genannten Änderungen;
- (c) die Nachfolgeschuldnerin sich verpflichtet, jedem Gläubiger alle Steuern, Gebühren oder Abgaben zu erstatten, die ihm in Folge der Ersetzung durch die Nachfolgeschuldnerin auferlegt werden;

[(d) **[Im Fall, dass BAWAG P.S.K. die Emittentin von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen ist, einfügen:** (A) die BAWAG-Muttergesellschaft die Nachfolgeschuldnerin ist oder (B)] die Emittentin unwiderruflich und unbedingte gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen einer nicht-nachrangigen Garantie der Emittentin entsprechen;]

[(d) hinsichtlich der von der Nachfolgeschuldnerin bezüglich der Schuldverschreibungen übernommenen Verpflichtungen der Nachrang zu mit den Bedingungen der Schuldverschreibungen übereinstimmenden Bedingungen begründet wird und die Emittentin unwiderruflich und unbedingte gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen einer nachrangigen Garantie der Emittentin entsprechen];]

(e) der Emissionsstelle jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden; und

(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.]

Für die Zwecke dieses § 10 bedeutet "**verbundenes Unternehmen**" ein Konzernunternehmen im Sinne von § 15 österreichisches Aktiengesetz **[Im Fall, dass BAWAG P.S.K. die Emittentin von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen ist, einfügen:**, einschließlich der BAWAG Group AG oder jeder anderen Gesellschaft, die 50% oder mehr der Aktien der Emittentin hält (BAWAG Group AG oder (gegebenenfalls) eine solche andere Gesellschaft, die "**BAWAG Muttergesellschaft**")].

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 12 bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung **[Im Fall, dass BAWAG P.S.K. die Emittentin von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen ist, einfügen:** (falls die BAWAG-Muttergesellschaft die Nachfolgeschuldnerin ist, die "**Senior HoldCo Ersetzung**")]) gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

(a) sofern die Nachfolgeschuldnerin nicht auch ihren Sitz oder Steuersitz in der Republik Österreich hat, in § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Republik Österreich als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);

(b) in § 10 (1) (c) bis (e) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin) **[Im Fall, dass BAWAG P.S.K. die Emittentin von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen ist, einfügen:]**, es sei denn, dass diese Ersetzung eine Senior HoldCo Ersetzung darstellt].

Im Fall einer Ersetzung folgt die Nachfolgeschuldnerin der Emittentin als Rechtsnachfolgerin nach, ersetzt diese und darf alle Rechte und Befugnisse der Emittentin aus den Schuldverschreibungen mit der gleichen Wirkung geltend machen, als wenn die Nachfolgeschuldnerin in diesen Emissionsbedingungen als Emittentin genannt worden wäre, und die Emittentin (bzw. die Gesellschaft, die zuvor die Verpflichtungen der Emittentin übernommen hat) wird von ihren Verpflichtungen als Schuldnerin aus den Schuldverschreibungen befreit **[Im Fall, dass BAWAG P.S.K. die Emittentin von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen ist, einfügen:]**, vorausgesetzt, dass mit Wirkung ab (und einschließlich) dem Eintritt einer Senior HoldCo Ersetzung, § 2 (1) der Emissionsbedingungen als wie folgt geändert gilt:

"(1) Die Schuldverschreibungen begründen unbesicherte und nicht-nachrangige Verbindlichkeiten der Emittentin. Im Fall einer Auflösung, Liquidation, Insolvenz, Vergleichs oder eines anderen Verfahrens zur Vermeidung einer Insolvenz der, oder gegen die, Emittentin, sind die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen:

- (a) gleichrangig (i) untereinander und (ii) mit allen anderen gegenwärtigen oder zukünftigen unbesicherten und nicht-nachrangigen Verbindlichkeiten der Emittentin, die den gleichen Rang haben oder den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen gegenüber als gleichrangig bezeichnet werden, im gleichen Rang;
- (b) vorrangig gegenüber allen gegenwärtigen oder zukünftigen Verbindlichkeiten unter (i) Nicht-Präferierten Nicht-Nachrangigen Instrumenten und anderen Verbindlichkeiten der Emittentin, die im gleichen Rang wie Nicht-Präferierten Nicht-Nachrangigen Instrumente stehen und (ii) allen nachrangigen Verbindlichkeiten der Emittentin; und
- (c) vollständig nachrangig gegenüber den Vorrangigen Verbindlichkeiten der Emittentin, sodass im Falle irgendeines solchen Ereignisses keine Zahlungen auf die Schuldverschreibungen erfolgen, bis die Vorrangigen Verbindlichkeiten vollständig befriedigt wurden.

"Vorrangige Verbindlichkeiten" bezeichnet alle Verbindlichkeiten der Emittentin welche gemäß zwingendem Recht im Rang vor den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen stehen oder als im Rang vor diesen stehend bezeichnet werden.

"Nicht-Präferierte Nicht-Nachrangige Instrumente" bezeichnet alle Verbindlichkeiten der Emittentin, die in die Kategorie von Verbindlichkeiten, die in § 131 (3) Nr. 1 bis Nr. 3 BaSAG, welcher Artikel 108 (2) BRRD umsetzt, beschrieben wird, fallen oder bestimmungsgemäß fallen sollen, und alle anderen Verbindlichkeiten der Emittentin die, soweit nach österreichischem Recht zulässig, im gleichen Rang zu den Nicht-Präferierten Nicht-Nachrangigen Instrumenten stehen oder als im gleichen Rang zu diesen stehend bezeichnet werden.

"BaSAG" bezeichnet das österreichische Sanierungs- und Abwicklungsgesetz in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen des BaSAG geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen des BaSAG in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"BRRD" bezeichnet die Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 zur Festlegung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen, wie in der Republik Österreich umgesetzt; soweit Bestimmungen der BRRD geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der BRRD in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen, wie in der Republik Österreich umgesetzt."]

Darüber hinaus können sowohl die Emittentin als auch die Ersetzungsschuldnerin **[das Clearing System] [die gemeinsame Verwahrstelle] [den Common Safekeeper]** ersuchen, die Bedingungen zu ergänzen, um einer solchen Änderung Rechnung zu tragen, indem die Mitteilung über eine solche Ersetzung in geeigneter Weise **[Im Fall von Schuldverschreibungen, die durch eine digitale Globalurkunde verbrieft sind, einfügen:]** dem elektronischen Datensatz **[Im Fall von Schuldverschreibungen, die nicht durch eine digitale Globalurkunde verbrieft sind, einfügen:]** der Globalurkunde beigefügt wird.]

[Im Fall Gedeckter Schuldverschreibungen einfügen:]

- (1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) als Hauptschuldnerin für alle Verpflichtungen im Zusammenhang mit diesen Schuldverschreibungen (die **"Nachfolgeschuldnerin"**) einzusetzen, sofern:

- (a) die Nachfolgeschuldnerin berechtigt ist, Gedeckte Schuldverschreibungen gemäß dem österreichischen PfandBG und gemäß ihrer Satzung zu begeben;
- (b) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin aus oder im Zusammenhang mit diesen Schuldverschreibungen übernimmt, einschließlich aller Verpflichtungen im Zusammenhang mit dem Deckungsstock zur Deckung der Schuldverschreibungen in Übereinstimmung mit dem österreichischen PfandBG, und sich verpflichtet, die Emissionsbedingungen für noch ausstehende gedeckte Schuldverschreibungen nicht zu ändern;
- (c) die Emittentin und die Nachfolgeschuldnerin alle notwendigen Bewilligungen erhalten haben und in der Lage sind, sämtliche sich aus oder in dem Zusammenhang mit diesen Schuldverschreibungen ergebenden Zahlungsverpflichtungen ohne die Notwendigkeit eines Einbehalts von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Emissionsstelle in der festgelegten Währung übertragen können;
- (d) die Nachfolgeschuldnerin sich verpflichtet, jedem Gläubiger alle Steuern, Gebühren oder Abgaben zu erstatten, die ihm in Folge der Ersetzung durch die Nachfolgeschuldnerin auferlegt werden; und
- (e) der Emissionsstelle jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 12 bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat.]]

§ 11

BEBEGUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit **[Im Fall von Gedeckten Schuldverschreibungen einfügen:** vorbehaltlich der gesetzlichen Deckung] ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Emissionspreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Rückkauf.* Die Emittentin ist jederzeit **[Im Fall von Nachrangigen Schuldverschreibungen einfügen:** unter Beachtung der Beschränkungen der Relevanten Regeln (wie oben definiert) und vorbehaltlich der Bedingungen in § 5 [(5)|(6)|(7)], insbesondere eines Erlaubnisvorbehalts der Zuständigen Behörde]**[Im Fall von Nicht-Nachrangigen Präferierten Schuldverschreibungen und Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen einfügen:** nach Maßgabe und vorbehaltlich der Anwendbaren MREL-Regeln (wie oben definiert), und vorbehaltlich der Bedingungen in § 5 [(4)|(5)|(6)|(7)], insbesondere eines Erlaubnisvorbehalts der Abwicklungsbehörde] berechtigt, (i) Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen und (ii) diese Schuldverschreibungen zu halten, weiterzuverkaufen oder bei der Emissionsstelle zwecks Entwertung einzureichen.]] Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 12

MITTEILUNGEN

[(1)] *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind **[auf der Internetseite der Emittentin unter dem Link [●]] [und] [auf der Internetseite der Luxemburger Börse, www.luxse.com] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in Luxemburg, voraussichtlich [dem Tageblatt (Luxemburg)] [andere Zeitung mit allgemeiner Verbreitung einfügen]]** zu veröffentlichen. Falls eine Veröffentlichung **[auf der Internetseite] [in dieser Zeitung]** nicht möglich ist, werden die Mitteilungen in einer **[anderen] führenden Tageszeitung mit allgemeiner Verbreitung in [Luxemburg][Land der Börse einfügen]** veröffentlicht.

[Im Fall von Schuldverschreibungen, die an der Wiener Börse notiert sind, einfügen: Alle die Schuldverschreibungen betreffenden Mitteilungen sind auch in einer führenden Tageszeitung oder auf einer elektronischen Verlautbarungs- und Informationsplattform mit allgemeiner Verbreitung in Österreich, voraussichtlich **[der Elektronischen Verlautbarungs- und Informationsplattform des Bundes der Republik Österreich (EVI)] [andere Zeitung**

oder elektronische Verlautbarungs- und Informationsplattform mit allgemeiner Verbreitung einfügen] zu veröffentlichen. Falls eine Veröffentlichung in dieser Zeitung oder auf dieser elektronischen Verlautbarungs- und Informationsplattform nicht möglich ist, werden die Mitteilungen in einer anderen führenden Tageszeitung oder auf einer anderen elektronischen Verlautbarungs- und Informationsplattform mit allgemeiner Verbreitung in Österreich veröffentlicht.]

Die Emittentin wird auch sicherstellen, dass Mitteilungen ordnungsgemäß in Übereinstimmung mit den Erfordernissen einer jeden Börse, an der die Schuldverschreibungen notiert sind, erfolgen. Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt. **[Falls anwendbare Vorschriften die Veröffentlichung zusätzlicher Mitteilungen erfordern, anwendbare Regelungen zur zusätzlichen Veröffentlichung von Mitteilungen einfügen.]**

[Im Fall von Schuldverschreibungen, die an der Official List der Luxemburger Börse oder der Wiener Börse notiert werden, ist folgendes anwendbar:

(2) *Mitteilungen an das Clearing System.*

Die Emittentin ist berechtigt, anstelle der Veröffentlichung nach Abs.1, eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu übermitteln **[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:]**, vorausgesetzt, die Regeln der Börse, an der die Schuldverschreibungen notiert sind, lassen diese Form der Mitteilung zu]. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

[Falls die Änderung der Emissionsbedingungen durch Beschluss der Anleihegläubiger anwendbar ist:

§ 13 ÄNDERUNG DER EMISSIONSBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Emissionsbedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Deutschen Gesetzes über Schuldverschreibungen aus Gesamtemissionen, in der geänderten Fassung (*Schuldverschreibungsgesetz – "SchVG"*) durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Emissionsbedingungen **[Im Fall von berücksichtigungsfähigen Schuldverschreibungen und im Fall von nachrangigen Schuldverschreibungen ist folgendes anwendbar:** , vorbehaltlich der Zustimmung der Zuständigen Behörde, sofern und insoweit erforderlich,] mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Emissionsbedingungen nicht geändert wird und die keinen Gegenstand der § 5 (3) Nr. 1 bis Nr. 9 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Beschlüsse der Gläubiger.* Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 SchVG und §§ 5 ff. SchVG oder einer Gläubigerversammlung nach §§ 5 ff. SchVG gefasst.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.* **[Falls kein gemeinsamer Vertreter in den Emissionsbedingungen bestellt wird, ist folgendes anwendbar:** Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.]

[Im Fall der Bestellung des gemeinsamen Vertreters in den Emissionsbedingungen ist folgendes anwendbar: Gemeinsamer Vertreter ist [•]. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame

Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.]

§ [13][14]

ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich **[Im Fall von Schuldverschreibungen, die keine Gedeckten Schuldverschreibungen sind einfügen:** nach [deutschem] [österreichischem] Recht **[Im Fall von deutschem Recht einfügen:** mit Ausnahme der den Nachrang regelnden Bedingungen, welche österreichischem Recht unterliegen]] **[Im Fall von Gedeckten Schuldverschreibungen einfügen:** nach [deutschem] [österreichischem] Recht und entsprechen dem österreichischen Bundesgesetz über Pfandbriefe (Pfandbriefgesetz) BGBl. I Nr. 199/2021 idgF ("**PfandBG**") **[Im Fall von Schuldverschreibungen, die durch eine digitale Globalurkunde verbrieft sind, einfügen:** nach österreichischem Recht].

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht in Frankfurt am Main.

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen und für die eine österreichische Emissionsstelle bestellt wurde, einfügen: (2a) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das zuständige Gericht in Wien.

[Im Fall von Angeboten nach Österreich: (2b) Für Klagen von und gegen österreichische Konsumenten sind die im österreichischen Konsumentenschutzgesetz und in der Jurisdiktionsnorm zwingend vorgesehenen Gerichtsstände maßgeblich.]]

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei (wie etwa eine Depotbescheinigung zur Rechtsausübung der Depotbank im Sinne des § 6 Abs. 2 Satz 1 deutsches Depotgesetz) bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land, in dem der Prozess stattfindet, prozessual zulässig ist.

(4) *Ausschluss der Anwendbarkeit des Kuratorengesetzes.* Die Anwendbarkeit der Bestimmungen des österreichischen Kuratorengesetzes und des Kuratorenergänzungsgesetzes ist bezüglich der Schuldverschreibungen ausgeschlossen.

§ [14][15]

SPRACHE

[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

* * *

OPTION II – Emissionsbedingungen für Schuldverschreibungen mit variabler Verzinsung

Emissionsbedingungen der Schuldverschreibungen

§ 1

WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der **[Im Fall von BAWAG als Emittentin von Schuldverschreibungen (außer Gedeckten Schuldverschreibungen) einfügen: BAWAG Group AG][Im Fall von BAWAG P.S.K. als Emittentin von Schuldverschreibungen einfügen: BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft]** (die "**Emittentin**") wird in **[Festgelegte Währung einfügen]** (die "**Festgelegte Währung**") im Gesamtnennbetrag von **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in einer Stückelung von **[Festgelegte Stückelung einfügen]** (die "**Festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:

(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" oder "**Globalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier vertretungsbefugter Personen der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelkunden und Zinsscheine werden nicht ausgegeben.]

[Im Fall von Schuldverschreibungen, die durch eine digitale Globalurkunde verbrieft sind, einfügen:

(3) *Digitale Globalurkunde.* Die Schuldverschreibungen sind durch eine digitale Globalurkunde (die "**Digitale Globalurkunde**" oder "**Globalurkunde**") gemäß §§ 1 (4) und 24 lit e österreichisches Depotgesetz idgF verbrieft, die durch Anlegung eines elektronischen Datensatzes bei einer Wertpapiersammelbank auf Basis der an die Wertpapiersammelbank von der Emittentin elektronisch mitgeteilten Angaben entstanden ist.]

[Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen:

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**", zusammen mit der vorläufigen Globalurkunde, die "**Globalurkunde**", und jeweils eine Globalurkunde) ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier vertretungsbefugter Personen der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**") gegen eine Dauerglobalurkunde ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Der Austausch für einen solchen Austausch soll nicht weniger als 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegen. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Abs. (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.]

(4) *Clearing System.* Die **[Digitale Globalurkunde]** **[Dauerglobalurkunde]** wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bedeutet **[bei mehr als einem Clearing System einfügen: jeweils]** folgendes: **[OeKB CSD GmbH ("OeKB CSD")]** [,] **[und]** **[Clearstream Banking S.A., Luxemburg, ("CBL")]** [,] **[und]** **[Euroclear Bank SA/NV, als Betreiberin des Euroclear Systems ("Euroclear")]** [,] **[und]** **[anderes Clearing System angeben]** [(CBL und Euroclear jeweils ein ICSD und gemeinsam die "ICSDs")].

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:

[Im Fall, dass die Globalurkunde eine NGN ist, einfügen: Die Schuldverschreibungen werden in Form einer New Global Note ("NGN") ausgegeben und von einem Common Safekeeper im Namen beider ICSDs verwahrt.]

[Im Fall von Euroclear und CBL und wenn die Globalurkunde eine EZB-fähige NGN ist, einfügen:

Die Schuldverschreibungen werden in Form einer New Global Note ("NGN") ausgegeben und von einem Common Safekeeper im Namen beider ICSDs verwahrt. Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen.

Bei jeder Rückzahlung oder jedem Kauf durch oder für die Emittentin und jeder Entwertung von Schuldverschreibungen, die durch diese Globalurkunde verbrieft werden, werden die Einzelheiten der Rückzahlung oder des Kaufs und der Entwertung von der oder für die Emittentin in den Registern der ICSDs vermerkt. Der Nennbetrag der durch diese Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist in jedem Zeitpunkt ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD. Für das technische Verfahren der ICSDs im Falle der Ausübung einer call option hinsichtlich einer teilweisen Rückzahlung wird der ausstehende Rückzahlungsbetrag entweder als reduzierter Nennbetrag oder als Poolfaktor nach Ermessen der ICSDs in das Register der ICSDs aufgenommen.]

(5) *Emissionsbedingungen.* "Emissionsbedingungen" bedeutet diese Emissionsbedingungen der Schuldverschreibungen.

(6) *Gläubiger von Schuldverschreibungen.* "Gläubiger" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen treugeberischen oder eigenen Rechts an den Schuldverschreibungen.

[Im Fall von Schuldverschreibungen, die keine Gedeckten Schuldverschreibungen sind, einfügen:

§ 2 STATUS

[Im Fall von Nicht-Nachrangigen Präferierten Schuldverschreibungen einfügen:

(1) Die Schuldverschreibungen begründen unbesicherte und nicht-nachrangige Verbindlichkeiten der Emittentin. Im Fall einer Auflösung, Liquidation, Insolvenz, Vergleichs oder eines anderen Verfahrens zur Vermeidung einer Insolvenz der, oder gegen die, Emittentin, sind die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen

(a) gleichrangig (i) untereinander und (ii) mit allen anderen gegenwärtigen oder zukünftigen unbesicherten und nicht-nachrangigen Verbindlichkeiten der Emittentin, die den gleichen Rang haben oder den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen gegenüber als gleichrangig bezeichnet werden, im gleichen Rang;

(b) vorrangig gegenüber allen gegenwärtigen oder zukünftigen Verbindlichkeiten unter (i) Nicht-Präferierten Nicht-Nachrangigen Instrumenten und anderen Verbindlichkeiten der Emittentin, die im gleichen Rang wie Nicht-Präferierten Nicht-Nachrangigen Instrumente stehen und (ii) allen nachrangigen Verbindlichkeiten der Emittentin; und

(c) vollständig nachrangig gegenüber den Vorrangigen Verbindlichkeiten der Emittentin, sodass im Falle irgendeines solchen Ereignisses keine Zahlungen auf die Schuldverschreibungen erfolgen, bis die Vorrangigen Verbindlichkeiten vollständig befriedigt wurden.

"Vorrangige Verbindlichkeiten" bezeichnet alle Verbindlichkeiten der Emittentin welche gemäß zwingendem Recht im Rang vor den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen stehen oder als im Rang vor diesen stehend bezeichnet werden.

"Nicht-Präferierte Nicht-Nachrangige Instrumente" bezeichnet alle Verbindlichkeiten der Emittentin, die in die Kategorie von Verbindlichkeiten, die in § 131 (3) Nr. 1 bis Nr. 3 BaSAG, welcher Artikel 108 (2) BRRD umsetzt, beschrieben wird, fallen oder bestimmungsgemäß fallen sollen, und alle anderen Verbindlichkeiten der Emittentin die, soweit nach österreichischem Recht zulässig, im gleichen Rang zu den Nicht-Präferierten Nicht-Nachrangigen Instrumenten stehen oder als im gleichen Rang zu diesen stehend bezeichnet werden.

"**BaSAG**" bezeichnet das österreichische Sanierungs- und Abwicklungsgesetz in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen des BaSAG geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen des BaSAG in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"**BRRD**" bezeichnet die Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 zur Festlegung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen, wie in der Republik Österreich umgesetzt; soweit Bestimmungen der BRRD geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der BRRD in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen, wie in der Republik Österreich umgesetzt.]

[Im Fall von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen einfügen:

(1) Die Schuldverschreibungen begründen unbesicherte, nicht-präferierte und nicht-nachrangige Verbindlichkeiten der Emittentin. Im Fall eines regulären Insolvenzverfahrens im Sinne von Artikel 108 BRRD der, oder gegen die, Emittentin sind die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen in Bezug auf ihren Kapitalbetrag **[Im Fall, dass BAWAG P.S.K. die Emittentin von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen ist, einfügen:**, vorbehaltlich des Eintretens einer Senior HoldCo Ersetzung (wie in § 10(3) definiert),]

(a) gleichrangig (i) untereinander; und (ii) gegenüber allen anderen gegenwärtigen und zukünftigen Nicht-Nachrangigen Nicht-Präferierten Instrumenten (ausgenommen Nicht-Nachrangige Instrumente oder Verbindlichkeiten der Emittentin, die vorrangig oder nachrangig gegenüber den Schuldverschreibungen sind oder diesen gegenüber als vorrangig oder nachrangig bezeichnet werden);

(b) vorrangig gegenüber allen gegenwärtigen und zukünftigen Verbindlichkeiten aus (i) Stammaktien oder anderen Instrumenten des harten Kernkapitals (*common equity tier 1*) gemäß Artikel 28 CRR der Emittentin; (ii) Instrumenten des zusätzlichen Kernkapitals (*additional tier 1*) gemäß Artikel 52 CRR der Emittentin; (iii) Instrumenten des Ergänzungskapitals (*tier 2*) gemäß Artikel 63 CRR der Emittentin; und (iv) allen anderen nachrangigen Instrumenten oder Verbindlichkeiten der Emittentin; und

(c) vollständig nachrangig gegenüber den Vorrangigen Verbindlichkeiten der Emittentin, sodass im Falle irgendeines solchen Ereignisses keine Zahlungen auf die Schuldverschreibungen erfolgen, bis die Vorrangigen Verbindlichkeiten vollständig befriedigt wurden.

Für die Zwecke des § 131 (3) Nr. 3 BaSAG werden die Gläubiger der Schuldverschreibungen hiermit ausdrücklich auf den niedrigeren Rang der Schuldverschreibungen gemäß § 131 (3) BaSAG hingewiesen.

"**Vorrangige Verbindlichkeiten**" bezeichnet alle unbesicherten und nicht-nachrangigen Verbindlichkeiten der Emittentin (ausgenommen Nicht-Präferierte Nicht-Nachrangige Instrumente), welche gemäß ihren Bedingungen oder aufgrund zwingenden Rechts im Rang vor den Verbindlichkeiten der Emittentin unter den Schuldverschreibungen stehen oder als im Rang vor diesen stehend bezeichnet werden.

"**Nicht-Präferierte Nicht-Nachrangige Instrumente**" bezeichnet alle Verbindlichkeiten der Emittentin, die in die Kategorie von Verbindlichkeiten, die in § 131 (3) Nr. 1 bis Nr. 3 BaSAG, welcher Artikel 108 (2) BRRD umsetzt, beschrieben wird, fallen oder bestimmungsgemäß fallen sollen, und alle anderen Verbindlichkeiten der Emittentin die, soweit nach österreichischem Recht zulässig, im gleichen Rang zu den Nicht-Präferierten Nicht-Nachrangigen Instrumenten stehen oder als im gleichen Rang zu diesen stehend bezeichnet werden.

"**BaSAG**" bezeichnet das österreichische Sanierungs- und Abwicklungsgesetz in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen des BaSAG geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen des BaSAG in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"**BRRD**" bezeichnet die Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 zur Festlegung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen, wie in der Republik Österreich umgesetzt; soweit Bestimmungen der BRRD geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der BRRD in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen, wie in der Republik Österreich umgesetzt.

"**CRR**" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012, in der Fassung wie jeweils geändert oder ersetzt, soweit Bestimmungen der CRR geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRR in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.]

[Im Fall von Nachrangigen Schuldverschreibungen, einfügen:

(1) Die Schuldverschreibungen begründen unbesicherte, nachrangige Verbindlichkeiten der Emittentin. Im Falle der Auflösung, Liquidation, Insolvenz, Vergleichs oder eines anderen Verfahrens zur Vermeidung der Insolvenz der, oder gegen die, Emittentin, sind die Verbindlichkeiten aus den Schuldverschreibungen

(a) gleichrangig (i) untereinander und (ii) mit allen anderen gegenwärtigen oder zukünftigen Tier 2 Instrumenten und gleichrangigen oder ausdrücklich als gleichrangig mit den Schuldverschreibungen bestimmten Instrumenten, nachrangigen Instrumenten oder Verbindlichkeiten;

(b) vorrangig gegenüber allen gegenwärtigen und zukünftigen Verbindlichkeiten der Emittentin aus (i) Stammaktien oder anderen Instrumenten des harten Kernkapitals (*common equity tier 1*) gemäß Artikel 28 CRR der Emittentin; (ii) Instrumenten des zusätzlichen Kernkapitals (*additional tier 1*) gemäß Artikel 52 CRR der Emittentin und (iii) allen anderen nachrangigen Instrumenten oder Verbindlichkeiten, die nachrangig gegenüber den Schuldverschreibungen sind oder als diesen gegenüber nachrangig bezeichnet werden; und

(c) vollständig nachrangig gegenüber den Vorrangigen Verbindlichkeiten der Emittentin, sodass im Falle irgendeines solchen Ereignisses keine Zahlungen auf die Schuldverschreibungen erfolgen, bis die Vorrangigen Verbindlichkeiten vollständig befriedigt wurden.

Zur Klarstellung: Gläubiger partizipieren in der Liquidation der Emittentin nicht an etwaigen Rücklagen der Emittentin oder Liquidationsgewinne im Sinne von § 8 (3) Z 1 des österreichischen Körperschaftssteuergesetzes 1988.

"Vorrangige Verbindlichkeiten" bezeichnet (i) alle unbesicherten und nicht-nachrangigen Verbindlichkeiten der Emittentin; (ii) alle berücksichtigungsfähigen Instrumente der Emittentin gemäß Artikel 72b CRR; und (iii) alle anderen nachrangigen Verbindlichkeiten der Emittentin, welche gemäß ihren Bedingungen oder aufgrund zwingenden Rechts im Rang vor den Verbindlichkeiten der Emittentin unter den Schuldverschreibungen stehen oder als im Rang vor diesen stehend bezeichnet werden.

"CRR" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012, in der Fassung wie jeweils geändert oder ersetzt, soweit Bestimmungen der CRR geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRR in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"Tier 2 Instrument" meint jedes Kapitalinstrument oder nachrangige Kreditinstrument, das als Instrument des Ergänzungskapitals (*tier 2*) gemäß Artikel 63 CRR qualifiziert, einschließlich jedes Kapitalinstruments und nachrangigen Kreditinstruments, das aufgrund von CRR-Übergangsbestimmungen zu den Instrumenten des Ergänzungskapitals zählt.]

(2) Kein Gläubiger ist zu irgendeinem Zeitpunkt berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen weder durch die Emittentin noch durch Dritte irgendeine Sicherheit oder Garantie gestellt; eine solche Sicherheit oder Garantie wird auch zu keinem späteren Zeitpunkt gestellt werden. Nachträglich kann der Nachrang gemäß diesem § 2 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden.

Hinweis an die Gläubiger der Schuldverschreibungen auf die Möglichkeit gesetzlicher Abwicklungsmaßnahmen: Die zuständige Abwicklungsbehörde kann nach den für die Emittentin geltenden Abwicklungsvorschriften Verbindlichkeiten der Emittentin aus den Schuldverschreibungen vor einer Insolvenz oder Liquidation der Emittentin herabschreiben (bis einschließlich auf null), in Eigenkapital (zum Beispiel Stammaktien der Emittentin) umwandeln, jeweils ganz oder teilweise, oder sonstige Abwicklungsmaßnahmen treffen, einschließlich (jedoch nicht ausschließlich) einer Stundung der Verbindlichkeiten, einer Übertragung der Verbindlichkeiten auf einen anderen Rechtsträger, einer Änderung der Emissionsbedingungen oder einer Löschung der Schuldverschreibungen.]

[Im Fall von Gedeckten Schuldverschreibungen einfügen:

§ 2 STATUS

(1) Die Schuldverschreibungen begründen nicht-nachrangige Verbindlichkeiten der Emittentin, die den gleichen Rang untereinander und den gleichen Rang mit allen anderen nicht-nachrangigen gegenwärtigen und zukünftigen Verbindlichkeiten der Emittentin aus gedeckten Schuldverschreibungen desselben Deckungsstocks (wie nachstehend definiert) haben. Die Schuldverschreibungen sind gemäß dem Bundesgesetz über Pfandbriefe (Pfandbriefgesetz) BGBl. I Nr. 199/2021 idgF ("**PfandBG**") durch die Deckungswerte eines Deckungsstocks gesichert.

(2) In Übereinstimmung mit den Bestimmungen des PfandBG ist die Emittentin verpflichtet, Vermögenswerte für die vorzugsweise Deckung der Ansprüche aus gedeckten Schuldverschreibungen zu bestellen. Die Schuldverschreibungen

werden durch die Deckungswerte des **[Bezeichnung des Deckungsstocks einfügen]** der Emittentin **[sofern gewünscht, Beschreibung der Primärwerte angeben]** (der "Deckungsstock") besichert, welche zur vorzugsweisen Deckung aller durch diesen Deckungsstock besicherten gedeckten Schuldverschreibungen der Emittentin bestimmt sind. Die Höhe der durch die Vermögensobjekte bestellten Deckung muss dem PfandBG und der Satzung der Emittentin entsprechen. Die Emittentin muss die Vermögensobjekte, die zur Sicherung der Schuldverschreibungen bestellt werden, einzeln in einem Deckungsregister anführen.]

§ 3 ZINSEN

(1) *Zinszahlungstage.*

(a) Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag vom **[Verzinsungsbeginn einfügen]** an (der "Verzinsungsbeginn") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

(b) "Zinszahlungstag" bedeutet

[(i) Im Fall von festgelegten Zinszahlungstagen einfügen: jeder [festgelegte Zinszahlungstage einfügen].]

[(ii) Im Fall von festgelegten Zinsperioden einfügen: (soweit diese Bedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der [Zahl einfügen] [Wochen] [Monate] [andere festgelegte Zeiträume einfügen] nach dem vorausgehenden Zinszahlungstag oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn liegt.]

(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag:

[(i) bei Anwendung der Modified Following Business Day Convention einfügen: auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

[(ii) bei Anwendung der FRN Convention einfügen: auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der [[Zahl einfügen] Monate] [andere festgelegte Zeiträume einfügen] nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

[(iii) bei Anwendung der Following Business Day Convention einfügen: auf den nächstfolgenden Geschäftstag verschoben.]

[(iv) bei Anwendung der Preceding Business Day Convention einfügen: auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

Der Zinsberechnungszeitraum wird **[nicht]** angepasst.

[Falls der Angebotssatz für Einlagen in der Festgelegten Währung EURIBOR ist, ist folgendes anwendbar:

(2) *Zinssatz.* Der Zinssatz (der "Zinssatz") für jede Zinsperiode (wie nachfolgend definiert) ist, sofern nachfolgend nichts Abweichendes bestimmt wird und vorbehaltlich § 3 (3), der Angebotssatz (ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachfolgend definiert) gegen **[maßgebliche Uhrzeit einfügen]** Uhr (**[maßgebliche Zeitzone einfügen]** Ortszeit) angezeigt wird (der "Referenzsatz") **[im Fall eines Faktors einfügen: multipliziert mit dem Faktor [Faktor einfügen]]** [und] **[Im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge (wie nachfolgend definiert) [Im Fall eines Höchstzinssatzes einfügen: mit einem Höchstzinssatz von [Höchstzinssatz]] [Im Fall eines Mindestzinssatzes einfügen: mit einem Mindestzinssatz von [Mindestzinssatz]]]**, wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 (1) definiert) erfolgen.

"Bildschirmseite" bedeutet die REUTERS Bildschirmseite "[EURIBOR01][●]" oder jede Nachfolgeseite.

Sollte zu der genannten Zeit an dem betreffenden Zinsfestlegungstag die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, ist der Zinssatz (vorbehaltlich § 3 (3)) an dem

Zinsfestlegungstag gleich dem an dem letzten Tag vor dem Zinsfestlegungstag, an dem dieser Zinssatz auf der Bildschirmseite angezeigt wurde, auf der Bildschirmseite angezeigten Zinssatz.]

[Die "**Marge**" beträgt [**Marge einfügen**] Prozent *per annum*.]

"**Zinsperiode**" bezeichnet jeweils den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich). Wenn der Zinszahlungstag kein Geschäftstag ist, wird die Zinsperiode [gemäß § 3 (1)(c) angepasst] [nicht angepasst].

"**Zinsfestlegungstag**" bezeichnet den [**zutreffende andere Zahl von Tagen einfügen**] [TARGET][zutreffenden Ort einfügen] Geschäftstag vor [Beginn][Ende] der jeweiligen Zinsperiode. ["**TARGET-Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem das T2 geöffnet ist, um Zahlungen in Euro abzuwickeln. "**T2**" bezeichnet das vom Eurosystem betriebene Echtzeit-Bruttoabwicklungssystem oder ein Nachfolgesystem.][**zutreffenden Ort einfügen**] **Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [zutreffenden Ort einfügen] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

[Falls der Zinssatz auf Basis des [maßgebliche Währung einfügen] CMS bestimmt wird, ist folgendes anwendbar:

[(2) *Zinssatz*. Der Zinssatz (der "**Zinssatz**") für die jeweilige Zinsperiode (wie nachfolgend definiert) wird von der Berechnungsstelle (wie in § 6 (1) festgelegt) gemäß folgender Formel bestimmt:

[Min][Max]([Max][Min]((([•]-Jahres [maßgebliche Währung einfügen] CMS * [Faktor einfügen]) [-] [+] [[•]-Jahres [maßgebliche Währung einfügen] CMS * [Faktor einfügen])) [+]- [Marge einfügen]; ([[•]-Jahres [maßgebliche Währung einfügen] CMS * [Faktor einfügen]) [-] [+] [[•]-Jahres [maßgebliche Währung einfügen] CMS * [Faktor einfügen])) [+]- [Marge einfügen]; ([[•]-Jahres [maßgebliche Währung einfügen] CMS * [Faktor einfügen]) [-] [+] [[•]-Jahres [maßgebliche Währung einfügen] CMS * [Faktor einfügen])) [+]-[Marge einfügen])

"[maßgebliche Währung einfügen] CMS" ist, vorbehaltlich § 3 (3), der als Zinssatz *per annum* ausgedrückte Swap-Satz für [maßgebliche Währung einfügen] denominated Swap Transaktionen mit der oben aufgeführten Formel angegebenen Laufzeit von Jahren, der auf der Bildschirmseite (wie nachfolgend definiert) am Zinsfestlegungstag (wie nachfolgend definiert) unter der Bildüberschrift "[maßgebliche Bildüberschrift einfügen]" und über der Spalte "[Uhrzeit und maßgebliche Zeitzone einfügen]" gegen [maßgebliche Uhrzeit einfügen] Uhr ([relevante Zeitzone einfügen] Ortszeit) angezeigt wird (jeder solche [•]-Jahres [maßgebliche Währung einfügen] CMS ein "**Referenzsatz**"), wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Die "**Marge**" beträgt [**Marge einfügen**] Prozent *per annum*.

"**Zinsperiode**" bezeichnet jeweils den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich). Wenn der Zinszahlungstag kein Geschäftstag ist, wird die Zinsperiode [gemäß § 3 (1)(c) angepasst] [nicht angepasst].

"**Zinsfestlegungstag**" bezeichnet den [**Anzahl**] [TARGET][zutreffenden Ort einfügen] Geschäftstag (wie nachstehend definiert) vor [Beginn][Ende] der jeweiligen Zinsperiode.

"**TARGET-Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem T2 Zahlungen in Euro abwickelt. "**T2**" bezeichnet das vom Eurosystem betriebene Echtzeit-Bruttoabwicklungssystem oder ein Nachfolgesystem.]

"[**Zutreffenden Ort einfügen**] **Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [zutreffenden Ort einfügen] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

"**Bildschirmseite**" bedeutet [**Bildschirmseite**] oder jede Nachfolgeseite.

Hat die Bildschirmseite dauerhaft aufgehört, den jeweiligen [relevante Währung einfügen] CMS anzugeben, ist diese Quotierung jedoch auf einer anderen von der Emittentin nach billigem Ermessen ausgewählten Bildschirmseite verfügbar (die "**Ersatzbildschirmseite**"), wird die Ersatzbildschirmseite zum Zweck der Zinssatzberechnung eingesetzt.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird der jeweils maßgebliche [relevante Währung einfügen] CMS nicht angezeigt (in jedem dieser Fälle zu der genannten Zeit) und ist nach Feststellung der Emittentin keine Ersatzbildschirmseite verfügbar, wird die Emittentin von den Referenzbanken das arithmetische Mittel der Geld- und Briefkurse für die festverzinsliche Seite eines Euro Zinsswaps für die maßgebliche Laufzeit in einer Höhe,

die repräsentativ für eine einzelne Swap Transaktion im Markt für Swaps ist (jeweils als Prozentsatz *per annum* ausgedrückt) gegenüber einem anerkannten Dealer in Swaps im Markt für Swaps um ca. **[Uhrzeit einfügen]** Uhr (**[relevante Zeitzone einfügen]** Ortszeit) am Zinsfestlegungstag anfordern und diese Informationen der Berechnungsstelle zur Verfügung stellen.

Falls drei oder mehr Referenzbanken der Emittentin solche Quotierungen nennen, ist der **[relevante Währung einfügen]** CMS für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet) dieser Quotierungen, wobei die höchste bzw. eine der höchsten Quotierungen bei identischen Quotierungen und die niedrigste Quotierung bzw. eine der niedrigsten Quotierungen bei identischen Quotierungen nicht mitgezählt werden, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls nur zwei oder weniger Referenzbanken der Emittentin solche Quotierung nennen, so ist der **[relevante Währung einfügen]** CMS für diese Zinsperiode der Satz, wie er auf der Bildschirmseite an dem letzten Tag vor dem jeweiligen Zinsfestlegungstag, an dem dieser Satz noch angezeigt wurde, angezeigt worden ist.

"Referenzbanken" bezeichnet **[relevante Zahl einfügen]** führende Swap- Dealer im **[relevantes Finanzzentrum einfügen]** Interbankenmarkt.]

[Falls der Angebotssatz für Einlagen in der Festgelegten Währung SONIA ist, ist folgendes anwendbar:

(2) **Zinssatz.** Der Zinssatz ("**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt ist, der Zusammengesetzte Tägliche SONIA (wie nachstehend definiert), wobei ein Durchschnittskurs für die relevante Zinsperiode gemäß der unten dargestellten Formel berechnet wird **[Im Fall einer Marge ist folgendes anwendbar: [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)]**. Die Feststellung des Zinssatzes erfolgt durch die Berechnungsstelle.

"**Zinsperiode**" bezeichnet jeweils den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. ab jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den **[5] [Zahl]** Londoner Geschäftstag vor Beginn der jeweiligen Referenzperiode (oder den **[5.] [Zahl]** Londoner Geschäftstage vor einem etwaig für die Rückzahlung festgesetzten Tag).

[Im Fall einer Marge ist folgendes anwendbar:

Die "**Marge**" beträgt **[Marge einfügen]** % *per annum*.]

"**Bildschirmseite**" bezeichnet **[relevante Bildschirmseite]** oder die jeweilige Nachfolgesseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Referenzsatz vergleichbar sind.

"**SONIA**" bedeutet Sterling Overnight Index Average.

"**SONIA Referenzsatz**" bezeichnet, bezüglich eines Londoner Geschäftstags, einen Referenzsatz gleich des SONIA Satzes für diesen Londoner Geschäftstag, wie er vom Administrator von SONIA an autorisierte Stellen übermittelt und auf der Bildschirmseite veröffentlicht wurde oder, sofern die Bildschirmseite nicht verfügbar ist, wie er anderweitig durch autorisierte Stellen (am auf diesen Londoner Geschäftstag folgenden Londoner Geschäftstag veröffentlicht wurde).

"**Zusammengesetzter Täglicher SONIA**" bezeichnet den nach der Zinsformel zu berechnenden Renditesatz einer Anlage (mit dem SONIA Referenzsatz als Referenzsatz zur Zinsberechnung) und wird von der Berechnungsstelle am Zinsfestlegungstag wie folgt berechnet, wobei der daraus resultierende Prozentsatz, sofern notwendig, auf fünf Dezimalstellen gerundet wird und 0,000005% aufgerundet werden:

[Wenn SONIA mit einem Zurückblickenden Beobachtungszeitraum bestimmt wird oder 'Ausschließen' anwendbar ist:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SONIA}_{i-\text{PLGT}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

]

[Wenn SONIA mit einer verschobenen Referenzperiode bestimmt wird:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SONIA}_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

]

Wobei gilt:

"d"	bezeichnet die Anzahl der Kalendertage in der jeweiligen Referenzperiode.
"d ₀ "	bezeichnet die Anzahl der Londoner Geschäftstage in der jeweiligen Referenzperiode.
"i"	bezeichnet eine Reihe von ganzen Zahlen von eins bis d ₀ , die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstages der jeweiligen Referenzperiode wiedergeben.
"n _i "	bezeichnet an jedem Tag 'i' die Anzahl der Kalendertage von dem Tag 'i' (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich).
"Londoner Geschäftstag" oder "LGT"	bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in London für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[Wenn SONIA mit einem Zurückblickenden Beobachtungszeitraum bestimmt wird oder 'Ausschließen' anwendbar ist:

"Referenzperiode"	bezeichnet die Zinsperiode.
"SONIA _{i-pLGT} "	bezeichnet, in Bezug auf einen Londoner Geschäftstag, der in die jeweilige Referenzperiode fällt, [wenn 'Nachlauf' anwendbar ist, folgendes einfügen: den SONIA Referenzsatz für den Londoner Geschäftstag, der 'p' Londoner Geschäftstage vor dem jeweiligen Londoner Geschäftstag 'i' liegt] [wenn 'Ausschließen' anwendbar ist, folgendes einfügen: der SONIA Referenzsatz für jeden Londoner Geschäftstag "i", der in die jeweilige Referenzperiode fällt, mit der Ausnahme, dass in Bezug auf jeden Londoner Geschäftstag "i", der auf oder nach [5] [Zahl] Londoner Geschäftstage vor jedem relevanten Zinszahlungstag bis zum Ende der jeweiligen Referenzperiode der SONIA-Referenzsatz für den Londoner Geschäftstag, der "p" Londoner Geschäftstage vor diesem Tag liegt].
"Zurückblickender Beobachtungszeitraum"	bezeichnet [5] [Zahl] Londoner Geschäftstage.
"p"	bezeichnet für jede Referenzperiode die Anzahl der Londoner Geschäftstage, die in dem Zurückblickenden Beobachtungszeitraum (wie nachstehend definiert) enthalten sind.]

[Wenn SONIA mit einer verschobenen Referenzperiode bestimmt wird:

"Referenzperiode"	bezeichnet den Zeitraum ab dem Tag, der [5] [Zahl] Londoner Geschäftstage vor dem ersten Tag der relevanten Zinsperiode (wobei die erste Zinsperiode am Tag des Verzinsungsbeginns (einschließlich) beginnt) und an dem Tag endet (ausschließlich), der [5] [Zahl] Londoner Geschäftstage vor dem Zinszahlungstag für eine solche Zinsperiode liegt (oder an dem [5.] [Zahl] Londoner Geschäftstag vor einem etwaig für die Rückzahlung festgesetzten Tag).]
"SONIA _i "	bezeichnet den SONIA Referenzsatz für jeden Londoner Geschäftstag 'i' in der relevanten Referenzperiode (veröffentlicht an dem Londoner Geschäftstag, der diesem Londoner Geschäftstag unmittelbar folgt).

Sollte die Bildschirmseite in Bezug auf einen Londoner Geschäftstag nicht zur Verfügung stehen, ist der SONIA Referenzsatz: (i) der Zinssatz der Bank of England (der "**Einlagenzinssatz**"), der bei Geschäftsschluss am maßgeblichen Zinsfestlegungstag gilt; plus (ii) der Mittelwert der Zinsspannen von SONIA zum Einlagenzinssatz der letzten fünf Tage,

an denen SONIA veröffentlicht wurde, mit Ausnahme der höchsten Zinsspanne (oder, wenn es mehr als eine höchste Zinsspanne gibt, nur eine dieser höchsten Zinsspannen) und der niedrigsten Zinsspanne (oder, wenn es mehr als eine niedrigste Zinsspanne gibt, nur eine dieser niedrigsten Zinsspannen) zum Einlagenzinssatz oder, sofern der Einlagenzinssatz nicht bis Geschäftsschluss am maßgeblichen Zinsfestlegungstag durch die Bank of England veröffentlicht wurde, der SONIA Referenzsatz, der am letzten vorangegangenen Londoner Geschäftstag auf der Bildschirmseite (oder anderweitig durch autorisierte Stellen) veröffentlicht wurde, an dem der SONIA Referenzsatz auf der Bildschirmseite (oder anderweitig durch autorisierte Stellen) veröffentlicht wurde.

Ungeachtet des vorstehenden Absatzes wird die Berechnungsstelle, wenn die Bank of England Leitlinien veröffentlicht, wie (i) der SONIA Referenzsatz zu bestimmen ist oder (ii) jeder Zinssatz, der den SONIA Referenzsatz ersetzen soll, soweit dies vernünftigerweise durchführbar ist, diese Leitlinien befolgen, um SONIA für die Zwecke der Schuldverschreibungen zu bestimmen, solange der SONIA Referenzsatz nicht verfügbar ist oder von den autorisierten Stellen nicht veröffentlicht wurde.

Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen von der Berechnungsstelle bestimmt werden kann, soll der Zinssatz (i) derjenige des letzten vorangegangenen Zinsfestlegungstages sein oder, (ii) wenn es keinen solchen vorangegangenen Zinsfestlegungstag gibt, der anfängliche Zinssatz sein, der für solche Schuldverschreibungen für die erste Zinsperiode anwendbar gewesen wäre, wären die Schuldverschreibungen für einen Zeitraum von gleicher Dauer wie die erste Zinsperiode bis zum Verzinsungsbeginn (ausschließlich) begeben worden.

Die Festlegung des Zinssatzes gemäß den vorstehenden Absätzen erfolgt durch die Berechnungsstelle.]

[Falls der Angebotssatz für Einlagen in der Festgelegten Währung SOFR ist, ist folgendes anwendbar:

(2) Zinssatz. Der Zinssatz ("**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt ist, der [Zusammengesetzte Tägliche][Gewichtete Durchschnittliche] SOFR (wie nachstehend definiert) **[Im Fall einer Marge ist folgendes anwendbar: [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)]**. Die Feststellung des Zinssatzes erfolgt durch die Berechnungsstelle.

"**Zinsperiode**" bezeichnet jeweils den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. ab jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den [5] [**Zahl**] US Staatsanleihen Geschäftstag vor Beginn der jeweiligen Zinsperiode.

[Im Fall einer Marge ist folgendes anwendbar:

Die "**Marge**" beträgt [**Marge einfügen**] % per annum.]

"**SOFR**" meint hinsichtlich jeden Tages die Secured Overnight Financing Rate, welche für diesen Tag von der Federal Reserve Bank of New York als Administrator dieser Benchmark (oder eines Nachfolgers), auf der Website der Federal Reserve Bank of New York, um ca. 17:00 Uhr (New Yorker Zeit) veröffentlicht wird.

[Für Zusammengesetzten Täglichen SOFR einfügen:

"**Zusammengesetzter Täglicher SOFR**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit der 'US-Dollar Overnight Reference Rate' als Referenzsatz zur Zinsberechnung) und wird von der Berechnungsstelle am Zinsfestlegungstag wie folgt berechnet, wobei der daraus resultierende Prozentsatz, sofern notwendig, auf fünf Dezimalstellen gerundet wird und 0,000005% aufgerundet werden:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SOFR}_{i-\text{pUSGT}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Wobei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in der jeweiligen Zinsperiode;

"**d_o**" bezeichnet die Anzahl der US Staatsanleihen Geschäftstage (wie nachstehend definiert) in der jeweiligen Zinsperiode;

"i"	bezeichnet eine Reihe von ganzen Zahlen von eins bis d_0 , die in chronologischer Folge jeweils einen US Staatsanleihen Geschäftstag vom, und einschließlich des, ersten US Staatsanleihen Geschäftstages der jeweiligen Zinsperiode wiedergeben;
"p"	bezeichnet [Für Beobachtungsmethode 'Nachlauf' einfügen: die Anzahl der US Staatsanleihen Geschäftstage, die als Zurückblickender Beobachtungszeitraum (wie nachstehend definiert) angegeben sind] [Für Beobachtungsmethode 'Ausschließen' einfügen: Null].
"n _i "	bezeichnet an jedem Tag 'i' die Anzahl der Kalendertage von dem Tag 'i' (einschließlich) bis zu dem folgenden US Staatsanleihen Geschäftstag (ausschließlich);
"USGT"	bezeichnet US Staatsanleihen Geschäftstag;
"SOFR _i "	bezeichnet für jeden US Staatsanleihen Geschäftstag 'i' [Für Beobachtungsmethode 'Nachlauf' einfügen: den SOFR für diesen US Staatsanleihen Geschäftstag.] [Für Beobachtungsmethode 'Ausschließen' einfügen: (i) für einen solchen US Staatsanleihen Geschäftstag, der ein SOFR Reset-Tag (wie nachstehend definiert) ist, den SOFR für den US Staatsanleihen Geschäftstag, der diesem SOFR Reset-Tag unmittelbar vorausgeht; und (ii) für einen solchen US Staatsanleihen Geschäftstag, der kein SOFR Reset-Tag ist, den SOFR für den US Staatsanleihen Geschäftstag, der dem letzten SOFR Reset-Tag der jeweiligen Zinsperiode unmittelbar vorausgeht.]
"SOFR _{i-pUSGT} "	bezeichnet, in Bezug auf einen US Staatsanleihen Geschäftstag, der in die jeweilige Zinsperiode fällt, den SOFR für den US Staatsanleihen Geschäftstag, der 'p' US Staatsanleihen Geschäftstage vor dem jeweiligen US Staatsanleihen Geschäftstag 'i' liegt;
"SOFR Reset-Tag"	bezeichnet jeden US Staatsanleihen Geschäftstag in der jeweiligen Zinsperiode, außer jeden US Staatsanleihen Geschäftstag während des Zeitraums der auf den jeweiligen Zinsfeststellungstag folgt (einschließlich) bis zum entsprechenden Zinszahlungstag (ausschließlich); und
"Zurückblickender Beobachtungszeitraum"	bezeichnet [Zahl] US Staatsanleihen Geschäftstage.]

[Für Gewichteten Durchschnittlichen SOFR einfügen:

"Gewichteter Durchschnittlicher SOFR" bezeichnet in Bezug auf eine Zinsperiode das arithmetische Mittel des in dieser Zinsperiode wirksamen 'SOFR_i' (jeder dieser US Staatsanleihe Geschäftstage, 'i'), und wird von der **[Berechnungsstelle] [anderen Person, welche für die Berechnung des Zinssatzes zuständig ist]** an jedem Zinsfestlegungstag berechnet, indem der jeweilige 'SOFR_i' mit der Anzahl der Tage, an dem dieser 'SOFR_i' wirksam ist, multipliziert, die Summe dieser Produkte bestimmt und diese Summe durch die Anzahl der Kalendertage in der jeweiligen Zinsperiode dividiert wird.]

Sollte SOFR nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Referenzsatz angezeigt, gilt (1) sofern die Emittentin der Berechnungsstelle nicht bestätigt hat, dass sowohl ein SOFR Index Einstellungsereignis (wie nachstehend definiert) als auch ein SOFR Index Einstellungsstichtag (wie nachstehend definiert) vorliegt, der SOFR des letzten US Staatsanleihen Geschäftstags, an dem der SOFR veröffentlicht wurde; oder (2) wenn die Emittentin der Berechnungsstelle bestätigt hat, dass sowohl ein SOFR Index Einstellungsereignis als auch ein SOFR Index Einstellungsstichtag vorliegt, der Zinssatz (einschließlich etwaiger Zinsspannen oder Anpassungen), der als Ersatz für den SOFR vom Federal Reserve Board und/oder der Federal Reserve Bank of New York oder einem Ausschuss festgelegt, der vom Federal Reserve Board und/oder der Federal Reserve Bank of New York offiziell eingesetzt oder einberufen wurde, um einen Ersatz für den SOFR (der von einer Federal Reserve Bank oder einer anderen zuständigen Behörde festgelegt werden kann) vorzugeben und der Berechnungsstelle durch die Emittentin mitgeteilt wurde. Wird der Berechnungsstelle kein solcher Zinssatz innerhalb eines US Staatsanleihen Geschäftstags nach dem SOFR Index Einstellungsstichtag von der Emittentin als empfohlen mitgeteilt, wird der Zinssatz für jeden Zinsfestlegungstag an oder nach dem SOFR Index Einstellungsstichtag bestimmt, als ob (i) Bezugnahmen auf SOFR Bezugnahmen auf OBFR (wie nachstehend definiert) wären, (ii) Bezugnahmen auf US Staatsanleihen Geschäftstage Bezugnahmen auf New York Geschäftstage wären, (iii) Bezugnahmen auf SOFR Index Einstellungsereignisse Bezugnahmen auf OBFR Index Einstellungsereignisse (wie nachstehend definiert) wären und (iv) Bezugnahmen auf SOFR Index Einstellungsstichtage Bezugnahmen auf OBFR Index Einstellungsstichtage (wie nachstehend definiert) wären. Wird der Berechnungsstelle kein solcher Zinssatz durch die Emittentin innerhalb eines US Staatsanleihen Geschäftstags nach dem SOFR Index Einstellungsstichtag als empfohlen mitgeteilt und liegt ein OBFR Index Einstellungsstichtag vor, wird der Zinssatz für jeden Zinsfestlegungstag an

oder nach dem SOFR Index Einstellungsstichtag bestimmt, als ob (x) Bezugnahmen auf den SOFR Bezugnahmen auf die FOMC Target Rate wären und (y) Verweise auf US Staatsanleihen Geschäftstage Verweise auf New York Geschäftstage wären.

Wobei insofern gilt:

"FOMC Target Rate" bezeichnet den kurzfristigen Zinssatz festgesetzt durch das Federal Open Market Committee auf der Website der Federal Reserve Bank of New York oder, wenn das Federal Open Market Committee keinen einzelnen Referenzzinssatz avisiert, das Mittel des kurzfristigen Zinssatzes festgesetzt durch das Federal Open Market Committee auf der Website der Federal Reserve Bank of New York (berechnet als arithmetisches Mittel zwischen der oberen Grenze der Ziel-Bandbreite und der unteren Grenze der Ziel-Bandbreite).

"New York Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in New York City für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

"US Staatsanleihen Geschäftstag" bezeichnet jeden Tag, ausgenommen Samstag, Sonntag oder einen Tag, für den die Securities Industry and Financial Markets Association die ganztägliche Schließung der Abteilungen für festverzinsliche Wertpapiere ihrer Mitglieder im Hinblick auf den Handel mit US-Staatspapieren empfiehlt.

"OBFR" bezeichnet in Bezug auf jeden US Staatsanleihen Geschäftstag die tägliche Overnight Bank Funding Rate hinsichtlich des jenem US Staatsanleihen Geschäftstag vorangehenden New Yorker Geschäftstags, wie von der Federal Reserve Bank of New York als Administrator (oder einem Nachfolgeadministrator) eines solchen Referenzzinssatzes auf der Website der Federal Reserve Bank of New York gegen 17:00 Uhr (New Yorker Zeit) an einem solchen US Staatsanleihen Geschäftstag zur Verfügung gestellt wird.

"OBFR Index Einstellungsstichtag" bezeichnet in Bezug auf das OBFR Index Einstellungsereignis den Zeitpunkt, an dem die Federal Reserve Bank of New York (oder eines Nachfolgeadministrators der OBFR) die OBFR nicht mehr veröffentlicht oder der Zeitpunkt, ab dem die OBFR nicht mehr genutzt werden kann.

"OBFR Index Einstellungsereignis" bedeutet den Eintritt eines oder mehrerer der folgenden Ereignisse: (a) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder eines Nachfolgeadministrators der OBFR), die ankündigt, dass sie dauerhaft oder auf unbestimmte Zeit die OBFR nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin eine OBFR zur Verfügung stellt; oder (b) die Veröffentlichung von Informationen, welche hinreichend bestätigt, dass die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator der OBFR) dauerhaft oder auf unbestimmte Zeit die OBFR nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin eine OBFR zur Verfügung stellt; oder (c) eine öffentliche Erklärung durch eine US Regulierungsbehörde oder eine andere öffentliche Stelle der USA, welche die Anwendung der OBFR, die auf alle Swapgeschäfte (bestehende inbegriffen), anwendbar ist, ohne auf diese begrenzt zu sein, verbietet.

"SOFR Index Einstellungsstichtag" meint in Bezug auf das SOFR Index Einstellungsereignis den Zeitpunkt, ab dem die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator der SOFR) die SOFR nicht mehr veröffentlicht oder den Zeitpunkt, ab dem die SOFR nicht mehr genutzt werden kann.

"SOFR Index Einstellungsereignis" bedeutet den Eintritt eines oder mehrerer der folgenden Ereignisse: (a) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder eines Nachfolgeadministrators der SOFR), die ankündigt, dass sie dauerhaft oder auf unbestimmte Zeit SOFR nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin SOFR zur Verfügung stellt; oder (b) die Veröffentlichung von Informationen, welche hinreichend bestätigt, dass die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator der SOFR) dauerhaft oder auf unbestimmte Zeit SOFR nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin SOFR zur Verfügung stellt; oder (c) eine öffentliche Erklärung durch eine US Regulierungsbehörde oder eine andere öffentliche Stelle der USA, welche die Anwendung der SOFR, die auf alle Swapgeschäfte (bestehende inbegriffen), anwendbar ist, ohne auf diese begrenzt zu sein, verbietet.

Die Festlegung des Zinssatzes gemäß den vorstehenden Absätzen erfolgt durch die Berechnungsstelle.]

[Falls der Zinssatz unter Bezugnahme auf einen anderen Zinssatz als SONIA oder SOFR berechnet wird:

(3) *Wegfall einer Benchmark.*

(a) *Unabhängiger Berater.* Wenn ein Benchmark Ereignis in Bezug auf einen Referenzsatz eintritt und ein Zinssatz (oder Teile davon) für eine Zinsperiode noch anhand dieses Referenzsatzes festgelegt werden muss, dann ernennt die Emittentin unter zumutbaren Bemühungen einen Unabhängigen Berater, der, sobald wie vernünftigerweise möglich,

einen Nachfolgezinsatz oder anderenfalls einen Alternativzinssatz (gemäß § 3 (3)(b)) und in beiden Fällen die Anpassungsspanne (gemäß § 3 (3)(c)) festlegt und etwaige Benchmark Änderungen (gemäß § 3 (3)(d)) vornimmt.

Außer im Falle von grober Fahrlässigkeit oder Vorsatz, übernimmt der Unabhängige Berater keinerlei Haftung gegenüber der Emittentin, der Emissionsstelle, den Zahlstellen, der Berechnungsstelle oder den Anleihegläubigern für seine Festlegungen gemäß diesem § 3 (3).

Wenn, vor dem zehnten Geschäftstag vor dem relevanten Zinsfestlegungstag, (A) die Emittentin keinen Unabhängigen Berater ernannt hat; oder (B) der ernannte Unabhängige Berater vor dem betreffenden Zinsfestlegungstag keinen Nachfolgezinsatz oder anderenfalls keinen Alternativzinssatz gemäß diesem § 3 (3) festgelegt hat oder die Anpassungsspanne nicht festgelegt hat und/oder die Benchmark Änderungen (sofern erforderlich) nicht festgelegt hat, ist der für die unmittelbar folgende Zinsperiode geltende Referenzsatz der Referenzsatz, der am letzten vorhergehenden Zinsfestlegungstag galt. Wenn dieser § 3 (3)(a) am ersten Zinsfestlegungstag vor Beginn der ersten Zinsperiode anzuwenden ist, ist der für die erste Zinsperiode geltende Referenzzinssatz [●] Prozent pro Jahr.

- (b) *Nachfolgezinsatz oder Alternativzinssatz.* Im Fall, dass der Unabhängige Berater nach billigem Ermessen bestimmt, dass: (A) es einen Nachfolgezinsatz gibt, dann ist dieser Nachfolgezinsatz (vorbehaltlich einer etwaigen Anpassung gemäß § 3 (3)(c) an Stelle des Referenzsatzes maßgeblich, um den Zinssatz für diese Zinsperiode und alle folgenden Zinsperioden vorbehaltlich der weiteren Anwendbarkeit dieses § 3 (3) zu bestimmen; oder (B) es keinen Nachfolgezinsatz aber einen Alternativzinssatz gibt, dann ist dieser Alternativzinssatz (vorbehaltlich einer etwaigen Anpassung gemäß § 3 (3)(c) an Stelle des Referenzsatzes maßgeblich, um den Zinssatz für diese Zinsperiode und alle folgenden Zinsperioden vorbehaltlich der weiteren Anwendbarkeit dieses § 3 (3) zu bestimmen.
- (c) *Anpassungsspanne.* Der Unabhängige Berater bestimmt nach billigem Ermessen den Betrag, die Formel oder die Methode zur Bestimmung der Anpassungsspanne, die auf den Nachfolgezinsatz oder gegebenenfalls den Alternativzinssatz anzuwenden ist, und diese Anpassungsspanne findet dann auf den Nachfolgezinsatz bzw. den Alternativzinssatz Anwendung.
- (d) *Benchmark Änderungen.* Wenn ein entsprechender Nachfolgezinsatz oder Alternativzinssatz und, in jedem Fall, die Anpassungsspanne gemäß diesem § 3 (3) festgelegt wird und der Unabhängige Berater nach billigem Ermessen (A) bestimmt, dass Änderungen hinsichtlich dieser Bedingungen notwendig sind, um die ordnungsgemäße Anwendung eines Nachfolgezinsatzes oder Alternativzinssatzes und, in jedem Fall, der Anpassungsspanne zu gewährleisten (diese Änderungen, die "**Benchmark Änderungen**") und (B) die Bedingungen dieser Benchmark Änderungen bestimmt, dann gelten jene Benchmark Änderungen für die Schuldverschreibungen, vorbehaltlich einer Mitteilung durch die Emittentin gemäß § 3 (3)(e), ab dem in der Mitteilung angegebenen Zeitpunkt.
- (e) *Mitteilungen, etc.* Die Emittentin hat den Nachfolgezinsatz oder Alternativzinssatz, die Anpassungsspanne und die Bedingungen von Benchmark Änderungen gemäß diesem § 3 (3) unverzüglich, aber in keinem Fall später als am zehnten Geschäftstag vor dem relevanten Zinsfestlegungstag, der Emissionsstelle, der Berechnungsstelle und den Zahlstellen sowie gemäß § 12 den Anleihegläubigern mitzuteilen. Eine solche Mitteilung ist unwiderruflich und hat den Tag des Inkrafttretens der Benchmark Änderung zu benennen.

Gleichzeitig mit dieser Mitteilung hat die Emittentin der Emissionsstelle einen durch zwei Unterschriftsberechtigte der Emittentin unterzeichneten Nachweis zu übergeben,

(A)

- (a) der bestätigt, dass ein Benchmark Ereignis eingetreten ist,
- (b) der den Nachfolgezinsatz bzw. den Alternativzinssatz benennt,
- (c) der die Anpassungsspanne und/oder die Bedingungen der Benchmark Änderungen benennt (soweit erforderlich), und zwar jeweils bestimmt gemäß den Bestimmungen dieses § 3 (3),
- (d) der den Tag des Inkrafttretens der Benchmark Änderung benennt, und

(B) der bestätigt, dass diese Benchmark Änderungen notwendig sind, um die ordnungsgemäße Anwendung eines solchen Nachfolgezinsatz oder Alternativzinssatz und, in jedem Fall, der Anpassungsspanne zu gewährleisten.

Der Nachfolgezinsatz oder Alternativzinssatz, die Anpassungsspanne und die Benchmark Änderungen (sofern erforderlich) sind in der Form des Nachweises (mit Ausnahme von offensichtlichen Fehlern oder Bösgläubigkeit bei der Festlegung des Nachfolgezinsatzes oder Alternativzinssatzes, der Anpassungsspanne oder der Bedingungen der Benchmark Änderungen (sofern zutreffend)) bindend für die Emittentin, die Emissionsstelle, die Berechnungsstelle, die Zahlstellen und die Anleihegläubiger.

- (f) *Fortbestehen des Referenzsatzes.* Unbeschadet der Verpflichtungen der Emittentin gemäß § 3 (3)(a), (b), (c), (d) und (e) bleiben der Referenzsatz und die Fallback-Regelungen in der Definition "Bildschirmseite" gemäß § 3 (2) bis zum Eintritt eines Benchmark Ereignisses anwendbar.
- (g) *Definitionen.* Zur Verwendung in § 3 (3):

Die "**Anpassungsspanne**", die positiv, negativ oder Null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder die Spanne oder das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne, die, (1) im Fall eines Nachfolgezinssatzes formell im Zusammenhang mit der Ersetzung des Referenzsatzes durch den Nachfolgezinssatz vom Nominierungsgremium empfohlen wird; oder (2) die (sofern keine Empfehlung abgegeben wurde oder im Fall eines Alternativzinssatzes) auf dem internationalen Anleihekapitalmarkt (oder, alternativ, auf dem internationalen Swap-Markt) auf den Nachfolgesatz bzw. den Alternativsatz angewandt wird, um einen industrieweit akzeptierten Ersatzbenchmarksatz für den Referenzsatz zu erzeugen; oder (3) die (falls der Unabhängigen Berater feststellt, dass keine solche Spanne üblicherweise angewendet wird) als Industriestandard für außerbörsliche Derivatgeschäfte anerkannt oder akzeptiert ist, die sich auf den Referenzsatz beziehen, wenn dieser Satz durch den Nachfolge-Benchmarksatz oder den Alternativ-Benchmarksatz (je nach Fall) ersetzt wurde.

Wenn der Unabhängige Berater keine Anpassungsspanne bestimmt, ist die Anpassungsspanne Null.

"**Alternativzinssatz**" bezeichnet eine alternative Benchmark oder einen Bildschirmsatz welche der Unabhängige Berater gemäß § 3 (3)(b) als zur Bestimmung von variablen Zinssätzen in der Festgelegten Währung (oder entsprechenden Teilen davon) auf den internationalen Fremdkapitalmärkten (oder, alternativ, auf den internationalen Swap-Märkten) marktüblich bestimmt.

"**Benchmark Änderungen**" hat die Bedeutung wie in § 3 (3)(d) festgelegt.

"**Benchmark Ereignis**" bezeichnet: (1) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch oder im Namen der für den Administrator des Referenzsatzes zuständigen Aufsichtsbehörde vorgenommen wird, aus der hervorgeht, dass dieser Administrator die Bereitstellung des Referenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt zum Zeitpunkt der Erklärung oder der Veröffentlichung einen Nachfolgeadministrator, der den Referenzsatz weiterhin bereitstellt; oder (2) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch oder im Namen des Administrators des Referenzsatzes vorgenommen wird, die besagt, dass der Administrator die Bereitstellung des Referenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt zum Zeitpunkt der Erklärung oder der Veröffentlichung einen Nachfolgeadministrator, der den Referenzsatz weiterhin bereitstellt; oder (3) die Verwendung des Referenzsatzes aus irgendeinem Grund nach einem Gesetz oder einer Verordnung, die in Bezug auf die Emissionsstelle, eine Zahlstelle, die Berechnungsstelle, die Emittentin oder jeden Dritten anwendbar sind, rechtswidrig geworden ist; oder (4) der Referenzsatz ohne vorherige offizielle Ankündigung durch die zuständige Behörde oder den Administrator dauerhaft nicht mehr veröffentlicht wird; oder (5) eine wesentliche Änderung der Methodologie des Referenzsatzes vorgenommen wird [.] [.]

[Falls der Wegfall der repräsentativen Eigenschaft des Referenzsatzes ein Benchmark-Ereignis sein soll, ist Folgendes anwendbar:

oder (6) eine öffentliche Erklärung der Aufsichtsbehörde des Administrators des Referenzsatzes veröffentlicht wird, wonach der Referenzsatz ihrer Ansicht nach nicht mehr repräsentativ für den zugrundeliegenden Markt, den er zu messen vorgibt, ist oder sein wird, und keine von der Aufsichtsbehörde des Administrators des Referenzsatzes geforderten Maßnahmen zur Behebung einer solchen Situation ergriffen worden sind oder zu erwarten sind.]

"**Geschäftstag**" bezeichnet einen Zahltag (wie in § 4(5) definiert).

"**Unabhängiger Berater**" bezeichnet ein von der Emittentin ernanntes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in internationalen Kapitalmärkten wie jeweils von der Emittentin gemäß § 3 (3)(a) bestimmt.

"**Nominierungsgremium**" bezeichnet in Bezug auf die Benchmark oder einen Bildschirmsatz: (1) die Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder (2) jede Arbeitsgruppe oder Komitee gefördert durch, geführt oder mitgeführt von oder gebildet von (a) der Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird, (b) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist, (c) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (d) dem Finanzstabilitätsrat (Financial Stability Board) oder Teilen davon.

"**Nachfolgezinssatz**" bezeichnet einen Nachfolger oder Ersatz des Referenzsatzes, der formell durch das Nominierungsgremium empfohlen wurde.

- (h) Der Tag des Inkrafttretens für die Anwendung des Nachfolgezinssatzes bzw. des gemäß diesem § 3 (3) bestimmten Alternativzinssatzes, der Anpassungsspanne und der gemäß diesem § 3 (3) bestimmten Benchmark Änderungen (falls erforderlich) (der "**Tag des Inkrafttretens der Benchmark Änderung**") ist der Zinsänderungs-Festlegungstag, der auf den frühesten der folgenden Tage fällt oder danach liegt:
- (A) wenn das Benchmark Ereignis aufgrund der Sätze (1) oder (2) der Definition des Begriffs "Benchmark Ereignis" eingetreten ist, der Tag der Einstellung der Veröffentlichung des Referenzsatzes bzw. der Einstellung des Referenzsatzes; oder
 - (B) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark Ereignis aufgrund der Absätze (4) oder (5) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder
 - (C) den Tag ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund des Absatzes (3) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist[.]; oder
 - (D) wenn das Benchmark Ereignis aufgrund von Satz (6) der Definition des Begriffs "Benchmark Ereignis" eingetreten ist, der Tag an dem die öffentliche Erklärung abgegeben wird.]
- (i) Wenn ein Benchmark-Ereignis in Bezug auf einen Nachfolgezinssatz bzw. Alternativzinssatz eintritt, gilt § 3 (3) entsprechend für die Ersetzung dieses Nachfolgezinssatzes bzw. Alternativzinssatzes durch einen neuen Nachfolgezinssatz bzw. Alternativzinssatz. In diesem Fall gilt jeder Verweis in diesem § 3 (3) auf den Begriff Ursprünglicher Benchmarksatz als Verweis auf den Nachfolgezinssatz bzw. Alternativzinssatz, der zuletzt angewandt wurde.

[Im Fall von Schuldverschreibungen, die keine Gedeckten Schuldverschreibungen sind sind, einfügen:

- (i) Eine Anpassung des Referenzsatzes gemäß diesem § 3 (3) im Falle eines Benchmark Ereignisses darf nicht durchgeführt werden, wenn und soweit diese Anpassung dazu führen würde, dass die Emittentin berechtigt wäre, die Schuldverschreibungen aus regulatorischen Gründen gemäß § 5 (3) zurückzuzahlen.]]

[Falls ein Mindest- und/oder Höchstzinssatz gilt, einfügen:

[(3)|(4)] [*Mindest-*] [*und*] [*Höchst-*] Zinssatz.

[Falls ein Mindestzinssatz gilt, einfügen: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als [**Mindestzinssatz einfügen**], so ist der Zinssatz für diese Zinsperiode [**Mindestzinssatz einfügen**].]

[Falls ein Höchstzinssatz gilt, einfügen: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als [**Höchstzinssatz einfügen**], so ist der Zinssatz für diese Zinsperiode [**Höchstzinssatz einfügen**].]

[(3)|(4)|(5)] *Zinsbetrag*. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die Festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(4)|(5)|(6)] *Mitteilung von Zinssatz und Zinsbetrag*. Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende Zinszahlungstag der Emittentin und den Gläubigern gemäß § 12 baldmöglichst, aber keinesfalls später als am [vierten] [**Zahl**] auf die Berechnung jeweils folgenden [Londoner] [**TARGET-**] [**zutreffenden anderen Ort einfügen**] Geschäftstag (wie in § 3 (2) definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 12 mitgeteilt.

[(5)|(6)|(7)] *Verbindlichkeit der Festsetzungen*. Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Emittentin bzw. der Berechnungsstelle für die Zwecke

dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle [, die Zahlstelle[n]] und die Gläubiger bindend.

[(6)](7)(8) **Auflaufende Zinsen.** Der Zinslauf der Schuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden **[Im Fall von Gedeckten Schuldverschreibungen, die Bedingungen für eine Fälligkeitsverschiebung vorsehen, einfügen:** (vorbehaltlich einer Verlängerung der Fälligkeit gemäß § 5 (1))]. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an¹.

[(7)](8)(9) **Zinstagequotient.** "Zinstagequotient" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "Zinsberechnungszeitraum"):

[Im Fall von Actual/Actual (ICMA-Regelung 251) einfügen:

- (i) wenn der Zinsberechnungszeitraum gleich lang oder kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl von Feststellungsterminen in einem Kalenderjahr; oder
- (ii) wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine in einem Kalenderjahr und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine in einem Kalenderjahr.

"Feststellungsperiode" ist die Periode ab einem Feststellungstermin (einschließlich desselben) bis zum nächsten Feststellungstermin (ausschließlich desselben).

"Feststellungstermin" bezeichnet [Feststellungstermine einfügen] in jedem Jahr.]

[Im Fall von Actual/Actual (ISDA) einfügen: (ISDA) die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 366 und (B) die tatsächliche Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 365.)

[Im Fall von Actual/365 (Fixed) einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

[Im Fall von Actual/360 einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

[Im Fall von 30/360, 360/360 oder Bond Basis einfügen: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, berechnet gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

"ZTQ" ist gleich der Zinstagesquotient;

"J₁" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

¹ Der gesetzliche Verzugszinssatz beträgt nach deutschem Recht für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 (1), 247 (1) BGB. Nach österreichischem Recht beträgt der allgemeine gesetzliche Verzugszinssatz für das Jahr 4 Prozentpunkte (§ 1333 iVm § 1000 ABGB), für Geldforderungen zwischen Unternehmern aus unternehmensbezogenen Geschäften für das Jahr 9,2 Prozentpunkte über dem Basiszinssatz (§ 456 UGB) im Fall eines schuldhaften Verzugs, sonst ebenfalls 4 Prozentpunkte.

"J₂" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"M₁" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M₂" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"T₁" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T₁ gleich 30 ist; und

"T₂" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31 und T₁ ist größer als 29, in welchem Fall T₂ gleich 30 ist.]]

[Im Fall von 30E/360 oder Eurobond Basis einfügen: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360, berechnet gemäß der nachfolgendes Formel:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

"ZTQ" ist gleich der Zinstagesquotient;

"J₁" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"J₂" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"M₁" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M₂" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"T₁" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T₁ gleich 30 ist; und

"T₂" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall T₂ gleich 30 ist.]]

§ 4 ZAHLUNGEN

(1) (a) *Zahlungen von Kapital.* Zahlungen von Kapital auf die Schuldverschreibungen erfolgen nach Maßgabe des § 4 (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems **Im Fall von Schuldverschreibungen, die nicht durch eine digitale Globalurkunde verbrieft sind, einfügen:** gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbrieften Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle] außerhalb der Vereinigten Staaten.

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von § 4 (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems außerhalb der Vereinigten Staaten.

[Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde einfügen: Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von § 4 (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3)(b).]

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der Festgelegten Währung ist.

(3) *Vereinigte Staaten*. Für die Zwecke des **[Im Fall von D Rules Schuldverschreibungen einfügen: § 1 (3) und des] § 4 (1)** bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und der Northern Mariana Islands).

(4) *Erfüllung*. Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag und ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

"Zahltag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System **[falls die Festgelegte Währung EUR ist, einfügen: und T2 zur Abwicklung von Zahlungen in Euro betriebsbereit ist. "T2" bezeichnet das vom Eurosystem betriebene Echtzeit-Bruttoabwicklungssystem oder ein Nachfolgesystem.] [falls die Festgelegte Währung nicht EUR ist, einfügen: und Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln].

(6) *Bezugnahmen auf Kapital und Zinsen*. Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen, und Wahl-Rückzahlungsbetrag/beträge (Call) angegeben sind, einfügen: den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] [falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen: den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge]. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(7) *Hinterlegung von Kapital und Zinsen*. Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag **[Im Fall von Gedeckten Schuldverschreibungen, die Bedingungen für eine Fälligkeitsverschiebung vorsehen, einfügen: oder, falls sich die Laufzeit der Schuldverschreibungen in Übereinstimmung mit den in Bestimmungen in § 5 (1) verlängert, zwölf Monate nach dem Verlängerten Fälligkeitstag (wie in § 5 (1) definiert),]** beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die jeweiligen Ansprüche der Gläubiger gegen die Emittentin.

§ 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit* **[Im Fall von Gedeckten Schuldverschreibungen, die Bedingungen für eine Fälligkeitsverschiebung vorsehen, einfügen: oder am Verlängerten Fälligkeitstag]**. Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Im Fall eines festgelegten Fälligkeitstages, Fälligkeitstag einfügen] [Im Fall eines Rückzahlungsmonats einfügen: auf den [letzten Zinszahlungstag einfügen] fallenden oder diesem am nächsten liegenden Zinszahlungstag] (der "Fälligkeitstag") [Im Fall von Gedeckten Schuldverschreibungen, die Bedingungen für eine Fälligkeitsverschiebung vorsehen, einfügen: oder, falls sich die Laufzeit der Schuldverschreibungen in Übereinstimmung mit den in § 5 (1a) enthaltenen Bestimmungen verlängert, an jenem Tag, der vom besonderen Verwalter (§ 86 österreichische Insolvenzordnung) als verlängerter Fälligkeitstag festgelegt wird (der "Verlängerte Fälligkeitstag"),]** zurückgezahlt. **[Im Fall von Gedeckten Schuldverschreibungen, die Bedingungen für eine Fälligkeitsverschiebung vorsehen, einfügen: Der spätestmögliche Verlängerte Fälligkeitstag ist der [Datum einfügen].]** Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht **[[●] Prozent des] [dem] Nennbetrag[s]** der Schuldverschreibungen.

[Im Fall von Gedeckten Schuldverschreibungen, die Bedingungen für eine Fälligkeitsverschiebung vorsehen, einfügen:

Die Fälligkeit der Schuldverschreibungen kann bei Eintritt des Objektiven Auslösenden Ereignisses einmalig um bis zu 12 Monate bis zum Verlängerten Fälligkeitstag verschoben werden (dieser Zeitraum von (einschließlich) dem Fälligkeitstag bis (ausschließlich) dem verlängerten Fälligkeitstag, der "**Verlängerungszeitraum**").

Das "**Objektive Auslösende Ereignis**" ist eingetreten, wenn die Fälligkeitsverschiebung in der Insolvenz der Emittentin durch den besonderen Verwalter (§ 86 österreichische Insolvenzordnung) ausgelöst wird, sofern dieser zum Zeitpunkt der Fälligkeitsverschiebung überzeugt ist, dass die Verbindlichkeiten unter den Schuldverschreibungen vollständig zum Verlängerten Fälligkeitstag bedient werden können. Die Fälligkeitsverschiebung liegt nicht im Ermessen der Emittentin. Im Fall einer Fälligkeitsverschiebung wird die Emittentin die Schuldverschreibungen insgesamt und nicht teilweise am

Verlängerten Fälligkeitstag zum Rückzahlungsbetrag nebst etwaigen bis zum Verlängerten Fälligkeitstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen. Der Eintritt des Objektiven Auslösenden Ereignisses ist den Gläubigern unverzüglich gemäß § 12 mitzuteilen.

Weder die Nichtzahlung des ausstehenden Gesamtnennbetrags am Fälligkeitstag noch die Fälligkeitsverschiebung stellen einen Verzugsfall der Emittentin für irgendwelche Zwecke dar oder geben einem Gläubiger das Recht, die Schuldverschreibungen zu kündigen oder andere als ausdrücklich in diesen Emissionsbedingungen vorgesehene Zahlungen zu erhalten.

Im Falle der Insolvenz oder Abwicklung der Emittentin sind Zahlungsverpflichtungen der Emittentin aus den Gedeckten Schuldverschreibungen nicht Gegenstand einer automatischen vorzeitigen Fälligkeitstellung (Insolvenzferne). Die Gläubiger haben in diesen Fällen eine vorrangige Forderung auf den Kapitalbetrag sowie etwaige aufgelaufene und künftige Zinsen aus den Deckungswerten und im Insolvenzfall darüber hinaus, soweit die zuvor genannte vorrangige Forderung nicht im vollen Umfang erfüllt werden kann, eine Insolvenzforderung gegen die Emittentin.

Die österreichische Finanzmarktaufsichtsbehörde (FMA) hat als zuständige Behörde die Emission gedeckter Schuldverschreibungen sowie die Einhaltung der Vorschriften des PfandBG zu überwachen und dabei auf das volkswirtschaftliche Interesse an einem funktionsfähigen Kapitalmarkt Bedacht zu nehmen.

Im Falle eines Konkursverfahrens hat das Konkursgericht für die Verwaltung der vorrangigen Forderungen auf den Kapitalbetrag sowie etwaige aufgelaufene und künftige Zinsen aus den Deckungswerten (Sondermasse) unverzüglich einen besonderen Verwalter zu bestellen (§ 86 österreichische Insolvenzordnung). Der besondere Verwalter hat fällige Forderungen der Gläubiger aus der Sondermasse zu erfüllen und die dafür erforderlichen Verwaltungsmaßnahmen mit Wirkung für die Sondermasse zu treffen, etwa durch Einziehung fälliger Hypothekarforderungen, Veräußerung einzelner Deckungswerte oder durch Zwischenfinanzierungen.

Zinsen für die Schuldverschreibungen werden für die Dauer des Verlängerungszeitraums auf der Grundlage des ausstehenden Gesamtnennbetrags gemäß § 3 auflaufen und zahlbar sein.]

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können **[Im Fall von Schuldverschreibungen, die keine Gedeckten Schuldverschreibungen sind, einfügen:]** bei Erfüllung der Rückzahlungsbedingung[en] (wie unten definiert),] insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Republik Österreich oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

[Im Fall von Nachrangigen Schuldverschreibungen einfügen:

(3) *Außerordentliche Kündigung durch die Emittentin aus regulatorischen Gründen.* Wenn ein Regulatorisches Ereignis eintritt und die Rückzahlungsbedingungen (wie unten definiert) erfüllt sind, können die Schuldverschreibungen, insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin, mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden. Eine solche Mitteilung darf nicht später als 90 Tage nach Eintritt eines Regulatorischen Ereignisses erfolgen. Jede derartige Mitteilung ist unwiderruflich, gemäß § 12 bekannt zu geben und muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

Ein "**Regulatorisches Ereignis**" tritt ein, wenn sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen gemäß den Relevanten Regeln ändert, was wahrscheinlich zu ihrem vollständigen oder teilweisen Ausschluss aus den Eigenmitteln oder ihrer Neueinstufung als Eigenmittel niederer Qualität der [Regulatorischen BAWAG-Gruppe auf konsolidierter Basis][und/oder der][Emittentin auf individueller Basis] führen würde oder geführt hat.

"**Anwendbare MREL-Regeln**" meint die Gesetze, Vorschriften, Anforderungen, Leitlinien und Richtlinien im Zusammenhang mit den Mindestanforderungen für Eigenmittel und Berücksichtigungsfähige Verbindlichkeiten (*minimum requirements for own funds and eligible liabilities*, MREL), wie jeweils anwendbar.

"**BAWAG MREL-Gruppe**" meint jederzeit jede Bankengruppe: (i) zu der die Emittentin gehört; und (ii) für welche die Anforderungen an berücksichtigungsfähige Verbindlichkeiten nach den Anwendbaren MREL-Regeln auf konsolidierter Basis aufgrund von aufsichtlicher Konsolidierung anwendbar sind.

"**BWG**" bezeichnet das österreichische Bankwesengesetz in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen des BWG geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen des BWG in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"**CDR**" bezeichnet die Delegierte Verordnung (EU) Nr. 241/2014 der Kommission vom 7. Januar 2014 zur Ergänzung der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates im Hinblick auf technische Regulierungsstandards für die Eigenmittelanforderungen an Institute (*Commission Delegated Regulation, CDR*), in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen der CDR geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CDR in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"**CRD**" bezeichnet die Richtlinie 2013/36/EU des Europäischen Parlaments und des Rates vom 26. Juni 2013 über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen, zur Änderung der Richtlinie 2002/87/EG und zur Aufhebung der Richtlinien 2006/48/EG und 2006/49/EG, in der Fassung wie jeweils geändert oder ersetzt, wie in der Republik Österreich umgesetzt; soweit Bestimmungen der CRD geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRD in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen, wie in der Republik Österreich umgesetzt.

"**MREL**" meint die Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (*minimum requirements for own funds and eligible liabilities*) nach den Anwendbaren MREL-Regeln.

"**Regulatorische BAWAG-Gruppe**" meint jederzeit jede Bankengruppe: (i) zu der die Emittentin gehört; und (ii) für welche die Eigenmittelanforderungen gemäß dem Zweiten und Dritten Teil der CRR auf konsolidierter Basis aufgrund von aufsichtlicher Konsolidierung nach Maßgabe des Ersten Teils, Titel 2, Kapitel 2 der CRR anwendbar sind.

"**Relevante Regeln**" meint jederzeit alle Voraussetzungen nach österreichischem Recht oder die in Vorschriften, Anforderungen, Leitlinien oder Richtlinien der Zuständigen Behörde, des Europäischen Parlaments und/oder des Europäischen Rates, die dann in der Republik Österreich gültig sind und für die Regulatorische BAWAG-Gruppe und/oder (gegebenenfalls) die Emittentin anwendbar sind, einschließlich, aber nicht ausschließlich der Bestimmungen des BWG, der CRD, der CRR, der CDR and der SSM-Verordnung, jeweils in ihrer jeweils gültigen Fassung, oder an ihre Stelle tretende Gesetze, Verordnung oder Richtlinie.

"**SRM-Verordnung**" bezeichnet die Verordnung (EU) Nr. 806/2014 des Europäischen Parlaments und des Rates vom 15 Juli 2014 zur Festlegung einheitlicher Vorschriften und eines einheitlichen Verfahrens für die Abwicklung von Kreditinstituten und bestimmten Wertpapierfirmen im Rahmen eines einheitlichen Abwicklungsmechanismus und eines einheitlichen Abwicklungsfonds sowie zur Änderung der Verordnung (EU) Nr. 1093/2010, in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen der SRM-Verordnung geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der SRM-Verordnung in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"**SSM-Verordnung**" bezeichnet die Verordnung (EU) Nr. 1024/2013 des Rates vom 15. Oktober 2013 zur Übertragung besonderer Aufgaben im Zusammenhang mit der Aufsicht über Kreditinstitute auf die Europäische Zentralbank (*Single Supervisory Mechanism Regulation*), in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen der SSM-Verordnung geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der SSM-Verordnung in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"**Zuständige Behörde**" meint die zuständige Aufsichtsbehörde gemäß Artikel 4 (1) Nr. 40 CRR und/oder Artikel 9 (1) SSM-Verordnung, die jeweils für die Beaufsichtigung der Regulatorischen BAWAG-Gruppe und (gegebenenfalls) der Emittentin zuständig ist, und/oder, wo die Relevanten Regeln dies verlangen, die zuständige Behörde gemäß § 2 Nr. 18 iVm. § 3 (1) BaSAG und gemäß Artikel 5 (1) SRM-Verordnung, die für eine Abwicklung BAWAG MREL-Gruppe und/oder (gegebenenfalls) der Emittentin verantwortlich ist.]

[Falls die Emittentin das Recht hat, Nicht-Nachrangige Präferierte Schuldverschreibungen oder Nicht-Nachrangige Nicht-Präferierte Schuldverschreibungen vorzeitig wegen eines MREL Disqualification Events zurückzuzahlen, einfügen:

(3) *Vorzeitige Rückzahlung wegen eines MREL Disqualification Events.*

Falls ein MREL Disqualification Event eingetreten ist und fort dauert und die Rückzahlungsbedingung (wie unten definiert) erfüllt ist, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden. Eine derartige Kündigung muss **[Im Fall, dass BAWAG P.S.K. die Emittentin von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen ist, einfügen:** (A) wenn und solange die Emittentin feststellt, dass das MREL Disqualification Event bei einer Ersetzung der Emittentin durch die BAWAG-Muttergesellschaft (wie unten definiert) als Hauptschuldnerin in Bezug auf alle Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen gemäß § 10 nicht mehr bestehen würde, und (B) in jedem Fall] innerhalb von 90 Tagen nach Eintritt des MREL Disqualification Event ausgesprochen werden. Die Kündigung ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

"MREL Disqualification Event" meint zu jedem Zeitpunkt die Feststellung durch die Emittentin, dass die Schuldverschreibungen, ganz oder teilweise (i) nicht als Berücksichtigungsfähige MREL-Instrumente (wie unten definiert) anerkannt werden, oder (ii) sich ihre aufsichtsrechtliche Einstufung so ändert, dass die Schuldverschreibungen wahrscheinlich von den Berücksichtigungsfähigen MREL-Instrumenten ausgeschlossen wären oder sind, wobei jeweils kein MREL Disqualification Event eintreten soll auf der Basis, (i) dass die Restlaufzeit der Schuldverschreibungen weniger beträgt als ein etwaiger Zeitraum gemäß den Anwendbaren MREL-Regeln (wie unten definiert), und/oder (ii) etwaiger anwendbarer Beschränkungen des zulässigen oder genehmigten Betrages für Berücksichtigungsfähige MREL-Instrumente zur Erfüllung von MREL (wie unten definiert) gemäß den Anwendbaren MREL-Regeln.]

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

[(3)](4) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie gemäß Abs. [(b)](c) gekündigt hat, die Schuldverschreibungen [insgesamt oder teilweise][insgesamt, aber nicht teilweise,] an dem/den Wahl-Rückzahlungstag(en) (Call) [zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben][zum vorzeitigen Rückzahlungsbetrag (wie unten definiert)] nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen: Eine solche Rückzahlung muss in Höhe eines Nennbetrages von [mindestens [Mindestrückzahlungsbetrag einfügen]] [erhöhten Rückzahlungsbetrag einfügen] erfolgen.

Jede Kündigung nach diesem § 5 [(3)](4) soll die Emittentin nach Maßgabe des § 12 unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 Kalendertagen und nicht mehr als 60 Kalendertagen gegenüber den Gläubigern abgeben. Jede solche Kündigung ist widerruflich.

"Wahl-Rückzahlungstag(e) (Call)" ist [jeder|der] [Wahl-Rückzahlungstag (Call) wie nachstehend angegeben][**im Fall von Nachrangigen Schuldverschreibungen mit Wahl-Rückzahlung an jedem Zinszahlungstag alternativ:** Zinszahlungstag am [oder nach dem] [fünften oder späteren einfügen] Jahrestag der Begebung der Schuldverschreibungen][**im Fall von Nachrangigen Schuldverschreibungen mit einer Wahl-Rückzahlungsperiode für die erste Rückzahlungsmöglichkeit alternativ:** (i) jeden Geschäftstag während des Zeitraums ab dem [Datum einfügen, dass frühestens auf den fünften Jahrestag der Begebung der Schuldverschreibungen fällt] (einschließlich) bis zum [Datum einfügen] (einschließlich) und (ii) jeden auf den [Datum einfügen] folgenden Zinszahlungstag].

[Wahl-Rückzahlungstag(e) (Call)]
[Wahl-Rückzahlungstag(e) einfügen]

[_____
_____]

[Wahl-Rückzahlungsbetrag/beträge (Call)]
[Wahl-Rückzahlungsbetrag/beträge einfügen]

[_____
_____]

[Im Fall von Schuldverschreibungen, die keine Gedeckte Schuldverschreibungen sind, einfügen:

(b) Die Emittentin kann die Schuldverschreibungen nur vorbehaltlich der Erfüllung der Rückzahlungsbedingung[en] (wie unten definiert) vorzeitig kündigen.]

[Falls der Gläubiger bei Gedeckten Schuldverschreibungen ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:

(b) Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Abs. 4 dieses § 5 verlangt hat.]

[(b)](c) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie beinhaltet die folgenden Angaben:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
- (iii) den Wahl-Rückzahlungstag (Call); und
- (iv) den [Wahl-Rückzahlungsbetrag (Call)][oder, falls die Schuldverschreibungen zu einem festgelegten vorzeitigen Rückzahlungsbetrag zurückgezahlt werden können: vorzeitigen Rückzahlungsbetrag], zu dem die Schuldverschreibungen zurückgezahlt werden.

[(c)] Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.]]

[Falls der Gläubiger bei Gedeckten Schuldverschreibungen ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:

[(3)](4)(5) *Vorzeitige Rückzahlung nach Wahl des Gläubigers.*

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungsrat(e) (Put) [[Wahl-Rückzahlungstag(e) einfügen]	Wahl-Rückzahlungsbetrag/-beträge (Put) [Wahl-Rückzahlungsbetrag/beträge einfügen]
[_____]	[_____]
[_____]	[_____]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist einfügen]** Tage und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung ("**Ausübungserklärung**"), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, zu hinterlegen. Die Ausübung des Wahlrechts kann nicht widerrufen werden.]

[Im Fall von Nicht-Nachrangigen Präferierten Schuldverschreibungen, Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen und Nachrangigen Schuldverschreibungen einfügen, falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen bei geringem ausstehendem Gesamtnennbetrag vorzeitig zum vorzeitigen Rückzahlungsbetrag zurückzuzahlen:

[(3)|(4)|(5)] *Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem Gesamtnennbetrag.* Die Emittentin ist berechtigt, die ausstehenden Schuldverschreibungen (insgesamt, jedoch nicht nur teilweise) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 12 gegenüber den Gläubigern vorzeitig zu kündigen und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich der bis zu dem für die Rückzahlung festgesetzten Tag aufgelaufenen Zinsen zurückzuzahlen, wenn zu irgendeinem Zeitpunkt der Gesamtnennbetrag der ausstehenden und nicht von der Emittentin und ihren Tochtergesellschaften gehaltenen Schuldverschreibungen auf 25% oder weniger des Gesamtnennbetrags der Schuldverschreibungen dieser Serie, die ursprünglich ausgegeben wurden (einschließlich Schuldverschreibungen, die gemäß § 11 (1) zusätzlich begeben worden sind), fällt und die Rückzahlungsbedingung (wie unten definiert) erfüllt ist. Die Kündigung ist unwiderruflich und muss den für die Rückzahlung festgelegten Termin nennen.]

[(3)|(4)|(5)|(6)] *Vorzeitiger Rückzahlungsbetrag.* Der "**vorzeitige Rückzahlungsbetrag**" einer Schuldverschreibung entspricht dem Rückzahlungsbetrag.]

[Im Fall Nachrangiger Schuldverschreibungen einfügen:

[(5)|(6)|(7)] Jede Rückzahlung und jeder Rückkauf gemäß § 11 (2) der Schuldverschreibungen und jede Mitteilung diesbezüglich nach § 12 unterliegt den folgenden Bedingungen ("**Rückzahlungsbedingungen**"):

(a) die Emittentin hat von der Zuständigen Behörde die vorherige Erlaubnis zu vorzeitigen Rückzahlung nach diesem § 5 oder für einen Rückkauf gemäß § 11 (2) nach Maßgabe des Artikel 78 CRR erlangt, soweit im betreffenden Zeitpunkt auf die Emittentin anwendbar; eine solche Erlaubnis setzt unter anderem voraus, dass

(i) die Emittentin die Schuldverschreibungen durch Eigenmittelinstrumente gleicher oder höherer Qualität zu Bedingungen ersetzt, die im Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind; oder

(ii) die Emittentin der Zuständigen Behörde hinreichend nachgewiesen hat, dass die Eigenmittel und berücksichtigungsfähigen Verbindlichkeiten der [Regulatorischen BAWAG-Gruppe][und/oder (gegebenenfalls) der][Emittentin] nach einer solchen vorzeitigen Rückzahlung oder einem Rückkauf die Anforderungen der CRD, der CRR und der BRRD um eine Spanne übertreffen, welche die Zuständige Behörde im betreffenden Zeitpunkt für erforderlich hält,

wobei die Zuständige Behörde der Emittentin für eine Rückzahlung oder einen Rückkauf eine allgemeine vorherige Zustimmung für einen bestimmten Zeitraum, der auf ein Jahr begrenzt ist und danach verlängert werden kann, und einen vorab von der zuständigen Behörde festgelegten Betrag erteilen kann, die Kriterien unterliegt, die sicherstellen, dass jede derartige künftige Rückzahlung bzw. jeder derartige künftige Rückkauf im Einklang mit den obigen Bedingungen gemäß (i) oder (ii) vonstattengeht, wenn die Emittentin ausreichende Vorkehrungen hinsichtlich ihrer Fähigkeit trifft, mit Eigenmitteln, die in den anwendbaren Relevanten Regeln vorgeschriebenen Beträge übersteigen, tätig zu sein; und

(b) zusätzlich, im Falle einer vorzeitigen Rückzahlung gemäß dieses § 5 oder einem Rückkauf gemäß § 11 (2) früher als fünf Jahre nach dem Zeitpunkt der Ausgabe der Schuldverschreibungen nach Maßgabe von Artikel 78(4) CRR, soweit im betreffenden Zeitpunkt auf die Emittentin anwendbar:

(i) im Falle einer vorzeitigen Rückzahlung aus steuerlichen Gründen nach Maßgabe des § 5 (2), die Emittentin der Zuständigen Behörde hinreichend nachgewiesen hat, dass die geltende steuerliche Behandlung sich wesentlich geändert hat und dies zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vernünftigerweise vorherzusehen war; oder

(ii) im Falle einer vorzeitigen Rückzahlung aus regulatorischen Gründen nach Maßgabe des § 5 (3) die Zuständige Behörde es für ausreichend sicher hält, dass sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen nach den Anwendbaren Regeln ändert und die Emittentin der Zuständigen Behörde hinreichend nachgewiesen hat, dass dies zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vernünftigerweise vorherzusehen war; oder

(iii) im Falle eines Rückkaufs, der die unter (b)(i) und (b)(ii) beschriebenen Vorgaben nicht erfüllt, (A) die Emittentin die Schuldverschreibungen vor oder gleichzeitig mit dem Rückkauf durch Eigenmittelinstrumente zumindest gleicher Qualität zu Bedingungen, die im Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind, ersetzt und die Zuständige Behörde den Rückkauf auf der Grundlage der Feststellung erlaubt hat, dass sie aus aufsichtlicher Sicht vorteilhaft und durch außergewöhnliche Umstände gerechtfertigt ist, oder (B) die Schuldverschreibungen für Market-Making-Zwecke innerhalb der von der Zuständigen Behörde genehmigten Grenzen zurückgekauft werden.

Unabhängig von den vorstehenden Bedingungen, wenn die anwendbaren Relevanten Regeln im Zeitpunkt einer vorzeitigen Rückzahlung oder eines Rückkaufs die vorzeitige Rückzahlung oder den Rückkauf nur unter Beachtung einer

oder mehrerer alternativer oder zusätzlicher Bedingungen zu den in diesem § 5 [(5))(6)] niedergelegten Bedingungen erlauben, hat die Emittentin diese anderen Bedingungen und/oder zusätzlichen Bedingungen einzuhalten.

Darüber hinaus wird die Emittentin die Schuldverschreibungen, selbst wenn eine Mitteilung über eine vorzeitige Rückzahlung gemäß § 5 (2)[,] [oder] § 5 (3)[,] [oder] [§ 5 (4)] [oder § 5 (5)] abgegeben wurde, nur dann vorzeitig am in der Mitteilung genannten Tag zurückzahlen, wenn die dann anwendbaren Bedingungen für eine vorzeitige Rückzahlung nach diesem § 5 [(5))(6))(7)] am in dieser Mitteilung genannten Rückzahlungstag erfüllt sind.

Zur Klarstellung: Eine etwaige Verweigerung der Erlaubnis durch die Zuständige Behörde nach Maßgabe der Anwendbaren Regeln stellt keine Pflichtverletzung zu irgendeinem Zweck dar.

"BRRD" bezeichnet die Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 zur Festlegung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen sowie der Verordnungen (EU) Nr. 1093/2010 und (EU) Nr. 648/2012, wie in der Republik Österreich umgesetzt; soweit Bestimmungen der BRRD geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der BRRD in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen, wie in der Republik Österreich umgesetzt.]

[Im Fall von Nicht-Nachrangigen Präferierten Schuldverschreibungen und Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen einfügen:

[(4))(5))(6))(7)] Jede Rückzahlung und jeder Rückkauf gemäß § 11 (2) der Schuldverschreibungen und jede Mitteilung diesbezüglich nach § 12 unterliegt der Bedingung (die "**Rückzahlungsbedingung**"), dass die Emittentin von der Abwicklungsbehörde die vorherige Erlaubnis zu vorzeitigen Rückzahlung nach diesem § 5 oder für einen Rückkauf gemäß § 11 (2) nach Maßgabe der Anwendbaren MREL-Regeln erlangt hat, soweit im betreffenden Zeitpunkt auf die Emittentin anwendbar; eine solche Erlaubnis setzt unter anderem voraus, dass

- (a) die Emittentin die Schuldverschreibungen durch Eigenmittelinstrumente oder Instrumente berücksichtigungsfähiger Verbindlichkeiten gleicher oder höherer Qualität zu Bedingungen ersetzt, die im Hinblick auf die Ertragsmöglichkeiten der BAWAG MREL-Gruppe und/oder (gegebenenfalls) der Emittentin nachhaltig sind; oder
- (b) die Emittentin der Abwicklungsbehörde hinreichend nachgewiesen hat, dass die Eigenmittel und berücksichtigungsfähigen Verbindlichkeiten der BAWAG MREL-Gruppe und/oder (gegebenenfalls) der Emittentin nach einer solchen vorzeitigen Rückzahlung oder einem Rückkauf die Anforderungen an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten um eine Spanne übersteigen, welche die Abwicklungsbehörde Behörde im Einvernehmen mit der Zuständigen Behörde im betreffenden Zeitpunkt für erforderlich hält; oder
- (c) die Emittentin der Abwicklungsbehörde hinreichend nachgewiesen hat, dass die teilweise oder vollständige Ersetzung der berücksichtigungsfähigen Verbindlichkeiten durch Eigenmittelinstrumente erforderlich ist, um die Einhaltung der Eigenmittelanforderungen gemäß der CRR und der CRD zum Zwecke einer dauerhaften Zulassung zu gewährleisten.

"**Abwicklungsbehörde**" bezeichnet die zuständige Behörde gemäß § 2 Nr. 18 iVm. § 3 (1) BaSAG und gemäß Artikel 5 (1) SRM-Verordnung, die für eine Abwicklung BAWAG MREL-Gruppe und/oder (gegebenenfalls) der Emittentin verantwortlich ist.

"**Anwendbare MREL-Regeln**" meint die Gesetze, Vorschriften, Anforderungen, Leitlinien und Richtlinien im Zusammenhang mit den Mindestanforderungen für Eigenmittel und Berücksichtigungsfähige Verbindlichkeiten (*minimum requirements for own funds and eligible liabilities*, MREL), wie jeweils anwendbar.

"**BAWAG MREL-Gruppe**" meint jederzeit jede Bankengruppe: (i) zu der die Emittentin gehört; und (ii) für welche die Anforderungen an berücksichtigungsfähige Verbindlichkeiten nach den Anwendbaren MREL-Regeln auf konsolidierter Basis aufgrund von aufsichtlicher Konsolidierung anwendbar sind.

"**Berücksichtigungsfähige MREL-Instrumente**" meint jegliche (direkt oder indirekt begebene) Schuldtitel der Emittentin, die für die Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (*minimum requirements for own funds and eligible liabilities*, MREL) nach den Anwendbaren MREL-Regeln qualifizieren.

"**CRD**" bezeichnet die Richtlinie 2013/36/EU des Europäischen Parlaments und des Rates vom 26. Juni 2013 über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen, zur Änderung der Richtlinie 2002/87/EG und zur Aufhebung der Richtlinien 2006/48/EG und 2006/49/EG, in der Fassung wie jeweils geändert oder ersetzt, soweit Bestimmungen der CRD geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRD in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen, wie in der Republik Österreich umgesetzt.

[Im Fall von Nicht-Nachrangigen Präferierten Schuldverschreibungen einfügen:

"CRR" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012, in der Fassung wie jeweils geändert oder ersetzt, soweit Bestimmungen der CRR geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRR in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.]

"MREL" meint die Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (*minimum requirements for own funds and eligible liabilities*) nach den Anwendbaren MREL-Regeln.

"Regulatorische BAWAG-Gruppe" meint jederzeit jede Bankengruppe: (i) zu der die Emittentin gehört; und (ii) für welche die Eigenmittelanforderungen gemäß dem Zweiten und Dritten Teil der CRR auf konsolidierter Basis aufgrund von aufsichtlicher Konsolidierung nach Maßgabe des Ersten Teils, Titel 2, Kapitel 2 der CRR anwendbar sind.

"Zuständige Behörde" meint die zuständige Aufsichtsbehörde gemäß Artikel 4 (1) Nr. 40 CRR, die jeweils für die Beaufsichtigung der Regulatorischen BAWAG-Gruppe und (gegebenenfalls) der Emittentin zuständig ist.

Unabhängig von den vorstehenden Bedingungen, wenn die Anwendbaren MREL-Regeln im Zeitpunkt einer vorzeitigen Rückzahlung oder eines Rückkaufs die vorzeitige Rückzahlung oder den Rückkauf nur unter Beachtung einer oder mehrerer alternativer oder zusätzlicher Bedingungen zu den in diesem § 5 [(4))(5))(6))(7)] niedergelegten Bedingungen erlauben, hat die Emittentin diese anderen Bedingungen und/oder zusätzlichen Bedingungen einzuhalten.

Darüber hinaus wird die Emittentin die Schuldverschreibungen, selbst wenn eine Mitteilung über eine vorzeitige Rückzahlung gemäß § 5 (2)[,] [oder] [§ 5 (3)] [oder] [§ 5 (4)] [oder § 5 (5)] abgegeben wurde, nur dann vorzeitig am in der Mitteilung genannten Tag zurückzahlen, wenn die dann anwendbaren Bedingungen für eine vorzeitige Rückzahlung nach diesem § 5 [(4))(5))(6))(7)] am in dieser Mitteilung genannten Rückzahlungstag erfüllt sind.

Zur Klarstellung: Eine etwaige Verweigerung der Erlaubnis durch die Abwicklungsbehörde nach Maßgabe der Anwendbaren MREL-Regeln stellt keine Pflichtverletzung zu irgendeinem Zweck dar.]

§ 6

DIE EMISSIONSSTELLE[,] [UND] [DIE ZAHLSTELLEN] [UND DIE BERECHNUNGSSTELLE]

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle[,] [und] die anfänglich bestellte[n] Zahlstelle[n] [und die anfänglich bestellte Berechnungsstelle] und deren jeweilige bezeichnete Geschäftsstelle lauten wie folgt:

[Falls eine die Schuldverschreibungen anfänglich verbriefende Globalurkunde bei einem anderen Clearing System oder dessen Verwahrer oder gemeinsamen Verwahrer als OeKB CSD eingeliefert werden soll, einfügen:

Emissionsstelle: Citibank Europe plc
1 N Wall Quay, North Dock
Dublin, 1
Irland]

[Falls eine die Schuldverschreibungen anfänglich verbriefende Globalurkunde bei OeKB CSD eingeliefert oder angelegt werden soll, einfügen:

Emissionsstelle: BAWAG P.S.K. Bank für Arbeit und Wirtschaft und
Österreichische Postsparkasse Aktiengesellschaft
Wiedner Gürtel 11
A-1100 Wien
Republik Österreich]

Zahlstelle[n]: **[Zahlstellen und bezeichnete Geschäftsstellen einfügen]**

[Falls die Emissionsstelle als Berechnungsstelle bestellt werden soll, einfügen: Die Emissionsstelle handelt auch als Berechnungsstelle.]

[Falls eine Berechnungsstelle bestellt werden soll, die nicht die Emissionsstelle ist, einfügen: Die Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle lauten:

Berechnungsstelle: **[Namen und bezeichnete Geschäftsstelle einfügen]**

Die Emissionsstelle[,] [und] die Zahlstelle[n] [und die Berechnungsstelle] [behält] [behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: .,] [und]** (ii) solange die Schuldverschreibungen an der **[Name der Börse einfügen]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann), wobei es sich um eine Bank mit dem Sitz im Europäischen Wirtschaftsraum ("EWR") zu handeln hat, mit bezeichneter Geschäftsstelle in **[Sitz der Börse einfügen]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[Im Fall von Zahlungen in US-Dollar einfügen: .,] [und]** [(iii)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] **[falls eine Berechnungsstelle bestellt werden soll, einfügen: .,] [und]** [(iv)] eine Berechnungsstelle **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** mit bezeichneter Geschäftsstelle in **[vorgeschriebenem Ort einfügen]** unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle[,] [und] die Zahlstelle[n] [und die Berechnungsstelle] [handelt] [handeln] ausschließlich als Beauftragte der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihr] [ihnen] und den Gläubigern begründet.

§ 7 STEUERN

(1) Alle auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Republik Österreich oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Republik Österreich auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen von Kapital und Zinsen entsprechen, die ohne einen solchen Abzug oder Einbehalt von den Gläubigern empfangen worden wären **[Im Fall von Nicht-Nachrangigen Präferierten Schuldverschreibungen, Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen und Nachrangigen Schuldverschreibungen einfügen:** wobei zusätzliche Beträge Zinsen, nicht aber Kapital umfassen]; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihm zu leistenden Zahlungen von Kapital oder Zinsen einen Einbehalt oder Abzug vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Republik Österreich zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Republik Österreich stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) Verordnungen oder Richtlinien der Europäischen Union betreffend die Besteuerung von Zinserträgen, oder (ii) internationaler Verträge oder Übereinkommen der Europäischen Union oder der Republik Österreich bezüglich der Besteuerung von Zinserträgen, oder (iii) den gesetzlichen Vorschriften, die derartige Richtlinien, Verordnungen oder Übereinkommen umsetzen, zurückbehalten oder abgezogen werden; oder
- (d) von einer auszahlenden Stelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen auszahlenden Stelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder
- (e) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird.

(2) Unbeschadet sonstiger Bestimmungen dieser Emissionsbedingungen, ist die Emittentin zum Einbehalt oder Abzug der Beträge berechtigt, die gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code (einschließlich dessen Änderungen

oder Nachfolgevorschriften), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem Internal Revenue Service geschlossenen Verträgen ("**FATCA Quellensteuer**") erforderlich sind. Die Emittentin ist nicht verpflichtet, zusätzliche Beträge zu zahlen oder Gläubiger in Bezug auf FATCA Quellensteuer schadlos zu halten, die von der Emittentin, einer Zahlstelle oder von einem anderen Beteiligten als Folge davon, dass eine andere Person als die Emittentin oder deren Zahlstelle nicht zum Empfang von Zahlungen ohne FATCA Quellensteuer berechtigt ist, abgezogen oder einbehalten wurden.

[§ 8 VORLEGUNGSFRIST

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre verkürzt.]

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen und für die eine österreichische Emissionsstelle bestellt wurde, ist § 8 VORLEGUNGSFRIST vollständig wie folgt zu ersetzen:

§ 8 VERJÄHRUNG

Verjährung. Die Verpflichtungen der Emittentin, Kapital und Zinsen auf diese Schuldverschreibung zu zahlen, verjähren (i) mit Bezug auf Kapital nach Ablauf von 10 Jahren nach dem Fälligkeitstag für die Zahlung von Kapital und (ii) mit Bezug auf Zinsen nach Ablauf von 3 Jahren nach dem Fälligkeitstag für die entsprechende Zinszahlung.]

§ 9 KÜNDIGUNG

Die Gläubiger haben kein Recht, die Schuldverschreibungen während ihrer Laufzeit zu kündigen.

[Falls bei den Schuldverschreibungen keine Möglichkeit der Ersetzung besteht, einfügen:

§ 10 [DIESER PARAGRAPH IST ABSICHTLICH FREI GELASSEN.]

[Falls bei den Schuldverschreibungen die Möglichkeit der Ersetzung besteht, einfügen:

§ 10 ERSETZUNG

[Im Fall Nachrangiger Schuldverschreibungen, Nicht-Nachrangiger Präferierter Schuldverschreibungen und Nicht-Nachrangiger Nicht-Präferierter Schuldverschreibungen einfügen:

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) als Hauptschuldnerin für alle Verpflichtungen im Zusammenhang mit diesen Schuldverschreibungen (die "**Nachfolgeschuldnerin**") einzusetzen, sofern:

- (a) die Nachfolgeschuldnerin in der Lage ist, sämtliche sich aus oder in dem Zusammenhang mit diesen Schuldverschreibungen ergebenden Zahlungsverpflichtungen ohne die Notwendigkeit eines Einbehalts von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Emissionsstelle übertragen können;
- (b) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin aus oder im Zusammenhang mit diesen Schuldverschreibungen übernimmt, vorbehaltlich der in § 10 (3) genannten Änderungen;
- (c) die Nachfolgeschuldnerin sich verpflichtet, jedem Gläubiger alle Steuern, Gebühren oder Abgaben zu erstatten, die ihm in Folge der Ersetzung durch die Nachfolgeschuldnerin auferlegt werden;

[(d) [Im Fall, dass BAWAG P.S.K. die Emittentin von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen ist, einfügen: (A) die BAWAG-Muttergesellschaft die Nachfolgeschuldnerin ist oder (B)] die Emittentin unwiderruflich und unbedingte gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen einer nicht-nachrangigen Garantie der Emittentin entsprechen;]

- [(d) hinsichtlich der von der Nachfolgeschuldnerin bezüglich der Schuldverschreibungen übernommenen Verpflichtungen der Nachrang zu mit den Bedingungen der Schuldverschreibungen übereinstimmenden Bedingungen begründet wird und die Emittentin unwiderruflich und unbeding gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen einer nachrangigen Garantie der Emittentin entsprechen];]
- (e) der Emissionsstelle jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden; und
- (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].

Für die Zwecke dieses § 10 bedeutet "**verbundenes Unternehmen**" ein Konzernunternehmen im Sinne von § 15 österreichisches Aktiengesetz **[Im Fall, dass BAWAG P.S.K. die Emittentin von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen ist, einfügen:**, einschließlich der BAWAG Group AG oder jeder anderen Gesellschaft, die 50% oder mehr der Aktien der Emittentin hält (BAWAG Group AG oder (gegebenenfalls) eine solche andere Gesellschaft, die "**BAWAG Muttergesellschaft**").].

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 12 bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung **[Im Fall, dass BAWAG P.S.K. die Emittentin von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen ist, einfügen:** (falls die BAWAG-Muttergesellschaft die Nachfolgeschuldnerin ist, die "**Senior HoldCo Ersetzung**")]**]** gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

- (a) sofern die Nachfolgeschuldnerin nicht auch ihren Sitz oder Steuersitz in der Republik Österreich hat, gilt in § 7 und § 5 (2) eine alternative Bezugnahme auf die Republik Österreich als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);
- (b) in § 10 (1) (c) bis (e) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin)**[Im Fall, dass BAWAG P.S.K. die Emittentin von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen ist, einfügen:**, es sei denn, dass diese Ersetzung eine Senior HoldCo Ersetzung darstellt].

Im Fall einer Ersetzung folgt die Nachfolgeschuldnerin der Emittentin als Rechtsnachfolgerin nach, ersetzt diese und darf alle Rechte und Befugnisse der Emittentin aus den Schuldverschreibungen mit der gleichen Wirkung geltend machen, als wenn die Nachfolgeschuldnerin in diesen Emissionsbedingungen als Emittentin genannt worden wäre, und die Emittentin (bzw. die Gesellschaft, die zuvor die Verpflichtungen der Emittentin übernommen hat) wird von ihren Verpflichtungen als Schuldnerin aus den Schuldverschreibungen befreit**[Im Fall, dass BAWAG P.S.K. die Emittentin von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen ist, einfügen:**, vorausgesetzt, dass mit Wirkung ab (und einschließlich) dem Eintritt einer Senior HoldCo Ersetzung, § 2 (1) der Emissionsbedingungen als wie folgt geändert gilt:

"(1) Die Schuldverschreibungen begründen unbesicherte und nicht-nachrangige Verbindlichkeiten der Emittentin. Im Fall einer Auflösung, Liquidation, Insolvenz, Vergleichs oder eines anderen Verfahrens zur Vermeidung einer Insolvenz der, oder gegen die, Emittentin, sind die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen:

- (a) gleichrangig (i) untereinander und (ii) mit allen anderen gegenwärtigen oder zukünftigen unbesicherten und nicht-nachrangigen Verbindlichkeiten der Emittentin, die den gleichen Rang haben oder den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen gegenüber als gleichrangig bezeichnet werden, im gleichen Rang;
- (b) vorrangig gegenüber allen gegenwärtigen oder zukünftigen Verbindlichkeiten unter (i) Nicht-Präferierten Nicht-Nachrangigen Instrumenten und anderen Verbindlichkeiten der Emittentin, die im gleichen Rang wie Nicht-Präferierten Nicht-Nachrangigen Instrumente stehen und (ii) allen nachrangigen Verbindlichkeiten der Emittentin; und
- (c) vollständig nachrangig gegenüber den Vorrangigen Verbindlichkeiten der Emittentin, sodass im Falle irgendeines solchen Ereignisses keine Zahlungen auf die Schuldverschreibungen erfolgen, bis die Vorrangigen Verbindlichkeiten vollständig befriedigt wurden.

"Vorrangige Verbindlichkeiten" bezeichnet alle Verbindlichkeiten der Emittentin welche gemäß zwingendem Recht im Rang vor den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen stehen oder als im Rang vor diesen stehend bezeichnet werden.

"Nicht-Präferierte Nicht-Nachrangige Instrumente" bezeichnet alle Verbindlichkeiten der Emittentin, die in die Kategorie von Verbindlichkeiten, die in § 131 (3) Nr. 1 bis Nr. 3 BaSAG, welcher Artikel 108 (2) BRRD umsetzt, beschrieben wird, fallen oder bestimmungsgemäß fallen sollen, und alle anderen Verbindlichkeiten der Emittentin die, soweit nach österreichischem Recht zulässig, im gleichen Rang zu den Nicht-Präferierten Nicht-Nachrangigen Instrumenten stehen oder als im gleichen Rang zu diesen stehend bezeichnet werden.

"BaSAG" bezeichnet das österreichische Sanierungs- und Abwicklungsgesetz in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen des BaSAG geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen des BaSAG in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolregelungen.

"BRRD" bezeichnet die Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 zur Festlegung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen, wie in der Republik Österreich umgesetzt; soweit Bestimmungen der BRRD geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der BRRD in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolregelungen, wie in der Republik Österreich umgesetzt."]

Darüber hinaus können sowohl die Emittentin als auch die Ersetzungsschuldnerin [das Clearing System] [die gemeinsame Verwahrstelle] [den Common Safekeeper] ersuchen, die Bedingungen zu ergänzen, um einer solchen Änderung Rechnung zu tragen, indem die Mitteilung über eine solche Ersetzung in geeigneter Weise **[Im Fall von Schuldverschreibungen, die durch eine digitale Globalurkunde verbrieft sind, einfügen:** dem elektronischen Datensatz] **[Im Fall von Schuldverschreibungen, die nicht durch eine digitale Globalurkunde verbrieft sind, einfügen:** der Globalurkunde] beigefügt wird.]

[Im Fall Gedeckter Bankschuldverschreibung einfügen:

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) als Hauptschuldnerin für alle Verpflichtungen im Zusammenhang mit diesen Schuldverschreibungen (die "**Nachfolgeschuldnerin**") einzusetzen, sofern:

- (a) die Nachfolgeschuldnerin berechtigt ist, Gedeckte Schuldverschreibungen gemäß dem österreichischen PfandBG und gemäß ihrer Satzung zu begeben;
- (b) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin aus oder im Zusammenhang mit diesen Schuldverschreibungen übernimmt, einschließlich aller Verpflichtungen im Zusammenhang mit dem Deckungsstock zur Deckung der Schuldverschreibungen in Übereinstimmung mit dem österreichischen PfandBG, und sich verpflichtet, die Emissionsbedingungen für noch ausstehende gedeckte Schuldverschreibungen nicht zu ändern;
- (c) die Emittentin und die Nachfolgeschuldnerin alle notwendigen Bewilligungen erhalten haben und in der Lage sind, sämtliche sich aus oder in dem Zusammenhang mit diesen Schuldverschreibungen ergebenden Zahlungsverpflichtungen ohne die Notwendigkeit eines Einbehalts von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Emissionsstelle in der festgelegten Währung übertragen können;
- (d) die Nachfolgeschuldnerin sich verpflichtet, jedem Gläubiger alle Steuern, Gebühren oder Abgaben zu erstatten, die ihm in Folge der Ersetzung durch die Nachfolgeschuldnerin auferlegt werden; und
- (e) der Emissionsstelle jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 12 bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat.]]

§ 11

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG

(1) Begebung weiterer Schuldverschreibungen. Die Emittentin ist berechtigt, jederzeit **[Im Fall von Gedeckten Schuldverschreibungen einfügen:** vorbehaltlich der gesetzlichen Deckung] ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Emissionspreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Rückkauf.* Die Emittentin ist jederzeit **[Im Fall von Nachrangigen Schuldverschreibungen einfügen:** unter Beachtung der Beschränkungen der Relevanten Regeln (wie oben definiert) und vorbehaltlich der Bedingungen in § 5 [(5)|(6)|(7)], insbesondere eines Erlaubnisvorbehalts der Zuständigen Behörde]**[Im Fall von Nicht-Nachrangigen Präferierten Schuldverschreibungen und Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen einfügen:** nach Maßgabe und vorbehaltlich der Anwendbaren MREL-Regeln (wie oben definiert), und vorbehaltlich der Bedingungen in § 5 [(4)|(5)|(6)|(7)], insbesondere eines Erlaubnisvorbehalts der Abwicklungsbehörde] berechtigt, (i) Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen und (ii) diese Schuldverschreibungen zu halten, weiterzuverkaufen oder bei der Emissionsstelle zwecks Entwertung einzureichen.] Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 12

MITTEILUNGEN

[(1)] *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind [auf der Internetseite der Emittentin unter dem Link [•]] [und] [auf der Internetseite der Luxemburger Börse, www.luxse.com] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in Luxemburg, voraussichtlich [dem Tageblatt (Luxemburg)] [andere Zeitung mit allgemeiner Verbreitung einfügen]] zu veröffentlichen. Falls eine Veröffentlichung [auf der Internetseite] [in dieser Zeitung] nicht möglich ist, werden die Mitteilungen in einer [anderen] führenden Tageszeitung mit allgemeiner Verbreitung in [Luxemburg][Land der Börse einfügen] veröffentlicht.

[Im Fall von Schuldverschreibungen, die an der Wiener Börse notiert sind, einfügen: Alle die Schuldverschreibungen betreffenden Mitteilungen **[Falls der Zinssatz unter Bezugnahme auf einen anderen Zinssatz als SONIA oder SOFR berechnet wird, einfügen:** (mit Ausnahme der Mitteilung nach § 3 [(4)|(5)|(6)])] sind auch in einer führenden Tageszeitung oder auf einer elektronischen Verlautbarungs- und Informationsplattform mit allgemeiner Verbreitung in Österreich, voraussichtlich [der Elektronischen Verlautbarungs- und Informationsplattform des Bundes der Republik Österreich (EVI)] [andere Zeitung oder elektronische Verlautbarungs- und Informationsplattform mit allgemeiner Verbreitung einfügen] zu veröffentlichen. Falls eine Veröffentlichung in dieser Zeitung oder auf dieser elektronischen Verlautbarungs- und Informationsplattform nicht möglich ist, werden die Mitteilungen in einer anderen führenden Tageszeitung oder auf einer anderen elektronischen Verlautbarungs- und Informationsplattform mit allgemeiner Verbreitung in Österreich veröffentlicht.]

Die Emittentin wird auch sicherstellen, dass Mitteilungen ordnungsgemäß in Übereinstimmung mit den Erfordernissen einer jeden Börse, an der die Schuldverschreibungen notiert sind, erfolgen. Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt. **[Falls anwendbare Vorschriften die Veröffentlichung zusätzlicher Mitteilungen erfordern, anwendbare Regelungen zur zusätzlichen Veröffentlichung von Mitteilungen einfügen.]**

[Im Fall von Schuldverschreibungen, die an der Official List der Luxemburger Börse oder der Wiener Börse notiert werden, ist folgendes anwendbar:

(2) *Mitteilungen an das Clearing System.*

Die Emittentin ist berechtigt, anstelle der Veröffentlichung nach Abs. 1, eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu übermitteln **[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:**, vorausgesetzt, die Regeln der Börse, an der die Schuldverschreibungen notiert sind, lassen diese Form der Mitteilung zu]. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

[Falls die Änderung der Emissionsbedingungen durch Beschluss der Anleihegläubiger anwendbar ist:

§ 13 ÄNDERUNG DER EMISSIONSBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Emissionsbedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Deutschen Gesetzes über Schuldverschreibungen aus Gesamtemissionen, in der geänderten Fassung (*Schuldverschreibungsgesetz – "SchVG"*) durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Emissionsbedingungen **[Im Fall von berücksichtigungsfähigen Schuldverschreibungen und im Fall von nachrangigen Schuldverschreibungen ist folgendes anwendbar:** , vorbehaltlich der Zustimmung der Zuständigen Behörde, sofern und insoweit erforderlich,] mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Emissionsbedingungen nicht geändert wird und die keinen Gegenstand der § 5 (3) Nr. 1 bis Nr. 9 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Beschlüsse der Gläubiger.* Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 SchVG und §§ 5 ff. SchVG oder einer Gläubigerversammlung nach §§ 5 ff. SchVG gefasst.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.* **[Falls kein gemeinsamer Vertreter in den Emissionsbedingungen bestellt wird, ist folgendes anwendbar:** Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.]

[Im Fall der Bestellung des gemeinsamen Vertreters in den Emissionsbedingungen ist folgendes anwendbar: Gemeinsamer Vertreter ist [●]. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.]

§ [13][14] ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich **[Im Fall von Schuldverschreibungen, die keine Gedeckten Schuldverschreibungen sind, einfügen:** nach [deutschem] [österreichischem] Recht **[Im Fall von deutschem Recht einfügen:** mit Ausnahme der den Nachrang regelnden Bedingungen, welche österreichischem Recht unterliegen **[Im Fall von Gedeckten Schuldverschreibungen einfügen:** nach [deutschem] [österreichischem] Recht und entsprechen dem österreichischen Bundesgesetz über Pfandbriefe (Pfandbriefgesetz) BGBl. I Nr. 199/2021 idgF ("**PfandBG**") **[Im Fall von Schuldverschreibungen, die durch eine digitale Globalurkunde verbrieft sind, einfügen:** nach österreichischem Recht].

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht in Frankfurt am Main.

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen und für die eine österreichische Emissionsstelle bestellt wurde, einfügen: (2a) Gerichtsstand. Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das zuständige Gericht in Wien.

[Im Fall von Angeboten nach Österreich: (2b) Für Klagen von und gegen österreichische Konsumenten sind die im österreichischen Konsumentenschutzgesetz und in der Jurisdiktionsnorm zwingend vorgesehenen Gerichtsstände maßgeblich.]]

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei (wie etwa eine Depotbescheinigung zur Rechtsausübung der Depotbank im Sinne des § 6 Abs. 2 Satz 1 deutsches Depotgesetz) bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land, in dem der Prozess stattfindet, prozessual zulässig ist.

(4) *Ausschluss der Anwendbarkeit des Kuratorengesetzes.* Die Anwendbarkeit der Bestimmungen des österreichischen Kuratorengesetzes und des Kuratorenergänzungsgesetzes ist bezüglich der Schuldverschreibungen ausgeschlossen.

§ [14][15] SPRACHE

[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

OPTION III – Emissionsbedingungen für Schuldverschreibungen mit fester zur variabler Verzinsung

Emissionsbedingungen der Schuldverschreibungen

§ 1

WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der **[Im Fall von BAWAG als Emittentin von Schuldverschreibungen (außer Gedeckten Schuldverschreibungen) einfügen: BAWAG Group AG][Im Fall von BAWAG P.S.K. als Emittentin von Schuldverschreibungen einfügen: BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft]** (die "**Emittentin**") wird in **[Festgelegte Währung einfügen]** (die "**Festgelegte Währung**") im Gesamtnennbetrag von **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in einer Stückelung von **[Festgelegte Stückelung einfügen]** (die "**Festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:

(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" oder "**Globalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier vertretungsbefugter Personen der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

[Im Fall von Schuldverschreibungen, die durch eine digitale Globalurkunde verbrieft sind, einfügen:

(3) *Digitale Globalurkunde.* Die Schuldverschreibungen sind durch eine digitale Globalurkunde (die "**Digitale Globalurkunde**" oder "**Globalurkunde**") gemäß §§ 1 (4) und 24 lit e österreichisches Depotgesetz idGF verbrieft, die durch Anlegung eines elektronischen Datensatzes bei einer Wertpapiersammelbank auf Basis der an die Wertpapiersammelbank von der Emittentin elektronisch mitgeteilten Angaben entstanden ist.]

[Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen:

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**", zusammen mit der vorläufigen Globalurkunde, die "**Globalurkunde**", und jeweils eine Globalurkunde) ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier vertretungsbefugter Personen der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**") gegen eine Dauerglobalurkunde ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Der Austauschtag für einen solchen Austausch soll nicht weniger als 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegen. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Abs. (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.]

(4) *Clearing System.* Die [Digitale Globalurkunde] [Dauerglobalurkunde] wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bedeutet **[bei mehr als einem Clearing System einfügen: jeweils]** folgendes: [OeKB CSD GmbH ("**OeKB CSD**")], [,] [und] [Clearstream Banking S.A., Luxemburg, ("**CBL**")], [,] [und] [Euroclear Bank SA/NV, als Betreiberin des Euroclear Systems ("**Euroclear**")], [,] [und] **[anderes Clearing System angeben]** [(CBL und Euroclear jeweils ein ICSD und gemeinsam die "**ICSDs**")].

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:

[Im Fall, dass die Globalurkunde eine NGN ist, einfügen: Die Schuldverschreibungen werden in Form einer New Global Note ("NGN") ausgegeben und von einem Common Safekeeper im Namen beider ICSDs verwahrt.]

[Im Fall von Euroclear und CBL und wenn die Globalurkunde eine EZB-fähige NGN ist, einfügen:

Die Schuldverschreibungen werden in Form einer New Global Note ("NGN") ausgegeben und von einem Common Safekeeper im Namen beider ICSDs verwahrt. Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen.

Bei jeder Rückzahlung oder jedem Kauf durch oder für die Emittentin und jeder Entwertung von Schuldverschreibungen, die durch diese Globalurkunde verbrieft werden, werden die Einzelheiten der Rückzahlung oder des Kaufs und der Entwertung von der oder für die Emittentin in den Registern der ICSDs vermerkt. Der Nennbetrag der durch diese Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist in jedem Zeitpunkt ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD. Für das technische Verfahren der ICSDs im Falle der Ausübung einer call option hinsichtlich einer teilweisen Rückzahlung wird der ausstehende Rückzahlungsbetrag entweder als reduzierter Nennbetrag oder als Poolfaktor nach Ermessen der ICSDs in das Register der ICSDs aufgenommen.]]

(5) *Emissionsbedingungen.* "Emissionsbedingungen" bedeutet diese Emissionsbedingungen der Schuldverschreibungen.

(6) *Gläubiger von Schuldverschreibungen.* "Gläubiger" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen treugeberischen oder eigenen Rechts an den Schuldverschreibungen.

[Im Fall von Schuldverschreibungen, die keine Gedeckten Schuldverschreibungen sind, einfügen:

§ 2 STATUS

[Im Fall von Nicht-Nachrangigen Präferierten Schuldverschreibungen einfügen:

(1) Die Schuldverschreibungen begründen unbesicherte und nicht-nachrangige Verbindlichkeiten der Emittentin. Im Fall einer Auflösung, Liquidation, Insolvenz, eines Vergleichs oder eines anderen Verfahrens zur Vermeidung einer Insolvenz der, oder gegen die, Emittentin, sind die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen

(a) gleichrangig (i) untereinander und (ii) mit allen anderen gegenwärtigen oder zukünftigen unbesicherten und nicht-nachrangigen Verbindlichkeiten der Emittentin, die den gleichen Rang haben oder den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen gegenüber als gleichrangig bezeichnet werden, im gleichen Rang;

(b) vorrangig gegenüber allen gegenwärtigen oder zukünftigen Verbindlichkeiten unter (i) Nicht-Präferierten Nicht-Nachrangigen Instrumenten und anderen Verbindlichkeiten der Emittentin, die im gleichen Rang wie Nicht-Präferierten Nicht-Nachrangigen Instrumente stehen und (ii) allen nachrangigen Verbindlichkeiten der Emittentin; und

(c) vollständig nachrangig gegenüber den Vorrangigen Verbindlichkeiten der Emittentin, sodass im Falle irgendeines solchen Ereignisses keine Zahlungen auf die Schuldverschreibungen erfolgen, bis die Vorrangigen Verbindlichkeiten vollständig befriedigt wurden.

"Vorrangige Verbindlichkeiten" bezeichnet alle Verbindlichkeiten der Emittentin welche gemäß zwingendem Recht im Rang vor den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen stehen oder als im Rang vor diesen stehend bezeichnet werden.

"Nicht-Präferierte Nicht-Nachrangige Instrumente" bezeichnet alle Verbindlichkeiten der Emittentin, die in die Kategorie von Verbindlichkeiten, die in § 131 (3) Nr. 1 bis Nr. 3 BaSAG, welcher Artikel 108 (2) BRRD umsetzt, beschrieben wird, fallen oder bestimmungsgemäß fallen sollen, und alle anderen Verbindlichkeiten der Emittentin die, soweit nach österreichischem Recht zulässig, im gleichen Rang zu den Nicht-Präferierten Nicht-Nachrangigen Instrumenten stehen oder als im gleichen Rang zu diesen stehend bezeichnet werden.

"BaSAG" bezeichnet das österreichische Sanierungs- und Abwicklungsgesetz in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen des BaSAG geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen des BaSAG in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"BRRD" bezeichnet die Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 zur Festlegung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen, wie in der Republik Österreich umgesetzt; soweit Bestimmungen der BRRD geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der BRRD in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen, wie in der Republik Österreich umgesetzt.]

[Im Fall von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen einfügen:

(1) Die Schuldverschreibungen begründen unbesicherte, nicht-präferierte und nicht-nachrangige Verbindlichkeiten der Emittentin. Im Fall eines regulären Insolvenzverfahrens im Sinne von Artikel 108 BRRD der, oder gegen die, Emittentin sind die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen in Bezug auf ihren Kapitalbetrag **[Im Fall, dass BAWAG P.S.K. die Emittentin von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen ist, einfügen:]**, vorbehaltlich des Eintretens einer Senior HoldCo Ersetzung (wie in § 10(3) definiert),

- (a) gleichrangig (i) untereinander; und (ii) gegenüber allen anderen gegenwärtigen und zukünftigen Nicht-Nachrangigen Nicht-Präferierten Instrumenten (ausgenommen Nicht-Nachrangige Instrumente oder Verbindlichkeiten der Emittentin, die vorrangig oder nachrangig gegenüber den Schuldverschreibungen sind oder diesen gegenüber als vorrangig oder nachrangig bezeichnet werden);
- (b) vorrangig gegenüber allen gegenwärtigen und zukünftigen Verbindlichkeiten aus (i) Stammaktien oder anderen Instrumenten des harten Kernkapitals (*common equity tier 1*) gemäß Artikel 28 CRR der Emittentin; (ii) Instrumenten des zusätzlichen Kernkapitals (*additional tier 1*) gemäß Artikel 52 CRR der Emittentin; (iii) Instrumenten des Ergänzungskapitals (*tier 2*) gemäß Artikel 63 CRR der Emittentin; und (iv) allen anderen nachrangigen Instrumenten oder Verbindlichkeiten der Emittentin; und
- (c) vollständig nachrangig gegenüber den Vorrangigen Verbindlichkeiten der Emittentin, sodass im Falle irgendeines solchen Ereignisses keine Zahlungen auf die Schuldverschreibungen erfolgen, bis die Vorrangigen Verbindlichkeiten vollständig befriedigt wurden.

Für die Zwecke des § 131 (3) Nr. 3 BaSAG werden die Gläubiger der Schuldverschreibungen hiermit ausdrücklich auf den niedrigeren Rang der Schuldverschreibungen gemäß § 131 (3) BaSAG hingewiesen.

"**Vorrangige Verbindlichkeiten**" bezeichnet alle unbesicherten und nicht-nachrangigen Verbindlichkeiten der Emittentin (ausgenommen Nicht-Präferierte Nicht-Nachrangige Instrumente), welche gemäß ihren Bedingungen oder aufgrund zwingenden Rechts im Rang vor den Verbindlichkeiten der Emittentin unter den Schuldverschreibungen stehen oder als im Rang vor diesen stehend bezeichnet werden.

"**Nicht-Präferierte Nicht-Nachrangige Instrumente**" bezeichnet alle Verbindlichkeiten der Emittentin, die in die Kategorie von Verbindlichkeiten, die in § 131 (3) Nr. 1 bis Nr. 3 BaSAG, welcher Artikel 108 (2) BRRD umsetzt, beschrieben wird, fallen oder bestimmungsgemäß fallen sollen, und alle anderen Verbindlichkeiten der Emittentin die, soweit nach österreichischem Recht zulässig, im gleichen Rang zu den Nicht-Präferierten Nicht-Nachrangigen Instrumenten stehen oder als im gleichen Rang zu diesen stehend bezeichnet werden.

"BaSAG" bezeichnet das österreichische Sanierungs- und Abwicklungsgesetz in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen des BaSAG geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen des BaSAG in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"BRRD" bezeichnet die Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 zur Festlegung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen, wie in der Republik Österreich umgesetzt; soweit Bestimmungen der BRRD geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der BRRD in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen, wie in der Republik Österreich umgesetzt.

"CRR" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012, in der Fassung wie jeweils geändert oder ersetzt, soweit Bestimmungen der CRR geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRR in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.]

[Im Fall von Nachrangigen Schuldverschreibungen, einfügen:

(1) Die Schuldverschreibungen begründen unbesicherte, nachrangige Verbindlichkeiten der Emittentin. Im Falle der Auflösung, Liquidation, Insolvenz, Vergleichs oder eines anderen Verfahrens zur Vermeidung der Insolvenz der, oder gegen die, Emittentin, sind die Verbindlichkeiten aus den Schuldverschreibungen

(a) gleichrangig (i) untereinander und (ii) mit allen anderen gegenwärtigen oder zukünftigen Tier 2 Instrumenten und gleichrangigen oder ausdrücklich als gleichrangig mit den Schuldverschreibungen bestimmten Instrumenten, nachrangigen Instrumenten oder Verbindlichkeiten;

(b) vorrangig gegenüber allen gegenwärtigen und zukünftigen Verbindlichkeiten der Emittentin aus (i) Stammaktien oder anderen Instrumenten des harten Kernkapitals (*common equity tier 1*) gemäß Artikel 28 CRR der Emittentin; (ii) Instrumenten des zusätzlichen Kernkapitals (*additional tier 1*) gemäß Artikel 52 CRR der Emittentin und (iii) allen anderen nachrangigen Instrumenten oder Verbindlichkeiten, die nachrangig gegenüber den Schuldverschreibungen sind oder als diesen gegenüber nachrangig bezeichnet werden; und

(c) vollständig nachrangig gegenüber den Vorrangigen Verbindlichkeiten der Emittentin, sodass im Falle irgendeines solchen Ereignisses keine Zahlungen auf die Schuldverschreibungen erfolgen, bis die Vorrangigen Verbindlichkeiten vollständig befriedigt wurden.

Zur Klarstellung: Gläubiger partizipieren in der Liquidation der Emittentin nicht an etwaigen Rücklagen der Emittentin oder Liquidationsgewinne im Sinne von § 8 (3) Z 1 des österreichischen Körperschaftssteuergesetzes 1988.

"**Vorrangige Verbindlichkeiten**" bezeichnet (i) alle unbesicherten und nicht-nachrangigen Verbindlichkeiten der Emittentin; (ii) alle berücksichtigungsfähigen Instrumente der Emittentin gemäß Artikel 72b CRR; und (iii) alle anderen nachrangigen Verbindlichkeiten der Emittentin, welche gemäß ihren Bedingungen oder aufgrund zwingenden Rechts im Rang vor den Verbindlichkeiten der Emittentin unter den Schuldverschreibungen stehen oder als im Rang vor diesen stehend bezeichnet werden.

"**CRR**" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012, in der Fassung wie jeweils geändert oder ersetzt, soweit Bestimmungen der CRR geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRR in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"**Tier 2 Instrument**" meint jedes Kapitalinstrument oder nachrangige Kreditinstrument, das als Instrument des Ergänzungskapitals (*tier 2*) gemäß Artikel 63 CRR qualifiziert, einschließlich jedes Kapitalinstruments und nachrangigen Kreditinstruments, das aufgrund von CRR-Übergangsbestimmungen zu den Instrumenten des Ergänzungskapitals zählt.]

(2) Kein Gläubiger ist zu irgendeinem Zeitpunkt berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen weder durch die Emittentin noch durch Dritte irgendeine Sicherheit oder Garantie gestellt; eine solche Sicherheit oder Garantie wird auch zu keinem späteren Zeitpunkt gestellt werden. Nachträglich kann der Nachrang gemäß diesem § 2 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden.

Hinweis an die Gläubiger der Schuldverschreibungen auf die Möglichkeit gesetzlicher Abwicklungsmaßnahmen: Die zuständige Abwicklungsbehörde kann nach den für die Emittentin geltenden Abwicklungsvorschriften Verbindlichkeiten der Emittentin aus den Schuldverschreibungen vor einer Insolvenz oder Liquidation der Emittentin herabschreiben (bis einschließlich auf null), in Eigenkapital (zum Beispiel Stammaktien der Emittentin) umwandeln, jeweils ganz oder teilweise, oder sonstige Abwicklungsmaßnahmen treffen, einschließlich (jedoch nicht ausschließlich) einer Stundung der Verbindlichkeiten, einer Übertragung der Verbindlichkeiten auf einen anderen Rechtsträger, einer Änderung der Emissionsbedingungen oder einer Löschung der Schuldverschreibungen.]

[Im Fall von Gedeckten Schuldverschreibungen einfügen:

§ 2 STATUS

(1) Die Schuldverschreibungen begründen nicht-nachrangige Verbindlichkeiten der Emittentin, die den gleichen Rang untereinander und den gleichen Rang mit allen anderen nicht-nachrangigen gegenwärtigen und zukünftigen Verbindlichkeiten der Emittentin aus gedeckten Schuldverschreibungen desselben Deckungsstocks (wie nachstehend definiert) haben. Die Schuldverschreibungen sind gemäß dem Bundesgesetz über Pfandbriefe (Pfandbriefgesetz) BGBl. I Nr. 199/2021 idgF ("**PfandBG**") durch die Deckungswerte eines Deckungsstocks gesichert.

(2) In Übereinstimmung mit den Bestimmungen des PfandBG ist die Emittentin verpflichtet, Vermögenswerte für die vorzugsweise Deckung der Ansprüche aus gedeckten Schuldverschreibungen zu bestellen. Die Schuldverschreibungen werden durch die Deckungswerte des **[Bezeichnung des Deckungsstocks einfügen]** der Emittentin **[sofern gewünscht, Beschreibung der Primärwerte angeben]** (der "Deckungsstock") besichert, welche zur vorzugsweisen Deckung aller durch diesen Deckungsstock besicherten gedeckten Schuldverschreibungen der Emittentin bestimmt sind. Die Höhe der durch die Vermögensobjekte bestellten Deckung muss dem PfandBG und der Satzung der Emittentin entsprechen. Die Emittentin muss die Vermögensobjekte, die zur Sicherung der Schuldverschreibungen bestellt werden, einzeln in einem Deckungsregister anführen.]

§ 3 ZINSEN

(1) (a) *Feste Verzinsung.* Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag vom **[Verzinsungsbeginn]** (einschließlich) bis zum **[entsprechender letzter fester Zinszahlungstag]** (ausschließlich) mit **[Zinssatz]** Prozent *per annum* verzinnt.

Die Zinsen sind nachträglich am **[Festzinstermine]** **[jährlich]** **[halbjährlich]** **[vierteljährlich]** **[monatlich]** zahlbar (jeweils ein "Fester Zinszahlungstag"). Die erste Zinszahlung erfolgt am **[erster Zinszahlungstag]** **[Im Fall eines ersten langen oder kurzen Kupons ist folgendes anwendbar:** und beläuft sich auf **[anfänglicher Bruchteilzinsbetrag/ anfängliche Bruchteilzinsbeträge]**.

(b) *Zinstagequotient für den Zeitraum der festen Verzinsung.* "Zinstagequotient" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "Zinsberechnungszeitraum"):

[Im Fall von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (ausschließlich des Falls von kurzen oder langen Kupons) ist folgendes anwendbar:

die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.]

[Im Fall von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (einschließlich des Falls von kurzen Kupons) ist folgendes anwendbar:

die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

[Im Falle von Actual/Actual (ICMA Regelung 251) mit zwei oder mehr gleichbleibenden Zinsperioden (einschließlich des Falls von kurzen Kupons) innerhalb eines Zinsjahres ist folgendes anwendbar:

die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Bezugsperioden, die angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären, in ein Kalenderjahr fallen würden.]

[Im Fall von Actual/Actual (ICMA Regelung 251) und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist folgendes anwendbar:

die Summe aus:

(i) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (x)] **[die]** **[der]** Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und

(ii) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (x)] **[die]** **[der]** Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]].

[Folgendes ist für alle Optionen von Actual/Actual (ICMA Regelung 251) anwendbar außer der Option Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons:

"**Bezugsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Fall eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktiver Zinszahlungstag]** als Zinszahlungstag.] **[Im Fall eines ersten oder letzten langen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten der **[Fiktiver Zinszahlungstag]** als Zinszahlungstage].]

[Im Fall von Actual/Actual (ISDA) einfügen: (ISDA) die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 366 und (B) die tatsächliche Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 365.]

[Im Fall von Actual/365 (Fixed), ist folgendes anwendbar:

die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

[Im Fall von Actual/360, ist folgendes anwendbar

die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

[Im Fall von 30/360, 360/360 oder Bond Basis, ist folgendes anwendbar:

die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, berechnet gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

"**ZTQ**" ist gleich der Zinstagesquotient;

"**J1**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"**J2**" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**M1**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"**M2**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**T1**" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T1 gleich 30 ist; und

"**T2**" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31 und T1 ist größer als 29, in welchem Fall T2 gleich 30 ist.]"

[Im Fall von 30E/360 oder Eurobond Basis, ist folgendes anwendbar:

die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360, berechnet gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

"**ZTQ**" ist gleich der Zinstagesquotient;

"**J1**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"J2" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"M1" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M2" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"T1" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T1 gleich 30 ist; und

"T2" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall T2 gleich 30 ist.]

(2) *Variable Verzinsung.*

(a) Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag vom **[entsprechender letzter fester Zinszahlungstag]** an (einschließlich) bis zum nächstfolgenden Variablen Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Variablen Zinszahlungstag zahlbar.

(b) "Variabler Zinszahlungstag" bedeutet

[Im Fall von festgelegten Zinszahlungstagen ist folgendes anwendbar:

jeder **[festgelegte variable Zinszahlungstage].]**

[Im Fall von festgelegten Zinsperioden ist folgendes anwendbar:

(soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl]** **[Wochen]** **[Monate]** **[andere festgelegte Zeiträume]** nach dem vorausgehenden Variablen Zinszahlungstag liegt.]

(c) Fällt ein Variabler Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Variable Zinszahlungstag

[Bei Anwendung der Modified Following Business Day Convention ist folgendes anwendbar:

auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

[Bei Anwendung der FRN Convention ist folgendes anwendbar:

auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Variable Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[Zahl]** **[Monate]** **[andere festgelegte Zeiträume]** nach dem vorhergehenden anwendbaren Variablen Zinszahlungstag liegt.]

[Bei Anwendung der Following Business Day Convention ist folgendes anwendbar:

auf den nächstfolgenden Geschäftstag verschoben. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verschiebung zu verlangen.]

[Bei Anwendung der Preceding Business Day Convention ist folgendes anwendbar:

auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

(d) In diesem § 3 bezeichnet "**Geschäftstag**"

[Falls die Festgelegte Währung nicht EUR ist, ist folgendes anwendbar:

einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]** Zahlungen abwickeln[.][und]]

[Falls das Clearing System und TARGET offen sein müssen, ist folgendes anwendbar:

einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System sowie alle betroffenen Bereiche des T2 offen sind, um Zahlungen abzuwickeln. "T2" bezeichnet das vom Eurosystem betriebene Echtzeit-Bruttoabwicklungssystem oder ein Nachfolgesystem.]

[Falls der Angebotssatz für Einlagen in der Festgelegten Währung EURIBOR ist, ist folgendes anwendbar:

(3) *Zinssatz*. Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt und vorbehaltlich § 3 (4), wird der Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen **[Uhrzeit einfügen]** (**[maßgebliche Zeitzone einfügen]**) angezeigt wird (der "**Referenzsatz**") [Im Falle eines Faktors einfügen: multipliziert mit dem Faktor **[Faktor einfügen]**] **[falls Marge, einfügen: [zuzüglich] [abzüglich] der Marge (wie nachfolgend definiert)]** **[wenn Höchstzinssatz einfügen: mit einem Höchstzinssatz von [Höchstzinssatz]]** **[wenn Mindestzinssatz einfügen: mit einem Mindestzinssatz von [Mindestzinssatz]]**, wobei alle Festlegungen durch die Berechnungsstelle (wie nachfolgend festgelegt) erfolgen.

"**Bildschirmseite**" bedeutet die REUTERS Bildschirmseite "**[EURIBOR01][●]**" oder jede Nachfolgeseite.

Sollte zu der genannten Zeit an dem betreffenden Zinsfestlegungstag die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, ist der Zinssatz (vorbehaltlich § 3 (4)) an dem Zinsfestlegungstag gleich dem an dem letzten Tag vor dem Zinsfestlegungstag, an dem dieser Zinssatz auf der Bildschirmseite angezeigt wurde, auf der Bildschirmseite angezeigten Zinssatz.]

[Die "**Marge**" beträgt **[Marge einfügen]** Prozent *per annum*.]

"**Zinsperiode**" bezeichnet den Zeitraum von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich). Wenn der Zinszahlungstag kein Geschäftstag ist, wird die Zinsperiode **[gemäß § 3 (1)(c) angepasst]** **[nicht angepasst]**.

"**Zinsfestlegungstag**" bezeichnet den **[Anzahl]** **[TARGET][zutreffenden Ort einfügen]** Geschäftstag vor **[Beginn][Ende]** der jeweiligen Zinsperiode. "**TARGET-Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem alle betroffenen Bereiche des T2 geöffnet sind, um Zahlungen abzuwickeln. "T2" bezeichnet das vom Eurosystem betriebene Echtzeit-Bruttoabwicklungssystem oder ein Nachfolgesystem.]

[["zutreffenden Ort einfügen] Geschäftstag] bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[zutreffenden Ort einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

[Falls der Zinssatz auf Basis des [relevante Währung einfügen] CMS bestimmt wird, ist folgendes anwendbar:

(3) *Zinssatz*. Der Zinssatz (der "**Zinssatz**") für die jeweilige Zinsperiode (wie nachfolgend definiert) wird von der Berechnungsstelle (wie nachfolgend festgelegt) gemäß folgender Formel bestimmt:

[Min][Max]([Max][Min](((●)-Jahres **[maßgebliche Währung einfügen] CMS * **[Faktor einfügen]**) [-] [+] [(●)-Jahres **[maßgebliche Währung einfügen]** CMS * **[Faktor einfügen]**) [-] [-] **[Marge einfügen]**; ((●)-Jahres **[maßgebliche Währung einfügen]** CMS * **[Faktor einfügen]**) [-] [-] [(●)-Jahres **[maßgebliche Währung einfügen]** CMS * **[Faktor einfügen]**) [-] [-] **[Marge einfügen]**); ((●)-Jahres **[maßgebliche Währung einfügen]** CMS * **[Faktor einfügen]**) [-] [-] [(●)-Jahres **[maßgebliche Währung einfügen]** CMS * **[Faktor einfügen]**) [-] [-] **[Marge einfügen]**)**

"**[maßgebliche Währung einfügen] CMS**" ist, vorbehaltlich § 3 (4), der als Zinssatz *per annum* ausgedrückte Swap-Satz für **[maßgebliche Währung einfügen]** denominated Swap-Transaktionen mit der oben aufgeführten Formel angegebenen Laufzeit von Jahren, der auf der Bildschirmseite (wie nachfolgend definiert) am Zinsfestlegungstag (wie nachfolgend definiert) unter der Bildüberschrift "**[maßgebliche Bildüberschrift einfügen]**" und über der Spalte "**[Uhrzeit und maßgebliche Zeitzone einfügen]**" gegen **[Uhrzeit einfügen]** (**[relevante Zeitzone einfügen]**) angezeigt wird (jeder solche **[●]-Jahres [maßgebliche Währung einfügen] CMS ein "Referenzsatz"**), wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

"**Zinsperiode**" bezeichnet den Zeitraum von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich). Wenn der Zinszahlungstag kein Geschäftstag ist, wird die Zinsperiode **[gemäß § 3(1)(c) angepasst]** **[nicht angepasst]**.

"**Zinsfestlegungstag**" bezeichnet den **[Anzahl]** **[TARGET][zutreffenden Ort einfügen]**-Geschäftstag (wie nachstehend definiert) vor **[Beginn][Ende]** der jeweiligen Zinsperiode.]

[Die "**Marge**" beträgt [**Marge einfügen**] Prozent *per annum*.]

"Referenzbanken" bezeichnet [**relevante Zahl einfügen**] führende Swap-Dealer im Interbankenmarkt der Euro-Zone oder im Londoner Interbankenmarkt.

"Bildschirmseite" bedeutet [**Bildschirmseite**] oder jede Nachfolgeseite.

Hat die Bildschirmseite dauerhaft aufgehört, den jeweiligen [**relevante Währung einfügen**] CMS anzugeben, ist diese Quotierung jedoch auf einer anderen von der Emittentin nach billigem Ermessen ausgewählten Bildschirmseite verfügbar (die "**Ersatzbildschirmseite**"), wird die Ersatzbildschirmseite zum Zweck der Zinssatzberechnung eingesetzt.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird der jeweils maßgebliche [**relevante Währung einfügen**] CMS nicht angezeigt (in jedem dieser Fälle zu der genannten Zeit) und ist nach Feststellung der Emittentin keine Ersatzbildschirmseite verfügbar, wird die Emittentin von den Referenzbanken das arithmetische Mittel der Geld- und Briefkurse für die festverzinsliche Seite eines Euro Zinsswaps für die maßgebliche Laufzeit in einer Höhe, die repräsentativ für eine einzelne Swap-Transaktion im Markt für Swaps ist (jeweils als Prozentsatz *per annum* ausgedrückt) gegenüber einem anerkannten Dealer in Swaps im Markt für Swaps um ca. [**Uhrzeit einfügen**] Uhr ([**relevante Zeitzone einfügen**] Ortszeit) am Zinsfestlegungstag anfordern und diese Informationen der Berechnungsstelle zur Verfügung stellen.

Falls drei oder mehr Referenzbanken der Emittentin solche Quotierungen nennen, ist der [**relevante Währung einfügen**] CMS für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet) dieser Quotierungen, wobei die höchste bzw. eine der höchsten Quotierungen bei identischen Quotierungen und die niedrigste Quotierung bzw. eine der niedrigsten Quotierungen bei identischen Quotierungen nicht mitgezählt werden, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls nur zwei oder weniger Referenzbanken der Emittentin solche Quotierung nennen, so ist der [**relevante Währung einfügen**] CMS für diese Zinsperiode der Satz, wie er auf der Bildschirmseite an dem letzten Tag vor dem jeweiligen Zinsfestlegungstag, an dem dieser Satz noch angezeigt wurde, angezeigt worden ist.

["**TARGET-Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem T2 Zahlungen in Euro abwickelt. "**T2**" bezeichnet das vom Eurosystem betriebene Echtzeit-Bruttoabwicklungssystem oder ein Nachfolgesystem.]

["**zutreffenden Ort einfügen**]-Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [**zutreffenden Ort einfügen**] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]]

[Falls der Angebotssatz für Einlagen in der Festgelegten Währung SONIA ist, ist folgendes anwendbar:

(3) **Zinssatz**. Der Zinssatz ("**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt ist, der Zusammengesetzte Tägliche SONIA (wie nachstehend definiert), wobei ein Durchschnittskurs für die relevante Zinsperiode gemäß der unten dargestellten Formel berechnet wird **[Im Fall einer Marge ist folgendes anwendbar: [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)]**. Die Feststellung des Zinssatzes erfolgt durch die Berechnungsstelle.

"**Zinsperiode**" bezeichnet jeweils den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. ab jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den [5] [**Zahl**] Londoner Geschäftstag vor Beginn der jeweiligen Referenzperiode (oder den [5.] [**Zahl**] Londoner Geschäftstage vor einem etwaig für die Rückzahlung festgesetzten Tag).

[Im Fall einer Marge ist folgendes anwendbar:

Die "**Marge**" beträgt [●] % *per annum*.]

"**Bildschirmseite**" bezeichnet [**relevante Bildschirmseite**] oder die jeweilige Nachfolgeseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreter von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Referenzsatz vergleichbar sind.

"**SONIA**" bedeutet Sterling Overnight Index Average.

"**SONIA Referenzsatz**" bezeichnet, bezüglich eines Londoner Geschäftstags, einen Referenzsatz gleich des SONIA Satzes für diesen Londoner Geschäftstag, wie er vom Administrator von SONIA an autorisierte Stellen übermittelt und auf der Bildschirmseite veröffentlicht wurde oder, sofern die Bildschirmseite nicht verfügbar ist, wie er anderweitig durch autorisierte Stellen (am auf diesen Londoner Geschäftstag folgenden Londoner Geschäftstag veröffentlicht wurde).

"**Zusammengesetzter Täglicher SONIA**" bezeichnet den nach der Zinsformel zu berechnenden Renditesatz einer Anlage (mit dem SONIA Referenzsatz als Referenzsatz zur Zinsberechnung) und wird von der Berechnungsstelle am Zinsfestlegungstag wie folgt berechnet, wobei der daraus resultierende Prozentsatz, sofern notwendig, auf fünf Dezimalstellen gerundet wird und 0,000005% aufgerundet werden:

[Wenn SONIA mit einem Zurückblickenden Beobachtungszeitraum bestimmt wird oder 'Ausschließen' anwendbar ist:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SONIA}_{i-\text{pLGT}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

]

[Wenn SONIA mit einer verschobenen Referenzperiode bestimmt wird:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SONIA}_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

]

Wobei gilt:

- "**d**" bezeichnet die Anzahl der Kalendertage in der jeweiligen Referenzperiode.
- "**d_o**" bezeichnet die Anzahl der Londoner Geschäftstage in der jeweiligen Referenzperiode.
- "**i**" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstages der jeweiligen Referenzperiode wiedergeben.
- "**n_i**" bezeichnet an jedem Tag 'i' die Anzahl der Kalendertage von dem Tag 'i' (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich).
- "**Londoner Geschäftstag**" oder "**LGT**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in London für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[Wenn SONIA mit einem Zurückblickenden Beobachtungszeitraum bestimmt wird oder 'Ausschließen' anwendbar ist:

- "**Referenzperiode**" bezeichnet die Zinsperiode.
- "**SONIA_{i-pLGT}**" bezeichnet, in Bezug auf einen Londoner Geschäftstag, der in die jeweilige Referenzperiode fällt, **[wenn 'Nachlauf' anwendbar ist, folgendes einfügen:** den SONIA Referenzsatz für den Londoner Geschäftstag, der 'p' Londoner Geschäftstage vor dem jeweiligen Londoner Geschäftstag 'i' liegt]**[wenn 'Ausschließen' anwendbar ist, folgendes einfügen:** der SONIA Referenzsatz für jeden Londoner Geschäftstag "i", der in die jeweilige Referenzperiode fällt, mit der Ausnahme, dass in Bezug auf jeden Londoner Geschäftstag "i", der auf oder nach **[5 [Zahl]** Londoner Geschäftstage vor jedem relevanten Zinszahlungstag bis zum Ende der jeweiligen Referenzperiode der SONIA-Referenzsatz für den Londoner Geschäftstag, der "p" Londoner Geschäftstag vor diesem Tag liegt].
- "**Zurückblickender Beobachtungszeitraum**" bezeichnet **[5 [Zahl]** Londoner Geschäftstage.

"p" bezeichnet für jede Referenzperiode die Anzahl der Londoner Geschäftstage, die in dem Zurückblickenden Beobachtungszeitraum (wie nachstehend definiert) enthalten sind.]

[Wenn SONIA mit einer verschobenen Referenzperiode bestimmt wird:

"Referenzperiode" bezeichnet den Zeitraum ab dem Tag, der [5] **[Zahl]** Londoner Geschäftstage vor dem ersten Tag der relevanten Zinsperiode (wobei die erste Zinsperiode am Tag des Verzinsungsbeginns (einschließlich) beginnt) und an dem Tag endet (ausschließlich), der [5] **[Zahl]** Londoner Geschäftstage vor dem Zinszahlungstag für eine solche Zinsperiode liegt (oder an dem fünften Londoner Geschäftstag vor einem etwaig für die Rückzahlung festgesetzten Tag).]

"SONIA" bezeichnet den SONIA Referenzsatz für jeden Londoner Geschäftstag 'i' in der relevanten Referenzperiode (veröffentlicht an dem Londoner Geschäftstag, der diesem Londoner Geschäftstag unmittelbar folgt).

Sollte die Bildschirmseite in Bezug auf einen Londoner Geschäftstag nicht zur Verfügung stehen, ist der SONIA Referenzsatz: (i) der Zinssatz der Bank of England (der "**Einlagenzinssatz**"), der bei Geschäftsschluss am maßgeblichen Zinsfestlegungstag gilt; plus (ii) der Mittelwert der Zinsspannen von SONIA zum Einlagenzinssatz der letzten fünf Tage, an denen SONIA veröffentlicht wurde, mit Ausnahme der höchsten Zinsspanne (oder, wenn es mehr als eine höchste Zinsspanne gibt, nur eine dieser höchsten Zinsspannen) und der niedrigsten Zinsspanne (oder, wenn es mehr als eine niedrigste Zinsspanne gibt, nur eine dieser niedrigsten Zinsspannen) zum Einlagenzinssatz oder, sofern der Einlagenzinssatz nicht bis Geschäftsschluss am maßgeblichen Zinsfestlegungstag durch die Bank of England veröffentlicht wurde, der SONIA Referenzsatz, der am letzten vorangegangenen Londoner Geschäftstag auf der Bildschirmseite (oder anderweitig durch autorisierte Stellen) veröffentlicht wurde, an dem der SONIA Referenzsatz auf der Bildschirmseite (oder anderweitig durch autorisierte Stellen) veröffentlicht wurde.

Ungeachtet des vorstehenden Absatzes wird die Berechnungsstelle, wenn die Bank of England Leitlinien veröffentlicht, wie (i) der SONIA Referenzsatz zu bestimmen ist oder (ii) jeder Zinssatz, der den SONIA Referenzsatz ersetzen soll, soweit dies vernünftigerweise durchführbar ist, diese Leitlinien befolgen, um SONIA für die Zwecke der Schuldverschreibungen zu bestimmen, solange der SONIA Referenzsatz nicht verfügbar ist oder von den autorisierten Stellen nicht veröffentlicht wurde.

Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen von der Berechnungsstelle bestimmt werden kann, soll der Zinssatz (i) derjenige des letzten vorangegangenen Zinsfestlegungstages sein oder, (ii) wenn es keinen solchen vorangegangenen Zinsfestlegungstag gibt, der anfängliche Zinssatz sein, der für solche Schuldverschreibungen für die erste Zinsperiode anwendbar gewesen wäre, wären die Schuldverschreibungen für einen Zeitraum von gleicher Dauer wie die erste Zinsperiode bis zum Verzinsungsbeginn (ausschließlich) begeben worden.

Die Festlegung des Zinssatzes gemäß den vorstehenden Absätzen erfolgt durch die Berechnungsstelle.]

[Falls der Angebotssatz für Einlagen in der Festgelegten Währung SOFR ist, ist folgendes anwendbar:

(2) Zinssatz. Der Zinssatz ("**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt ist, der **[Zusammengesetzte Tägliche][Gewichtete Durchschnittliche]** SOFR (wie nachstehend definiert) **[Im Fall einer Marge ist folgendes anwendbar: [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)]**. Die Feststellung des Zinssatzes erfolgt durch die Berechnungsstelle.

"**Zinsperiode**" bezeichnet jeweils den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. ab jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den [5] **[Zahl]** US Staatsanleihen Geschäftstag vor Beginn der jeweiligen Zinsperiode.

[Im Fall einer Marge ist folgendes anwendbar:

Die "**Marge**" beträgt [●] % per annum.]

"**SOFR**" meint hinsichtlich jeden Tages die Secured Overnight Financing Rate, welche für diesen Tag von der Federal Reserve Bank of New York als Administrator dieser Benchmark (oder eines Nachfolgers), auf der Website der Federal Reserve Bank of New York, um ca. 17:00 Uhr (New Yorker Zeit) veröffentlicht wird.

[Für Zusammengesetzten Täglichen SOFR einfügen:

"**Zusammengesetzter Täglicher SOFR**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit der 'US-Dollar Overnight Reference Rate' als Referenzsatz zur Zinsberechnung) und wird von der Berechnungsstelle am Zinsfestlegungstag wie folgt berechnet, wobei der daraus resultierende Prozentsatz, sofern notwendig, auf fünf Dezimalstellen gerundet wird und 0,000005% aufgerundet werden:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SOFR}_{i-p\text{USGT}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Wobei gilt:

- "d" bezeichnet die Anzahl der Kalendertage in der jeweiligen Zinsperiode;
- "d_o" bezeichnet die Anzahl der US Staatsanleihen Geschäftstage (wie nachstehend definiert) in der jeweiligen Zinsperiode;
- "i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen US Staatsanleihen Geschäftstag vom, und einschließlich des, ersten US Staatsanleihen Geschäftstages der jeweiligen Zinsperiode wiedergeben;
- "p" bezeichnet **[Für Beobachtungsmethode 'Nachlauf' einfügen:** die Anzahl der US Staatsanleihen Geschäftstage, die als Zurückblickender Beobachtungszeitraum (wie nachstehend definiert) angegeben sind] **[Für Beobachtungsmethode 'Ausschließen' einfügen:** Null].
- "n_i" bezeichnet an jedem Tag 'i' die Anzahl der Kalendertage von dem Tag 'i' (einschließlich) bis zu dem folgenden US Staatsanleihen Geschäftstag (ausschließlich);
- "USGT" bezeichnet US Staatsanleihen Geschäftstag;
- "SOFR_i" bezeichnet für jeden US Staatsanleihen Geschäftstag 'i' **[Für Beobachtungsmethode 'Nachlauf' einfügen:** den SOFR für diesen US Staatsanleihen Geschäftstag.]

[Für Beobachtungsmethode 'Ausschließen' einfügen:
 - (i) für einen solchen US Staatsanleihen Geschäftstag, der ein SOFR Reset-Tag (wie nachstehend definiert) ist, den SOFR für den US Staatsanleihen Geschäftstag, der diesem SOFR Reset-Tag unmittelbar vorausgeht; und
 - (ii) für einen solchen US Staatsanleihen Geschäftstag, der kein SOFR Reset-Tag ist, den SOFR für den US Staatsanleihen Geschäftstag, der dem letzten SOFR Reset-Tag der jeweiligen Zinsperiode unmittelbar vorausgeht.]
- "SOFR_{i-pUSGT}" bezeichnet, in Bezug auf einen US Staatsanleihen Geschäftstag, der in die jeweilige Zinsperiode fällt, den SOFR für den US Staatsanleihen Geschäftstag, der 'p' US Staatsanleihen Geschäftstage vor dem jeweiligen US Staatsanleihen Geschäftstag 'i' liegt;
- "SOFR Reset-Tag" bezeichnet jeden US Staatsanleihen Geschäftstag in der jeweiligen Zinsperiode, außer jeden US Staatsanleihen Geschäftstag während des Zeitraums der auf den jeweiligen Zinsfeststellungstag folgt (einschließlich) bis zum entsprechenden Zinszahlungstag (ausschließlich); und
- "Zurückblickender Beobachtungszeitraum" bezeichnet **[Zahl]** US Staatsanleihen Geschäftstage.]

[Für Gewichteten Durchschnittlichen SOFR einfügen:

"**Gewichteter Durchschnittlicher SOFR**" bezeichnet in Bezug auf eine Zinsperiode das arithmetische Mittel des in dieser Zinsperiode wirksamen 'SOFR;' (jeder dieser US Staatsanleihe Geschäftstage, 'i'), und wird von der **[Berechnungsstelle]** **[anderen Person, welche für die Berechnung des Zinssatzes zuständig ist]** an jedem Zinsfestlegungstag berechnet,

indem der jeweilige 'SOFR' mit der Anzahl der Tage, an dem dieser 'SOFR' wirksam ist, multipliziert, die Summe dieser Produkte bestimmt und diese Summe durch die Anzahl der Kalendertage in der jeweiligen Zinsperiode dividiert wird.]

Sollte SOFR nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Referenzsatz angezeigt, gilt (1) sofern die Emittentin der Berechnungsstelle nicht bestätigt hat, dass sowohl ein SOFR Index Einstellungsereignis (wie nachstehend definiert) als auch ein SOFR Index Einstellungsstichtag (wie nachstehend definiert) vorliegt, der SOFR des letzten US Staatsanleihen Geschäftstags, an dem der SOFR veröffentlicht wurde; oder (2) wenn die Emittentin der Berechnungsstelle bestätigt hat, dass sowohl ein SOFR Index Einstellungsereignis als auch ein SOFR Index Einstellungsstichtag vorliegt, der Zinssatz (einschließlich etwaiger Zinsspannen oder Anpassungen), der als Ersatz für den SOFR vom Federal Reserve Board und/oder der Federal Reserve Bank of New York oder einem Ausschuss festgelegt, der vom Federal Reserve Board und/oder der Federal Reserve Bank of New York offiziell eingesetzt oder einberufen wurde, um einen Ersatz für den SOFR (der von einer Federal Reserve Bank oder einer anderen zuständigen Behörde festgelegt werden kann) vorzugeben und der Berechnungsstelle durch die Emittentin mitgeteilt wurde. Wird der Berechnungsstelle kein solcher Zinssatz innerhalb eines US Staatsanleihen Geschäftstags nach dem SOFR Index Einstellungsstichtag von der Emittentin als empfohlen mitgeteilt, wird der Zinssatz für jeden Zinsfestlegungstag an oder nach dem SOFR Index Einstellungsstichtag bestimmt, als ob (i) Bezugnahmen auf SOFR Bezugnahmen auf OBFR (wie nachstehend definiert) wären, (ii) Bezugnahmen auf US Staatsanleihen Geschäftstage Bezugnahmen auf New York Geschäftstage wären, (iii) Bezugnahmen auf SOFR Index Einstellungsereignisse Bezugnahmen auf OBFR Index Einstellungsereignisse (wie nachstehend definiert) wären und (iv) Bezugnahmen auf SOFR Index Einstellungsstichtage Bezugnahmen auf OBFR Index Einstellungsstichtage (wie nachstehend definiert) wären. Wird der Berechnungsstelle kein solcher Zinssatz durch die Emittentin innerhalb eines US Staatsanleihen Geschäftstags nach dem SOFR Index Einstellungsstichtag als empfohlen mitgeteilt und liegt ein OBFR Index Einstellungsstichtag vor, wird der Zinssatz für jeden Zinsfestlegungstag an oder nach dem SOFR Index Einstellungsstichtag bestimmt, als ob (x) Bezugnahmen auf den SOFR Bezugnahmen auf die FOMC Target Rate wären und (y) Verweise auf US Staatsanleihen Geschäftstage Verweise auf New York Geschäftstage wären.

Wobei insofern gilt:

"FOMC Target Rate" bezeichnet den kurzfristigen Zinssatz festgesetzt durch das Federal Open Market Committee auf der Website der Federal Reserve Bank of New York oder, wenn das Federal Open Market Committee keinen einzelnen Referenzzinssatz avisiert, das Mittel des kurzfristigen Zinssatzes festgesetzt durch das Federal Open Market Committee auf der Website der Federal Reserve Bank of New York (berechnet als arithmetisches Mittel zwischen der oberen Grenze der Ziel-Bandbreite und der unteren Grenze der Ziel-Bandbreite).

"New York Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in New York City für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

"US Staatsanleihen Geschäftstag" bezeichnet jeden Tag, ausgenommen Samstag, Sonntag oder einen Tag, für den die Securities Industry and Financial Markets Association die ganztägliche Schließung der Abteilungen für festverzinsliche Wertpapiere ihrer Mitglieder im Hinblick auf den Handel mit US-Staatspapieren empfiehlt.

"OBFR" bezeichnet in Bezug auf jeden US Staatsanleihen Geschäftstag die tägliche Overnight Bank Funding Rate hinsichtlich des jenem US Staatsanleihen Geschäftstag vorangehenden New Yorker Geschäftstags, wie von der Federal Reserve Bank of New York als Administrator (oder einem Nachfolgeadministrator) eines solchen Referenzzinssatzes auf der Website der Federal Reserve Bank of New York gegen 17:00 Uhr (New Yorker Zeit) an einem solchen US Staatsanleihen Geschäftstag zur Verfügung gestellt wird.

"OBFR Index Einstellungsstichtag" bezeichnet in Bezug auf das OBFR Index Einstellungsereignis den Zeitpunkt, an dem die Federal Reserve Bank of New York (oder eines Nachfolgeadministrators der OBFR) die OBFR nicht mehr veröffentlicht oder der Zeitpunkt, ab dem die OBFR nicht mehr genutzt werden kann.

"OBFR Index Einstellungsereignis" bedeutet den Eintritt eines oder mehrerer der folgenden Ereignisse: (a) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder eines Nachfolgeadministrators der OBFR), die ankündigt, dass sie dauerhaft oder auf unbestimmte Zeit die OBFR nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin eine OBFR zur Verfügung stellt; oder (b) die Veröffentlichung von Informationen, welche hinreichend bestätigt, dass die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator der OBFR) dauerhaft oder auf unbestimmte Zeit die OBFR nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin eine OBFR zur Verfügung stellt; oder (c) eine öffentliche Erklärung durch eine US Regulierungsbehörde oder eine andere öffentliche Stelle der USA, welche die Anwendung der OBFR, die auf alle Swapgeschäfte (bestehende inbegriffen), anwendbar ist, ohne auf diese begrenzt zu sein, verbietet.

"SOFR Index Einstellungsstichtag" meint in Bezug auf das SOFR Index Einstellungsereignis den Zeitpunkt, ab dem die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator der SOFR) die SOFR nicht mehr veröffentlicht oder den Zeitpunkt, ab dem die SOFR nicht mehr genutzt werden kann.

"**SOFR Index Einstellungsereignis**" bedeutet den Eintritt eines oder mehrerer der folgenden Ereignisse: (a) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder eines Nachfolgeadministrators der SOFR), die ankündigt, dass sie dauerhaft oder auf unbestimmte Zeit SOFR nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin SOFR zur Verfügung stellt; oder (b) die Veröffentlichung von Informationen, welche hinreichend bestätigt, dass die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator der SOFR) dauerhaft oder auf unbestimmte Zeit SOFR nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin SOFR zur Verfügung stellt; oder (c) eine öffentliche Erklärung durch eine US Regulierungsbehörde oder eine andere öffentliche Stelle der USA, welche die Anwendung der SOFR, die auf alle Swappeschäfte (bestehende inbegriffen), anwendbar ist, ohne auf diese begrenzt zu sein, verbietet.

Die Festlegung des Zinssatzes gemäß den vorstehenden Absätzen erfolgt durch die Berechnungsstelle.]

[Falls der Zinssatz unter Bezugnahme auf einen anderen Zinssatz als SONIA oder SOFR berechnet wird:

(4) *Wegfall einer Benchmark.*

(a) *Unabhängiger Berater.* Wenn ein Benchmark Ereignis in Bezug auf einen Referenzsatz eintritt und ein Zinssatz (oder Teile davon) für eine Zinsperiode noch anhand dieses Referenzsatzes festgelegt werden muss, dann ernennt die Emittentin unter zumutbaren Bemühungen einen Unabhängigen Berater, der, sobald wie vernünftigerweise möglich, einen Nachfolgezinssatz oder anderenfalls einen Alternativzinssatz (gemäß § 3 (4)(b)) und in beiden Fällen die Anpassungsspanne (gemäß § 3 (4)(c)) festlegt und etwaige Benchmark Änderungen (gemäß § 3 (4)(d)) vornimmt.

Außer im Falle von grober Fahrlässigkeit oder Vorsatz, übernimmt der Unabhängige Berater keinerlei Haftung gegenüber der Emittentin, der Emissionsstelle, den Zahlstellen, der Berechnungsstelle oder den Anleihegläubigern für seine Festlegungen gemäß diesem § 3 (4).

Wenn, vor dem zehnten Geschäftstag vor dem relevanten Zinsfestlegungstag, (A) die Emittentin keinen Unabhängigen Berater ernannt hat; oder (B) der ernannte Unabhängige Berater vor dem betreffenden Zinsfestlegungstag keinen Nachfolgezinssatz oder anderenfalls keinen Alternativzinssatz gemäß diesem § 3 (4) festgelegt hat oder die Anpassungsspanne nicht festgelegt hat und/oder die Benchmark Änderungen (sofern erforderlich) nicht festgelegt hat, ist der für die unmittelbar folgende Zinsperiode geltende Referenzsatz der Referenzsatz, der am letzten vorhergehenden Zinsfestlegungstag galt. Wenn dieser § 3 (4)(a) am ersten Zinsfestlegungstag vor Beginn der ersten Zinsperiode anzuwenden ist, ist der für die erste Zinsperiode geltende Referenzzinssatz [*] Prozent pro Jahr.

(b) *Nachfolgezinssatz oder Alternativzinssatz.* Im Fall, dass der Unabhängige Berater nach billigem Ermessen bestimmt, dass: (A) es einen Nachfolgezinssatz gibt, dann ist dieser Nachfolgezinssatz (vorbehaltlich einer etwaigen Anpassung gemäß § 3 (4)(c)) an Stelle des Referenzsatzes maßgeblich, um den Zinssatz für diese Zinsperiode und alle folgenden Zinsperioden vorbehaltlich der weiteren Anwendbarkeit dieses § 3 (4) zu bestimmen; oder (B) es keinen Nachfolgezinssatz aber einen Alternativzinssatz gibt, dann ist dieser Alternativzinssatz (vorbehaltlich einer etwaigen Anpassung gemäß § 3 (4)(c)) an Stelle des Referenzsatzes maßgeblich, um den Zinssatz für diese Zinsperiode und alle folgenden Zinsperioden vorbehaltlich der weiteren Anwendbarkeit dieses § 3 (4) zu bestimmen.

(c) *Anpassungsspanne.* Der Unabhängige Berater bestimmt nach billigem Ermessen den Betrag, die Formel oder die Methode zur Bestimmung der Anpassungsspanne, die auf den Nachfolgezinssatz oder gegebenenfalls den Alternativzinssatz anzuwenden ist, und diese Anpassungsspanne findet dann auf den Nachfolgezinssatz bzw. den Alternativzinssatz Anwendung.

(d) *Benchmark Änderungen.* Wenn ein entsprechender Nachfolgezinssatz oder Alternativzinssatz und, in jedem Fall, die Anpassungsspanne gemäß diesem § 3 (4) festgelegt wird und der Unabhängige Berater nach billigem Ermessen (A) bestimmt, dass Änderungen hinsichtlich dieser Bedingungen notwendig sind, um die ordnungsgemäße Anwendung eines Nachfolgezinssatzes oder Alternativzinssatzes und, in jedem Fall, der Anpassungsspanne zu gewährleisten (diese Änderungen, die "**Benchmark Änderungen**") und (B) die Bedingungen dieser Benchmark Änderungen bestimmt, dann gelten jene Benchmark Änderungen für die Schuldverschreibungen, vorbehaltlich einer Mitteilung durch die Emittentin gemäß § 3 (3)(e), ab dem in der Mitteilung angegebenen Zeitpunkt.

(e) *Mitteilungen, etc.* Die Emittentin hat den Nachfolgezinssatz oder Alternativzinssatz, die Anpassungsspanne und die Bedingungen von Benchmark Änderungen gemäß diesem § 3 (4) unverzüglich, aber in keinen Fall später als am zehnten Geschäftstag vor dem relevanten Zinsfestlegungstag, der Emissionsstelle, der Berechnungsstelle und den Zahlstellen sowie gemäß § 12 den Anleihegläubigern mitzuteilen. Eine solche Mitteilung ist unwiderruflich und hat den Tag des Inkrafttretens der Benchmark Änderung zu benennen.

Gleichzeitig mit dieser Mitteilung hat die Emittentin der Emissionsstelle einen durch zwei Unterschriftsberechtigte der Emittentin unterzeichneten Nachweis zu übergeben,

(A)

- (a) der bestätigt, dass ein Benchmark Ereignis eingetreten ist,
- (b) der den Nachfolgezinzssatz bzw. den Alternativzinssatz benennt,
- (c) die Anpassungsspanne und/oder die Bedingungen der Benchmark Änderungen benennt (soweit erforderlich), und zwar jeweils bestimmt gemäß den Bestimmungen dieses § 3 (4),
- (d) der den Tag des Inkrafttretens der Benchmark Änderung benennt, und

(B) der bestätigt, dass diese Benchmark Änderungen notwendig sind, um die ordnungsgemäße Anwendung eines solchen Nachfolgezinzssatz oder Alternativzinssatz und, in jedem Fall, der Anpassungsspanne zu gewährleisten.

Der Nachfolgezinzssatz oder Alternativzinssatz, die Anpassungsspanne und die Benchmark Änderungen (sofern erforderlich) sind in der Form des Nachweises (mit Ausnahme von offensichtlichen Fehlern oder Bösgläubigkeit bei der Festlegung des Nachfolgezinzssatzes oder Alternativzinssatzes, der Anpassungsspanne oder der Bedingungen der Benchmark Änderungen (sofern zutreffend)) bindend für die Emittentin, die Emissionsstelle, die Berechnungsstelle, die Zahlstellen und die Anleihegläubiger.

(f) *Fortbestehen des Referenzsatzes.* Unbeschadet der Verpflichtungen der Emittentin gemäß § 3 (4)(a), (b), (c), (d) und (e) bleiben der Referenzsatz und die Fallback-Regelungen in der Definition "Bildschirmseite" gemäß § 3 (3) bis zum Eintritt eines Benchmark Ereignisses anwendbar.

(g) *Definitionen.* Zur Verwendung in § 3 (4):

Die "**Anpassungsspanne**", die positiv, negativ oder Null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder die Spanne oder das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne, die, (1) im Fall eines Nachfolgezinzssatzes formell im Zusammenhang mit der Ersetzung des Referenzsatzes durch den Nachfolgezinzssatz vom Nominierungsgremium empfohlen wird; oder (2) die (sofern keine Empfehlung abgegeben wurde oder im Fall eines Alternativzinssatzes) auf dem internationalen Anleihekaptialmarkt (oder, alternativ, auf dem internationalen Swap-Markt) auf den Nachfolgesatz bzw. den Alternativsatz angewandt wird, um einen industrieweit akzeptierten Ersatzbenchmarksatz für den Referenzsatz zu erzeugen; oder (3) die (falls der Unabhängigen Berater feststellt, dass keine solche Spanne üblicherweise angewendet wird) als Industriestandard für außerbörsliche Derivatgeschäfte anerkannt oder akzeptiert ist, die sich auf den Referenzsatz beziehen, wenn dieser Satz durch den Nachfolge-Benchmarksatz oder den Alternativ-Benchmarksatz (je nach Fall) ersetzt wurde.

Wenn der Unabhängige Berater keine Anpassungsspanne bestimmt, ist die Anpassungsspanne Null.

"**Alternativzinssatz**" bezeichnet eine alternative Benchmark oder einen Bildschirmsatz welche der Unabhängige Berater gemäß § 3 (4)(b) als zur Bestimmung von variablen Zinssätzen in der Festgelegten Währung (oder entsprechenden Teilen davon) auf den internationalen Fremdkapitalmärkten (oder, alternativ, auf den internationalen Swap-Märkten) marktüblich bestimmt.

"**Benchmark Änderungen**" hat die Bedeutung wie in § 3 (4)(d) festgelegt.

"**Benchmark Ereignis**" bezeichnet: (1) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch oder im Namen der für den Administrator des Referenzsatzes zuständigen Aufsichtsbehörde vorgenommen wird, aus der hervorgeht, dass dieser Administrator die Bereitstellung des Referenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt zum Zeitpunkt der Erklärung oder der Veröffentlichung einen Nachfolgeadministrator, der den Referenzsatz weiterhin bereitstellt; oder (2) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch oder im Namen des Administrators des Referenzsatzes vorgenommen wird, die besagt, dass der Administrator die Bereitstellung des Referenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt zum Zeitpunkt der Erklärung oder der Veröffentlichung einen Nachfolgeadministrator, der den Referenzsatz weiterhin bereitstellt; oder (3) die Verwendung des Referenzsatzes aus irgendeinem Grund nach einem Gesetz oder einer Verordnung, die in Bezug auf die Emissionsstelle, eine Zahlstelle, die Berechnungsstelle, die Emittentin oder jeden Dritten anwendbar sind, rechtswidrig geworden ist; oder (4) der Referenzsatz ohne vorherige offizielle Ankündigung durch die zuständige Behörde oder den Administrator dauerhaft nicht mehr veröffentlicht wird; oder (5) eine wesentliche Änderung der Methodologie des Referenzsatzes vorgenommen wird [.] [.]

[Falls der Wegfall der repräsentativen Eigenschaft des Referenzsatzes ein Benchmark-Ereignis sein soll, ist Folgendes anwendbar:

oder (6) eine öffentliche Erklärung der Aufsichtsbehörde des Administrators des Referenzsatzes veröffentlicht wird, wonach der Referenzsatz ihrer Ansicht nach nicht mehr repräsentativ für den zugrundeliegenden Markt, den er zu messen vorgibt, ist oder sein wird, und keine von der Aufsichtsbehörde des Administrators des Referenzsatzes geforderten Maßnahmen zur Behebung einer solchen Situation ergriffen worden sind oder zu erwarten sind.]

"**Geschäftstag**" bezeichnet einen Zahltag (wie in § 4(5) definiert).

"**Unabhängiger Berater**" bezeichnet ein von der Emittentin ernanntes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in internationalen Kapitalmärkten, wie jeweils von der Emittentin gemäß § 3 (4)(a) bestimmt.

"**Nominierungsgremium**" bezeichnet in Bezug auf die Benchmark oder einen Bildschirmsatz: (1) die Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder (2) jede Arbeitsgruppe oder Komitee gefördert durch, geführt oder mitgeführt von oder gebildet von (a) der Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird, (b) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist, (c) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (d) dem Finanzstabilitätsrat (Financial Stability Board) oder Teilen davon.

"**Nachfolgezinssatz**" bezeichnet einen Nachfolger oder Ersatz des Referenzsatzes, der formell durch das Nominierungsgremium empfohlen wurde.

(h) Der Tag des Inkrafttretens für die Anwendung des Nachfolgezinssatzes bzw. des gemäß diesem § 3 (4) bestimmten Alternativzinssatzes, der Anpassungsspanne und der gemäß diesem § 3 (4) bestimmten Benchmark Änderungen (falls erforderlich) (der "**Tag des Inkrafttretens der Benchmark Änderung**") ist der Zinsänderungs-Festlegungstag, der auf den frühesten der folgenden Tage fällt oder danach liegt:

(A) wenn das Benchmark Ereignis aufgrund der Sätze (1) oder (2) der Definition des Begriffs "Benchmark Ereignis" eingetreten ist, der Tag der Einstellung der Veröffentlichung des Referenzsatzes bzw. der Einstellung des Referenzsatzes; oder

(B) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark Ereignis aufgrund der Absätze (4) oder (5) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(C) den Tag ab dem der Referenzsatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund des Absatzes (3) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist[.]; oder

(D) wenn das Benchmark Ereignis aufgrund von Satz (6) der Definition des Begriffs "Benchmark Ereignis" eingetreten ist, der Tag an dem die öffentliche Erklärung abgegeben wird.]

(i) Wenn ein Benchmark-Ereignis in Bezug auf einen Nachfolgezinssatz bzw. Alternativzinssatz eintritt, gilt § 3 (5) entsprechend für die Ersetzung dieses Nachfolgezinssatzes bzw. Alternativzinssatzes durch einen neuen Nachfolgezinssatz bzw. Alternativzinssatz. In diesem Fall gilt jeder Verweis in diesem § 3 (5) auf den Begriff Referenzsatz als Verweis auf den Nachfolgezinssatz bzw. Alternativzinssatz, der zuletzt angewandt wurde.

[Im Fall von Schuldverschreibungen, die keine Gedeckten Schuldverschreibungen sind, einfügen:

(j) Eine Anpassung des Referenzsatzes gemäß diesem § 3 (4) im Falle eines Benchmark Ereignisses darf nicht durchgeführt werden, wenn und soweit diese Anpassung dazu führen würde, dass die Emittentin berechtigt wäre, die Schuldverschreibungen aus regulatorischen Gründen gemäß § 5 (3) zurückzuzahlen.]]

[Falls ein Mindest- und/oder Höchstzinssatz gilt, einfügen:

[(4)](5)] [*Mindest-*] [*und*] [*Höchst-*] Zinssatz.

[Falls ein Mindestzinssatz gilt, einfügen: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als [**Mindestzinssatz einfügen**], so ist der Zinssatz für diese Zinsperiode [**Mindestzinssatz einfügen**].]

[Falls ein Höchstzinssatz gilt, einfügen: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als [**Höchstzinssatz einfügen**], so ist der Zinssatz für diese Zinsperiode [**Höchstzinssatz einfügen**].]

[(4)|(5)|(6)] **Zinsbetrag.** Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(5)|(6)|(7)] **Mitteilung von Zinssatz und Zinsbetrag.** Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Variable Zinszahlungstag der Emittentin und den Gläubigern gemäß § 12 baldmöglichst, aber keinesfalls später als am [vierten] **[Zahl]** auf die Berechnung jeweils folgenden [Londoner] **[TARGET-] [zutreffenden Ort einfügen]** Geschäftstag (wie in § 3 (2) definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 12 mitgeteilt.

[(6)|(7)|(8)] **Verbindlichkeit der Festsetzungen.** Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Emittentin bzw. der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle [, die Zahlstelle[n]] und die Gläubiger bindend.

[(7)|(8)|(9)] **Auflaufende Zinsen.** Der Zinslauf der Schuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden **[Im Fall von gedeckten Schuldverschreibungen, die Bedingungen für eine Fälligkeitsverschiebung vorsehen, einfügen:** (vorbehaltlich einer Verlängerung der Fälligkeit gemäß § 5 (1))]. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an¹.

[(8)|(9)|(10)] **Zinstagequotient für den Zeitraum der variablen Verzinsung.** "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

[Im Fall von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (ausschließlich des Falls von kurzen oder langen Kupons) ist folgendes anwendbar:

die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.]

[Im Fall von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (einschließlich des Falls von kurzen Kupons) ist folgendes anwendbar:

die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

[Im Falle von Actual/Actual (ICMA Regelung 251) mit zwei oder mehr gleichbleibenden Zinsperioden (einschließlich des Falls von kurzen Kupons) innerhalb eines Zinsjahres ist folgendes anwendbar:

die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Bezugsperioden, die angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären, in ein Kalenderjahr fallen würden.]

[Im Fall von Actual/Actual (ICMA Regelung 251) und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist folgendes anwendbar:

¹ Der gesetzliche Verzugszinssatz beträgt nach deutschem Recht für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 (1), 247 (1) BGB. Nach österreichischem Recht beträgt der allgemeine gesetzliche Verzugszinssatz für das Jahr 4 Prozentpunkte (§ 1333 iVm § 1000 ABGB), für Geldforderungen zwischen Unternehmern aus unternehmensbezogenen Geschäften für das Jahr 9,2 Prozentpunkte über dem Basiszinssatz (§ 456 UGB) im Fall eines schuldhaften Verzugs, sonst ebenfalls 4 Prozentpunkte.

die Summe aus:

- (i) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (x) **[die] [der]** Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und
- (ii) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (x) **[die] [der]** Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]].

[Folgendes ist für alle Optionen von Actual/Actual (ICMA Regelung 251) anwendbar außer der Option Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons):

"Bezugsperiode" bezeichnet den Zeitraum ab jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich). **[Im Fall eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktiver Zinszahlungstag]** als Variabler Zinszahlungstag.] **[Im Fall eines ersten oder letzten langen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten der **[Fiktiver Zinszahlungstag]** als Variable Zinszahlungstage].]

[Im Fall von Actual/Actual (ISDA) ist folgendes anwendbar:

(ISDA) die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 366 und (B) die tatsächliche Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 365.]

[Im Fall von Actual/365 (Fixed) ist folgendes anwendbar:

die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

[Im Fall von Actual/360 ist folgendes anwendbar:

die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

[Im Fall von 30/360, 360/360 oder Bond Basis ist folgendes anwendbar:

die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, berechnet gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

"ZTQ" ist gleich der Zinstagesquotient;

"J1" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"J2" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"M1" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M2" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"T1" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T1 gleich 30 ist; und

"T2" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31 und T₁ ist größer als 29, in welchem Fall T₂ gleich 30 ist.]

[Im Fall von 30E/360 oder Eurobond Basis ist folgendes anwendbar:

die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360, berechnet gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

"ZTQ" ist gleich der Zinstagesquotient;

"J1" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"J2" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"M1" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M2" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"T1" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T₁ gleich 30 ist; und

"T2" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall T₂ gleich 30 ist.]

§ 4 ZÄHLUNGEN

(1) (a) *Zahlungen von Kapital.* Zahlungen von Kapital auf die Schuldverschreibungen erfolgen nach Maßgabe von § 4 (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems **[Im Fall von Schuldverschreibungen, die nicht durch eine digitale Globalurkunde verbrieft sind, einfügen:** gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle] außerhalb der Vereinigten Staaten.

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von § 4 (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems außerhalb der Vereinigten Staaten.

[Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde einfügen: Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von § 4 (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3)(b).]

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der Festgelegten Währung ist.

(3) *Vereinigte Staaten.* Für die Zwecke des **[Im Fall von D Rules Schuldverschreibungen einfügen:** § 1 (3) und des] § 4 (1) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und der Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag und ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

"Zahltag" bezeichnet für diese Zwecke einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System [falls die Festgelegte Währung EUR ist, einfügen: und T2 zur Abwicklung von Zahlungen in Euro betriebsbereit ist. "T2" bezeichnet das vom Eurosystem betriebene Echtzeit-Bruttoabwicklungssystem oder ein Nachfolgesystem.] [falls die Festgelegte Währung nicht EUR ist, einfügen: und Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen] Zahlungen abwickeln].

(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; [falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen, und Wahl-Rückzahlungsbetrag/beträge (Call) angegeben sind, einfügen: den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] [falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen: den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge]. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag [Im Fall von Gedeckten Schuldverschreibungen, die Bedingungen für eine Fälligkeitsverschiebung vorsehen, einfügen: oder, falls sich die Laufzeit der Schuldverschreibungen in Übereinstimmung mit den in § 5 (1a) enthaltenen Bestimmungen verlängert, zwölf Monate nach dem Verlängerten Fälligkeitstag (wie in § 5 (1) definiert)] beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die jeweiligen Ansprüche der Gläubiger gegen die Emittentin.

§ 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit [Im Fall von Gedeckten Schuldverschreibungen, die Bedingungen für eine Fälligkeitsverschiebung vorsehen, einfügen: oder am Verlängerten Fälligkeitstag].* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am [Im Fall eines festgelegten Fälligkeitstages, Fälligkeitstag einfügen] [Im Fall eines Rückzahlungsmonats einfügen: auf den [letzten Zinszahlungstag einfügen] fallenden oder diesem am nächsten liegenden Zinszahlungstag] (der "Fälligkeitstag") [Im Fall von Gedeckten Schuldverschreibungen, die Bedingungen für eine Fälligkeitsverschiebung vorsehen, einfügen: oder, falls sich die Laufzeit der Schuldverschreibungen in Übereinstimmung mit den in § 5 (1) enthaltenen Bestimmungen verlängert, an jenem Tag, der vom besonderen Verwalter (§ 86 österreichische Insolvenzordnung) als verlängerter Fälligkeitstag festgelegt wird (der "Verlängerte Fälligkeitstag").] zurückgezahlt. [Im Fall von Gedeckten Schuldverschreibungen, die Bedingungen für eine Fälligkeitsverschiebung vorsehen, einfügen: Der spätestmögliche Verlängerte Fälligkeitstag ist der [Datum einfügen].] Der "Rückzahlungsbetrag" in Bezug auf jede Schuldverschreibung entspricht [[●] Prozent des] [dem] Nennbetrag[s] der Schuldverschreibungen.

[Im Fall von Gedeckten Schuldverschreibungen, die Bedingungen für eine Fälligkeitsverschiebung vorsehen, einfügen:

Die Fälligkeit der Schuldverschreibungen kann bei Eintritt des Objektiven Auslösenden Ereignisses einmalig um bis zu 12 Monate bis zum Verlängerten Fälligkeitstag verschoben werden (dieser Zeitraum von dem Fälligkeitstag (einschließlich) bis zu dem Verlängerten Fälligkeitstag (ausschließlich), der "Verlängerungszeitraum").

Das "Objektive Auslösende Ereignis" ist eingetreten, wenn die Fälligkeitsverschiebung in der Insolvenz der Emittentin durch den besonderen Verwalter (§ 86 österreichische Insolvenzordnung) ausgelöst wird, sofern dieser zum Zeitpunkt der Fälligkeitsverschiebung überzeugt ist, dass die Verbindlichkeiten unter den Schuldverschreibungen vollständig zum Verlängerten Fälligkeitstag bedient werden können. Die Verlängerung der Fälligkeit liegt nicht im Ermessen der Emittentin. Im Fall einer Fälligkeitsverschiebung wird die Emittentin die Schuldverschreibungen insgesamt und nicht teilweise am Verlängerten Fälligkeitstag zum Rückzahlungsbetrag nebst etwaigen bis zum Verlängerten Fälligkeitstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen. Der Eintritt des Objektiven Auslösenden Ereignisses ist den Gläubigern unverzüglich gemäß § 12 mitzuteilen.

Weder die Nichtzahlung des ausstehenden Gesamtnennbetrags am Fälligkeitstag noch die Fälligkeitsverschiebung stellen einen Verzugsfall der Emittentin für irgendwelche Zwecke dar oder geben einem Gläubiger das Recht, die Schuldverschreibungen zu kündigen oder andere als ausdrücklich in diesen Emissionsbedingungen vorgesehene Zahlungen zu erhalten.

Im Falle der Insolvenz oder Abwicklung der Emittentin sind Zahlungsverpflichtungen der Emittentin aus den Gedeckten Schuldverschreibungen nicht Gegenstand einer automatischen vorzeitigen Fälligkeitstellung (Insolvenzferne). Die Gläubiger haben in diesen Fällen eine vorrangige Forderung auf den Kapitalbetrag sowie etwaige aufgelaufene und künftige Zinsen

aus den Deckungswerten und im Insolvenzfall darüber hinaus, soweit die zuvor genannte vorrangige Forderung nicht im vollen Umfang erfüllt werden kann, eine Insolvenzforderung gegen die Emittentin.

Die österreichische Finanzmarktaufsichtsbehörde (FMA) hat als zuständige Behörde die Emission gedeckter Schuldverschreibungen sowie die Einhaltung der Vorschriften des PfandBG zu überwachen und dabei auf das volkswirtschaftliche Interesse an einem funktionsfähigen Kapitalmarkt Bedacht zu nehmen.

Im Falle eines Konkursverfahrens hat das Konkursgericht für die Verwaltung der vorrangigen Forderungen auf den Kapitalbetrag sowie etwaige aufgelaufene und künftige Zinsen aus den Deckungswerten (Sondermasse) unverzüglich einen besonderen Verwalter zu bestellen (§ 86 österreichische Insolvenzordnung). Der besondere Verwalter hat fällige Forderungen der Gläubiger aus der Sondermasse zu erfüllen und die dafür erforderlichen Verwaltungsmaßnahmen mit Wirkung für die Sondermasse zu treffen, etwa durch Einziehung fälliger Hypothekarforderungen, Veräußerung einzelner Deckungswerte oder durch Zwischenfinanzierungen.

Zinsen für die Schuldverschreibungen werden für die Dauer des Verlängerungszeitraums auf der Grundlage des ausstehenden Gesamtnennbetrags gemäß § 3 auflaufen und zahlbar sein.]

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können **[Im Fall von Schuldverschreibungen, die keine Gedeckte Schuldverschreibungen sind, einfügen:]**, bei Erfüllung der Rückzahlungsbedingung[en] (wie unten definiert), insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Republik Österreich oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

[Im Fall von Nachrangigen Schuldverschreibungen einfügen:

(3) *Außerordentliche Kündigung durch die Emittentin aus regulatorischen Gründen.* Wenn ein Regulatorisches Ereignis eintritt und die Rückzahlungsbedingungen (wie unten definiert) erfüllt sind, können die Schuldverschreibungen, insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin, mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden. Eine solche Mitteilung darf nicht später als 90 Tage nach Eintritt eines Regulatorischen Ereignisses erfolgen. Jede derartige Mitteilung ist unwiderruflich, gemäß § 12 bekannt zu geben und muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

Ein "**Regulatorisches Ereignis**" tritt ein, wenn sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen gemäß den Relevanten Regeln ändert, was wahrscheinlich zu ihrem vollständigen oder teilweisen Ausschluss aus den Eigenmitteln oder ihrer Neueinstufung als Eigenmittel niederer Qualität der [Regulatorischen BAWAG-Gruppe auf konsolidierter Basis][und/oder der][Emittentin auf individueller Basis] führen würde oder geführt hat.

"**Anwendbare MREL-Regeln**" meint die Gesetze, Vorschriften, Anforderungen, Leitlinien und Richtlinien im Zusammenhang mit den Mindestanforderungen für Eigenmittel und Berücksichtigungsfähige Verbindlichkeiten (*minimum requirements for own funds and eligible liabilities*, MREL), wie jeweils anwendbar.

"**BAWAG MREL-Gruppe**" meint jederzeit jede Bankengruppe: (i) zu der die Emittentin gehört; und (ii) für welche die Anforderungen an berücksichtigungsfähige Verbindlichkeiten nach den Anwendbaren MREL-Regeln auf konsolidierter Basis aufgrund von aufsichtlicher Konsolidierung anwendbar sind.

"**BWG**" bezeichnet das österreichische Bankwesengesetz in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen des BWG geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen des BWG in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"**CDR**" bezeichnet die Delegierte Verordnung (EU) Nr. 241/2014 der Kommission vom 7. Januar 2014 zur Ergänzung der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates im Hinblick auf technische Regulierungsstandards für die Eigenmittelanforderungen an Institute (*Commission Delegated Regulation, CDR*), in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen der CDR geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CDR in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"**CRD**" bezeichnet die Richtlinie 2013/36/EU des Europäischen Parlaments und des Rates vom 26. Juni 2013 über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen, zur Änderung der Richtlinie 2002/87/EG und zur Aufhebung der Richtlinien 2006/48/EG und 2006/49/EG, in der Fassung wie jeweils geändert oder ersetzt, wie in der Republik Österreich umgesetzt; soweit Bestimmungen der CRD geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRD in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen, wie in der Republik Österreich umgesetzt.

"**MREL**" meint die Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (*minimum requirements for own funds and eligible liabilities*) nach den Anwendbaren MREL-Regeln.

"**Regulatorische BAWAG-Gruppe**" meint jederzeit jede Bankengruppe: (i) zu der die Emittentin gehört; und (ii) für welche die Eigenmittelanforderungen gemäß dem Zweiten und Dritten Teil der CRR auf konsolidierter Basis aufgrund von aufsichtlicher Konsolidierung nach Maßgabe des Ersten Teils, Titel 2, Kapitel 2 der CRR anwendbar sind.

"**Relevante Regeln**" meint jederzeit alle Voraussetzungen nach österreichischem Recht oder die in Vorschriften, Anforderungen, Leitlinien oder Richtlinien der Zuständigen Behörde, des Europäischen Parlaments und/oder des Europäischen Rates, die dann in der Republik Österreich gültig sind und für die Regulatorische BAWAG-Gruppe und/oder (gegebenenfalls) die Emittentin anwendbar sind, einschließlich, aber nicht ausschließlich der Bestimmungen des BWG, der CRD, der CRR, der CDR and der SSM-Verordnung, jeweils in ihrer jeweils gültigen Fassung, oder an ihre Stelle tretende Gesetze, Verordnung oder Richtlinie.

"**SRM-Verordnung**" bezeichnet die Verordnung (EU) Nr. 806/2014 des Europäischen Parlaments und des Rates vom 15 Juli 2014 zur Festlegung einheitlicher Vorschriften und eines einheitlichen Verfahrens für die Abwicklung von Kreditinstituten und bestimmten Wertpapierfirmen im Rahmen eines einheitlichen Abwicklungsmechanismus und eines einheitlichen Abwicklungsfonds sowie zur Änderung der Verordnung (EU) Nr. 1093/2010, in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen der SRM-Verordnung geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der SRM-Verordnung in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"**SSM-Verordnung**" bezeichnet die Verordnung (EU) Nr. 1024/2013 des Rates vom 15. Oktober 2013 zur Übertragung besonderer Aufgaben im Zusammenhang mit der Aufsicht über Kreditinstitute auf die Europäische Zentralbank (*Single Supervisory Mechanism Regulation*), in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen der SSM-Verordnung geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der SSM-Verordnung in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"**Zuständige Behörde**" meint die zuständige Aufsichtsbehörde gemäß Artikel 4 (1) Nr. 40 CRR und/oder Artikel 9 (1) SSM-Verordnung, die jeweils für die Beaufsichtigung der Regulatorischen BAWAG-Gruppe und (gegebenenfalls) der Emittentin zuständig ist, und/oder, wo die Relevanten Regeln dies verlangen, die zuständige Behörde gemäß § 2 Nr. 18 iVm. § 3 (1) BaSAG und gemäß Artikel 5 (1) SRM-Verordnung, die für eine Abwicklung BAWAG MREL-Gruppe und/oder (gegebenenfalls) der Emittentin verantwortlich ist.]

[Falls die Emittentin das Recht hat, Nicht-Nachrangige Präferierten Schuldverschreibungen oder Nicht-Nachrangige Nicht-Präferierte Schuldverschreibungen vorzeitig wegen eines MREL Disqualification Events zurückzuzahlen, einfügen:

(3) *Vorzeitige Rückzahlung wegen eines MREL Disqualification Events.*

Falls ein MREL Disqualification Event eingetreten ist und fort dauert und die Rückzahlungsbedingung (wie unten definiert) erfüllt ist, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden. Eine derartige Kündigung muss **[Im Fall, dass BAWAG P.S.K. die Emittentin von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen ist, einfügen:]**, (A) wenn und solange die Emittentin feststellt, dass das MREL Disqualification Event bei einer Ersetzung der

Emittentin durch die BAWAG Muttergesellschaft (wie unten definiert) als Hauptschuldnerin in Bezug auf alle Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen gemäß § 10 nicht mehr bestehen würde, und (B) in jedem Fall] innerhalb von 90 Tagen nach Eintritt des MREL Disqualification Event ausgesprochen werden. Die Kündigung ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

"MREL Disqualification Event" meint zu jedem Zeitpunkt die Feststellung durch die Emittentin, dass die Schuldverschreibungen, ganz oder teilweise (i) nicht als Berücksichtigungsfähige MREL-Instrumente (wie unten definiert) anerkannt werden, oder (ii) sich ihre aufsichtsrechtliche Einstufung so ändert, dass die Schuldverschreibungen wahrscheinlich von den Berücksichtigungsfähigen MREL-Instrumenten ausgeschlossen wären oder sind, wobei jeweils kein MREL Disqualification Event eintreten soll auf der Basis, (i) dass die Restlaufzeit der Schuldverschreibungen weniger beträgt als ein etwaiger Zeitraum gemäß den Anwendbaren MREL-Regeln (wie unten definiert), und/oder (ii) etwaiger anwendbarer Beschränkungen des zulässigen oder genehmigten Betrages für Berücksichtigungsfähige MREL-Instrumente zur Erfüllung von MREL (wie unten definiert) gemäß den Anwendbaren MREL-Regeln.]

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

[(3)|(4)] *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie gemäß Abs. [(b)|(c)] gekündigt hat, die Schuldverschreibungen [insgesamt oder teilweise][insgesamt, aber nicht teilweise,] an dem/den Wahl-Rückzahlungstag(en) (Call) [zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben][zum vorzeitigen Rückzahlungsbetrag (wie unten definiert)] nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen: Eine solche Rückzahlung muss in Höhe eines Nennbetrages von [mindestens **[Mindestrückzahlungsbetrag einfügen]**] **[erhöhten Rückzahlungsbetrag einfügen]** erfolgen.

Jede Kündigung nach diesem § 5 [(3)|(4)] soll die Emittentin nach Maßgabe des § 12 unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 Kalendertagen und nicht mehr als 60 Kalendertagen gegenüber den Gläubigern abgeben. Jede solche Kündigung ist widerrufenlich.

"Wahl-Rückzahlungstag(e) (Call)" ist [jeder|der] [Wahl-Rückzahlungstag (Call) wie nachstehend angegeben][**Im Fall von Nachrangigen Schuldverschreibungen mit Wahl-Rückzahlung jedem Zinszahlungstage alternativ:** Zinszahlungstag am [oder nach dem] [fünften oder späteren einfügen] Jahrestag der Begebung der Schuldverschreibungen][**Im Fall von Nachrangigen Schuldverschreibungen mit einer Wahl-Rückzahlungsperiode für die erste Rückzahlungsmöglichkeit alternativ:** (i) jeden Geschäftstag während des Zeitraums ab dem [Datum einfügen, dass frühestens auf den fünften Jahrestag der Begebung der Schuldverschreibungen fällt] (einschließlich) bis zum [Datum einfügen] (einschließlich) und (ii) jeden auf den [Datum einfügen] folgenden Zinszahlungstag].

[Wahl-Rückzahlungstag(e) (Call)]
[Wahl-Rückzahlungstag(e) einfügen]

[_____]
[_____]

[Wahl-Rückzahlungsbetrag/beträge (Call)]
[Wahl-Rückzahlungsbetrag/beträge einfügen]

[_____]
[_____]

[Im Fall von Schuldverschreibungen, die keine Gedeckten Schuldverschreibungen sind, einfügen:

(b) Die Emittentin kann die Schuldverschreibungen nur vorbehaltlich der Erfüllung der Rückzahlungsbedingung[en] (wie unten definiert) vorzeitig kündigen.]

[Falls der Gläubiger bei Gedeckten Schuldverschreibungen ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:

(b) Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Abs. 4 dieses § 5 verlangt hat.]

[(b)|(c)] Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
- (iii) den Wahl-Rückzahlungstag (Call); und
- (iv) den [Wahl-Rückzahlungsbetrag (Call)][oder, falls die Schuldverschreibungen zu einem festgelegten vorzeitigen Rückzahlungsbetrag zurückgezahlt werden können: vorzeitigen Rückzahlungsbetrag], zu dem die Schuldverschreibungen zurückgezahlt werden.

[[c)] Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.]]

[Falls der Gläubiger bei Gedeckten Schuldverschreibungen ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:

[[3)](4)](5)] *Vorzeitige Rückzahlung nach Wahl des Gläubigers.*

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungsrat(e) (Put) [[Wahl-Rückzahlungstag(e) einfügen]	Wahl-Rückzahlungsbetrag/-beträge (Put) [Wahl-Rückzahlungsbetrag/beträge einfügen]
[_____]	[_____]
[_____]	[_____]]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist einfügen]** Tage und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung ("**Ausübungserklärung**"), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, zu hinterlegen. Die Ausübung des Wahlrechts kann nicht widerrufen werden.]]

[Im Fall von Nicht-Nachrangigen Präferierten Schuldverschreibungen, Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen und Nachrangigen Schuldverschreibungen einfügen, falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen bei geringem ausstehendem Gesamtnennbetrag vorzeitig zum vorzeitigen Rückzahlungsbetrag zurückzuzahlen:

[[3)](4)](5)] *Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem Gesamtnennbetrag.* Die Emittentin ist berechtigt, die ausstehenden Schuldverschreibungen (insgesamt, jedoch nicht nur teilweise) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 12 gegenüber den Gläubigern vorzeitig zu kündigen und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich der bis zu dem für die Rückzahlung festgesetzten Tag aufgelaufenen Zinsen zurückzuzahlen, wenn zu irgendeinem Zeitpunkt der Gesamtnennbetrag der ausstehenden und nicht von der Emittentin und ihren Tochtergesellschaften gehaltenen Schuldverschreibungen auf 25% oder weniger des Gesamtnennbetrags der Schuldverschreibungen dieser Serie, die ursprünglich ausgegeben wurden (einschließlich Schuldverschreibungen, die gemäß § 11 (1) zusätzlich begeben worden sind), fällt und die Rückzahlungsbedingung (wie unten definiert) erfüllt ist. Die Kündigung ist unwiderruflich und muss den für die Rückzahlung festgelegten Termin nennen.]]

[[3)](4)](5)](6)] *Vorzeitiger Rückzahlungsbetrag.* Der "**vorzeitige Rückzahlungsbetrag**" einer Schuldverschreibung entspricht dem Rückzahlungsbetrag.

[Im Fall Nachrangiger Schuldverschreibungen einfügen:

[(5)|(6)|(7)] Jede Rückzahlung und jeder Rückkauf gemäß § 11 (2) der Schuldverschreibungen und jede Mitteilung diesbezüglich nach § 12 unterliegt den folgenden Bedingungen ("**Rückzahlungsbedingungen**"):

(a) die Emittentin hat von der Zuständigen Behörde die vorherige Erlaubnis zu vorzeitigen Rückzahlung nach diesem § 5 oder für einen Rückkauf gemäß § 11 (2) nach Maßgabe des Artikel 78 CRR erlangt, soweit im betreffenden Zeitpunkt auf die Emittentin anwendbar; eine solche Erlaubnis setzt unter anderem voraus, dass

(i) die Emittentin die Schuldverschreibungen durch Eigenmittelinstrumente gleicher oder höherer Qualität zu Bedingungen ersetzt, die im Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind; oder

(ii) die Emittentin der Zuständigen Behörde hinreichend nachgewiesen hat, dass die Eigenmittel und berücksichtigungsfähigen Verbindlichkeiten der [Regulatorischen BAWAG-Gruppe][und/oder (gegebenenfalls) der][Emittentin] nach einer solchen vorzeitigen Rückzahlung oder einem Rückkauf die Anforderungen der CRD, der CRR und der BRRD um eine Spanne übertreffen, welche die Zuständige Behörde im betreffenden Zeitpunkt für erforderlich hält,

wobei die Zuständige Behörde der Emittentin für eine Rückzahlung oder einen Rückkauf eine allgemeine vorherige Zustimmung für einen bestimmten Zeitraum, der auf ein Jahr begrenzt ist und danach verlängert werden kann, und einen vorab von der zuständigen Behörde festgelegten Betrag erteilen kann, die Kriterien unterliegt, die sicherstellen, dass jede derartige künftige Rückzahlung bzw. jeder derartige künftige Rückkauf im Einklang mit den obigen Bedingungen gemäß (i) oder (ii) vonstattengeht, wenn die Emittentin ausreichende Vorkehrungen hinsichtlich ihrer Fähigkeit trifft, mit Eigenmitteln, die in den anwendbaren Relevanten Regeln vorgeschriebenen Beträge übersteigen, tätig zu sein; und

(b) zusätzlich, im Falle einer vorzeitigen Rückzahlung gemäß dieses § 5 oder einem Rückkauf gemäß § 11 (2) früher als fünf Jahre nach dem Zeitpunkt der Ausgabe der Schuldverschreibungen nach Maßgabe von Artikel 78(4) CRR, soweit im betreffenden Zeitpunkt auf die Emittentin anwendbar:

(i) im Falle einer vorzeitigen Rückzahlung aus steuerlichen Gründen nach Maßgabe des § 5 (2), die Emittentin der Zuständigen Behörde hinreichend nachgewiesen hat, dass die geltende steuerliche Behandlung sich wesentlich geändert hat und dies zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vernünftigerweise vorherzusehen war; oder

(ii) im Falle einer vorzeitigen Rückzahlung aus regulatorischen Gründen nach Maßgabe des § 5 (3) die Zuständige Behörde es für ausreichend sicher hält, dass sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen nach den Anwendbaren Regeln ändert und die Emittentin der Zuständigen Behörde hinreichend nachgewiesen hat, dass dies zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vernünftigerweise vorherzusehen war; oder

(iii) im Falle eines Rückkaufs, der die unter (b)(i) und (b)(ii) beschriebenen Vorgaben nicht erfüllt, (A) die Emittentin die Schuldverschreibungen vor oder gleichzeitig mit dem Rückkauf durch Eigenmittelinstrumente zumindest gleicher Qualität zu Bedingungen, die im Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind, ersetzt und die Zuständige Behörde den Rückkauf auf der Grundlage der Feststellung erlaubt hat, dass sie aus aufsichtlicher Sicht vorteilhaft und durch außergewöhnliche Umstände gerechtfertigt ist, oder (B) die Schuldverschreibungen für Market-Making-Zwecke innerhalb der von der Zuständigen Behörde genehmigten Grenzen zurückgekauft werden.

Unabhängig von den vorstehenden Bedingungen, wenn die anwendbaren Relevanten Regeln im Zeitpunkt einer vorzeitigen Rückzahlung oder eines Rückkaufs die vorzeitige Rückzahlung oder den Rückkauf nur unter Beachtung einer oder mehrerer alternativer oder zusätzlicher Bedingungen zu den in diesem § 5 [(5)|(6)|(7)] niedergelegten Bedingungen erlauben, hat die Emittentin diese anderen Bedingungen und/oder zusätzlichen Bedingungen einzuhalten.

Darüber hinaus wird die Emittentin die Schuldverschreibungen, selbst wenn eine Mitteilung über eine vorzeitige Rückzahlung gemäß § 5 (2)[,] [oder] § 5 (3)[,] [oder] § 5 (4) [oder § 5 (5)] abgegeben wurde, nur dann vorzeitig am in der Mitteilung genannten Tag zurückzahlen, wenn die dann anwendbaren Bedingungen für eine vorzeitige Rückzahlung nach diesem § 5 [(5)|(6)|(7)] am in dieser Mitteilung genannten Rückzahlungstag erfüllt sind.

Zur Klarstellung: Eine etwaige Verweigerung der Erlaubnis durch die Zuständige Behörde nach Maßgabe der Anwendbaren Regeln stellt keine Pflichtverletzung zu irgendeinem Zweck dar.

"BRRD" bezeichnet die Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 zur Festlegung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen sowie der Verordnungen (EU) Nr. 1093/2010 und (EU) Nr. 648/2012, wie in der Republik Österreich umgesetzt; soweit Bestimmungen der BRRD geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der BRRD in diesen

Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen, wie in der Republik Österreich umgesetzt.]

[Im Fall von Nicht-Nachrangigen Präferierten Schuldverschreibungen und Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen einfügen:

[(4)|(5)|(6)|(7)] Jede Rückzahlung und jeder Rückkauf gemäß § 11 (2) der Schuldverschreibungen und jede Mitteilung diesbezüglich nach § 12 unterliegt der Bedingung (die "**Rückzahlungsbedingung**"), dass die Emittentin von der Abwicklungsbehörde die vorherige Erlaubnis zu vorzeitigen Rückzahlung nach diesem § 5 oder für einen Rückkauf gemäß § 11 (2) nach Maßgabe der Anwendbaren MREL-Regeln erlangt hat, soweit im betreffenden Zeitpunkt auf die Emittentin anwendbar; eine solche Erlaubnis setzt unter anderem voraus, dass

- (a) die Emittentin die Schuldverschreibungen durch Eigenmittelinstrumente oder Instrumente berücksichtigungsfähiger Verbindlichkeiten gleicher oder höherer Qualität zu Bedingungen ersetzt, die im Hinblick auf die Ertragsmöglichkeiten der BAWAG MREL-Gruppe und/oder (gegebenenfalls) der Emittentin nachhaltig sind; oder
- (b) die Emittentin der Abwicklungsbehörde hinreichend nachgewiesen hat, dass die Eigenmittel und berücksichtigungsfähigen Verbindlichkeiten der BAWAG MREL-Gruppe und/oder (gegebenenfalls) der Emittentin nach einer solchen vorzeitigen Rückzahlung oder einem Rückkauf die Anforderungen an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten um eine Spanne übersteigen, welche die Abwicklungsbehörde Behörde im Einvernehmen mit der Zuständigen Behörde im betreffenden Zeitpunkt für erforderlich hält; oder
- (c) die Emittentin der Abwicklungsbehörde hinreichend nachgewiesen hat, dass die teilweise oder vollständige Ersetzung der berücksichtigungsfähigen Verbindlichkeiten durch Eigenmittelinstrumente erforderlich ist, um die Einhaltung der Eigenmittelanforderungen gemäß der CRR und der CRD zum Zwecke einer dauerhaften Zulassung zu gewährleisten.

"**Abwicklungsbehörde**" bezeichnet die zuständige Behörde gemäß § 2 Nr. 18 iVm. § 3 (1) BaSAG und gemäß Artikel 5 (1) SRM-Verordnung, die für eine Abwicklung BAWAG MREL-Gruppe und/oder (gegebenenfalls) der Emittentin verantwortlich ist.

"**Anwendbare MREL-Regeln**" meint die Gesetze, Vorschriften, Anforderungen, Leitlinien und Richtlinien im Zusammenhang mit den Mindestanforderungen für Eigenmittel und Berücksichtigungsfähige Verbindlichkeiten (*minimum requirements for own funds and eligible liabilities*, MREL), wie jeweils anwendbar.

"**BAWAG MREL-Gruppe**" meint jederzeit jede Bankengruppe: (i) zu der die Emittentin gehört; und (ii) für welche die Anforderungen an berücksichtigungsfähige Verbindlichkeiten nach den Anwendbaren MREL-Regeln auf konsolidierter Basis aufgrund von aufsichtlicher Konsolidierung anwendbar sind.

"**Berücksichtigungsfähige MREL-Instrumente**" meint jegliche (direkt oder indirekt begebene) Schuldtitel der Emittentin, die für die Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (*minimum requirements for own funds and eligible liabilities*, MREL) nach den Anwendbaren MREL-Regeln qualifizieren.

"**CRD**" bezeichnet die Richtlinie 2013/36/EU des Europäischen Parlaments und des Rates vom 26. Juni 2013 über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen, zur Änderung der Richtlinie 2002/87/EG und zur Aufhebung der Richtlinien 2006/48/EG und 2006/49/EG, in der Fassung wie jeweils geändert oder ersetzt, wie in der Republik Österreich umgesetzt; soweit Bestimmungen der CRD geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRD in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen, wie in der Republik Österreich umgesetzt.

[Im Fall von Nicht-Nachrangigen Präferierten Schuldverschreibungen einfügen:

"**CRR**" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012, in der Fassung wie jeweils geändert oder ersetzt, soweit Bestimmungen der CRR geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRR in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.]

"**MREL**" meint die Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (*minimum requirements for own funds and eligible liabilities*) nach den Anwendbaren MREL-Regeln.

"**Regulatorische BAWAG-Gruppe**" meint jederzeit jede Bankengruppe: (i) zu der die Emittentin gehört; und (ii) für welche die Eigenmittelanforderungen gemäß dem Zweiten und Dritten Teil der CRR auf konsolidierter Basis aufgrund von aufsichtlicher Konsolidierung nach Maßgabe des Ersten Teils, Titel 2, Kapitel 2 der CRR anwendbar sind.

"Zuständige Behörde" meint die zuständige Aufsichtsbehörde gemäß Artikel 4 (1) Nr. 40 CRR, die jeweils für die Beaufsichtigung der Regulatorischen BAWAG-Gruppe und (gegebenenfalls) der Emittentin zuständig ist.

Unabhängig von den vorstehenden Bedingungen, wenn die Anwendbaren MREL-Regeln im Zeitpunkt einer vorzeitigen Rückzahlung oder eines Rückkaufs die vorzeitige Rückzahlung oder den Rückkauf nur unter Beachtung einer oder mehrerer alternativer oder zusätzlicher Bedingungen zu den in diesem § 5 [(4)|(5)|(6)|(7)] niedergelegten Bedingungen erlauben, hat die Emittentin diese anderen Bedingungen und/oder zusätzlichen Bedingungen einzuhalten.

Darüber hinaus wird die Emittentin die Schuldverschreibungen, selbst wenn eine Mitteilung über eine vorzeitige Rückzahlung gemäß § 5 (2)[,] [oder] [§ 5 (3)] [oder] [§ 5 (4)] [oder § 5 (5)] abgegeben wurde, nur dann vorzeitig am in der Mitteilung genannten Tag zurückzahlen, wenn die dann anwendbaren Bedingungen für eine vorzeitige Rückzahlung nach diesem § 5 [(4)|(5)|(6)|(7)] am in dieser Mitteilung genannten Rückzahlungstag erfüllt sind.

Zur Klarstellung: Eine etwaige Verweigerung der Erlaubnis durch die Abwicklungsbehörde nach Maßgabe der Anwendbaren MREL-Regeln stellt keine Pflichtverletzung zu irgendeinem Zweck dar.]

§ 6

DIE EMISSIONSSTELLE[,] [UND] [DIE ZAHLSTELLEN] [UND DIE BERECHNUNGSSTELLE]

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle[,] [und] die anfänglich bestellte[n] Zahlstelle[n] [und die anfänglich bestellte Berechnungsstelle] und deren jeweilige bezeichnete Geschäftsstelle lauten wie folgt:

[Falls eine die Schuldverschreibungen anfänglich verbriefende Globalurkunde bei einem anderen Clearing System oder dessen Verwahrer oder gemeinsamen Verwahrer als OeKB CSD eingeliefert werden soll, einfügen:

Emissionsstelle: Citibank Europe plc
1 N Wall Quay, North Dock
Dublin, 1
Irland]

[Falls eine die Schuldverschreibungen anfänglich verbriefende Globalurkunde bei OeKB CSD eingeliefert oder angelegt werden soll, einfügen:

Emissionsstelle: BAWAG P.S.K. Bank für Arbeit und Wirtschaft und
Österreichische Postsparkasse Aktiengesellschaft
Wiedner Gürtel 11
A-1100 Wien
Republik Österreich]

Zahlstelle[n]: **[Zahlstellen und bezeichnete Geschäftsstellen einfügen]**

[Falls die Emissionsstelle als Berechnungsstelle bestellt werden soll, einfügen: Die Emissionsstelle handelt auch als Berechnungsstelle.]

[Falls eine Berechnungsstelle bestellt werden soll, die nicht die Emissionsstelle ist, einfügen: Die Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle lauten:

Berechnungsstelle: **[Namen und bezeichnete Geschäftsstelle einfügen]**

Die Emissionsstelle[,] [und] die Zahlstelle[n] [und die Berechnungsstelle] [behält] [behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: [,] [und] (ii) solange die Schuldverschreibungen an der [Name der Börse einfügen] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann), wobei es sich um eine Bank mit dem Sitz im Europäischen Wirtschaftsraum ("EWR") zu handeln hat, mit bezeichneter Geschäftsstelle in [Sitz der Börse einfügen] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] [Im Fall von Zahlungen in US-Dollar einfügen: [,] [und] [(iii)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar**

widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] **[falls eine Berechnungsstelle bestellt werden soll, einfügen: [,] [und] [(iv)] eine Berechnungsstelle [falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen: mit bezeichneter Geschäftsstelle in [vorgeschriebenen Ort einfügen]]** unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin*. Die Emissionsstelle[,] [und] die Zahlstelle[n] [und die Berechnungsstelle] [handelt] [handeln] ausschließlich als Beauftragte der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihr] [ihnen] und den Gläubigern begründet.

§ 7 STEUERN

(1) Alle auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Republik Österreich oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Republik Österreich auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen von Kapital und Zinsen entsprechen, die ohne einen solchen Abzug oder Einbehalt von den Gläubigern empfangen worden wären **[Im Fall von Nicht-Nachrangigen Präferierten Schuldverschreibungen, Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen und Nachrangigen Schuldverschreibungen einfügen:** wobei zusätzliche Beträge Zinsen, nicht aber Kapital umfassen]; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihm zu leistenden Zahlungen von Kapital oder Zinsen einen Einbehalt oder Abzug vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Republik Österreich zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Republik Österreich stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) Verordnungen oder Richtlinien der Europäischen Union betreffend die Besteuerung von Zinserträgen, oder (ii) internationaler Verträge oder Übereinkommen der Europäischen Union oder der Republik Österreich bezüglich der Besteuerung von Zinserträgen, oder (iii) den gesetzlichen Vorschriften, die derartige Richtlinien, Verordnungen oder Übereinkommen umsetzen, zurückbehalten oder abgezogen werden; oder
- (d) von einer auszahlenden Stelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen auszahlenden Stelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder
- (e) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird.

(2) Unbeschadet sonstiger Bestimmungen dieser Emissionsbedingungen, ist die Emittentin zum Einbehalt oder Abzug der Beträge berechtigt, die gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code (einschließlich dessen Änderungen oder Nachfolgevorschriften), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem Internal Revenue Service geschlossenen Verträgen ("**FATCA Quellensteuer**") erforderlich sind. Die Emittentin ist nicht verpflichtet, zusätzliche Beträge zu zahlen oder Gläubiger in Bezug auf FATCA Quellensteuer schadlos zu halten, die von der Emittentin, einer Zahlstelle oder von einem anderen Beteiligten als Folge davon, dass eine andere Person als die Emittentin oder deren Zahlstelle nicht zum Empfang von Zahlungen ohne FATCA Quellensteuer berechtigt ist, abgezogen oder einbehalten wurden.

[§ 8 VORLEGUNGSFRIST

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre verkürzt.]

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen und für die eine österreichische Emissionsstelle bestellt wurde, ist § 8 VORLEGUNGSFRIST vollständig wie folgt zu ersetzen:

§ 8 VERJÄHRUNG

Verjährung. Die Verpflichtungen der Emittentin, Kapital und Zinsen auf diese Schuldverschreibung zu zahlen, verjähren (i) mit Bezug auf Kapital nach Ablauf von 10 Jahren nach dem Fälligkeitstag für die Zahlung von Kapital und (ii) mit Bezug auf Zinsen nach Ablauf von 3 Jahren nach dem Fälligkeitstag für die entsprechende Zinszahlung.]

§ 9 KÜNDIGUNG

Die Gläubiger haben kein Recht, die Schuldverschreibungen während ihrer Laufzeit zu kündigen.

[Falls bei den Schuldverschreibungen keine Möglichkeit der Ersetzung besteht, einfügen:

§ 10 [DIESER PARAGRAPH IST ABSICHTLICH FREI GELASSEN.]

[Falls bei den Schuldverschreibungen die Möglichkeit der Ersetzung besteht, einfügen:

§ 10 ERSETZUNG

[Im Fall Nachrangiger Schuldverschreibungen, Nicht-Nachrangiger Präferierter Schuldverschreibungen und Nicht-Nachrangiger Nicht-Präferierter Schuldverschreibungen einfügen:

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) als Hauptschuldnerin für alle Verpflichtungen im Zusammenhang mit diesen Schuldverschreibungen (die "**Nachfolgeschuldnerin**") einzusetzen, sofern:

- (a) die Nachfolgeschuldnerin in der Lage ist, sämtliche sich aus oder in dem Zusammenhang mit diesen Schuldverschreibungen ergebenden Zahlungsverpflichtungen ohne die Notwendigkeit eines Einbehalts von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Emissionsstelle übertragen können;
- (b) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin aus oder im Zusammenhang mit diesen Schuldverschreibungen übernimmt, vorbehaltlich der in § 10(3) genannten Änderungen;
- (c) die Nachfolgeschuldnerin sich verpflichtet, jedem Gläubiger alle Steuern, Gebühren oder Abgaben zu erstatten, die ihm in Folge der Ersetzung durch die Nachfolgeschuldnerin auferlegt werden;

[(d) [Im Fall, dass BAWAG P.S.K. die Emittentin von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen ist, einfügen: (A) die BAWAG Muttergesellschaft die Nachfolgeschuldnerin ist oder (B)] die Emittentin unwiderruflich und unbedingte gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen einer nicht-nachrangigen Garantie der Emittentin entsprechen;]

[(d) hinsichtlich der von der Nachfolgeschuldnerin bezüglich der Schuldverschreibungen übernommenen Verpflichtungen der Nachrang zu mit den Bedingungen der Schuldverschreibungen übereinstimmenden Bedingungen begründet wird und die Emittentin unwiderruflich und unbedingte gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbare Beträge zu Bedingungen garantiert, die den Bedingungen einer nachrangigen Garantie der Emittentin entsprechen]

(e) der Emissionsstelle jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden; und

(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].

Für die Zwecke dieses § 10 bedeutet "**verbundenes Unternehmen**" ein Konzernunternehmen im Sinne von § 15 österreichisches Aktiengesetz[**Im Fall, dass BAWAG P.S.K. die Emittentin von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen ist, einfügen:**, einschließlich der BAWAG Group AG oder jeder anderen Gesellschaft, die 50% oder mehr der Aktien der Emittentin hält (BAWAG Group AG oder (gegebenenfalls) eine solche andere Gesellschaft, die "**BAWAG Muttergesellschaft**")].

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 12 bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung [**Im Fall, dass BAWAG P.S.K. die Emittentin von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen ist, einfügen:** (falls die BAWAG Muttergesellschaft die Nachfolgeschuldnerin ist, die "**Senior HoldCo Ersetzung**")]) gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

- (a) sofern die Nachfolgeschuldnerin nicht auch ihren Sitz oder Steuersitz in der Republik Österreich hat, gilt in § 7 und § 5 (2) eine alternative Bezugnahme auf die Republik Österreich als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);
- (b) in § 10 (1) (c) bis (e) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin)[**Im Fall, dass BAWAG P.S.K. die Emittentin von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen ist, einfügen:**, es sei denn, dass diese Ersetzung eine Senior HoldCo Ersetzung darstellt].

Im Fall einer Ersetzung folgt die Nachfolgeschuldnerin der Emittentin als Rechtsnachfolgerin nach, ersetzt diese und darf alle Rechte und Befugnisse der Emittentin aus den Schuldverschreibungen mit der gleichen Wirkung geltend machen, als wenn die Nachfolgeschuldnerin in diesen Emissionsbedingungen als Emittentin genannt worden wäre, und die Emittentin (bzw. die Gesellschaft, die zuvor die Verpflichtungen der Emittentin übernommen hat) wird von ihren Verpflichtungen als Schuldnerin aus den Schuldverschreibungen befreit[**Im Fall, dass BAWAG P.S.K. die Emittentin von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen ist, einfügen:**, vorausgesetzt, dass mit Wirkung ab (und einschließlich) dem Eintritt einer Senior HoldCo Ersetzung § 2 (1) der Emissionsbedingungen als wie folgt geändert gilt:

"(1) Die Schuldverschreibungen begründen unbesicherte und nicht-nachrangige Verbindlichkeiten der Emittentin. Im Fall einer Auflösung, Liquidation, Insolvenz, Vergleichs oder eines anderen Verfahrens zur Vermeidung einer Insolvenz der, oder gegen die, Emittentin, sind die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen:

- (a) gleichrangig (i) untereinander und (ii) mit allen anderen gegenwärtigen oder zukünftigen unbesicherten und nicht-nachrangigen Verbindlichkeiten der Emittentin, die den gleichen Rang haben oder den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen gegenüber als gleichrangig bezeichnet werden, im gleichen Rang;
- (b) vorrangig gegenüber allen gegenwärtigen oder zukünftigen Verbindlichkeiten unter (i) Nicht-Präferierten Nicht-Nachrangigen Instrumenten und anderen Verbindlichkeiten der Emittentin, die im gleichen Rang wie Nicht-Präferierten Nicht-Nachrangigen Instrumente stehen und (ii) allen nachrangigen Verbindlichkeiten der Emittentin; und
- (c) vollständig nachrangig gegenüber den Vorrangigen Verbindlichkeiten der Emittentin, sodass im Falle irgendeines solchen Ereignisses keine Zahlungen auf die Schuldverschreibungen erfolgen, bis die Vorrangigen Verbindlichkeiten vollständig befriedigt wurden.

"**Vorrangige Verbindlichkeiten**" bezeichnet alle Verbindlichkeiten der Emittentin welche gemäß zwingendem Recht im Rang vor den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen stehen oder als im Rang vor diesen stehend bezeichnet werden.

"**Nicht-Präferierte Nicht-Nachrangige Instrumente**" bezeichnet alle Verbindlichkeiten der Emittentin, die in die Kategorie von Verbindlichkeiten, die in § 131 (3) Nr. 1 bis Nr. 3 BaSAG, welcher Artikel 108 (2) BRRD umsetzt, beschrieben wird, fallen oder bestimmungsgemäß fallen sollen, und alle anderen Verbindlichkeiten der Emittentin die, soweit nach österreichischem Recht zulässig, im gleichen Rang zu den Nicht-Präferierten Nicht-Nachrangigen Instrumenten stehen oder als im gleichen Rang zu diesen stehend bezeichnet werden.

"**BaSAG**" bezeichnet das österreichische Sanierungs- und Abwicklungsgesetz in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen des BaSAG geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen des BaSAG in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"BRRD" bezeichnet die Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 zur Festlegung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen, wie in der Republik Österreich umgesetzt; soweit Bestimmungen der BRRD geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der BRRD in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen, wie in der Republik Österreich umgesetzt."]

Darüber hinaus können sowohl die Emittentin als auch die Ersetzungsschuldnerin [das Clearing System] [die gemeinsame Verwahrstelle] [den Common Safekeeper] ersuchen, die Bedingungen zu ergänzen, um einer solchen Änderung Rechnung zu tragen, indem die Mitteilung über eine solche Ersetzung in geeigneter Weise **[Im Fall von Schuldverschreibungen, die durch eine digitale Globalurkunde verbrieft sind, einfügen:** dem elektronischen Datensatz] **[Im Fall von Schuldverschreibungen, die nicht durch eine digitale Globalurkunde verbrieft sind, einfügen:** der Globalurkunde] beigefügt wird.]

[Im Fall Gedeckter Schuldverschreibungen einfügen:

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) als Hauptschuldnerin für alle Verpflichtungen im Zusammenhang mit diesen Schuldverschreibungen (die "**Nachfolgeschuldnerin**") einzusetzen, sofern:

- (a) die Nachfolgeschuldnerin berechtigt ist, Gedeckte Schuldverschreibungen gemäß dem österreichischen PfandBG und gemäß ihrer Satzung zu begeben;
- (b) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin aus oder im Zusammenhang mit diesen Schuldverschreibungen übernimmt, einschließlich aller Verpflichtungen im Zusammenhang mit dem Deckungsstock zur Deckung der Schuldverschreibungen in Übereinstimmung mit dem österreichischen PfandBG, und sich verpflichtet, die Emissionsbedingungen für noch ausstehende gedeckte Schuldverschreibungen nicht zu ändern;
- (c) die Emittentin und die Nachfolgeschuldnerin alle notwendigen Bewilligungen erhalten haben und in der Lage sind, sämtliche sich aus oder in dem Zusammenhang mit diesen Schuldverschreibungen ergebenden Zahlungsverpflichtungen ohne die Notwendigkeit eines Einbehalts von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Emissionsstelle in der festgelegten Währung übertragen können;
- (d) die Nachfolgeschuldnerin sich verpflichtet, jedem Gläubiger alle Steuern, Gebühren oder Abgaben zu erstatten, die ihm in Folge der Ersetzung durch die Nachfolgeschuldnerin auferlegt werden; und
- (e) der Emissionsstelle jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 12 bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat.]]

§ 11

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit **[Im Fall von Gedeckten Schuldverschreibungen einfügen:** vorbehaltlich der gesetzlichen Deckung] ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Emissionspreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Rückkauf.* Die Emittentin ist jederzeit **[Im Fall von Nachrangigen Schuldverschreibungen einfügen:** unter Beachtung der Beschränkungen der Relevanten Regeln (wie oben definiert) und vorbehaltlich der Bedingungen in § 5 [(5)|(6)|(7)], insbesondere eines Erlaubnisvorbehalts der Zuständigen Behörde]**[Im Fall von Nicht-Nachrangigen Präferierten Schuldverschreibungen und Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen einfügen:** nach Maßgabe und vorbehaltlich der Anwendbaren MREL-Regeln (wie oben definiert), und vorbehaltlich der Bedingungen in § 5 [(4)|(5)|(6)|(7)], insbesondere eines Erlaubnisvorbehalts der Abwicklungsbehörde] berechtigt, (i) Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen und (ii) diese

Schuldverschreibungen zu halten, weiterzuerkaufen oder bei der Emissionsstelle zwecks Entwertung einzureichen.] Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 12 MITTEILUNGEN

[(1)] *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind [auf der Internetseite der Emittentin unter dem Link [●]] [und] [auf der Internetseite der Luxemburger Börse, www.luxse.com] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in Luxemburg, voraussichtlich [dem Tageblatt (Luxemburg)] [andere Zeitung mit allgemeiner Verbreitung einfügen] zu veröffentlichen. Falls eine Veröffentlichung [auf der Internetseite] [in dieser Zeitung] nicht möglich ist, werden die Mitteilungen in einer [anderen] führenden Tageszeitung mit allgemeiner Verbreitung in [Luxemburg][Land der Börse einfügen] veröffentlicht.

[Im Fall von Schuldverschreibungen, die an der Wiener Börse notiert sind, einfügen: Alle die Schuldverschreibungen betreffenden Mitteilungen sind auch in einer führenden Tageszeitung oder auf einer elektronischen Verlautbarungs- und Informationsplattform mit allgemeiner Verbreitung in Österreich, voraussichtlich [der Elektronischen Verlautbarungs- und Informationsplattform des Bundes der Republik Österreich (EVI)] [andere Zeitung oder elektronische Verlautbarungs- und Informationsplattform mit allgemeiner Verbreitung einfügen] zu veröffentlichen. Falls eine Veröffentlichung in dieser Zeitung oder auf dieser elektronischen Verlautbarungs- und Informationsplattform nicht möglich ist, werden die Mitteilungen in einer anderen führenden Tageszeitung oder auf einer anderen elektronischen Verlautbarungs- und Informationsplattform mit allgemeiner Verbreitung in Österreich veröffentlicht.]

Die Emittentin wird auch sicherstellen, dass Mitteilungen ordnungsgemäß in Übereinstimmung mit den Erfordernissen einer jeden Börse, an der die Schuldverschreibungen notiert sind, erfolgen. Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt. **[Falls anwendbare Vorschriften die Veröffentlichung zusätzlicher Mitteilungen erfordern, anwendbare Regelungen zur zusätzlichen Veröffentlichung von Mitteilungen einfügen.]**

[Im Fall von Schuldverschreibungen, die an der *Official List* der Luxemburger Börse oder der Wiener Börse notiert werden, ist folgendes anwendbar:

(2) *Mitteilungen an das Clearing System*. Soweit die Mitteilung den Zinssatz von variabel verzinslichen Schuldverschreibungen betrifft oder die Regeln der jeweiligen Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Abs. 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[Falls die Änderung der Emissionsbedingungen durch Beschluss der Anleihegläubiger anwendbar ist:

§ 13 ÄNDERUNG DER EMISSIONSBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Emissionsbedingungen*. Die Gläubiger können entsprechend den Bestimmungen des Deutschen Gesetzes über Schuldverschreibungen aus Gesamtemissionen, in der geänderten Fassung (*Schuldverschreibungsgesetz – "SchVG"*) durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Emissionsbedingungen **[Im Fall von berücksichtigungsfähigen Schuldverschreibungen und im Fall von nachrangigen Schuldverschreibungen ist folgendes anwendbar:** , vorbehaltlich der Zustimmung der Zuständigen Behörde, sofern und insoweit erforderlich,] mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse*. Die Gläubiger entscheiden mit einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Emissionsbedingungen nicht geändert wird und die keinen Gegenstand der § 5 (3) Nr. 1 bis Nr. 9 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Beschlüsse der Gläubiger*. Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 SchVG und §§ 5 ff. SchVG oder einer Gläubigerversammlung nach §§ 5 ff. SchVG gefasst.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.* **[Falls kein gemeinsamer Vertreter in den Emissionsbedingungen bestellt wird, ist folgendes anwendbar:** Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.]

[Im Fall der Bestellung des gemeinsamen Vertreters in den Emissionsbedingungen ist folgendes anwendbar: Gemeinsamer Vertreter ist [●]. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.]

§ [13][14]

ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich **[Im Fall von Schuldverschreibungen, die keine Gedeckten Schuldverschreibungen sind, einfügen:** nach [deutschem] [österreichischem] Recht **[Im Fall von deutschem Recht einfügen:** mit Ausnahme der den Nachrang regelnden Bedingungen, welche österreichischem Recht unterliegen]] **[Im Fall von Gedeckten Schuldverschreibungen einfügen:** nach [deutschem] [österreichischem] Recht und entsprechen dem österreichischen Bundesgesetz über Pfandbriefe (Pfandbriefgesetz) BGBl. I Nr. 199/2021 idgF ("PfandBG")) **[Im Fall von Schuldverschreibungen, die durch eine digitale Globalurkunde verbrieft sind, einfügen:** nach österreichischem Recht].

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht in Frankfurt am Main.

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen und für die eine österreichische Emissionsstelle bestellt wurde, einfügen: (2a) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das zuständige Gericht in Wien.

[Im Fall von Angeboten nach Österreich: (2b) Für Klagen von und gegen österreichische Konsumenten sind die im österreichischen Konsumentenschutzgesetz und in der Jurisdiktionsnorm zwingend vorgesehenen Gerichtsstände maßgeblich.]]

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei (wie etwa eine Depotbescheinigung zur Rechtsausübung der Depotbank im Sinne des § 6 Abs. 2 Satz 1 deutsches Depotgesetz) bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land, in dem der Prozess stattfindet, prozessual zulässig ist.

(4) *Ausschluss der Anwendbarkeit des Kuratorengesetzes.* Die Anwendbarkeit der Bestimmungen des österreichischen Kuratorengesetzes und des Kuratorenergänzungsgesetzes ist bezüglich der Schuldverschreibungen ausgeschlossen.

**§ [14][15]
SPRACHE**

[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

* * *

OPTION IV – Emissionsbedingungen von Nullkupon-Schuldverschreibungen

Emissionsbedingungen der Schuldverschreibungen

§ 1

WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der **[Im Fall von BAWAG als Emittentin von Schuldverschreibungen (außer Gedeckten Schuldverschreibungen) einfügen: BAWAG Group AG][Im Fall von BAWAG P.S.K. als Emittentin von Schuldverschreibungen einfügen: BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft]** (die "**Emittentin**") wird in **[Festgelegte Währung einfügen]** (die "**Festgelegte Währung**") im Gesamtnennbetrag von **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in einer Stückelung von **[Festgelegte Stückelung einfügen]** (die "**Festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:

(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" oder "**Globalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier vertretungsbefugter Personen der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelkunden und Zinsscheine werden nicht ausgegeben.]

[Im Fall von Schuldverschreibungen, die durch eine digitale Globalurkunde verbrieft sind, einfügen:

(3) *Digitale Globalurkunde.* Die Schuldverschreibungen sind durch eine digitale Globalurkunde (die "**Digitale Globalurkunde**" oder "**Globalurkunde**") gemäß §§ 1 (4) und 24 lit e österreichisches Depotgesetz idGF verbrieft, die durch Anlegung eines elektronischen Datensatzes bei einer Wertpapiersammelbank auf Basis der an die Wertpapiersammelbank von der Emittentin elektronisch mitgeteilten Angaben entstanden ist.]

[Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen:

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**", zusammen mit der vorläufigen Globalurkunde, die "**Globalurkunde**", und jeweils eine Globalurkunde) ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier vertretungsbefugter Personen der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**") gegen eine Dauerglobalurkunde ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Der Austausch für einen solchen Austausch soll nicht weniger als 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegen. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Abs. (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.]

(4) *Clearing System.* Die **[Digitale Globalurkunde]** **[Dauerglobalurkunde]** wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bedeutet **[bei mehr als einem Clearing System einfügen: jeweils]** folgendes: **[OeKB CSD GmbH ("OeKB CSD")]** [,] **[und]** **[Clearstream Banking S.A., Luxemburg, ("CBL")]** [,] **[und]** **[Euroclear Bank SA/NV, als Betreiberin des Euroclear Systems ("Euroclear")]** [,] **[und]** **[anderes Clearing System angeben]** [(CBL und Euroclear jeweils ein ICSD und gemeinsam die "ICSDs")].

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:

[Im Fall, dass die Globalurkunde eine NGN ist, einfügen: Die Schuldverschreibungen werden in Form einer New Global Note ("NGN") ausgegeben und von einem Common Safekeeper im Namen beider ICSDs verwahrt.]

[Im Fall von Euroclear und CBL und wenn die Globalurkunde eine EZB-fähige NGN ist, einfügen:

Die Schuldverschreibungen werden in Form einer New Global Note ("NGN") ausgegeben und von einem Common Safekeeper im Namen beider ICSDs verwahrt. Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen.

Bei jeder Rückzahlung oder jedem Kauf durch oder für die Emittentin und jeder Entwertung von Schuldverschreibungen, die durch diese Globalurkunde verbrieft werden, werden die Einzelheiten der Rückzahlung oder des Kaufs und der Entwertung von der oder für die Emittentin in den Registern der ICSDs vermerkt. Der Nennbetrag der durch diese Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist in jedem Zeitpunkt ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD. Für das technische Verfahren der ICSDs im Falle der Ausübung einer call option hinsichtlich einer teilweisen Rückzahlung wird der ausstehende Rückzahlungsbetrag entweder als reduzierter Nennbetrag oder als Poolfaktor nach Ermessen der ICSDs in das Register der ICSDs aufgenommen.]

(5) *Emissionsbedingungen.* "Emissionsbedingungen" bedeutet diese Emissionsbedingungen der Schuldverschreibungen.

(6) *Gläubiger von Schuldverschreibungen.* "Gläubiger" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen treugeberischen oder eigenen Rechts an den Schuldverschreibungen.

[Im Fall von Schuldverschreibungen, die keine Gedeckten Schuldverschreibungen sind, einfügen:

§ 2 STATUS

[Im Fall von Nicht-Nachrangigen Präferierten Schuldverschreibungen einfügen:

(1) Die Schuldverschreibungen begründen unbesicherte und nicht-nachrangige Verbindlichkeiten der Emittentin. Im Fall einer Auflösung, Liquidation, Insolvenz, eines Vergleichs oder eines anderen Verfahrens zur Vermeidung einer Insolvenz der, oder gegen die, Emittentin, sind die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen

(a) gleichrangig (i) untereinander und (ii) mit allen anderen gegenwärtigen oder zukünftigen unbesicherten und nicht-nachrangigen Verbindlichkeiten der Emittentin, die den gleichen Rang haben oder den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen gegenüber als gleichrangig bezeichnet werden, im gleichen Rang;

(b) vorrangig gegenüber allen gegenwärtigen oder zukünftigen Verbindlichkeiten unter (i) Nicht-Präferierten Nicht-Nachrangigen Instrumenten und anderen Verbindlichkeiten der Emittentin, die im gleichen Rang wie Nicht-Präferierten Nicht-Nachrangigen Instrumente stehen und (ii) allen nachrangigen Verbindlichkeiten der Emittentin; und

(c) vollständig nachrangig gegenüber den Vorrangigen Verbindlichkeiten der Emittentin, sodass im Falle irgendeines solchen Ereignisses keine Zahlungen auf die Schuldverschreibungen erfolgen, bis die Vorrangigen Verbindlichkeiten vollständig befriedigt wurden.

"Vorrangige Verbindlichkeiten" bezeichnet alle Verbindlichkeiten der Emittentin welche gemäß zwingendem Recht im Rang vor den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen stehen oder als im Rang vor diesen stehend bezeichnet werden.

"Nicht-Präferierte Nicht-Nachrangige Instrumente" bezeichnet alle Verbindlichkeiten der Emittentin, die in die Kategorie von Verbindlichkeiten, die in § 131 (3) Nr. 1 bis Nr. 3 BaSAG, welcher Artikel 108 (2) BRRD umsetzt, beschrieben wird, fallen oder bestimmungsgemäß fallen sollen, und alle anderen Verbindlichkeiten der Emittentin die, soweit nach österreichischem Recht zulässig, im gleichen Rang zu den Nicht-Präferierten Nicht-Nachrangigen Instrumenten stehen oder als im gleichen Rang zu diesen stehend bezeichnet werden.

"**BaSAG**" bezeichnet das österreichische Sanierungs- und Abwicklungsgesetz in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen des BaSAG geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen des BaSAG in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"**BRRD**" bezeichnet die Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 zur Festlegung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen, wie in der Republik Österreich umgesetzt; soweit Bestimmungen der BRRD geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der BRRD in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen, wie in der Republik Österreich umgesetzt.]

[Im Fall von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen einfügen:

(1) Die Schuldverschreibungen begründen unbesicherte, nicht-präferierte und nicht-nachrangige Verbindlichkeiten der Emittentin. Im Fall eines regulären Insolvenzverfahrens im Sinne von Artikel 108 BRRD der, oder gegen die, Emittentin sind die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen in Bezug auf ihren Kapitalbetrag **[Im Fall, dass BAWAG P.S.K. die Emittentin von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen ist, einfügen:]** vorbehaltlich des Eintretens einer Senior HoldCo Ersetzung (wie in § 10(3) definiert),

(a) gleichrangig (i) untereinander; und (ii) gegenüber allen anderen gegenwärtigen und zukünftigen Nicht-Nachrangigen Nicht-Präferierten Instrumenten (ausgenommen Nicht-Nachrangige Instrumente oder Verbindlichkeiten der Emittentin, die vorrangig oder nachrangig gegenüber den Schuldverschreibungen sind oder diesen gegenüber als vorrangig oder nachrangig bezeichnet werden);

(b) vorrangig gegenüber allen gegenwärtigen und zukünftigen Verbindlichkeiten aus (i) Stammaktien oder anderen Instrumenten des harten Kernkapitals (*common equity tier 1*) gemäß Artikel 28 CRR der Emittentin; (ii) Instrumenten des zusätzlichen Kernkapitals (*additional tier 1*) gemäß Artikel 52 CRR der Emittentin; (iii) Instrumenten des Ergänzungskapitals (*tier 2*) gemäß Artikel 63 CRR der Emittentin; und (iv) allen anderen nachrangigen Instrumenten oder Verbindlichkeiten der Emittentin; und

(c) vollständig nachrangig gegenüber den Vorrangigen Verbindlichkeiten der Emittentin, sodass im Falle irgendeines solchen Ereignisses keine Zahlungen auf die Schuldverschreibungen erfolgen, bis die Vorrangigen Verbindlichkeiten vollständig befriedigt wurden.

Für die Zwecke des § 131 (3) Nr. 3 BaSAG werden die Gläubiger der Schuldverschreibungen hiermit ausdrücklich auf den niedrigeren Rang der Schuldverschreibungen gemäß § 131 (3) BaSAG hingewiesen.

"**Vorrangige Verbindlichkeiten**" bezeichnet alle unbesicherten und nicht-nachrangigen Verbindlichkeiten der Emittentin (ausgenommen Nicht-Präferierte Nicht-Nachrangige Instrumente), welche gemäß ihren Bedingungen oder aufgrund zwingenden Rechts im Rang vor den Verbindlichkeiten der Emittentin unter den Schuldverschreibungen stehen oder als im Rang vor diesen stehend bezeichnet werden.

"**Nicht-Präferierte Nicht-Nachrangige Instrumente**" bezeichnet alle Verbindlichkeiten der Emittentin, die in die Kategorie von Verbindlichkeiten, die in § 131 (3) Nr. 1 bis Nr. 3 BaSAG, welcher Artikel 108 (2) BRRD umsetzt, beschrieben wird, fallen oder bestimmungsgemäß fallen sollen, und alle anderen Verbindlichkeiten der Emittentin die, soweit nach österreichischem Recht zulässig, im gleichen Rang zu den Nicht-Präferierten Nicht-Nachrangigen Instrumenten stehen oder als im gleichen Rang zu diesen stehend bezeichnet werden.

"**BaSAG**" bezeichnet das österreichische Sanierungs- und Abwicklungsgesetz in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen des BaSAG geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen des BaSAG in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"**BRRD**" bezeichnet die Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 zur Festlegung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen, wie in der Republik Österreich umgesetzt; soweit Bestimmungen der BRRD geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der BRRD in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen, wie in der Republik Österreich umgesetzt.

"**CRR**" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012, in der Fassung wie jeweils geändert oder ersetzt, soweit Bestimmungen der CRR geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRR in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.]

(2) Kein Gläubiger ist zu irgendeinem Zeitpunkt berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen weder durch die Emittentin noch durch Dritte irgendeine Sicherheit oder Garantie gestellt; eine solche Sicherheit oder Garantie wird auch zu keinem späteren Zeitpunkt gestellt werden. Nachträglich kann der Nachrang gemäß diesem § 2 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden.

Hinweis an die Gläubiger der Schuldverschreibungen auf die Möglichkeit gesetzlicher Abwicklungsmaßnahmen: Die zuständige Abwicklungsbehörde kann nach den für die Emittentin geltenden Abwicklungsvorschriften Verbindlichkeiten der Emittentin aus den Schuldverschreibungen vor einer Insolvenz oder Liquidation der Emittentin herabschreiben (bis einschließlich auf null), in Eigenkapital (zum Beispiel Stammaktien der Emittentin) umwandeln, jeweils ganz oder teilweise, oder sonstige Abwicklungsmaßnahmen treffen, einschließlich (jedoch nicht ausschließlich) einer Stundung der Verbindlichkeiten, einer Übertragung der Verbindlichkeiten auf einen anderen Rechtsträger, einer Änderung der Emissionsbedingungen oder einer Löschung der Schuldverschreibungen.]

[Im Fall von Gedeckten Schuldverschreibungen einfügen:

§ 2 STATUS

(1) Die Schuldverschreibungen begründen nicht-nachrangige Verbindlichkeiten der Emittentin, die den gleichen Rang untereinander und den gleichen Rang mit allen anderen nicht-nachrangigen gegenwärtigen und zukünftigen Verbindlichkeiten der Emittentin aus gedeckten Schuldverschreibungen desselben Deckungsstocks (wie nachstehend definiert) haben. Die Schuldverschreibungen sind gemäß dem Bundesgesetz über Pfandbriefe (Pfandbriefgesetz) BGBl. I Nr. 199/2021 idgF ("**PfandBG**") durch die Deckungswerte eines Deckungsstocks gesichert.

(2) In Übereinstimmung mit den Bestimmungen des PfandBG ist die Emittentin verpflichtet, Vermögenswerte für die vorzugsweise Deckung der Ansprüche aus gedeckten Schuldverschreibungen zu bestellen. Die Schuldverschreibungen werden durch die Deckungswerte des **[Bezeichnung des Deckungsstocks einfügen]** der Emittentin **[sofern gewünscht, Beschreibung der Primärwerte angeben]** (der "**Deckungsstock**") besichert, welche zur vorzugsweisen Deckung aller durch diesen Deckungsstock besicherten gedeckten Schuldverschreibungen der Emittentin bestimmt sind. Die Höhe der durch die Vermögensobjekte bestellten Deckung muss dem PfandBG und der Satzung der Emittentin entsprechen. Die Emittentin muss die Vermögensobjekte, die zur Sicherung der Schuldverschreibungen bestellt werden, einzeln in einem Deckungsregister anführen.]

§ 3 ZINSEN

(1) *Keine periodischen Zinszahlungen.* Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.

(2) *Auflaufende Zinsen.* Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen **[Im Fall von Gedeckten Schuldverschreibungen, die Bedingungen für eine Fälligkeitsverschiebung vorsehen, einfügen:** (vorbehaltlich einer Verlängerung der Laufzeit gemäß § 5 (1))], fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an¹.

§ 4 ZÄHLUNGEN

(1) *Zahlungen von Kapital.* Zahlungen von Kapital auf die Schuldverschreibungen erfolgen nach Maßgabe des § 4 (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems **[Im Fall von Schuldverschreibungen, die nicht durch eine digitale Globalurkunde verbrieft sind, einfügen:** gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle] außerhalb der Vereinigten Staaten.

¹ Der gesetzliche Verzugszinssatz beträgt nach deutschem Recht für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 (1), 247 (1) BGB. Nach österreichischem Recht beträgt der allgemeine gesetzliche Verzugszinssatz für das Jahr 4 Prozentpunkte (§ 1333 iVm § 1000 ABGB), für Geldforderungen zwischen Unternehmern aus unternehmensbezogenen Geschäften für das Jahr 9,2 Prozentpunkte über dem Basiszinssatz (§ 456 UGB) im Fall eines schuldhaften Verzugs, sonst ebenfalls 4 Prozentpunkte.

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der Festgelegten Währung ist.

(3) *Vereinigte Staaten.* Für die Zwecke des **[Im Fall von D Rules Schuldverschreibungen einfügen: § 1 (3) und des] § 4 (1)** bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und der Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag und ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

"Zahltag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System **[falls die Festgelegte Währung EUR ist, einfügen: und T2 zur Abwicklung von Zahlungen in Euro betriebsbereit ist. "T2" bezeichnet das vom Eurosystem betriebene Echtzeit-Bruttoabwicklungssystem oder ein Nachfolgesystem.] [falls die Festgelegte Währung nicht EUR ist, einfügen: und Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen] Zahlungen abwickeln].**

(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen, und Wahl-Rückzahlungsbetrag/beträge (Call) angegeben sind, einfügen: den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] [falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen: den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge]. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag **[Im Fall von Gedeckten Schuldverschreibungen, die Bedingungen für eine Fälligkeitsverschiebung vorsehen, einfügen: oder, falls sich die Laufzeit der Schuldverschreibungen in Übereinstimmung mit den in § 5 (1a) enthaltenen Bestimmungen verlängert, zwölf Monate nach dem Verlängerten Fälligkeitstag (wie in § 5 (1) definiert),]** beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die jeweiligen Ansprüche der Gläubiger gegen die Emittentin.

§ 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit [Im Fall von Gedeckten Schuldverschreibungen, die Bedingungen für eine Fälligkeitsverschiebung vorsehen, einfügen: oder am Verlängerten Fälligkeitstag].* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Im Fall eines festgelegten Fälligkeitstages, Fälligkeitstag einfügen]** (der "Fälligkeitstag") **[Im Fall von Gedeckten Schuldverschreibungen, die Bedingungen für eine Fälligkeitsverschiebung vorsehen, einfügen: oder, falls sich die Laufzeit der Schuldverschreibungen in Übereinstimmung mit den in § 5 (1a) enthaltenen Bestimmungen verlängert, an jenem Tag, der vom besonderen Verwalter (§ 86 österreichische Insolvenzordnung) als verlängerter Fälligkeitstag festgelegt wird (der "Verlängerte Fälligkeitstag"),]** zurückgezahlt. **[Im Fall von Gedeckten Schuldverschreibungen, die Bedingungen für eine Fälligkeitsverschiebung vorsehen, einfügen: Der spätestmögliche Verlängerte Fälligkeitstag ist der [Datum einfügen].]** Der "Rückzahlungsbetrag" in Bezug auf jede Schuldverschreibung entspricht **[•] Prozent des [dem] Nennbetrag[s] der Schuldverschreibungen.**

[Im Fall von Gedeckten Schuldverschreibungen, die Bedingungen für eine Fälligkeitsverschiebung vorsehen, einfügen:

(1a) *Bedingungen für eine Fälligkeitsverschiebung.* Die Fälligkeit der Schuldverschreibungen kann bei Eintritt des Objektiven Auslösenden Ereignisses einmalig um bis zu 12 Monate bis zum Verlängerten Fälligkeitstag verschoben werden.

Das "**Objektive Auslösende Ereignis**" ist eingetreten, wenn die Fälligkeitsverschiebung in der Insolvenz der Emittentin durch den besonderen Verwalter (§ 86 österreichische Insolvenzordnung) ausgelöst wird, sofern dieser zum Zeitpunkt der Fälligkeitsverschiebung überzeugt ist, dass die Verbindlichkeiten unter den Schuldverschreibungen vollständig zum

Verlängerten Fälligkeitstag bedient werden können. Die Fälligkeitsverschiebung liegt nicht im Ermessen der Emittentin. Im Fall einer Fälligkeitsverschiebung wird die Emittentin die Schuldverschreibungen insgesamt und nicht teilweise am Verlängerten Fälligkeitstag zum Rückzahlungsbetrag nebst etwaigen bis zum Verlängerten Fälligkeitstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen. Der Eintritt des Objektiven Auslösenden Ereignisses ist den Gläubigern unverzüglich gemäß § 12 mitzuteilen.

Weder die Nichtzahlung des ausstehenden Gesamtnennbetrags am Fälligkeitstag noch die Fälligkeitsverschiebung stellen einen Verzugsfall der Emittentin für irgendwelche Zwecke dar oder geben einem Gläubiger das Recht, die Schuldverschreibungen zu kündigen oder andere als ausdrücklich in diesen Emissionsbedingungen vorgesehene Zahlungen zu erhalten.

Im Falle der Insolvenz oder Abwicklung der Emittentin sind Zahlungsverpflichtungen der Emittentin aus den Gedeckten Schuldverschreibungen nicht Gegenstand einer automatischen vorzeitigen Fälligkeitstellung (Insolvenzferne). Die Gläubiger haben in diesen Fällen eine vorrangige Forderung auf den Kapitalbetrag sowie etwaige aufgelaufene und künftige Zinsen aus den Deckungswerten und im Insolvenzfall darüber hinaus, soweit die zuvor genannte vorrangige Forderung nicht im vollen Umfang erfüllt werden kann, eine Insolvenzforderung gegen die Emittentin.

Die österreichische Finanzmarktaufsichtsbehörde (FMA) hat als zuständige Behörde die Emission gedeckter Schuldverschreibungen sowie die Einhaltung der Vorschriften des PfandBG zu überwachen und dabei auf das volkswirtschaftliche Interesse an einem funktionsfähigen Kapitalmarkt Bedacht zu nehmen.

Im Falle eines Konkursverfahrens hat das Konkursgericht für die Verwaltung der vorrangigen Forderungen auf den Kapitalbetrag sowie etwaige aufgelaufene und künftige Zinsen aus den Deckungswerten (Sondermasse) unverzüglich einen besonderen Verwalter zu bestellen (§ 86 österreichische Insolvenzordnung). Der besondere Verwalter hat fällige Forderungen der Gläubiger aus der Sondermasse zu erfüllen und die dafür erforderlichen Verwaltungsmaßnahmen mit Wirkung für die Sondermasse zu treffen, etwa durch Einziehung fälliger Hypothekarforderungen, Veräußerung einzelner Deckungswerte oder durch Zwischenfinanzierungen.

(1b) *Während des Verlängerungszeitraums anfallende Zinsen.* Im Falle einer Verlängerung der Laufzeit entspricht der Endgültige Rückzahlungsbetrag am Verlängerten Fälligkeitstag dem zu diesem Zeitpunkt gemäß § 5 [(3)|(4)|(5)] zu ermittelnden Amortisationsbetrag.]

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können **[Im Fall von Schuldverschreibungen, die keine Gedeckten Schuldverschreibungen sind, einfügen:]** bei Erfüllung der Rückzahlungsbedingung[en] (wie unten definiert), insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert), falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Republik Österreich oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

[Falls die Emittentin das Recht hat, Nicht-Nachrangige Präferierten Schuldverschreibungen oder Nicht-Nachrangige Nicht-Präferierte Schuldverschreibungen vorzeitig wegen eines MREL Disqualification Events zurückzuzahlen, einfügen:

(3) *Vorzeitige Rückzahlung wegen eines MREL Disqualification Events.*

Falls ein MREL Disqualification Event eingetreten ist und fort dauert und die Rückzahlungsbedingung (wie unten definiert) erfüllt ist, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zurückgezahlt werden. Eine derartige Kündigung muss **[Im Fall, dass die BAWAG P.S.K. die Emittentin von Nicht-Nachrangigen Nicht-Präferierten**

Schuldverschreibungen ist, einfügen:, (A) wenn und solange die Emittentin feststellt, dass das MREL Disqualification Event bei einer Ersetzung der Emittentin durch die BAWAG Muttergesellschaft (wie unten definiert) als Hauptschuldnerin in Bezug auf alle Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen gemäß § 10 nicht mehr bestehen würde, und (B) in jedem Fall] innerhalb von 90 Tagen nach Eintritt des MREL Disqualification Event ausgesprochen werden. Die Kündigung ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

"MREL Disqualification Event" meint zu jedem Zeitpunkt die Feststellung durch die Emittentin, dass die Schuldverschreibungen, ganz oder teilweise (i) nicht als Berücksichtigungsfähige MREL-Instrumente (wie unten definiert) anerkannt werden, oder (ii) sich ihre aufsichtsrechtliche Einstufung so ändert, dass die Schuldverschreibungen wahrscheinlich von den Berücksichtigungsfähigen MREL-Instrumenten ausgeschlossen wären oder sind, wobei jeweils kein MREL Disqualification Event eintreten soll auf der Basis, (i) dass die Restlaufzeit der Schuldverschreibungen weniger beträgt als ein etwaiger Zeitraum gemäß den Anwendbaren MREL-Regeln (wie unten definiert), und/oder (ii) etwaiger anwendbarer Beschränkungen des zulässigen oder genehmigten Betrages für Berücksichtigungsfähige MREL-Instrumente zur Erfüllung von MREL (wie unten definiert) gemäß den Anwendbaren MREL-Regeln.]

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

[(3)|(4)] *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie gemäß Abs. [(b)|(c)] gekündigt hat, die Schuldverschreibungen [insgesamt oder teilweise][insgesamt, aber nicht teilweise.] an dem/den Wahl-Rückzahlungstag(en) (Call) (wie nachstehend angegeben)[zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben][zum vorzeitigen Rückzahlungsbetrag (wie unten definiert)] zurückzahlen.

[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen: Eine solche Rückzahlung muss in Höhe eines Nennbetrages von [mindestens **[Mindestrückzahlungsbetrag einfügen]** **[erhöhten Rückzahlungsbetrag einfügen]** erfolgen.

Jede Kündigung nach diesem § 5 [(3)|(4)] soll die Emittentin nach Maßgabe des § 12 unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 Kalendertagen und nicht mehr als 60 Kalendertagen gegenüber den Gläubigern abgeben. Jede solche Kündigung ist widerrufen.

[Wahl-Rückzahlungstag(e) (Call)]
[Wahl-Rückzahlungstag(e) einfügen]

[_____
_____]

[Wahl-Rückzahlungsbetrag/beträge (Call)]
[Wahl-Rückzahlungsbetrag/beträge einfügen]

[_____
_____]

[Im Fall von Schuldverschreibungen, die keine Gedeckten Schuldverschreibungen sind, einfügen:

(b) Die Emittentin kann die Schuldverschreibungen nur vorbehaltlich der Erfüllung der Rückzahlungsbedingung[en] (wie unten definiert) vorzeitig kündigen.]

[Falls der Gläubiger bei Gedeckten Schuldverschreibungen ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:

(b) Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Abs. 4 dieses § 5 verlangt hat.]

[(b)|(c)] Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie beinhaltet die folgenden Angaben:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
- (iii) den Wahl-Rückzahlungstag (Call); und

(iv) den [Wahl-Rückzahlungsbetrag (Call)][oder, falls die Schuldverschreibungen zu einem festgelegten vorzeitigen Rückzahlungsbetrag zurückgezahlt werden können: vorzeitigen Rückzahlungsbetrag], zu dem die Schuldverschreibungen zurückgezahlt werden.

[(c)] Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.]

[Falls der Gläubiger bei Gedeckten Schuldverschreibungen ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:

[(3)](4) *Vorzeitige Rückzahlung nach Wahl des Gläubigers.*

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungsrat(e) (Put)
[[Wahl-Rückzahlungstag(e) einfügen]

[
]
]

Wahl-Rückzahlungsbetrag/beträge (Put)
[[Wahl-Rückzahlungsbetrag/beträge einfügen]

[
]
]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist einfügen]** Tage und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung ("**Ausübungserklärung**"), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, zu hinterlegen. Die Ausübung des Wahlrechts kann nicht widerrufen werden.]

[Im Fall von Nicht-Nachrangigen Präferierten Schuldverschreibungen und Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen einfügen, falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen bei geringem ausstehendem Gesamtnennbetrag vorzeitig zum vorzeitigen Rückzahlungsbetrag zurückzuzahlen:

[(3)](4)(5) *Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem Gesamtnennbetrag.* Die Emittentin ist berechtigt, die ausstehenden Schuldverschreibungen (insgesamt, jedoch nicht nur teilweise) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 12 gegenüber den Gläubigern vorzeitig zu kündigen und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zurückzuzahlen, wenn zu irgendeinem Zeitpunkt der Gesamtnennbetrag der ausstehenden und nicht von der Emittentin und ihren Tochtergesellschaften gehaltenen Schuldverschreibungen auf 25% oder weniger des Gesamtnennbetrags der Schuldverschreibungen dieser Serie, die ursprünglich ausgegeben wurden (einschließlich Schuldverschreibungen, die gemäß § 11 (1) zusätzlich begeben worden sind), fällt und die Rückzahlungsbedingung (wie unten definiert) erfüllt ist. Die Kündigung ist unwiderruflich und muss den für die Rückzahlung festgelegten Termin nennen.]

[(3)](4)(5)(6) *Vorzeitiger Rückzahlungsbetrag.*

(a) Der "**vorzeitige Rückzahlungsbetrag**" einer Schuldverschreibung entspricht dem Amortisationsbetrag.

(b) Der "**Amortisationsbetrag**" einer Schuldverschreibung entspricht dem Produkt aus

(i) der Festgelegten Stückelung und

(ii) dem Ergebnis der folgenden Formel:

$$RK \times (1 + ER)^y$$

Dabei gilt Folgendes:

"RK" entspricht [**Referenzkurs ausgedrückt als Prozentsatz**];

"ER" entspricht [**Emissionsrendite ausgedrückt als Dezimalbetrag**], und

"y" entspricht [einer Bruchzahl, deren Zähler der tatsächlichen Anzahl von Tagen ab dem [**Tag der Begebung der ersten Tranche der Schuldverschreibungen**] (einschließlich) bis zu dem für die Rückzahlung vorgesehenen Tag (ausschließlich) oder (gegebenenfalls) dem Tag, an dem die betreffende Schuldverschreibung fällig und rückzahlbar wird (ausschließlich), entspricht, und deren Nenner 366 ist für die Tage des Zeitraums, die in ein Schaltjahr fallen und 365 für die Tage des Zeitraums, die nicht in ein Schaltjahr fallen] [**anderer Zinstagequotient**].

[Im Fall von Nicht-Nachrangigen Präferierten Schuldverschreibungen und Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen einfügen:

[(4)](5)](6)](7)] Jede Rückzahlung und jeder Rückkauf gemäß § 11 (2) der Schuldverschreibungen und jede Mitteilung diesbezüglich nach § 12 unterliegt der Bedingung (die "**Rückzahlungsbedingung**"), dass die Emittentin von der Abwicklungsbehörde die vorherige Erlaubnis zu vorzeitigen Rückzahlung nach diesem § 5 oder für einen Rückkauf gemäß § 11 (2) nach Maßgabe der Anwendbaren MREL-Regeln erlangt hat, soweit im betreffenden Zeitpunkt auf die Emittentin anwendbar; eine solche Erlaubnis setzt unter anderem voraus, dass

- (a) die Emittentin die Schuldverschreibungen durch Eigenmittelinstrumente oder Instrumente berücksichtigungsfähiger Verbindlichkeiten gleicher oder höherer Qualität zu Bedingungen ersetzt, die im Hinblick auf die Ertragsmöglichkeiten der BAWAG MREL-Gruppe und/oder (gegebenenfalls) der Emittentin nachhaltig sind; oder
- (b) die Emittentin der Abwicklungsbehörde hinreichend nachgewiesen hat, dass die Eigenmittel und berücksichtigungsfähigen Verbindlichkeiten der BAWAG MREL-Gruppe und/oder (gegebenenfalls) der Emittentin nach einer solchen vorzeitigen Rückzahlung oder einem Rückkauf die Anforderungen an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten um eine Spanne übersteigen, welche die Abwicklungsbehörde Behörde im Einvernehmen mit der Zuständigen Behörde im betreffenden Zeitpunkt für erforderlich hält; oder
- (c) die Emittentin der Abwicklungsbehörde hinreichend nachgewiesen hat, dass die teilweise oder vollständige Ersetzung der berücksichtigungsfähigen Verbindlichkeiten durch Eigenmittelinstrumente erforderlich ist, um die Einhaltung der Eigenmittelanforderungen gemäß der CRR und der CRD zum Zwecke einer dauerhaften Zulassung zu gewährleisten.

"**Abwicklungsbehörde**" bezeichnet die zuständige Behörde gemäß § 2 Nr. 18 iVm. § 3 (1) BaSAG und gemäß Artikel 5 (1) SRM-Verordnung, die für eine Abwicklung BAWAG MREL-Gruppe und/oder (gegebenenfalls) der Emittentin verantwortlich ist.

"**Anwendbare MREL-Regeln**" meint die Gesetze, Vorschriften, Anforderungen, Leitlinien und Richtlinien im Zusammenhang mit den Mindestanforderungen für Eigenmittel und Berücksichtigungsfähige Verbindlichkeiten (*minimum requirements for own funds and eligible liabilities*, MREL), wie jeweils anwendbar.

"**BAWAG MREL-Gruppe**" meint jederzeit jede Bankengruppe: (i) zu der die Emittentin gehört; und (ii) für welche die Anforderungen an berücksichtigungsfähige Verbindlichkeiten nach den Anwendbaren MREL-Regeln auf konsolidierter Basis aufgrund von aufsichtlicher Konsolidierung anwendbar sind.

"**Berücksichtigungsfähige MREL-Instrumente**" meint jegliche (direkt oder indirekt begebene) Schuldtitel der Emittentin, die für die Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (*minimum requirements for own funds and eligible liabilities*, MREL) nach den Anwendbaren MREL-Regeln qualifizieren.

"**CRD**" bezeichnet die Richtlinie 2013/36/EU des Europäischen Parlaments und des Rates vom 26. Juni 2013 über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen, zur Änderung der Richtlinie 2002/87/EG und zur Aufhebung der Richtlinien 2006/48/EG und 2006/49/EG, in der Fassung wie jeweils geändert oder ersetzt, wie in der Republik Österreich umgesetzt; soweit Bestimmungen der CRD geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRD in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen, wie in der Republik Österreich umgesetzt.

[Im Fall von Nicht-Nachrangigen Präferierten Schuldverschreibungen einfügen:

"**CRR**" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012, in der Fassung wie jeweils geändert oder ersetzt, soweit Bestimmungen der CRR geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRR in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.]

"MREL" meint die Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (*minimum requirements for own funds and eligible liabilities*) nach den Anwendbaren MREL-Regeln.

"Regulatorische BAWAG-Gruppe" meint jederzeit jede Bankengruppe: (i) zu der die Emittentin gehört; und (ii) für welche die Eigenmittelanforderungen gemäß dem Zweiten und Dritten Teil der CRR auf konsolidierter Basis aufgrund von aufsichtlicher Konsolidierung nach Maßgabe des Ersten Teils, Titel 2, Kapitel 2 der CRR anwendbar sind.

"Zuständige Behörde" meint die zuständige Aufsichtsbehörde gemäß Artikel 4 (1) Nr. 40 CRR, die jeweils für die Beaufsichtigung der Regulatorischen BAWAG-Gruppe und (gegebenenfalls) der Emittentin zuständig ist.

Unabhängig von den vorstehenden Bedingungen, wenn die Anwendbaren MREL-Regeln im Zeitpunkt einer vorzeitigen Rückzahlung oder eines Rückkaufs die vorzeitige Rückzahlung oder den Rückkauf nur unter Beachtung einer oder mehrerer alternativer oder zusätzlicher Bedingungen zu den in diesem § 5 [(4)(5))(6))(7)] niedergelegten Bedingungen erlauben, hat die Emittentin diese anderen Bedingungen und/oder zusätzlichen Bedingungen einzuhalten.

Darüber hinaus wird die Emittentin die Schuldverschreibungen, selbst wenn eine Mitteilung über eine vorzeitige Rückzahlung gemäß § 5 (2)[,] [oder] [§ 5 (3)] [oder] [§ 5 (4)] [oder § 5 (5)] abgegeben wurde, nur dann vorzeitig am in der Mitteilung genannten Tag zurückzahlen, wenn die dann anwendbaren Bedingungen für eine vorzeitige Rückzahlung nach diesem § 5 [(4)(5))(6))(7)] am in dieser Mitteilung genannten Rückzahlungstag erfüllt sind.

Zur Klarstellung: Eine etwaige Verweigerung der Erlaubnis durch die Abwicklungsbehörde nach Maßgabe der Anwendbaren MREL-Regeln stellt keine Pflichtverletzung zu irgendeinem Zweck dar.]

§ 6

DIE EMISSIONSSTELLE[,] [UND] [DIE ZAHLSTELLEN] [UND DIE BERECHNUNGSSTELLE]

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle[,] [und] die anfänglich bestellte[n] Zahlstelle[n] [und die anfänglich bestellte Berechnungsstelle] und deren jeweilige bezeichnete Geschäftsstelle lauten wie folgt:

[Falls eine die Schuldverschreibungen anfänglich verbriefende Globalurkunde bei einem anderen Clearing System oder dessen Verwahrer oder gemeinsamen Verwahrer als OeKB CSD eingeleistet werden soll, einfügen:

Emissionsstelle: Citibank Europe plc
1 N Wall Quay, North Dock
Dublin, 1
Irland]

[Falls eine die Schuldverschreibungen anfänglich verbriefende Globalurkunde bei OeKB CSD eingeleistet oder angelegt werden soll, einfügen:

Emissionsstelle: BAWAG P.S.K. Bank für Arbeit und Wirtschaft und
Österreichische Postsparkasse Aktiengesellschaft
Wiedner Gürtel 11
A-1100 Wien
Republik Österreich]

Zahlstelle[n]: [Zahlstellen und bezeichnete Geschäftsstellen einfügen]

[Falls die Emissionsstelle als Berechnungsstelle bestellt werden soll, einfügen: Die Emissionsstelle handelt auch als Berechnungsstelle.]

[Falls eine Berechnungsstelle bestellt werden soll, die nicht die Emissionsstelle ist, einfügen: Die Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle lauten:

Berechnungsstelle: [Namen und bezeichnete Geschäftsstelle einfügen]]

Die Emissionsstelle[,] [und] die Zahlstelle[n] [und die Berechnungsstelle] [behält] [behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten [Im Fall von Schuldverschreibungen, die an

einer Börse notiert sind, einfügen: [,] [und] (ii) solange die Schuldverschreibungen an der **[Name der Börse einfügen]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann), wobei es sich um eine Bank mit dem Sitz im Europäischen Wirtschaftsraum ("EWR") zu handeln hat, mit bezeichneter Geschäftsstelle in **[Sitz der Börse einfügen]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[Im Fall von Zahlungen in US-Dollar einfügen: [,] [und] [(iii)]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] **[falls eine Berechnungsstelle bestellt werden soll, einfügen: [,] [und] [(iv)]** eine Berechnungsstelle **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort einfügen]** unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle[,] [und] die Zahlstelle[n] [und die Berechnungsstelle] [handelt] [handeln] ausschließlich als Beauftragte der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihr] [ihnen] und den Gläubigern begründet.

§ 7 STEUERN

(1) Alle auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Republik Österreich oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Republik Österreich auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen von Kapital und Zinsen entsprechen, die ohne einen solchen Abzug oder Einbehalt von den Gläubigern empfangen worden wären **[Im Fall von Nicht-Nachrangigen Präferierten Schuldverschreibungen, Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen und Nachrangigen Schuldverschreibungen einfügen:** wobei zusätzliche Beträge Zinsen, nicht aber Kapital umfassen]; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihm zu leistenden Zahlungen von Kapital oder Zinsen einen Einbehalt oder Abzug vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Republik Österreich zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Republik Österreich stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) Verordnungen oder Richtlinien der Europäischen Union betreffend die Besteuerung von Zinserträgen, oder (ii) internationaler Verträge oder Übereinkommen der Europäischen Union oder der Republik Österreich bezüglich der Besteuerung von Zinserträgen, oder (iii) den gesetzlichen Vorschriften, die derartige Richtlinien, Verordnungen oder Übereinkommen umsetzen, zurückbehalten oder abgezogen werden; oder
- (d) von einer auszahlenden Stelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen auszahlenden Stelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder
- (e) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird.

(2) Unbeschadet sonstiger Bestimmungen dieser Emissionsbedingungen, ist die Emittentin zum Einbehalt oder Abzug der Beträge berechtigt, die gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code (einschließlich dessen Änderungen oder Nachfolgevorschriften), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem Internal Revenue Service geschlossenen Verträgen ("**FATCA Quellensteuer**") erforderlich sind. Die Emittentin ist nicht verpflichtet, zusätzliche Beträge zu zahlen oder Gläubiger in Bezug auf FATCA Quellensteuer schadlos zu halten, die von der Emittentin, einer Zahlstelle oder von einem anderen Beteiligten als Folge davon, dass eine andere Person als die Emittentin oder deren Zahlstelle nicht zum Empfang von Zahlungen ohne FATCA Quellensteuer berechtigt ist, abgezogen oder einbehalten wurden.

**[§ 8
VORLEGUNGSFRIST**

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre verkürzt.]

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen und für die eine österreichische Emissionsstelle bestellt wurde, ist § 8 VORLEGUNGSFRIST vollständig wie folgt zu ersetzen:

**§ 8
VERJÄHRUNG**

Verjährung. Die Verpflichtungen der Emittentin, Kapital und Zinsen auf diese Schuldverschreibung zu zahlen, verjähren (i) mit Bezug auf Kapital nach Ablauf von 10 Jahren nach dem Fälligkeitstag für die Zahlung von Kapital und (ii) mit Bezug auf Zinsen nach Ablauf von 3 Jahren nach dem Fälligkeitstag für die entsprechende Zinszahlung.]

**§ 9
KÜNDIGUNG**

Die Gläubiger haben kein Recht, die Schuldverschreibungen während ihrer Laufzeit zu kündigen.

[Falls bei den Schuldverschreibungen keine Möglichkeit der Ersetzung besteht, einfügen:

**§ 10
[DIESER PARAGRAPH IST ABSICHTLICH FREI GELASSEN.]**

[Falls bei den Schuldverschreibungen die Möglichkeit der Ersetzung besteht, einfügen:

**§ 10
ERSETZUNG**

[Im Fall Nicht-Nachrangiger Präferierter Schuldverschreibungen und Nicht-Nachrangiger Nicht-Präferierter Schuldverschreibungen einfügen:

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) als Hauptschuldnerin für alle Verpflichtungen im Zusammenhang mit diesen Schuldverschreibungen (die "**Nachfolgeschuldnerin**") einzusetzen, sofern:

- (a) die Nachfolgeschuldnerin in der Lage ist, sämtliche sich aus oder in dem Zusammenhang mit diesen Schuldverschreibungen ergebenden Zahlungsverpflichtungen ohne die Notwendigkeit eines Einbehalts von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Emissionsstelle übertragen können;
- (b) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin aus oder im Zusammenhang mit diesen Schuldverschreibungen übernimmt, vorbehaltlich der in § 10(3) genannten Änderungen;
- (c) die Nachfolgeschuldnerin sich verpflichtet, jedem Gläubiger alle Steuern, Gebühren oder Abgaben zu erstatten, die ihm in Folge der Ersetzung durch die Nachfolgeschuldnerin auferlegt werden;

[(d) **[Im Fall, dass BAWAG P.S.K. die Emittentin von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen ist, einfügen:** (A) die BAWAG Muttergesellschaft die Nachfolgeschuldnerin ist oder (B)] die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen einer nicht-nachrangigen Garantie der Emittentin entsprechen;]

[(d) hinsichtlich der von der Nachfolgeschuldnerin bezüglich der Schuldverschreibungen übernommenen Verpflichtungen der Nachrang zu mit den Bedingungen der Schuldverschreibungen übereinstimmenden Bedingungen begründet wird, und die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge, zu Bedingungen garantiert, die einer nachrangigen Garantie der Emittentin entsprechen;]

- (e) der Emissionsstelle jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden; und
- (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 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].

Für die Zwecke dieses § 10 bedeutet "**verbundenes Unternehmen**" ein Konzernunternehmen im Sinne von § 15 österreichisches Aktiengesetz **[Im Fall, dass BAWAG P.S.K. die Emittentin von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen ist, einfügen:**, einschließlich der BAWAG Group AG oder jeder anderen Gesellschaft, die 50% oder mehr der Aktien der Emittentin hält (BAWAG Group AG oder (gegebenenfalls) eine solche andere Gesellschaft, die "**BAWAG Muttergesellschaft**").].

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 12 bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung **[Im Fall, dass BAWAG P.S.K. die Emittentin von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen ist, einfügen:** (falls die BAWAG Muttergesellschaft die Nachfolgeschuldnerin ist, die "**Senior HoldCo Ersetzung**") gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

- (a) sofern die Nachfolgeschuldnerin nicht auch ihren Sitz oder Steuersitz in der Republik Österreich hat, gilt in § 7 und § 5 (2) eine alternative Bezugnahme auf die Republik Österreich als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);
- (b) in § 10 (1) (c) bis (e) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin) **[Im Fall, dass BAWAG P.S.K. die Emittentin von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen ist, einfügen:**, es sei denn, dass diese Ersetzung eine Senior HoldCo Ersetzung darstellt].

Im Fall einer Ersetzung folgt die Nachfolgeschuldnerin der Emittentin als Rechtsnachfolgerin nach, ersetzt diese und darf alle Rechte und Befugnisse der Emittentin aus den Schuldverschreibungen mit der gleichen Wirkung geltend machen, als wenn die Nachfolgeschuldnerin in diesen Emissionsbedingungen als Emittentin genannt worden wäre, und die Emittentin (bzw. die Gesellschaft, die zuvor die Verpflichtungen der Emittentin übernommen hat) wird von ihren Verpflichtungen als Schuldnerin aus den Schuldverschreibungen befreit **[Im Fall, dass BAWAG P.S.K. die Emittentin von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen ist, einfügen:**, vorausgesetzt, dass mit Wirkung ab (und einschließlich) dem Eintritt einer Senior HoldCo Ersetzung § 2 (1) der Emissionsbedingungen als wie folgt geändert gilt:

"(1) Die Schuldverschreibungen begründen unbesicherte und nicht-nachrangige Verbindlichkeiten der Emittentin. Im Fall einer Auflösung, Liquidation, Insolvenz, Vergleichs oder eines anderen Verfahrens zur Vermeidung einer Insolvenz der, oder gegen die, Emittentin, sind die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen:

- (a) gleichrangig (i) untereinander und (ii) mit allen anderen gegenwärtigen oder zukünftigen unbesicherten und nicht-nachrangigen Verbindlichkeiten der Emittentin, die den gleichen Rang haben oder den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen gegenüber als gleichrangig bezeichnet werden, im gleichen Rang;
- (b) vorrangig gegenüber allen gegenwärtigen oder zukünftigen Verbindlichkeiten unter (i) Nicht-Präferierten Nicht-Nachrangigen Instrumenten und anderen Verbindlichkeiten der Emittentin, die im gleichen Rang wie Nicht-Präferierten Nicht-Nachrangigen Instrumente stehen und (ii) allen nachrangigen Verbindlichkeiten der Emittentin; und
- (c) vollständig nachrangig gegenüber den Vorrangigen Verbindlichkeiten der Emittentin, sodass im Falle irgendeines solchen Ereignisses keine Zahlungen auf die Schuldverschreibungen erfolgen, bis die Vorrangigen Verbindlichkeiten vollständig befriedigt wurden.

"**Vorrangige Verbindlichkeiten**" bezeichnet alle Verbindlichkeiten der Emittentin welche gemäß zwingendem Recht im Rang vor den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen stehen oder als im Rang vor diesen stehend bezeichnet werden.

"Nicht-Präferierte Nicht-Nachrangige Instrumente" bezeichnet alle Verbindlichkeiten der Emittentin, die in die Kategorie von Verbindlichkeiten, die in § 131 (3) Nr. 1 bis Nr. 3 BaSAG, welcher Artikel 108 (2) BRRD umsetzt, beschrieben wird, fallen oder bestimmungsgemäß fallen sollen, und alle anderen Verbindlichkeiten der Emittentin die, soweit nach österreichischem Recht zulässig, im gleichen Rang zu den Nicht-Präferierten Nicht-Nachrangigen Instrumenten stehen oder als im gleichen Rang zu diesen stehend bezeichnet werden.

"BaSAG" bezeichnet das österreichische Sanierungs- und Abwicklungsgesetz in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen des BaSAG geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen des BaSAG in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"BRRD" bezeichnet die Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 zur Festlegung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen, wie in der Republik Österreich umgesetzt; soweit Bestimmungen der BRRD geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der BRRD in diesen Emissionsbedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen, wie in der Republik Österreich umgesetzt."]

Darüber hinaus können sowohl die Emittentin als auch die Ersetzungsschuldnerin [das Clearing System] [die gemeinsame Verwahrstelle] [den Common Safekeeper] ersuchen, die Bedingungen zu ergänzen, um einer solchen Änderung Rechnung zu tragen, indem die Mitteilung über eine solche Ersetzung in geeigneter Weise **[Im Fall von Schuldverschreibungen, die durch eine digitale Globalurkunde verbrieft sind, einfügen:** dem elektronischen Datensatz] **[Im Fall von Schuldverschreibungen, die nicht durch eine digitale Globalurkunde verbrieft sind, einfügen:** der Globalurkunde] beigefügt wird.]

[Im Fall Gedeckter Schuldverschreibungen einfügen:

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) als Hauptschuldnerin für alle Verpflichtungen im Zusammenhang mit diesen Schuldverschreibungen (die "**Nachfolgeschuldnerin**") einzusetzen, sofern:

- (a) die Nachfolgeschuldnerin berechtigt ist, Gedeckte Schuldverschreibungen gemäß dem österreichischen PfandBG und gemäß ihrer Satzung zu begeben;
- (b) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin aus oder im Zusammenhang mit diesen Schuldverschreibungen übernimmt, einschließlich aller Verpflichtungen im Zusammenhang mit dem Deckungsstock zur Deckung der Schuldverschreibungen in Übereinstimmung mit dem österreichischen PfandBG, und sich verpflichtet, die Emissionsbedingungen für noch ausstehende gedeckte Schuldverschreibungen nicht zu ändern;
- (c) die Emittentin und die Nachfolgeschuldnerin alle notwendigen Bewilligungen erhalten haben und in der Lage sind, sämtliche sich aus oder in dem Zusammenhang mit diesen Schuldverschreibungen ergebenden Zahlungsverpflichtungen ohne die Notwendigkeit eines Einbehalts von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Emissionsstelle in der festgelegten Währung übertragen können;
- (d) die Nachfolgeschuldnerin sich verpflichtet, jedem Gläubiger alle Steuern, Gebühren oder Abgaben zu erstatten, die ihm in Folge der Ersetzung durch die Nachfolgeschuldnerin auferlegt werden; und
- (e) der Emissionsstelle jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 12 bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat.]]

§ 11

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit **[Im Fall von Gedeckten Schuldverschreibungen einfügen:** vorbehaltlich der gesetzlichen Deckung] ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des

Verzinsungsbeginns und/oder des Emissionspreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Rückkauf*. Die Emittentin ist jederzeit **[Im Fall von Nicht-Nachrangigen Präferierten Schuldverschreibungen und Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen einfügen:** nach Maßgabe und vorbehaltlich der Anwendbaren MREL-Regeln (wie oben definiert), und vorbehaltlich der Bedingungen in § 5 [(4)|(5)|(6)|(7)], insbesondere eines Erlaubnisvorbehalts der Abwicklungsbehörde] berechtigt, (i) Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen und (ii) diese Schuldverschreibungen zu halten, weiterzuverkaufen oder bei der Emissionsstelle zwecks Entwertung einzureichen. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 12 MITTEILUNGEN

[(1)] *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind [auf der Internetseite der Emittentin unter dem Link [●]] [und] [auf der Internetseite der Luxemburger Börse, www.luxse.com] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in Luxemburg, voraussichtlich [dem Tageblatt (Luxemburg)] [andere Zeitung mit allgemeiner Verbreitung einfügen]] zu veröffentlichen. Falls eine Veröffentlichung [auf der Internetseite] [in dieser Zeitung] nicht möglich ist, werden die Mitteilungen in einer [anderen] führenden Tageszeitung mit allgemeiner Verbreitung in [Luxemburg][Land der Börse einfügen] veröffentlicht.

[Im Fall von Schuldverschreibungen, die an der Wiener Börse notiert sind, einfügen: Alle die Schuldverschreibungen betreffenden Mitteilungen sind auch in einer führenden Tageszeitung oder auf einer elektronischen Verlautbarungs- und Informationsplattform mit allgemeiner Verbreitung in Österreich, voraussichtlich [der Elektronischen Verlautbarungs- und Informationsplattform des Bundes der Republik Österreich (EVI)] [andere Zeitung oder elektronische Verlautbarungs- und Informationsplattform mit allgemeiner Verbreitung einfügen] zu veröffentlichen. Falls eine Veröffentlichung in dieser Zeitung oder auf dieser elektronischen Verlautbarungs- und Informationsplattform nicht möglich ist, werden die Mitteilungen in einer anderen führenden Tageszeitung oder auf einer anderen elektronischen Verlautbarungs- und Informationsplattform mit allgemeiner Verbreitung in Österreich veröffentlicht.]

Die Emittentin wird auch sicherstellen, dass Mitteilungen ordnungsgemäß in Übereinstimmung mit den Erfordernissen einer jeden Börse, an der die Schuldverschreibungen notiert sind, erfolgen. Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt. **[Falls anwendbare Vorschriften die Veröffentlichung zusätzlicher Mitteilungen erfordern, anwendbare Regelungen zur zusätzlichen Veröffentlichung von Mitteilungen einfügen.]**

[Im Fall von Schuldverschreibungen, die an der Official List der Luxemburger Börse oder der Wiener Börse notiert werden, ist folgendes anwendbar:

(2) *Mitteilungen an das Clearing System*.

Die Emittentin ist berechtigt, anstelle der Veröffentlichung nach Abs. 1, eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu übermitteln **[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:**, vorausgesetzt, die Regeln der Börse, an der die Schuldverschreibungen notiert sind, lassen diese Form der Mitteilung zu]. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

[Falls die Änderung der Emissionsbedingungen durch Beschluss der Anleihegläubiger anwendbar ist:

§ 13 ÄNDERUNG DER EMISSIONSBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Emissionsbedingungen*. Die Gläubiger können entsprechend den Bestimmungen des Deutschen Gesetzes über Schuldverschreibungen aus Gesamtemissionen, in der geänderten Fassung (*Schuldverschreibungsgesetz – "SchVG"*) durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Emissionsbedingungen **[Im Fall von berücksichtigungsfähigen Schuldverschreibungen und im Fall von nachrangigen Schuldverschreibungen ist folgendes anwendbar:** ,vorbehaltlich der Zustimmung der Zuständigen Behörde, sofern und insoweit erforderlich,] mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Emissionsbedingungen nicht geändert wird und die keinen Gegenstand der § 5 (3) Nr. 1 bis Nr. 9 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Beschlüsse der Gläubiger.* Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 SchVG und §§ 5 ff. SchVG oder einer Gläubigerversammlung nach §§ 5 ff. SchVG gefasst.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.* **[Falls kein gemeinsamer Vertreter in den Emissionsbedingungen bestellt wird, ist folgendes anwendbar:** Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.]

[Im Fall der Bestellung des gemeinsamen Vertreters in den Emissionsbedingungen ist folgendes anwendbar: Gemeinsamer Vertreter ist [●]. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.]

§ [13][14]

ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich **[Im Fall von Schuldverschreibungen, die keine Gedeckten Schuldverschreibungen sind, einfügen:** nach [deutschem] [österreichischem] Recht **[Im Fall von deutschem Recht einfügen:** mit Ausnahme der den Nachrang regelnden Bedingungen, welche österreichischem Recht unterliegen]] **[Im Fall von Gedeckten Schuldverschreibungen einfügen:** nach [deutschem] [österreichischem] Recht und entsprechen dem österreichischen Bundesgesetz über Pfandbriefe (Pfandbriefgesetz) BGBl. I Nr. 199/2021 idgF ("PfandBG")] **[Im Fall von Schuldverschreibungen, die durch eine digitale Globalurkunde verbrieft sind, einfügen:** nach österreichischem Recht].

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht in Frankfurt am Main.

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen und für die eine österreichische Emissionsstelle bestellt wurde, einfügen: (2a) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das zuständige Gericht in Wien.

[Im Fall von Angeboten nach Österreich: (2b) Für Klagen von und gegen österreichische Konsumenten sind die im österreichischen Konsumentenschutzgesetz und in der Jurisdiktionsnorm zwingend vorgesehenen Gerichtsstände maßgeblich.]]

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei (wie etwa eine Depotbescheinigung zur Rechtsausübung der Depotbank im Sinne des § 6 Abs. 2 Satz 1 deutsches Depotgesetz) bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbrieften Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt

hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land, in dem der Prozess stattfindet, prozessual zulässig ist.

(4) *Ausschluss der Anwendbarkeit des Kuratorengesetzes.* Die Anwendbarkeit der Bestimmungen des österreichischen Kuratorengesetzes und des Kuratorenergänzungsgesetzes ist bezüglich der Schuldverschreibungen ausgeschlossen.

**§ [14][15]
SPRACHE**

[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

* * *

6 FORM OF THE FINAL TERMS

¹[**MiFID II Product Governance / target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties[.][and] professional clients [and retail clients], each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); [and •] [**EITHER**²: and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services] [**OR**³: (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[.][and] portfolio management[.][and] [non-advised sales] [and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[']s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[']s target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]⁴.]

¹[**MiFID II Produktüberwachungspflichten / Zielmarkt** – Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen geeignete Gegenparteien [.][und] professionelle Kunden [und Kleinanleger], jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, "**MiFID II**"), umfasst [und [·]]; [**ENTWEDER**²: und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind, einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen] [**ODER**³: (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an professionelle Investoren und geeignete Gegenparteien angemessen sind[, und (iii) die folgenden Kanäle für den Vertrieb der Schuldverschreibungen an Privatkunden geeignet sind - Anlageberatung[.][und] Portfolioverwaltung[.][und] [nicht beratene Verkäufe] [und reine Ausführungsdienstleistungen][, vorbehaltlich der Eignungs- und Angemessenheitsverpflichtungen des Vertriebspartners gemäß MiFID II, soweit anwendbar]]. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "**Vertriebsunternehmen**") sollte die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen und angemessene Vertriebskanäle, zu bestimmen[, vorbehaltlich der Eignungs- und Angemessenheitsverpflichtungen des Vertriebsunternehmens gemäß MiFID II, sofern anwendbar]⁴.]

¹ Include this legend if parties have determined a target market.

Diese Erklärung einfügen, wenn die Parteien einen Zielmarkt bestimmt haben.

² Include for Notes that are not ESMA complex pursuant to the Guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the "**ESMA Guidelines**") (i.e. Notes the Terms and Conditions of which do not provide for a put and/or call right).

*Einfügen für Schuldverschreibungen, die nach den Leitlinien zu komplexen Schuldtiteln und strukturierten Einlagen (ESMA/2015/1787) (die "**ESMA Leitlinien**") nicht ESMA komplex sind (also, Schuldverschreiben deren Emissionsbedingungen keine Kündigungsrechte seitens der Emittentin und/oder der Anleihegläubiger enthalten).*

³ Include for Notes that are ESMA complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

Einfügen im Fall von Schuldverschreibungen, die nach den ESMA Leitlinien ESMA komplex sind. Diese Liste muss gegebenenfalls angepasst werden, z.B. wenn Anlageberatung für erforderlich gehalten wird. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit und Angemessenheit notwendig. Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Privatanlegern ohne Bestimmung der Angemessenheit nach Art. 25(3) MiFID II nicht zulässig.

⁴ If there are advised sales, a determination of suitability will be necessary.

Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.

¹**[UK MiFIR product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); **[EITHER**² and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services] **[OR**³ (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, / and] portfolio management[, / and][non-advised sales] [and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[**'s/s'**] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[**'s/s'**] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]⁴.]

¹**[Vereinigtes Königreich (UK) MiFIR Produktüberwachungspflichten / Zielmarkt Kleinanleger, Professionelle Investoren und geeignete Gegenparteien** – Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen Kleinanleger im Sinne von Artikel 2 Nr. 8 der Verordnung (EU) Nr. 2017/565, welche kraft des European Union (Withdrawal) Act 2018 ("**EUWA**") Teil des Rechts des Vereinigten Königreichs ist, und geeignete Gegenparteien im Sinne des Handbuchs der Finanzaufsicht des Vereinigten Königreichs (Financial Conduct Authority - "**FCA**") "**Conduct of Business Sourcebook**" ("**COBS**") und professionelle Kunden im Sinne der Verordnung (EU) Nr. 600/2014, welche durch das EUWA Teil des Rechts des Vereinigten Königreichs ist ("**UK MiFIR**"), umfasst; **[ENTWEDER**² und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind [einschließlich Anlageberatung, PortfolioManagement, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen] **[ODER**³ (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden angemessen sind und (iii) die folgenden Kanäle für den Vertrieb der Schuldverschreibungen an Kleinanleger angemessen sind – Anlageberatung[, / und] Portfolio-Management[, / und][Verkäufe ohne Beratung][und reine Ausführungsdienstleistungen][nach Maßgabe der Pflichten des Vertriebsunternehmens unter COBS im Hinblick auf Geeignetheit bzw. Angemessenheit]]. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt, (ein "**Vertriebsunternehmen**") sollte die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches dem FCA Handbook Product Intervention and Product Governance Sourcebook (die "**UK MiFIR Bestimmungen zu Produktüberwachungspflichten**") unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle [nach Maßgabe der Pflichten des Vertriebsunternehmens unter COBS im Hinblick Geeignetheit bzw. Angemessenheit, wie jeweils anwendbar,⁴ zu bestimmen.]

¹ To be included if parties have determined a target market and if the managers in relation to the Notes are subject to UK MiFIR, i.e. there are UK MiFIR manufacturers.

Einzufügen, wenn die Parteien einen Zielmarkt bestimmt haben und wenn die Platzeuere in bezug auf die Schuldverschreibungen der UK MiFIR unterliegen, d.h. wenn es UK MiFIR-Hersteller gibt.

² Include for Notes that are not ESMA complex (in the UK context, as reflected in COBS).

Einfügen für Schuldverschreibungen, die nicht ESMA komplex sind (in Bezug auf UK, wie in COBS dargestellt).

³ Include for Notes that are ESMA complex (in the UK context, as reflected in COBS).

Einfügen für Schuldverschreibungen, die ESMA komplex sind (in Bezug auf UK, wie in COBS dargestellt).

⁴ If there are advised sales, a determination of suitability will be necessary.

Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.

¹**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive (EU) 2014/65 ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

¹**[VERBOT DES VERKAUFS AN KLEINANLEGER IM EUROPÄISCHEN WIRTSCHAFTSRAUM** – Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Europäischen Wirtschaftsraum ("**EWR**") bestimmt und sollten Kleinanlegern im EWR oder im Vereinigten Königreich nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 4 Abs. 1 Nr. 11 der Richtlinie 2014/65/EU ("**MiFID II**"); oder (ii) sie ist ein Kunde im Sinne der Richtlinie 2016/97/EU (die "**Versicherungsvertriebsrichtlinie**"), soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 4 Abs. 1 Nr. 10 MiFID II gilt; oder (iii) sie ist kein qualifizierter Anleger im Sinne der Verordnung (EU) 2017/1129 ("**Prospektverordnung**"). Überdies wurde kein nach der Verordnung (EU) Nr. 1286/2014 (die "**PRIIPs-Verordnung**") erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR nach der PRIIPs-Verordnung rechtswidrig sein.]

²**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

²**[VERBOT DES VERKAUFS AN KLEINANLEGER IM VEREINIGTEN KÖNIGREICH** – Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Vereinigten Königreich bestimmt und sollten Kleinanlegern im Vereinigten Königreich nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 2 Nr. 8 der Verordnung (EU) Nr. 2017/565, welche durch den European Union (Withdrawal) Act 2018 ("**EUWA**") Teil des Rechts des Vereinigten Königreichs ist; (ii) sie ist ein Kunde im Sinne der Bestimmungen des Financial Services and Markets Act 2000, (in seiner jeweils gültigen Fassung - "**FSMA**"), und jeder anderen Regelung oder Vorschrift gemäß des FSMA, um die Richtlinie (EU) 2016/97 umzusetzen, soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 2 Nr. 8 der Verordnung (EU) Nr. 600/2014, welche durch den EUWA Teil des Rechts des Vereinigten Königreichs ist, gilt, oder (iii) sie ist kein qualifizierter Anleger wie in Artikel 2 der Verordnung (EU) 2017/1129 ("**Prospektverordnung**") definiert, welche durch den EUWA Teil des Rechts des Vereinigten Königreichs ist. Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014, welche durch den EUWA Teil des Rechts des Vereinigten Königreichs ist, (die "**UK PRIIPs-Verordnung**") erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im Vereinigten Königreich erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im Vereinigten Königreich nach der UK PRIIPs-Verordnung rechtswidrig sein.]

¹ Include this legend if "Applicable" is specified in Part II. A. of the Final Terms regarding item "Prohibition of Sales to EEA Retail Investors".
Diese Erklärung einfügen, wenn "Anwendbar" im Teil II. A. der Endgültigen Bedingungen im Hinblick auf den Punkt "Verbot des Verkaufs an Privatanleger im Europäischen Wirtschaftsraum" ausgewählt wurde.

² Include this legend if "Applicable" is specified in Part II. A of the Final Terms regarding item "Prohibition of Sales to UK Retail Investors".
Diese Erklärung einfügen, wenn "Anwendbar" im Teil II. A der Endgültigen Bedingungen im Hinblick auf den Punkt "Verbot des Verkaufs an UK Privatanleger" ausgewählt wurde.

[NOTIFICATION UNDER SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (AS AMENDED, THE "SFA") – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in Monetary Authority of Singapore ("**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).]

[MITTEILUNG GEMÄß ABSCHNITT 309B(1)(c) DES SECURITIES AND FUTURES ACT 2001 VON SINGAPUR (IN DER JEWEILS GÜLTIGEN FASSUNG, DAS "SFA") – In Verbindung mit Abschnitt 309B des SFA und den Securities and Futures (Capital Markets Products) Regulations 2018 von Singapur (die "**CMP Regulations 2018**") hat die Emittentin die Klassifizierung der Schuldverschreibungen als Kapitalmarktprodukte festgelegt, sofern sie weder (a) "vorgeschriebene Kapitalmarktprodukte" (wie in den CMP-Vorschriften 2018 definiert), noch (b) "ausgeschlossene Anlageprodukte" sind (wie in der Mitteilung SFA 04-N12: Mitteilung über den Verkauf von Anlageprodukten der Monetary Authority of Singapore (die "**MAS**") und der MAS-Mitteilung FAA-N16: Mitteilung über Empfehlungen zu Anlageprodukten.)]

In case of Notes listed on the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of BAWAG Group AG (www.bawaggroup.com). In case of Notes listed on any other stock exchange or publicly offered in one or more member states of the European Economic Area or the United Kingdom other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of BAWAG Group AG (www.bawaggroup.com) and available free of charge during normal business hours at the registered office of the Issuer.

FORM OF THE FINAL TERMS

(FORMULAR FÜR DIE ENDGÜLTIGEN BEDINGUNGEN)

[BAWAG Group AG]
[BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft]

[Date]
[Datum]

Final Terms **Endgültige Bedingungen**

[Title of relevant Series of Notes]
[Bezeichnung der betreffenden Serie der Schuldverschreibungen]

[to be consolidated and form a single series with the **[insert original tranche(s)]** issued on **[date(s)]**]
[die mit der [ursprüngliche Tranche(n) einfügen], begeben am [Datum/Daten] konsolidiert werden und eine einheitliche Serie bilden]

issued pursuant to the
begeben aufgrund des

Debt Issuance Programme

of
der

BAWAG Group AG and BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft

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

dated 5 April 2024
vom 5. April 2024

Issue Price: [] per cent.
Ausgabepreis: []%

Issue Date: []¹
Tag der Begebung: []

Series No.: [], Tranche: []
Serien Nr.: [], Tranche: []

¹ The Issue Date is the date of payment and settlement of the Notes. In the case of free delivery, the Settlement Date is the delivery date.
Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.

Important Notice

These Final Terms have been prepared for the purpose of Article 8(5) in conjunction with Article 25(4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, and must be read in conjunction with the Debt Issuance Programme Prospectus pertaining to the Programme dated 5 April 2024 (the "**Base Prospectus**") [and the supplement[s] dated [●]]. The Base Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and the website of BAWAG Group AG (www.bawaggroup.com). Copies may be obtained from [BAWAG Group AG][BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft]. Full information is only available on the basis of the combination of the Base Prospectus, any supplement and these Final Terms.

[This document must be read in conjunction with the Base Prospectus, save in respect of the Terms and Conditions which are extracted from the terms and conditions contained in the base prospectus of the Issuer dated [18 March 2019 [as supplemented on 5 June 2019]][4 September 2020][12 March 2021][4 April 2022][3 April 2023], which have been incorporated by reference into this Base Prospectus.]¹

[A summary of the individual issue of Notes is annexed to these Final Terms.]²

Wichtiger Hinweis

*Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 8 Abs. 5 in Verbindung mit Artikel 25 Abs. 4 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 über den Prospekt, der beim öffentlichen Angebot von Wertpapieren oder bei deren Zulassung zum Handel an einem geregelten Markt zu veröffentlichen ist, in der jeweils geänderten Fassung, abgefasst und sind in Verbindung mit dem Debt Issuance Programme Prospekt vom 5. April 2024 über das Programm (der "**Basisprospekt**") [und [dem Nachtrag][den Nachträgen] dazu vom [●]] zu lesen. Der Prospekt sowie etwaige Nachträge können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.luxse.com) und der Internetseite der BAWAG Group AG (www.bawaggroup.com) eingesehen werden. Kopien sind erhältlich bei [BAWAG Group AG][BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft]. Vollständige Informationen sind nur verfügbar, wenn die Endgültigen Bedingungen, der Prospekt, etwaige Nachträge dazu zusammengenommen werden.*

[Dieses Dokument ist in Verbindung mit dem Basisprospekt zu lesen, mit Ausnahme der Emissionsbedingungen, die den in dem Basisprospekt der Emittentin vom [18. März 2019 [in der der Fassung des Nachtrags vom 5. Juni 2019]][4. September 2020][12. März 2021][4. April 2022][3. April 2023] enthaltenen Emissionsbedingungen entnommen wurden, und die per Verweis in den Basisprospekt einbezogen sind.]¹

[Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen angefügt.]²

¹ Insert in the case of an issue of Notes which will be consolidated and form a single series with outstanding notes issued in the relevant year.

Im Falle einer Emission von Schuldverschreibungen einsetzen, die mit im relevanten Jahre begebenen Schuldverschreibungen konsolidiert werden und eine einheitliche Serie bilden

² Only applicable in case of specified denomination of less than EUR 100,000 or if the Notes are not to be traded only on a regulated market, or a specific segment thereof, to which only qualified investors can have access for the purposes of trading in such Notes.

Nur anwendbar falls der festgelegte Nennbetrag geringer als EUR 100.000 ist oder wenn die Schuldverschreibungen nicht ausschließlich an einem geregelten Markt oder in einem bestimmten Segment eines solchen gehandelt werden sollen, zu dem ausschließlich qualifizierte Anleger zu Zwecken des Handels mit diesen Schuldverschreibungen Zugang erhalten.

Part I: Terms and Conditions
Teil I: Emissionsbedingungen

The Conditions applicable to the Notes (the "**Conditions**") [and the [German][English] language translation thereof] are as set out below.

*Die für die Schuldverschreibungen geltenden Bedingungen (die "**Bedingungen**") [sowie die [deutschsprachige][englischsprachige] Übersetzung] sind wie nachfolgend aufgeführt.*

[In the case of Notes with fixed interest rates or fixed resettable interest rates replicate here relevant provisions of Option I [A][B] including relevant further options contained therein, and complete relevant placeholders]

[Im Fall von Schuldverschreibungen mit fester Verzinsung oder fester und neu festsetzbarer fester Verzinsung hier betreffende Angaben der Option I [A][B] (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]

[In the case of Notes with floating interest rates replicate here relevant provisions of Option II [A][B] including relevant further options contained therein, and complete relevant placeholders]

[Im Fall von Schuldverschreibungen mit variabler Verzinsung hier betreffende Angaben der Option II [A][B] (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]

[In the case of Notes with fixed to floating interest rates replicate here relevant provisions of Option III [A][B] including relevant further options contained therein, and complete relevant placeholders]

[Im Fall von Schuldverschreibungen mit fester zur variabler Verzinsung hier betreffende Angaben der Option III [A][B] (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]

[In the case of Zero Coupon Notes replicate here relevant provisions of Option IV [A][B] including relevant further options contained therein, and complete relevant placeholders]

[Im Fall von Nullkupon-Schuldverschreibungen hier betreffende Angaben der Option IV [A][B] (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]

PART II – ADDITIONAL INFORMATION¹
Teil II.: ZUSÄTZLICHE INFORMATIONEN

A. Essential information
Grundlegende Angaben

Interests of natural and legal persons involved in the issue/offer
Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind

- So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, except that certain Dealers and their affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.

Nach Kenntnis der Emittentin bestehen bei den an der Emission beteiligten Personen keine Interessen, die für das Angebot bedeutsam sind, außer, dass bestimmte Platzeure und mit ihnen verbundene Unternehmen Kunden von und Kreditnehmer der Emittentin und mit ihr verbundener Unternehmen sein können. Außerdem sind bestimmte Platzeure an Investment Banking Transaktionen und/oder Commercial Banking Transaktionen mit der Emittentin beteiligt, oder könnten sich in Zukunft daran beteiligen, und könnten im gewöhnlichen Geschäftsverkehr Dienstleistungen für die Emittentin und mit ihr verbundene Unternehmen erbringen.

- Other interest (specify)
Andere Interessen (angeben)

[Specify details]
[Einzelheiten einfügen]

Reasons for the offer to the public or for the admission to trading
Gründe für das öffentliche Angebot oder die Zulassung zum Handel²

[Specify details]
[Einzelheiten einfügen]

¹ There is no obligation to complete Part II of the Final Terms in its entirety in case of Notes with a Specified Denomination of at least EUR 100,000 or its equivalent in any other currency or if the Notes are to be traded only on a regulated market, or a specific segment thereof, to which only qualified investors can have access for the purposes of trading in such Notes, provided that such Notes will not be listed on any regulated market within the European Economic Area. To be completed in consultation with the Issuer.

Es besteht keine Verpflichtung, Teil II der Endgültigen Bedingungen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000 oder dem Gegenwert in einer anderen Währung oder wenn die Schuldverschreibungen ausschließlich an einem geregelten Markt oder in einem bestimmten Segment eines solchen gehandelt werden sollen, zu dem ausschließlich qualifizierte Anleger zu Zwecken des Handels mit diesen Schuldverschreibungen Zugang erhalten, vollständig auszufüllen, sofern diese Schuldverschreibungen nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden. In Absprache mit der Emittentin auszufüllen.

² If reasons for the offer are different from general financing purposes include those reasons here. Not to be completed in case of Notes with a Specified Denomination of at least EUR 100,000 or if the Notes are to be traded only on a regulated market, or a specific segment thereof, to which only qualified investors can have access for the purposes of trading in such Notes. However, to be included if Green Bonds are issued. In case Notes are intended to qualify as such Green Bonds, specify the relevant criteria (e.g. definition of eligible green projects, eligibility criteria (or equivalent terms) and whether an (external) opinion or certification has been obtained.

Sofern die Gründe für das Angebot nicht in allgemeinen Finanzierungszwecken bestehen, sind die Gründe hier anzugeben. Nicht auszufüllen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000 oder wenn die

Use of Proceeds Zweckbestimmung der Erträge	[Specify details] [Einzelheiten einfügen]
Estimated net proceeds ¹ Geschätzter Nettobetrag der Erträge	[]
Estimated total expenses of the issue ^{1, 2} Geschätzte Gesamtkosten der Emission	[]
Eurosystem eligibility³ EZB-Fähigkeit	
New Global Note New Global Note	[Yes][No] [Ja][Nein]
Intended to be held in a manner which would allow Eurosystem eligibility Soll in EZB-fähiger Weise gehalten werden	[Yes][No][Not applicable] [Ja][Nein][Nicht anwendbar]

[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] / [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

Schuldverschreibungen ausschließlich an einem geregelten Markt oder in einem bestimmten Segment eines solchen gehandelt werden sollen, zu dem ausschließlich qualifizierte Anleger zu Zwecken des Handels mit diesen Schuldverschreibungen Zugang erhalten. Hingegen anzugeben, wenn Green Bonds ausgegeben werden. Wenn Schuldverschreibungen als solche Green Bonds qualifizieren sollen, sind die relevanten Kriterien anzugeben (z.B. Definition der geeigneten grünen Projekte, Geeignetheitskriterien (oder vergleichbare Begriffe) und ob ein (externes) Gutachten oder eine Zertifizierung erlangt wurde).

¹ In case of Notes with a Specified Denomination of less than EUR 100,000 if proceeds are intended for more than one principal use will need to split up and present in order of priority.

Im Falle Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 sofern die Erträge für verschiedene wichtige Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.

² Not required for Notes with a Specified Denomination of at least EUR 100,000.

Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

³ Select "Yes" if the Notes are in NGN form and are to be kept in custody by an ICSD as common safekeeper. Select "No" if the Notes are in NGN form and are to be kept in custody by the common service provider as common safekeeper. Select "Not applicable" if the Notes are in CGN form.

"Ja" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und von einem ICSD als common safekeeper gehalten werden sollen. "Nein" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und vom common service provider als common safekeeper gehalten werden sollen. "Nicht anwendbar" wählen, falls die Schuldverschreibungen in Form einer CGN begeben werden.

[Es ist zu beachten, dass die Bestimmung "Ja" lediglich bedeutet, dass die Schuldverschreibungen nach Begebung bei einer der ICSDs als gemeinsamer Verwahrer hinterlegt werden sollen, und es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intra-day credit operations) des Eurosystems entweder nach Begebung oder zu einem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.]/ [Nein. Während die Bestimmung am Tag dieser Endgültigen Bedingungen mit "Nein" festgelegt wurde, sollten die Eurosystemfähigkeitskriterien für die Zukunft derart geändert werden, dass die Schuldverschreibungen fähig sind diese einzuhalten. Die Schuldverschreibungen sollen dann bei einer der ICSDs als gemeinsamer Verwahrer hinterlegt werden. Es ist zu beachten, dass die Schuldverschreibungen als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intra-day credit operations) des Eurosystems entweder nach Begebung oder zu einem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.]

Prohibition of Sales to EEA Retail Investors¹
Verbot des Verkaufs an Privatanleger im Europäischen Wirtschaftsraum

[Applicable][Not Applicable]
 [Anwendbar][Nicht anwendbar]

Prohibition of Sales to UK Retail Investors²
Verbot des Verkaufs an Privatanleger im Vereinigten Königreich

[Applicable][Not Applicable]
 [Anwendbar][Nicht anwendbar]

B. Information concerning the securities to be offered /admitted to trading
Informationen über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere

Securities Identification Numbers
Wertpapier-Kenn-Nummern

Common Code
 Common Code

[]

¹ Specify "Applicable" if the Notes may constitute "packaged" products pursuant to the PRIIPs Regulation and no key information document will be prepared.

"Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt erstellt wird.

² Specify "Applicable" if the Notes may constitute "packaged" products pursuant to the PRIIPs Regulation and no key information document will be prepared.

"Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt erstellt wird.

ISIN Code <i>ISIN Code</i>	[]
German Securities Code <i>Wertpapier-Kenn-Nummer (WKN)</i>	[]
Any other securities number <i>Sonstige Wertpapierkennnummer</i>	[]

Historic Interest Rates and further performance as well as volatility¹
Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität

Details of historic [EURIBOR][SONIA][SOFR][[insert relevant currency]][CMS]][Swap] rates and the future performance as well as their volatility can be obtained (not free of charge) by electronic means from Reuters [EURIBOR01][]

Einzelheiten zu vergangenen [EURIBOR][SONIA][SOFR][[relevante Währung einfügen]][CMS]][Swap] Sätzen und Informationen über künftige Wertentwicklungen sowie ihre Volatilität können (nicht kostenfrei) auf elektronischem Weg abgerufen werden unter [Reuters][EURIBOR01][]

Yield²
Rendite []

Amortisation Yield³
Emissionsrendite []

Resolutions, authorisations and approvals by virtue of which the Notes have been issued [Specify details]
Beschlüsse, Ermächtigungen und Genehmigungen, welche die Grundlage für die Emission der Schuldverschreibungen bilden [Einzelheiten einfügen]

If different from the issuer, the identity and contact details of the offeror of the Notes and/or the person asking for admission to trading, including the legal entity identifier (LEI), if any [Specify details]
Sofern Anbieter und Emittent nicht identisch sind, Angabe der Identität, der Kontaktdaten des Anbieters der Schuldtitle und/oder der die Zulassung zum Handel beantragenden Person einschließlich der Rechtsträgerkennung (LEI), wenn vorhanden. [Einzelheiten einfügen]

¹ Only applicable for Floating Rate Notes. Not required for Notes with a Specified Denomination of at least EUR 100,000 or if the Notes are to be traded only on a regulated market, or a specific segment thereof, to which only qualified investors can have access for the purposes of trading in such Notes.

Nur bei variabel verzinslichen Schuldverschreibungen anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000 oder wenn die Schuldverschreibungen ausschließlich an einem geregelten Markt oder in einem bestimmten Segment eines solchen gehandelt werden sollen, zu dem ausschließlich qualifizierte Anleger zu Zwecken des Handels mit diesen Schuldverschreibungen Zugang erhalten.

² Only applicable for Fixed Rate Notes.
Nur für festverzinsliche Schuldverschreibungen anwendbar.

³ Only applicable for Zero Coupon Notes.
Nur für Nullkupon-Schuldverschreibungen anwendbar.

C. Terms and conditions of the offer of Notes to the public¹ [Not applicable]
Bedingungen und Konditionen des öffentlichen Angebots [Nicht anwendbar]
von Schuldverschreibungen

C.1 Conditions, offer statistics, expected timetable and action required to apply for the offer
Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung

Conditions to which the offer is subject [Specify details]
Bedingungen, denen das Angebot unterliegt [Einzelheiten einfügen]

Time period, including any possible amendments, during which the offer will
be open and description of the application process [Specify details]
Frist – einschließlich etwaiger Änderungen – innerhalb derer das Angebot gilt
und Beschreibung des Antragsverfahrens [Einzelheiten einfügen]

A description of the possibility to reduce subscriptions and the manner for
refunding amounts paid in excess by applicants [Specify details]
Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art
und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner [Einzelheiten einfügen]

Details of the minimum and/or maximum amount of the application (whether
in number of notes or aggregate amount to invest) [Specify details]
Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung entweder
in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu
investierenden Betrags) [Einzelheiten einfügen]

Method and time limits for paying up the notes and for delivery of the notes
Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung [Specify details]
[Einzelheiten einfügen]

Manner and date in which results of the offer are to be made public [Specify details]
Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des
Angebots offen zu legen sind [Einzelheiten einfügen]

The procedure for the exercise of any right of pre-emption, the negotiability
of subscription rights and the treatment of subscription rights not exercised. [Specify details]
Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die
Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht
ausgeübten Zeichnungsrechte [Einzelheiten einfügen]

C.2 Plan of distribution and allotment²
Plan für die Aufteilung der Wertpapiere und deren Zuteilung

If the Offer is being made simultaneously in the markets of two or more
countries and if a tranche has been or is being reserved for certain of these,
indicate such tranche [Specify details]
Erfolgt das Angebot gleichzeitig auf den Märkten zwei oder mehrerer
Ländern und wurde/ wird eine bestimmte Tranche einigen dieser Märkte
vorbehalten, Angabe dieser Tranche [Einzelheiten einfügen]

¹ Complete with respect to an offer to the public of Notes with a Specified Denomination of less than EUR 100,000 unless the Notes are not to be traded only on a regulated market, or a specific segment thereof, to which only qualified investors can have access for the purposes of trading in such Notes, except for the total amount, which must be specified for each issue of notes.

Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen, es sei denn die Schuldverschreibungen sollen ausschließlich an einem geregelten Markt oder in einem bestimmten Segment eines solchen gehandelt werden, zu dem ausschließlich qualifizierte Anleger zu Zwecken des Handels mit diesen Schuldverschreibungen Zugang erhalten, mit Ausnahme der Gesamtsumme, die bei jeder Emission von Schuldverschreibungen angegeben werden muss.

² Complete with respect to an offer to the public of Notes with a Specified Denomination of less than EUR 100,000 unless the Notes are to be traded only on a regulated market, or a specific segment thereof, to which only qualified investors can have access for the purposes of trading in such Notes.

Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen, es sei denn die Schuldverschreibungen sollen ausschließlich an einem geregelten Markt oder in einem bestimmten Segment eines solchen

Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made
Verfahren zur Meldung gegenüber den Zeichnern über den zugeteilten Betrag und Angabe, ob eine Aufnahme des Handels vor der Meldung möglich ist

[Specify details]

[Einzelheiten einfügen]

C.3 Pricing¹ ***Kursfeststellung***

Expected price at which the Notes will be offered

[Not applicable] [Issue Price]

Preis zu dem die Schuldverschreibungen voraussichtlich angeboten werden

[Specify details]

[Nicht anwendbar]

[Emissionspreis]

[Einzelheiten einfügen]

Amount of expenses and taxes charged to the subscriber / purchaser
Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden

[Not applicable][Specify details]

[Nicht anwendbar]

[Einzelheiten einfügen]

C.4 Placing and underwriting² ***Platzierung und Übernahme***

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place

[]

Name und Anschrift des Koordinator/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots – sofern der Emittentin oder dem Anbieter bekannt – in den einzelnen Ländern des Angebots

Method of distribution ***Vertriebsmethode***

- Non-syndicated
Nicht syndiziert
- Syndicated
Syndiziert

Subscription Agreement ***Übernahmevertrag***

Date of Subscription Agreement
Datum des Übernahmevertrages

[]

gehandelt werden, zu dem ausschließlich qualifizierte Anleger zu Zwecken des Handels mit diesen Schuldverschreibungen Zugang erhalten.

¹ Complete with respect to an offer to the public of Notes with a Specified Denomination of less than EUR 100,000 unless the Notes are to be traded only on a regulated market, or a specific segment thereof, to which only qualified investors can have access for the purposes of trading in such Notes.

Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen, es sei denn die Schuldverschreibungen sollen ausschließlich an einem geregelten Markt oder in einem bestimmten Segment eines solchen gehandelt werden, zu dem ausschließlich qualifizierte Anleger zu Zwecken des Handels mit diesen Schuldverschreibungen Zugang erhalten.

² Complete with respect to an offer to the public of Notes with a Specified Denomination of less than EUR 100,000 unless the Notes are to be traded only on a regulated market, or a specific segment thereof, to which only qualified investors can have access for the purposes of trading in such Notes.

Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen, es sei denn die Schuldverschreibungen sollen ausschließlich an einem geregelten Markt oder in einem bestimmten Segment eines solchen gehandelt werden, zu dem ausschließlich qualifizierte Anleger zu Zwecken des Handels mit diesen Schuldverschreibungen Zugang erhalten.

General features of the Subscription Agreement []
Hauptmerkmale des Übernahmevertrages

Management Details including form of commitment¹
Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme

Dealer / Management Group (specify) []
address
Platzeur / Bankenkonsortium (angeben)
Adresse

Firm commitment []
Feste Zusage

No firm commitment / best efforts arrangements []
Ohne feste Zusage / zu den bestmöglichen Bedingungen

Commissions²
Provisionen

Management/Underwriting Commission (specify) []
Management- und Übernahme provision (angeben)

Selling Concession (specify) []
Verkaufsprovision (angeben)

Stabilisation Dealer(s)/Manager(s) [None] [Specify details]
Kursstabilisierende(r) Platzeur(e)/Manager [Keiner] [Einzelheiten einfügen]

C.5 Public Offer Jurisdictions³
Jurisdiktionen für öffentliches Angebot

Public Offer Jurisdiction(s) [Not applicable]
[Specify relevant Member State(s) – which must be jurisdiction(s) where the Base Prospectus and any supplements have been passported]
Jurisdiktionen, in denen ein öffentliches Angebot stattfindet [Nicht anwendbar] [Relevante(n) Mitgliedstaat(en) einfügen – dieser muss eine/diese müssen Jurisdiktion(en) sein, in die der Prospekt und etwaige Nachträge notifiziert wurden]

¹ Not required for Notes with a Specified Denomination of at least EUR 100,000 or if the Notes are to be traded only on a regulated market, or a specific segment thereof, to which only qualified investors can have access for the purposes of trading in such Notes.

Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000 oder wenn die Schuldverschreibungen ausschließlich an einem geregelten Markt oder in einem bestimmten Segment eines solchen gehandelt werden sollen, zu dem ausschließlich qualifizierte Anleger zu Zwecken des Handels mit diesen Schuldverschreibungen Zugang erhalten.

² To be completed in consultation with the Issuer.
In Abstimmung mit der Emittentin auszuführen.

³ Complete with respect to an offer of Notes to the public.
Bei öffentlichem Angebot von Schuldverschreibungen auszufüllen.

D. Listing and admission to trading Börsenzulassung und Notierungsaufnahme	[Yes/No] [Ja/Nein]
<input type="checkbox"/> Regulated Market and Official List of the Luxembourg Stock Exchange <i>Regulierter Markt und amtliches Kursblatt der Luxemburger Wertpapierbörse</i>	
<input type="checkbox"/> Professional segment of the Regulated Market of the Luxembourg Stock Exchange <i>Professionelles Segment des Regulierten Marktes der Luxemburger Wertpapierbörse</i>	
<input type="checkbox"/> Official Market (<i>Amtlicher Handel</i>) of the Vienna Stock Exchange <i>Amtlicher Handel der Wiener Börse AG</i>	
<input type="checkbox"/> Vienna MTF of the Vienna Stock Exchange <i>Vienna MTF der Wiener Börse AG</i>	
<input type="checkbox"/> Other stock exchanges <i>Andere Wertpapierbörsen</i>	[]
Date of admission Datum der Zulassung	[]
Estimate of the total expenses related to admission to trading ¹ <i>Geschätzte Gesamtkosten für die Zulassung zum Handel</i>	[]
All regulated markets or third country markets, SME Growth Market of MTFs on which, to the knowledge of the Issuer, notes of the same class of the notes to be offered to the public or admitted to trading are already admitted to trading ² <i>Angabe sämtlicher regulierter Märkte oder Märkte in Drittstaaten, KMU-Wachstumsmärkte oder MTFs, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die öffentlich angeboten oder zum Handel zugelassen werden sollen, bereits zum Handel zugelassen sind</i>	[]
<input type="checkbox"/> Regulated Market of the Luxembourg Stock Exchange <i>Regulierter Markt der Luxemburger Wertpapierbörse</i>	[]
<input type="checkbox"/> Professional segment of the Regulated Market of the Luxembourg Stock Exchange <i>Professionelles Segment des Regulierten Marktes der Luxemburger Wertpapierbörse</i>	
<input type="checkbox"/> Regulated Market and Official List of the Luxembourg Stock Exchange <i>Regulierter Markt und amtliches Kursblatt der Luxemburger Wertpapierbörse</i>	
<input type="checkbox"/> Official Market (<i>Amtlicher Handel</i>) of the Vienna Stock Exchange <i>Amtlicher Handel der Wiener Börse AG</i>	

¹ Not required for Notes with a Specified Denomination of less than EUR 100,000 or, in such case, if the Notes are to be traded only on a regulated market, or a specific segment thereof, to which only qualified investors can have access for the purposes of trading in such Notes.

Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 oder wenn die Schuldverschreibungen in einem solchen Fall ausschließlich an einem geregelten Markt oder in einem bestimmten Segment eines solchen gehandelt werden, zu dem ausschließlich qualifizierte Anleger zu Zwecken des Handels mit diesen Schuldverschreibungen Zugang erhalten.

² In case of a fungible issue, need to indicate that the original notes are already admitted to trading. Not required for Notes with a Specified Denomination of at least EUR 100,000 or, if this is not the case, the Notes are to be traded only on a regulated market, or a specific segment thereof, to which only qualified investors can have access for the purposes of trading in such Notes

Im Falle einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000 oder, wenn dies nicht der Fall sein sollte, die Schuldverschreibungen ausschließlich an einem geregelten Markt oder in einem bestimmten Segment eines solchen gehandelt werden, zu dem ausschließlich qualifizierte Anleger zu Zwecken des Handels mit diesen Schuldverschreibungen Zugang erhalten.

- Vienna MTF of the Vienna Stock Exchange
Vienna MTF der Wiener Börse AG
- Other stock exchanges
Andere Wertpapierbörsen

[]

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment
Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung

[Not applicable] [Specify details]
[Nicht anwendbar] [Einzelheiten einfügen]

Issue Price
Emissionspreis

[] per cent.
[]%

E. Additional Information
Zusätzliche Informationen

Rating¹
Rating

[]

[Insert [relevant rating agency] [Moody's Deutschland GmbH ("**Moody's**") and specify whether the relevant rating agency is established in the European Community and is registered or has applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 March 2011, (the "**CRA Regulation**").] The European Securities and Markets Authority ("**ESMA**") publishes on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

*[Name[n] der jeweiligen Ratingagentur[en]] [Moody's Deutschland GmbH ("**Moody's**") und Einzelheiten einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Gemeinschaft hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, geändert durch Verordnung (EU) Nr. 513/2011 des Europäischen Parlaments und des Rates vom 11. Mai 2011, (die "**Ratingagentur-Verordnung**") registriert ist oder die Registrierung beantragt hat.] Die Europäische Wertpapier und Marktaufsichtsbehörde ("**ESMA**") veröffentlicht auf ihrer Webseite (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.*

¹ Do not complete, if the Notes are not rated on an individual basis. Include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider. *Nicht auszufüllen, wenn kein Einzelrating für die Schuldverschreibungen vorliegt. Kurze Erläuterung der Bedeutung des Ratings einfügen, wenn dieses unlängst von der Ratingagentur erstellt wurde.*

**[Third Party Information
Angaben von Seiten Dritter**

[specify relevant information] has been extracted from **[specify relevant source of information]**. The Issuer confirms that such information has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by **[specify relevant source of information]**, no facts have been omitted which would render the reproduced information inaccurate or misleading.

[relevante Angaben bezeichnen] wurde[n] **[relevante Quelle einfügen]** entnommen. Die Emittentin bestätigt, dass diese Angabe[n] korrekt wiedergegeben wurde[n] und nach Wissen der Emittentin, soweit für sie aus der/den von **[relevanten Anbieter einfügen]** veröffentlichten Angabe[n] ersichtlich, nicht durch Auslassungen unkorrekt oder irreführend gestaltet wurde[n].]

**[Statement on benchmarks in accordance with Article 29 (2) of the Benchmarks Regulation:
Erklärung gemäß Artikel 29 Abs. 2 der Benchmarks Verordnung:**

[The amount(s) payable under the Notes is/are calculated by reference to **[specify benchmark(s): ●]**, which is/are provided by **[insert administrator(s) legal name: ●]**. As at the date of these Final Terms, **[insert administrator(s) legal name: ●]** is/are [not] included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to Article 36 of the Regulation (EU) 2016/1011. [As at the date of these Final Terms, **[insert administrator(s) legal name: ●]** is/are not included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Regulation (EU) 2016/1011.]]

[As far as the Issuer is aware, **[insert benchmark(s): ●]** does/do not fall within the scope of the Regulation (EU) 2016/1011 by virtue of Article 2 of that regulation.] **[Insert alternative statement on benchmarks according to Article 29 (2) of the Benchmarks Regulation, if applicable: ●]**

*[Die/Der im Rahmen der Schuldverschreibungen zu zahlende[n] Betrag/Beträge werden unter Bezugnahme auf **[Benchmark(s) einfügen: ●]** berechnet], der/die von **[Firmenname des/der Administrators/Administratoren einfügen]** bereitgestellt wird. Zum Datum dieser Endgültigen Bedingungen erscheint/erscheinen **[Firmenname des/der Administrators/Administratoren einfügen]** [nicht] im Register für Administratoren und Benchmarks, das von der European Securities and Markets Authority ("ESMA") gemäß Artikel 36 der Verordnung (EU) 2016/1011 eingerichtet und geführt wird. [Zum Datum dieser Endgültigen Bedingungen erscheint/erscheinen **[Firmenname des/der Administrators/Administratoren einfügen]** nicht im Register für Administratoren und Benchmarks, das von der ESMA gemäß Artikel 36 der Verordnung (EU) 2016/1011 eingerichtet und geführt wird.]]*

*[Soweit der Emittentin bekannt, **[fällt/fallen **[Benchmark(s) einfügen: ●]** [nicht] in den Anwendungsbereich von Verordnung (EU) 2016/1011 gemäß Artikel 2 dieser Verordnung]. **[Alternative Erklärung über Benchmarks gemäß Artikel 29 Abs. 2 der Benchmarks Verordnung einfügen, soweit anwendbar: ●]*****

**F. Consent to use the Base Prospectus
Einwilligung zur Nutzung des Prospekts**

[Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes – if and to the extent this is so expressed below – is entitled to use the Base Prospectus in [the Federal Republic of Germany] [,] [and] [Luxembourg] [,] [and] [the Republic of Austria] for the subsequent resale or final placement of the relevant Notes during the offer period from [●] and until [●], provided however, that the Prospectus is still valid in accordance with Article 12(1) of the Prospectus Regulation.] [Such consent is also subject to and given under the conditions [●].]

[Not applicable] [Specify details]

[Jeder Finanzintermediär, der Schuldverschreibungen nachfolgend weiter verkauft oder endgültig platziert, ist – wenn und soweit dies unten erklärt wird – berechtigt, den Prospekt für den späteren Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen in [der Bundesrepublik Deutschland] [,] [und] [Luxemburg] [,] [und] [der Republik Österreich] während der Angebotsfrist vom [●] bis [●] zu verwenden.] Ein solcher späterer Weiterverkauf oder eine solche endgültige Platzierung setzt jeweils voraus, dass der Prospekt in Übereinstimmung mit Artikel 12 Absatz 1 der Prospektverordnung noch gültig ist.] [Ferner erfolgt diese Zustimmung vorbehaltlich [●].]

[Nicht anwendbar] [Einzelheiten einfügen]

G. Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Prospectus
Zur Verfügung zu stellende Informationen über die Zustimmung des Emittenten oder der für die Erstellung des Prospekts zuständigen Person

The Issuer grants general consent to the use of the Prospectus for public offers by any financial intermediary it may concern in the Grand Duchy of Luxembourg, the Republic of Austria, and the Federal Republic of Germany.

[Yes][No]

Die Emittentin erteilt ihre allgemeine Zustimmung zur Nutzung des Prospekts für öffentliche Angebote eines jeden Finanzintermediäres, den dies betreffen mag, im Großherzogtum Luxemburg, der Republik Österreich und der Bundesrepublik Deutschland.

[Ja][Nein]

[BAWAG Group AG][BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft]
(as Issuer)
(als Emittentin)

[•]

[Issue Specific Summary]
[Emissionsspezifische Zusammenfassung]

7 GENERAL DESCRIPTION OF BAWAG AS ISSUER

7.1 Information about BAWAG

7.1.1 General information

BAWAG's legal name is "BAWAG Group AG". It is registered in the Austrian Companies Register (*Firmenbuch*, the "**Companies Register**") under registration number FN 269842 b as a stock corporation formed and operated under Austrian law with unlimited duration. Its business address is Wiedner Gürtel 11, A-1100 Vienna, Austria. BAWAG is the holding company of BAWAG Group. BAWAG's Legal Entity Identifier (LEI) is 529900S9YO2JHTIIDG38.

BAWAG Group's business is primarily conducted by BAWAG P.S.K. and its material subsidiaries (see "7.2 Structure of BAWAG Group" below). For a description of the business activities of BAWAG Group, see "9 Business Overview of BAWAG Group" below.

BAWAG may be reached at its business address as well as by phone (+43 (0) 599 05) or by e-mail under office@bawaggroup.com. BAWAG Group's website is <https://www.bawaggroup.com>. The information on this website, unless incorporated by reference elsewhere in this Base Prospectus, is not part of this Base Prospectus.

7.1.2 Corporate history and development

BAWAG was first registered in the Companies Register on 16 November 2005 as Pa-Zweiundfünfzigste WTP Beteiligungsverwaltungs GmbH, a limited liability company under Austrian law. With effect as of 5 October 2007, BAWAG's name was changed to "BAWAG Holding GmbH". In August 2017, BAWAG was transformed into a stock corporation established under Austrian law (*Aktiengesellschaft*) for an indefinite period of time. In the course of this transformation, BAWAG's name was changed to "BAWAG Group AG". Both the transformation and the name change became effective on 19 August 2017. Since 25 October 2017, BAWAG's shares are listed on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange.

7.1.3 Statutory purpose and share capital

The business purpose of BAWAG according to section 2 of its articles of association is (a) the acquiring, holding, managing and disposing of participations in existing companies and businesses and/or companies and businesses to be established within Austria and abroad, including banks, indifferent in which corporate form; (b) the exercise of the management and holding functions in respect of participations pursuant to (a) as well as companies and businesses of BAWAG Group, including on the basis of corporate law, or on the basis of contractual agreements with companies and businesses of BAWAG Group, including the activity as and exercise of the functions of a financial holding; and (c) the provision of management services of any kind with respect to participations in companies and business of the BAWAG Group as well as contracts and other business relationships of the BAWAG Group with domestic and foreign contract partners.

BAWAG is entitled to enter into any transactions and to take all steps which are in connection with or appear to be directly or indirectly suitable to promote its purpose. BAWAG may establish branches and subsidiaries within Austria and abroad. BAWAG may undertake all legal transactions that could be useful in achieving or promoting the purposes of BAWAG.

BAWAG may limit the actual scope of its activities to one or several parts of its corporate purpose.

BAWAG is not entitled to engage directly in business activities that require a license pursuant to the Austrian Banking Act, the Austrian Securities Supervision Act, the Austrian Insurance Supervision Act or any other license that must be obtained prior to BAWAG's registration in the commercial register; activities reserved for Public Accountants and Tax Advisors are also excluded.

BAWAG's registered share capital amounts to EUR 78,600,000.00 and is divided into 78,600,000 non-par-value shares, which carry equal participation interest in the share capital of BAWAG. All shares are bearer shares. The share capital of BAWAG is fully paid in.

7.1.4 Statutory auditors

The independent auditor of BAWAG is KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Porzellangasse 51, 1090 Vienna, Austria ("**KPMG**"), a member of the Austrian Chamber of Tax Advisors and Auditors (*Kammer der Steuerberater und Wirtschaftsprüfer*). KPMG audited the German-language originals of the audited consolidated annual financial statements as of and for the financial year ended 31 December 2023 (the "**Audited Consolidated Annual Financial Statements of BAWAG 2023**") and the German-language originals of the audited consolidated annual financial statements as of and for the financial year ended 31 December 2022 (the "**Audited Consolidated Annual Financial Statements of BAWAG 2022**"), prepared in accordance with IFRS as adopted by the EU and the additional requirements pursuant to § 245a UGB (Austrian Commercial Code) and § 59a BWG (Austrian Banking Act). In each case, KPMG issued an unqualified auditor's report (*uneingeschränkter Bestätigungsvermerk*).

The audits of the financial statements for the periods referred to in this Base Prospectus comprised audit tests and procedures deemed necessary for the purpose of expressing an opinion on such financial statements taken as a whole – those procedures were not performed for the purpose of expressing an opinion on individual balances of accounts or summaries of selected transactions.

7.1.5 Any recent events particular to the Issuer that are to a material extent relevant for the evaluation of its solvency.

BAWAG is not aware of any recent events particular to BAWAG Group (i.e. occurring after the most recent published audited consolidated annual financial statements of the Issuer as of and for the financial year ended 31 December 2023) that are to a material extent relevant to the evaluation of its solvency.

7.2 Structure of BAWAG Group

BAWAG is the parent company of BAWAG Group. The following tables provide an overview of major and other important direct and indirect subsidiaries as well as main operating branches of BAWAG Group as of the date of this Base Prospectus:

List of Main Operating Subsidiaries	Registered Office
BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft	Vienna
BFL Leasing GmbH	Eschborn
easyleasing GmbH	Vienna
Health Coevo AG	Hamburg
Zahnärztekasse AG	Wädenswil
start:bausparkasse AG	Hamburg
start:bausparkasse AG	Vienna
Idaho First Bank	McCall, Idaho
BAWAG Evolution	Paris
Alsatram	Paris
BAWAG Rail	Paris
BAWAG FB France	Paris
BAWAG RB France	Paris

List of Main Operating Branches	Country
Südwestbank – BAWAG AG Niederlassung Deutschland	Germany
BAWAG P.S.K. International	UK
BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG	USA

BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG	Netherlands
BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG	Ireland
BFL – easyleasing GmbH Niederlassung Deutschland	Germany

7.3 Trend information

Following a strong economic momentum in 2022, the year 2023 represented a more challenging macroeconomic environment. Consumer price inflation across Europe and the United States (US) decreased but remained elevated at levels of 5.4% in the euro area, 7.7% in Austria, 6.0% in Germany, 4.1% in the Netherlands and 4.1% in the US in 2023. Wage-price-spiral effects are, among other developments, causing a more permanent inflationary pressure. In turn, the US Federal Reserve hiked rates 11 times since the beginning of 2022 to a range of 5.25% – 5.50% as of December 2023. The ECB hiked rates 10 times, reaching a deposit rate of 4% as of December 2023. The rising rate environment has dampened private investment activity in plant and equipment as well as construction activity. Global trade has decreased as well, causing subdued export demand, while private consumption has remained relatively solid.

7.3.1 Statement of no material adverse change / significant changes

Except for the adverse market conditions described in "7.3.2 *Recent developments and outlook*", there have been no material adverse changes in the prospects of BAWAG since the date of its last published audited financial statements, 31 December 2023.

There has been no significant change in the financial performance of BAWAG Group since 31 December 2023, the end of the last financial period for which financial information has been published, to the date of this Base Prospectus.

7.3.2 Recent developments and outlook

Acquisitions

Since the initial public offering in 2017, nine acquisitions were completed and in aggregate capital an amount of EUR 2.2 billion (EUR 1.3 billion dividends and EUR 900 million buyback) was distributed.

In the fourth quarter of 2023, BAWAG Group completed the acquisition of Peak Bancorp, Inc., the holding company of Idaho First Bank.

On 8 December 2023, BAWAG Group and Dexia have signed a sale and purchase agreement allowing BAWAG Group to buy Dexia Crédit Local's five non-regulated leasing entities DCL Evolution, Alsatram, Dexiarail, as well as Dexia Flobail and Dexia CLF Régions Bail, both renamed Dexia FB France and Dexia RB France, following the withdrawal of their finance company authorisations, which was approved by the French Autorité de Contrôle Prudentiel et de Résolution (ACPR) on 27 October 2023 and took effect on the same date. The acquisition was completed on 1 February 2024.

On 1 February 2024, BAWAG agreed to acquire 100% of the shares in Knab, an online bank for self-employed, from ASR Nederland N.V. (a.s.r.).

Recent funding activities

Customer deposits (approximately 60% of assets) makes up the majority of funding complemented with wholesale funding secured consisting of approximately EUR 11 billion covered bonds secured by the mortgage or the public sector cover pool.

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) senior preferred notes in the amount of EUR 10 million also in the second quarter 2023 (due 2038 with 4.484% coupon), Tier 2 callable subordinated notes in the amount of EUR 400,000,000 in the fourth quarter 2023 (due 2034 with 6.750% coupon), public sector covered bonds in the amount of EUR 750,000,000 in the first quarter 2024 (due 2031 with 3.125% coupon), senior preferred notes in the amount of EUR 100,000,000 also in the first quarter 2024 (due 2024 with zero coupon), senior preferred notes in the amount of EUR 50,000,000 also in the first quarter 2024 (due 2024 with zero coupon) and public sector covered bonds in the amount of EUR 20,000,000 also in the first quarter 2024 (due 2040 with 3.25% coupon).

Share Buyback

During the fourth quarter 2023 BAWAG fully executed its EUR 175 million buyback and cancelled 3.9 million shares, effective December 18, 2023 (new share capital: 78.6 million shares).

Outlook

The outlook remains unclear given the various elections in major countries, geopolitical conflicts and economic developments with potentially significant impacts. Monetary policy errors in both directions remain a risk, i.e. keeping rates too low and, hence, causing excessive inflation or keeping rates too high 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 communication. The Federal Reserve as well as the ECB, may start cutting rates in 2024. A balanced approach leading to a soft landing, i.e. a decrease in inflation without a pronounced recession, remains an ever more likely scenario.

7.4 Administrative, management and supervisory bodies

In accordance with Austrian law, a stock corporation (*Aktiengesellschaft*), such as BAWAG, has a two-tier board structure comprising the management board ("**Management Board**") and the supervisory board ("**Supervisory Board**"). The Management Board is responsible for the executive management and represents the company vis-à-vis third parties. The Supervisory Board is responsible for supervising the management and internal controls of the company. Members of the Management Board are appointed by the Supervisory Board. Members of the Supervisory Board are elected by the shareholders' meeting or delegated by shareholders afforded such a delegation right in the Articles of Association. Under Austrian co-determination rules, a stock corporation's works council has the right to delegate one works council representative to the Supervisory Board for every two shareholders' representatives at the Supervisory Board. The corporate bodies of the company are bound in particular by the Articles of Association, the rules of procedure for the Management Board (*Geschäftsordnung für den Vorstand*), the rules of procedure for the Supervisory Board (*Geschäftsordnung für den Aufsichtsrat*) (each as adopted by the Supervisory Board), and the Austrian Corporate Governance Code.

7.4.1 Members of the administrative, management and supervisory bodies of the Company

The members of BAWAG's Management Board and Supervisory Board may be contacted at BAWAG's business address at Wiedner Gürtel 11, A-1100 Vienna, Austria.

7.4.1.1 *Current members of the Management Board*

The following table lists the positions of the members of the Management Board of BAWAG, the year they were first appointed and the expiration of their current term. None of the current members of the Management Board of BAWAG performed any principal activity outside BAWAG Group where this activity would have been significant with respect to BAWAG.

Name	Position / Area of Responsibility	Year first appointed	End of Current Term
Anas Abuzaakouk	Chief Executive Officer	2017	March 2026
Enver Sirucic	Chief Financial Officer, Deputy CEO	2017	March 2026
David O'Leary	Chief Risk Officer	2017	March 2026
Andrew Wise	Chief Investment Officer, Head of Non-Retail Lending & US Markets	2017	March 2026
Sat Shah	Head of Retail & SME, Deputy CEO	2017	March 2026
Guido Jestädt	Chief Administrative Officer	2021	March 2026

Source: Company information.

7.4.1.2 *Current members of the Supervisory Board*

The following table lists the positions of the current members of the Supervisory Board of BAWAG and in each case the year they were first appointed as members of the Supervisory Board of BAWAG, and the expiration of their current term (to the extent applicable). None of the current members of the Supervisory Board of BAWAG performed any principal activity outside BAWAG Group where this activity would have been significant with respect to BAWAG.

Name	Position	Year first appointed	End of Current Term
Egbert Fleischer	Chairperson	2017	2025
Kim Fennebresque	Deputy Chairperson	2017	2025
Frederick Haddad	Member	2017	n/a
Adam Rosmarin	Member	2017	2025
Verena Spitz	Member ¹⁾	2017	n/a
Konstantin Latsunas	Member ¹⁾	2021	n/a
Gerrit Schneider	Member	2021	2025
Tamara Kapeller	Member	2021	2025
Beatrix Pröll	Member ¹⁾	2021	n.a.

¹⁾ Works council representative.

Source: Company information.

7.4.2 **Administrative, management and supervisory bodies' potential conflicts of interest**

Agreements of BAWAG with the members of its Management Board and its Supervisory Board may generate in certain circumstances conflicts of interest. Should any such conflict of interest arise, BAWAG has sufficient rules and procedures, compliance rules and industry standards in place regulating the management of conflicts of interest and the ongoing application of such guidelines and rules. No potential conflicts of interest arising out of such agreements have been identified with respect to the members of the BAWAG's Management Board or of its Supervisory Board where internal procedures or measures would not be sufficient to resolve any conflicts of interest.

On the date of this Base Prospectus, the Management Board and the Supervisory Board of BAWAG comprise the same persons as the Management Board and the Supervisory board of BAWAG P.S.K., respectively (see "8.4.1.1 *Current members of the Management Board*" and "8.4.1.2 *Current members of the Supervisory Board*")

below). Although the participation in BAWAG P.S.K. is BAWAG's only holding, the interests of BAWAG and the interests of BAWAG P.S.K. may not always be fully aligned.

7.5 Major shareholders

BAWAG is neither directly nor indirectly majority-owned or controlled by any other corporation, by any government or by any other natural or legal person severally or jointly. Pursuant to Austrian law and the articles of association of BAWAG, to the extent that BAWAG may have major shareholders at any time, it may not give them different voting rights from any of the other shareholders. BAWAG is not aware of arrangements which may at a subsequent date result in a change of control of the company.

According to § 130(1) sentence 1 of the Austrian Stock Exchange Act 2018 (*Börsegesetz 2018 – BörseG 2018*), if natural persons or legal entities (irrespective of whether domestic or foreign), directly or indirectly, acquire or sell shares in a stock corporation for which Austria is the home member state and the shares of which are listed on the Official Market of the Vienna Stock Exchange, then these persons or entities are obliged to notify the Austrian Financial Market Authority (FMA), the Vienna Stock Exchange as well as BAWAG within two trading days after the acquisition or disposal of a major shareholding, provided that the proportion of the voting rights held reaches, exceeds or falls below certain thresholds as a consequence of the acquisition or disposal. For BAWAG, the minimum disclosure threshold is 4% of the voting rights. To BAWAG's knowledge, there are four shareholders holding more than 4% of the voting rights, and none of these shareholders holds more than 10% of the BAWAG shares or voting rights.

7.6 Legal and arbitration proceedings

BAWAG Group is involved in legal and administrative proceedings as part of its ordinary business activities. Such proceedings in particular include lawsuits with customers and consumer protection associations such as the Chamber of Labour and the Consumer Information Association. Similar disputes and proceedings are also likely to arise in the future.

It is impossible to reliably determine or predict the outcome of proceedings pending or threatened. During a period covering the previous twelve months, no legal or administrative proceedings (including any proceedings which are pending or threatened of which BAWAG is aware) may have or have had in the recent past significant effects on BAWAG's financial position or profitability.

7.7 Significant change in the financial position of BAWAG Group

No significant change in the financial position of BAWAG Group has occurred since 31 December 2023.

7.8 Material contracts

In the ordinary course of its business, members of BAWAG Group enter into a variety of contracts with various other entities. Within the past two years, BAWAG Group has not, however, entered into any material contracts outside the ordinary course of its business which could result in any group member being under an obligation or entitlement that has a material adverse impact on the Issuer's ability to meet its obligations under the Notes.

7.9 Ratings

BAWAG Group is rated by Moody's Deutschland GmbH ("**Moody's**"). The text of the credit opinion from Moody's dated 24 February 2023 reads as follows (only the relevant parts are reproduced here):

Ratings¹⁾

Category	Moody's¹⁾ Rating
Senior Subordinate Rating	Baa2 ²⁾
Junior Subordinated Rating	Ba1

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 Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the

"**CRA Regulation**"). The European Securities and Markets Authority ("**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 "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.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

8 GENERAL DESCRIPTION OF BAWAG P.S.K. AS ISSUER

8.1 Information about BAWAG P.S.K.

8.1.1 General information

BAWAG P.S.K.'s legal name is "BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft". It is registered in the Austrian Companies Register (*Firmenbuch*, the "**Companies Register**") under registration number FN 205340 x as a stock corporation formed and operated under Austrian law with unlimited duration. Its head office is at Wiedner Gürtel 11, A-1100 Vienna, Austria (Tel. +43 (0) 599 05). BAWAG P.S.K.'s Legal Entity Identifier (LEI) is 529900ICA8XQYG1KR372.

BAWAG P.S.K.'s website is <https://www.bawagpsk.com>. The information on this website, unless incorporated by reference elsewhere in this Base Prospectus, is not part of this Base Prospectus.

BAWAG P.S.K. and its affiliates and subsidiaries are one of the leading full-service banking groups in Austria. BAWAG P.S.K. offers a full range of banking services with an emphasis on the retail business. It maintains current accounts, holds savings deposits, distributes investment, leasing and building society products, grants loans to individuals, corporations and federal and local authorities, operates an e-banking system for private and corporate customers, and issues letters of credit and guarantees. It also provides money transfer and foreign exchange services. BAWAG P.S.K. is also active in money and capital markets. It offers investment management and advisory services and acts as a broker for different exchanges and OTC-markets.

8.1.2 Corporate history and development

Bank für Arbeit und Wirtschaft Aktiengesellschaft was founded in 1922 by Dr. Karl Renner, State Chancellor of the First Republic and Federal President of the Second Republic of Austria, as the trade unions' bank. Liquidated in 1934 for political reasons, Bank für Arbeit und Wirtschaft Aktiengesellschaft was refounded in 1947 as Arbeiterbank and in 1963 renamed to Bank für Arbeit und Wirtschaft Aktiengesellschaft. Österreichische Postsparkasse Aktiengesellschaft ("**P.S.K.**") was founded on 12 January 1883 as "k.k. Postsparkassen-Amt". It was formerly the "Staatssparkasse" (state savings bank) in the Austrian territory of the Austro-Hungarian Empire and is one of the world's oldest post office savings institutions. In 1997 the public law institution, Österreichische Postsparkasse, was transformed into a joint stock company and the decision was made to privatize it. On 16 August 2000 the state holding company of P.S.K. agreed to sell the majority of the shares of P.S.K. to Bank für Arbeit und Wirtschaft Aktiengesellschaft. The acquisition became effective on 1 December 2000. BAWAG P.S.K. came into existence on 1 October 2005 following the merger of Bank für Arbeit und Wirtschaft Aktiengesellschaft, Österreichische Postsparkasse Aktiengesellschaft and Kapital & Wert Bank ("**K&W**"). By way of a spin-off Bank für Arbeit und Wirtschaft Aktiengesellschaft has transferred its entire banking business to the group company K&W. P.S.K., until then an affiliate of Bank für Arbeit und Wirtschaft Aktiengesellschaft, was merged into the same group company. By this measure the banking business of Bank für Arbeit und Wirtschaft Aktiengesellschaft and P.S.K. were consolidated. K&W was then renamed as BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft (BAWAG P.S.K.).

8.1.3 Statutory purpose and share capital

According to section 3 of BAWAG P.S.K.'s articles of association, its business purpose is to carry out banking transactions of the kind set out in § 1 (1) BWG, including but not limited to transactions relating to deposits, current accounts, lending, discounting, custody, issuance and administration of payment instruments, foreign exchange, money-markets instruments, futures and options, securities, derivatives, guarantees, securities underwriting, miscellaneous securities underwriting, third-party securities underwriting, capital financing, factoring, brokering and e-money business.

BAWAG P.S.K.'s registered share capital amounts to EUR 250,000,000 and is divided into 250,000,000 non-par-value shares, which carry equal participation interest in the share capital of BAWAG P.S.K. All shares are registered shares. The share capital of BAWAG P.S.K. is fully paid in.

8.1.4 Statutory auditors

The independent auditor of BAWAG P.S.K. is KPMG, a member of the Austrian Chamber of Tax Advisors and Auditors (*Kammer der Steuerberater und Wirtschaftsprüfer*). KPMG audited the German-language originals of the audited consolidated annual financial statements as of and for the financial year ended 31 December 2023 (the "**Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2023**") and the German-language originals of the audited consolidated annual financial statements as of and for the financial year ended 31 December

2022 (the "**Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2022**"), prepared in accordance with IFRS as adopted by the EU and the additional requirements pursuant to § 245a UGB (Austrian Commercial Code) and § 59a BWG (Austrian Banking Act). In each case, KPMG issued an unqualified auditor's report (*uneingeschränkter Bestätigungsvermerk*).

The audits of the financial statements for the periods referred to in this Base Prospectus comprised audit tests and procedures deemed necessary for the purpose of expressing an opinion on such financial statements taken as a whole – those procedures were not performed for the purpose of expressing an opinion on individual balances of accounts or summaries of selected transactions.

8.1.5 Any recent events particular to the Issuer that are to a material extent relevant for the evaluation of its solvency.

BAWAG P.S.K. is not aware of any recent events particular to BAWAG P.S.K. Group (i.e. occurring after the most recent published audited consolidated annual financial statements of the Issuer as of and for the financial year ended 31 December 2023) that are to a material extent relevant to the evaluation of its solvency.

8.2 Structure of BAWAG P.S.K. Group

BAWAG P.S.K. is part of BAWAG Group and a subsidiary of BAWAG (see "*8.5 Major shareholders*" below). For a description of the structure of BAWAG Group see "*7.2 Structure of BAWAG Group*" above.

The following table provides an overview of major and other important direct and indirect subsidiaries as well as branches of BAWAG P.S.K. as of the date of this Base Prospectus:

List of Main Operating Subsidiaries	Registered Office
easyleasing GmbH	Vienna
Health Coevo AG	Hamburg
Zahnärztekasssse AG	Wädenswil
start:bausparkasse AG	Hamburg
start:bausparkasse AG	Vienna
BAWAG Evolution	Paris
Alsatram	Paris
BAWAG Rail	Paris
BAWAG FB France	Paris
BAWAG RB France	Paris

List of Main Operating Branches	Country
Südwestbank – BAWAG AG Niederlassung Deutschland	Germany
BAWAG P.S.K. International	UK
BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG	USA
BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG	Netherlands
BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG	Ireland
BFL – easyleasing GmbH Niederlassung Deutschland	Germany

Other subsidiaries of BAWAG P.S.K. include BAWAG P.S.K. Wohnbaubank AG.

8.3 Trend information

8.3.1 Statement of no material adverse change / significant changes

Except for the adverse market conditions described in "7.3.2 *Recent developments and outlook*", there have been no material adverse changes in the prospects of BAWAG P.S.K. since the date of its last published audited financial statements, 31 December 2023.

There has been no significant change in the financial performance of BAWAG P.S.K. Group since 31 December 2023, the end of the last financial period for which financial information has been published, to the date of this Base Prospectus.

8.3.2 Recent developments and outlook

For a description of recent developments and outlook of BAWAG P.S.K. and BAWAG P.S.K. Group see the description for BAWAG Group under "7.3.2 *Recent developments and outlook*" above.

8.3.3 Profit forecasts or estimates

Not applicable. This Base Prospectus does not contain profit forecasts or estimates.

8.4 Administrative, management and supervisory bodies

For a general description of BAWAG P.S.K.'s two-tier board structure see "7.4 *Administrative, management and supervisory bodies*" above.

8.4.1 Members of the administrative, management and supervisory bodies of the Company

The members of the Management Board and Supervisory Board may be contacted at BAWAG P.S.K.'s business address at Wiedner Gürtel 11, A-1100 Vienna, Austria.

8.4.1.1 *Current members of the Management Board*

The following table lists the positions of the members of the Management Board of BAWAG P.S.K., the year they were first appointed and the expiration of their current term. None of the current members of the Management Board of BAWAG P.S.K. performed any principal activity outside BAWAG Group where this activity would have been significant with respect to BAWAG P.S.K.:

Name	Position / Area of Responsibility	Year first appointed	End of Current Term
Anas Abuzaakouk	Chief Executive Officer	2014	March 2026
Enver Sirucic	Chief Financial Officer, Deputy CEO	2017	March 2026
David O'Leary	Chief Risk Officer	2017	March 2026
Andrew Wise	Chief Investment Officer, Head of Non-Retail Lending & US Markets	2017	March 2026
Sat Shah	Head of Retail & SME, Deputy CEO	2015	March 2026
Guido Jestädt	Chief Administrative Officer	2021	March 2026

Source: Company information.

For activities of the members of BAWAG P.S.K.'s Management Board outside of BAWAG Group, see "7.4.1.1 *Current members of the Management Board*" above.

8.4.1.2 *Current members of the Supervisory Board*

The following table lists the positions of the current members of the Supervisory Board of BAWAG P.S.K. and in each case the year they were first appointed as members of the Supervisory Board of BAWAG P.S.K. and the expiration of their current term, to the extent applicable. None of the current members of the Supervisory Board of

BAWAG P.S.K. performed any principal activity outside BAWAG Group where this activity would have been significant with respect to BAWAG P.S.K.

Name	Position	Year first appointed	End of Current Term
Egbert Fleischer	Chairperson	2017	2025
Kim Fennebresque	Deputy Chairperson	2017	2025
Frederick Haddad	Member	2013	2025
Adam Rosmarin	Member	2017	2025
Verena Spitz	Member ¹⁾	2016	n/a
Konstantin Latsunas	Member ¹⁾	2021	n/a
Gerrit Schneider	Member	2021	2025
Tamara Kapeller	Member	2021	2025
Beatrix Pröll	Member ¹⁾	2021	n/a

¹⁾ Works council representative.

Source: Company information.

For activities of the members of BAWAG P.S.K.'s Supervisory Board outside of BAWAG Group, see "7.4.1.2 Current members of the Supervisory Board" above.

8.4.2 Administrative, management and supervisory bodies' potential conflicts of interest

Agreements (e.g. loan agreements) of BAWAG P.S.K. with the members of its Management Board and its Supervisory Board may generate in certain circumstances conflicts of interest. Should any such conflict of interest arise, BAWAG P.S.K. has sufficient rules and procedures, compliance rules and industry standards in place regulating the management of conflicts of interest and the ongoing application of such guidelines and rules. No potential conflicts of interest arising out of such agreements have been identified with respect to the members of the BAWAG P.S.K.'s Management Board or of its Supervisory Board where internal procedures or measures would not be sufficient to resolve any conflicts of interest.

On the date of this Base Prospectus, the Management Board and the Supervisory Board of BAWAG P.S.K. comprise the same persons as the Management Board and the Supervisory Board of BAWAG, respectively (see "7.4.1.1 Current members of the Management Board" "7.4.1.2 Current members of the Supervisory Board" above). Although the participation in BAWAG P.S.K. is BAWAG's only holding, the interests of BAWAG and the interests of BAWAG P.S.K. may not always be fully aligned.

8.5 Major shareholders

BAWAG Group AG is the sole shareholder of BAWAG P.S.K.

8.6 Legal and arbitration proceedings

For a description of legal and arbitration proceedings relating to BAWAG P.S.K. see the description of such proceedings for BAWAG Group under "7.6 Legal and arbitration proceedings" above.

8.7 Significant change in the financial position of BAWAG P.S.K. Group

No significant change in the financial position of BAWAG P.S.K. Group has occurred since 31 December 2023.

Rising interest rates, the repercussions of the COVID-19 pandemic, inflation, the implications of general macroeconomic developments as well as the repercussions of the Russia Ukraine War will be closely monitored so that BAWAG P.S.K. Group can take appropriate measures and precautions at any time.

8.8 Material contracts

For a description of material contracts of BAWAG P.S.K. Group see "7.8 Material contracts" above.

8.9 Ratings

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.moody.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.moody.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.moody.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.moody.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.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

9 BUSINESS OVERVIEW OF BAWAG GROUP

9.1 Principal areas of activity

BAWAG Group is one of Austria's largest banks, serving over 2.1 million customers online and through its branch network as of 31 December 2023. BAWAG Group offers a wide range of banking products and services, from retail banking to corporate lending and direct banking, and distributes a range of insurance, investment and other financial products offered by its third-party partners.

9.2 Bank transformation

In 2012, BAWAG Group began executing a transformational initiative to improve and restructure its operations that would improve its financial strength and efficiency and profitability metrics. The key pillars of the transformation included (1) re-focusing on core geographic markets and products, (2) driving cost efficiency through disciplined cost management and simplified processes, (3) deleveraging the balance sheet to increase capital and liquidity and (4) rebuilding the capital base by redeeming all non-sustainable capital instruments.

The following table shows an overview of BAWAG Group's successful transformation by certain key financial metrics as of and for the financial years 2013 to 2023 (unaudited, unless otherwise indicated):

	2013	2015	2017	2019	2021	2022 (adjusted) ¹⁾	2023
	BAWAG P.S.K.*		BAWAG				
Pre-provision profit (in € million)	323	502	592 ⁴⁾	711	743	849	1,040.1
Return on Tangible Common Equity ⁵⁾	11%	16%	15% ⁴⁾	15% ⁶⁾	16%	19%	25.0%
Cost-Income Ratio ⁵⁾	68%	48%	47% ^{2), 4)}	43% ⁶⁾	39%	36%	31.8%
NPL ratio ⁵⁾	2.5% ³⁾	1.9% ³⁾	1.8% ⁴⁾	1.7%	1.4%	0.9%	1.0%
Net interest Margin	1.65%	2.35%	2.24%	2.3%	2.27%	2.33%	2.9%
Risk cost ratio (bp)	27	15	17	18	17	19	22

* For the years 2013 – 2015, the figures relate to BAWAG P.S.K. Group.

¹⁾ RoTCE, and Risk Cost Ratio adjusted for write off of City of Linz receivable of EUR 254 million (EUR 190 million after tax).

²⁾ In 2017, BAWAG Group initiated a LTIP for members of the Management Board and the senior leadership team. The performance-vested part (75%) was recognized in 2017. This recognition is included in the calculation of the Cost-Income Ratio.

³⁾ Number has been adjusted from the number originally reported by BAWAG P.S.K. due to the adjustment of the definition of the NPL ratio in 2017.

⁴⁾ Numbers have been adjusted from the numbers originally reported by BAWAG Group.

⁵⁾ For a definition see "11.1 Minimum capital requirements and regulatory ratios" below.

⁶⁾ Restated figure. Figure has been adjusted from the figure originally reported by BAWAG Group (for further information see "10.1.2 Changes and restatements of financial figures" below).

Source: BAWAG Group's and BAWAG P.S.K. Group's financial statements and company information.

9.3 Strategy

BAWAG Group's strategy has been unchanged since the beginning of their transformation over the past decade. They remain consistent in their execution, focus on the things that they can control and are set up to deliver results across all economic cycles. BAWAG Group's three strategic pillars are: (1) Growth in core markets focused on serving customers; (2) Driving efficiency and operational excellence; (3) Maintaining a safe and secure risk profile.

9.3.1 Growth in core markets focused on serving customers

BAWAG Group's strategy focuses on growth in developed and mature markets. They pursue organic growth and mergers and acquisitions ("M&A") that it perceives as strategic, value-add and earnings-accretive. BAWAG Group's growth strategy is defined by the following:

- BAWAG Group's core markets are Austria, Germany, Switzerland, the Netherlands (DACH/NL region), Western Europe and the United States;

- Focus on organic growth, M&A, and minority investments;
- Invest in platforms and partnerships to drive growth across the Group;
- Pursue earnings-accretive M&A meeting the Group RoTCE target of at least 20%; and
- Continue to build-up middle-back-office sales support and product/channel standardization to drive profitable growth.

BAWAG Group's core markets are Austria, Germany, Switzerland, the Netherlands (DACH/NL region), Western Europe and the United States. The Company focuses on regions and countries with solid fiscal positions, represented by a sovereign rating of at least Single A, reliable legal systems, and a stable geopolitical environment. This will be even more important with evolving environmental, social and governance ("**ESG**") and regulatory standards to ensure BAWAG Group meets the needs of their various stakeholders (see also the "*Consolidated Non-Financial Report*" in the Audited Consolidated Annual Financial Statements of BAWAG 2023 for further information on concepts, non-financial risks and opportunities and (ongoing) measures, as well as the performance indicators used to manage and steer BAWAG's key areas of action regarding environmental, social and employee issues). The past few years, which have been dominated by the pandemic, elevated inflation and geopolitical conflicts, have demonstrated the fiscal strength and capabilities of the countries BAWAG Group operates in, where governments have put in place extensive stimulus packages and support measures to support their citizens and their domestic economies.

The DACH/NL region comprises 72% of BAWAG Group's customer business and is the foundation of the Group. The region benefits from a common culture and language family, with a stable legal system and credit environment. The region also benefits from low levels of consumer indebtedness, home ownership and digital penetration; all of which presents opportunities for future growth. The macro fundamentals of the DACH/NL region are the following:

- Growing population with 120 million people;
- Annual gross domestic product ("**GDP**") of EUR 6.7 trillion and GDP per capita of more than EUR 56,000; and
- Average unemployment rate of less than 5%.

With BAWAG Group's long-history and headquarters in Austria, the domestic business provides them with a stable and scalable platform for multi-channel and multi-product origination across their core markets. Within Austria, BAWAG Group continues to focus on disciplined growth in core products such as mortgages, consumer loans and auto leasing. BAWAG Group's expansion outside of Austria has been focused on identifying mature and developed markets with sound macroeconomic fundamentals and profitable growth opportunities. This has been achieved through a mixture of organic growth initiatives and acquisitions. While BAWAG Group remains a niche player in the German, Dutch and Swiss markets, the Issuers believe that their foundations have the potential to provide them with opportunity to accelerate their growth without sacrificing profitability.

BAWAG Group also consistently monitors opportunities across their core markets of Western Europe and the United States. On 30 November 2023, BAWAG Group closed the acquisition of Peak Bancorp, Inc., which is the holding company of Idaho First Bank (IFB) in the United States. The acquisition provides BAWAG Group with a banking platform to pursue further growth opportunities across the United States, while maintaining their disciplined approach to lending focused on risk-adjusted returns and profitable growth. BAWAG Group's focus will primarily be on Retail & small and medium-sized enterprises ("**SME**") – raising deposits and providing mortgages, consumer, and small business loans. In addition, BAWAG Group bought a small platform in Ireland in 2023 that allows them to have origination capabilities for housing loans. However, it will take time to build the business. BAWAG Group also signed on the purchase of the shares in Knab bank on 1 February 2024. The acquisition will expand BAWAG Group's footprint in the Dutch Retail and SME banking space and position them for future growth.

BAWAG Group's Retail & SME continues to focus on providing customers with quality products and services, preserving the differentiated value propositions of BAWAG Group's separate brands, while ensuring they maintain a consistent approach to risk-adjusted pricing. The future growth drivers will be on financial advisory, enhanced data analytics, investing in partnerships and platforms, enhancing digital engagement, leveraging technology across all BAWAG Group's processes, and continuing to pursue earnings-accretive M&A.

The Corporates, Real Estate & Public Sector business is focused on developed and mature markets providing direct lending opportunities and payments. The corporates space has been challenged for a number of years, as BAWAG Group believes credit risk has not been appropriately priced, however BAWAG Group remains ready to actively engage once they believe risk is properly priced. BAWAG Group continues to expand their public sector business in Austria, where they are the payments provider to the Austrian government. In real estate lending, BAWAG Group's focus will always be on risk-adjusted returns, disciplined underwriting, pursuing profitable growth and being patient without ever chasing blind volume growth.

The Corporates, Real Estate & Public Sector business is focused on developed and mature markets providing direct lending opportunities and payments. The corporates space has been challenged for a number of years, where BAWAG Group believes credit risk has not been appropriately priced, however BAWAG Group remains ready to actively engage once they believe risk is properly priced. BAWAG Group continues to expand their public sector business in Austria, where they are the payments provider to the Austrian government. In real estate lending, BAWAG Group continues to see quality lending opportunities in Western Europe and the United States. BAWAG Group's focus will always be on risk-adjusted returns, disciplined underwriting, pursuing profitable growth and being patient without ever chasing blind volume growth.

Since 2015, BAWAG Group has executed on 12 smaller bolt-on acquisitions in Austria as well as new markets (Germany, Switzerland and Ireland), adding new channels, new products, and new brands across the BAWAG Group.

On 30 November 2023, after the receipt of all regulatory approvals, BAWAG Group completed the acquisition of Peak Bancorp, Inc., the holding company of Idaho First Bank, a community bank with approximately 10,000 customers and USD 0.5 billion balance sheet. The acquisition enables BAWAG Group to expand their footprint in the United States and better positioning for future growth in one of the bank's core markets. The acquisition also provides BAWAG Group with a banking platform to pursue further growth opportunities across the United States. In December 2023, BAWAG Group entered into a purchase agreement concerning the last remaining leasing activities of the Dexia Group. This transaction will enable BAWAG Group to refinance a roughly EUR 750 million leasing portfolio from Dexia Crédit Local. The leasing assets being refinanced are comprised of approximately 80 contracts to mainly public sector related counterparties. No employees will be transferred as part of this agreement. The transaction closed on 1 February 2024.

Customers are looking for a more rewarding and engaging experience with targeted products and services while having 24/7 access to manage their financial lives. BAWAG Group aims to fulfill these needs and to better leverage new and existing technologies to enhance overall customer experience. BAWAG Group is building a multi-channel and multi-brand Retail & SME franchise from branches-to-partners-to-brokers-to-platforms leveraging digital products and technology across their customer value chain. BAWAG Group's products are intended to be simple, transparent, and affordable.

BAWAG Group believes, that the following cornerstones are key to building and maintaining successful customer relationships:

- providing customers with a range of products and services when and where they want;
- providing easy-to-use and easy-to-understand financial products at a fair price;
- leveraging new and existing technologies to simplify processes and reducing complexity;
- focusing on high-touch and high-quality advisory across a modernized branch network; and
- establishing new retail partnerships and leveraging lending platforms in acquiring new customers.

With the shift towards more digital engagement, BAWAG Group has adjusted their business towards advisory services in their branch network, while shifting more straightforward administrative tasks to their digital/online channels. Important to that development is the continuous enhancement of BAWAG Group's digital product offering. As of today, BAWAG Group has digitized over 75% of Retail & SME products with fully automated on-boarding and target a 100% fully automated on-boarding offering by 2025. The pandemic has accelerated the change in customer behavior. Customers are increasingly expecting that traditional branch services be available on e-banking and mobile platforms.

Digitization also serves to streamline BAWAG Group's relationships with distribution partners creating faster response time to end customers. With BAWAG Group's investments in digital channels, partnerships and platforms, BAWAG Group has diversified their originations away from branches.

BAWAG Group will continue executing on their growth strategy in the DACH/NL region, Western Europe and the United States. BAWAG Group's M&A activities focus primarily on their core Retail & SME franchise in European markets; however, BAWAG Group monitors the market for opportunities across the banking sector. These opportunities range from profitable platforms with a solid business model and strong origination channels to financial institutions that require either an extensive operational turnaround or an orderly wind-down. On 1 February 2024, BAWAG Group signed the acquisition of Knab bank in the Netherlands. This is a strategic acquisition that will expand BAWAG Group's footprint in the DACH/NL region, increasing their Retail & SME exposure, and adding ~400,000 new customers.

9.3.2 Driving efficiency and operational excellence

The banking industry across Europe continues to undergo a significant transformation and still faces multiple headwinds driven by years of subdued economic growth, broken cost structures, over-leveraged balance sheets, pricing pressure, high regulatory costs, and sub-par technology. Additionally, more and more companies from outside the traditional financial services industry (FinTechs and e-commerce platforms) are entering the market, negatively impacting margins as they focus on loss-making growth in an effort to gain market share, and attacking the traditional revenue streams of financial institutions. BAWAG Group focuses on efficiency, profitability and driving operational excellence, as they believe this is one of the few things a management team is able to control and will continue to differentiate BAWAG Group from both the established institutions as well as new players entering the market.

BAWAG Group is convinced that even though banks have benefitted from rising interest rates, they have to transform their business models and cost structure to be much simpler and more efficient. With the continued advancements in technology, banking is becoming more commoditized. To this end, BAWAG Group believes that the key is, and will continue to be, focusing on simplification, standardization, automation and applying technology. With the inflationary headwinds continuing to impact operating expenses, BAWAG Group believes the ability to maintain cost discipline through operational excellence will be a true differentiator across the banking sector.

Going into 2024, BAWAG Group's focus continues to be on increasing efficiency through process re-engineering, simplification, standardization and ultimately automation. Having executed on multiple initiatives over the last years, BAWAG Group was able to deal with ongoing elevated inflation in their core markets in 2023 and successfully limited the cost increase to 2%, well below the inflationary levels of the euro area of 5.4%. In 2024, BAWAG Group expects operating expenses to increase by approximately 3%. While inflation decreased year-over-year, it remained at elevated levels, with Austria having one of the highest inflation rates within the Euro area. BAWAG Group will continue to drive various initiatives in order to combat inflationary headwinds that, left unchecked, create significant cost challenges:

- Focus on the things BAWAG Group controls through “self-help” management;
- Simplify, standardize, and automate product and service offerings across all channels;
- Create simple end-to-end processing across the BAWAG Group;
- Continuously optimize processes, footprint, and technology infrastructure;
- Continuous simplification of Group structure;
- Embrace of technological change and invest in technology; and
- Foster a meritocratic culture that promotes employees based on merit and character.

Since 2013 BAWAG Group has invested more than EUR 600 million in technology. Continuous investment in technology over the past decade has allowed them to modernize and simplify their technology stack, avoid large scale white-elephant digitization projects, and, most importantly, systematically work to scale their banking platform. BAWAG Group has expanded partnerships and investments with technology leaders as they modernize their technology infrastructure, simplify their architecture and focus on straight-line processing. These investments will continue and today represent a greater percentage of their overall spend across the Group, moving from 15% in 2013 to 26% of the total BAWAG Group spend today.

The COVID-19 pandemic in 2020 was a catalyst for accelerating productivity initiatives across the Group. BAWAG Group reduced their physical footprint due to the integration of a hybrid home-office working model and a regular assessment of employee preferences, adapt to changing customer behavior through enhanced digital engagement, and further streamline and simplify operations. Management believes that these initiatives will allow BAWAG Group to better serve their customers and scale their business. BAWAG Group aims to further improve efficiency and integration speed through a platform approach:

- *Data asset management.* Centralized data warehouse consolidating finance, risk, and regulatory reporting with customer analytics;
- *Technology operations.* Greater simplification across front, middle, and back-office functions through process re-engineering underpinned by enabling technologies;
- *Infrastructure.* Centralized cloud infrastructure, container platform and workplace environment across the Group; and
- *Service management platform.* Consolidated service management platform for improved transparency over processes and ultimately customer experience.

Sustainable value creation for their stakeholders is also a key priority for BAWAG Group. These measures allowed BAWAG Group to weather the cost and profitability challenges faced by the financial services industry over the past decade. Through consistent and continuous investments as well as optimization of their infrastructure BAWAG Group was able to accelerate the integration of acquired businesses, reduce operational complexity, and reduce unnecessary overhead costs. This positions BAWAG Group well for future integrations and collaboration with partners across the entire value chain of financial services.

Lastly, a core centerpiece of BAWAG Group's strategy is BAWAG's culture which is based on the following values:

- *Leadership & Embracing Change.* BAWAG Group values leaders who are dynamic, lead with uncompromising integrity, have a strong work ethic, and do not shy away from taking hard decisions. Their Senior Leadership Team ("**SLT**") of 98 team members, which has led BAWAG Group's transformation over the past decade, has an average of 14-years of working experience at BAWAG.
- *Simple and flat organization.* BAWAG Group strives to maintain a simple group structure and flat organization. They encourage all team members to focus on the work at hand, cut-out the noise, and always challenge the status quo. BAWAG Group believes hierarchy, bureaucracy, and a siloed organization lead to disjointed analysis, inefficiencies, poor decision-making, and ultimately a bloated cost structure.
- *Accountability, Meritocracy & Inclusion.* BAWAG Group believes their diversity, inclusivity and meritocratic culture are a real source of its strength. The team members come from 53 different nationalities, and they are fully committed to equity and diversity. BAWAG Group's diversity and equity will be a byproduct of merit, integrity and work ethic. BAWAG Group believes its greatest asset is its human capital, so they are focused on developing and mentoring their team members across the ranks. Today, BAWAG Group's reconstituted SLT of 98 team members is comprised of 13 nationalities with a female representation of 32%. They are proud of the recent promotions this past year, but recognize they have more to do.
- *Management, both Fiduciaries & Shareholders.* The Management Team is both fiduciaries as well as shareholders of BAWAG Group. The incentives are directly tied to financial and ESG targets, which BAWAG Group believes create long-term shareholder and stakeholder value. The Senior Leadership Team currently (indirectly) owns 4.4% of BAWAG Group. BAWAG Group believes stock ownership is the best way to create alignment with shareholders and long-term strategic value creation.

BAWAG Group believes their culture has been the foundation of their success when it comes to motivating and retaining their team members as well as attracting top talent over the years.

9.3.3 Maintaining a safe and secure risk profile

A bank is fundamentally in the business of managing risk. For BAWAG Group, having a safe and secure risk profile is about maintaining a sound balance sheet through a strong capital position, stable customer funding and a low risk profile through proactive risk management. These are the cornerstones to execution of BAWAG Group's business strategy. Management is committed to running BAWAG Group in a sound and secure way.

BAWAG Group's low risk profile is defined by the following principles:

- *Maintaining strong capital position, stable customer funding, conservative underwriting and a low risk appetite.* BAWAG Group's business model and strategy already limit certain risk areas. A key role of BAWAG Group's activities is transforming deposits and other types of funding into customer loans. Customer deposits remain a key pillar of BAWAG Group's funding strategy supplemented by covered bonds (secured by mortgage and public sector collateral) and unsecured funding. In terms of capital, BAWAG Group's target CET1 ratio is 12.25% (fully loaded), providing a conservative management buffer above their minimum regulatory capital requirements.
- *Focus on mature, developed and sustainable markets.* BAWAG Group's focus is on Austria, Germany, Switzerland, the Netherlands (DACH/NL region), Western Europe and the United States. These countries/regions share the same characteristics: strong macroeconomic fundamentals, stable legal systems, robust capital markets, and governments that have the fiscal capability to support their economies in times of distress. Banking in more volatile and less developed markets provides optically higher returns and higher growth, but BAWAG Group does not believe that the risk-adjusted returns over the medium-to-long term in these markets are as attractive as more in developed and mature markets. BAWAG Group believes the market will price these risks into the cost of equity of each bank in addition to overall asset quality, earnings volatility, funding profile and sustainability of business model.
- *Applying disciplined underwriting in markets BAWAG Group understands with a focus on secured lending and risk-adjusted returns.* BAWAG Group's lending is focused on disciplined underwriting focused on risk-adjusted returns across developed and mature markets. BAWAG Group routinely reviews their underwriting guidelines and adjust accordingly. Fundamental to BAWAG Group's business strategy is the concept of quality of loan volume versus quantity. BAWAG Group assesses all lending by risk-adjusted returns to ensure their return thresholds are met and their future earnings remain resilient. Approximately 80% of BAWAG Group's customer assets represent secured and public sector lending.
- *Maintaining a sound balance sheet.* BAWAG Group focuses on solid asset quality with a low NPL ratio of 1.0%, strong capital generation with gross capital generation of +330 basis points in 2023, and conservative capitalization levels targeting a CET1 ratio of 12.25% as BAWAG Group maintains a fortress balance sheet. BAWAG Group continues to fortify their balance sheet to withstand all economic cycles.
- *Proactively manage and mitigate non-financial risk.* Pursuing a resilient business model is not limited to balance sheet numbers or regulatory KPIs, it is also about managing non-financial risk (be it AML or ESG risks). BAWAG Group continuously enhances their governance structure as well as risk management frameworks to address these risks, with climate risk having gained more importance across all stakeholders over the years. BAWAG Group will continue to integrate environmental factors further, as they enhance their data collection and underwriting to account climate risks. In 2023 BAWAG Group conducted a risk materiality assessment with "low environmental risk" as outcome. As of December 2023, BAWAG Group had no relevant exposure to emerging markets or CEE countries and no operations in countries with elevated AML risk. BAWAG Group is also committed to keeping their exposure to high-emitting GHG sectors low across its corporates portfolio.

Overall, this conservative approach positioned BAWAG Group well over the past years when faced with the risks brought on by a global pandemic, an energy crisis brought on by geopolitical conflict as well as the ongoing crisis in the office commercial real estate sector, with acute distress in the United States. BAWAG Group's focus on developed markets provided them with indirect benefits via the high-level of labor market support and social safety net benefits their customers received in the form of various stimulus programs. BAWAG Group's disciplined underwriting and focus on risk-adjusted returns also minimized their exposure to volatile and cyclical industries, but also to high-emitting industries from an ESG risk perspective.

BAWAG Group will continue to maintain their conservative risk appetite, ensuring that they mitigate against both macro and micro risks. Their goal is to always maintain a solid balance sheet and conservative underwriting policy.

9.4 Segments of BAWAG Group

BAWAG Group considers itself a major player in the Austrian direct banking market through its brand easybank and online and mobile platforms, and it also operates a centralised branch network with a focus on key urban growth areas of Austria, particularly in Vienna. The geographic focus of the business is placed on the DACH region (comprising Austria, Germany and Switzerland), and in particular on BAWAG Group's home market of Austria and,

to a lesser extent, Germany. However, BAWAG Group also has corporate and commercial real estate lending and portfolio financing activities in Western Europe outside the DACH region and in the United States.

BAWAG Group has two reportable business segments, namely Retail & SME and Corporates & Public Sector. Further reportable segments are Treasury and Corporate Center.

9.4.1 Overview of segments

9.4.1.1 Retail & SME

The Retail & SME segment includes savings, payment, card and lending activities, investment and insurance services for BAWAG Group's private customers, factoring & leasing business and BAWAG Group's social housing activities as well as own issues covered with retail assets and Wohnbaubank bonds. The segment services its domestic and international private and small business customers through a centrally managed branch network focused on advisory and complementary online, mobile and platform (broker, dealers) and partnership channels providing 24/7 customer access and driving asset origination. BAWAG Group's online product offering for example covers savings, payments, card and lending activities for private and small business customers, while the platform business provides auto, mobile and real estate leasing as well as consumer and mortgage loans. The segment also includes lending portfolios to international retail borrowers in Western Europe and the USA, including own issues covered with an international mortgage portfolio. While driving its cross-border, multi-brand and multi-channel strategy, BAWAG Group is committed to conservative lending strongly supported by its platform business in the DACH/NL-region, which primarily offers secured mortgage lending.

9.4.1.2 Corporates, Real Estate & Public Sector

The Corporates, Real Estate & Public Sector segment includes lending activities to international corporates as well as international real estate financing activities. It also includes BAWAG Group's corporate, mid-cap and public lending business and other fee-driven financial services for mainly Austrian and German customers. Own issues covered with corporate or public assets are included in this segment as well.

9.4.1.3 Treasury

BAWAG Group's Treasury segment includes any treasury activities associated with providing trading and investment services such as certain asset-liability management transactions (including secured and unsecured funding) and the investment results of the portfolio of financial securities of BAWAG Group.

9.4.1.4 Corporate Center

The Corporate Center segment provides central functions for the entire BAWAG Group such as legal services, risk management and Group asset-liability management and includes unallocated items related to these support functions, accounting positions (e.g. market values of derivatives), BAWAG Group's equity, real estate and fixed assets, non-interest bearing assets and liabilities as well as selected results related to subsidiary and participation holdings and reconciliation positions.

9.4.2 Asset decomposition and asset split by region

The assets of BAWAG Group's business segment Retail & SME largely comprise housing loans, consumer and SME loans and portfolios and are predominantly located in the DACH region. The assets of BAWAG Group's business segment Corporates, Real Estate & Public Sector largely comprise corporate loans, asset-backed loans and loans to public clients. They are located in the DACH region as well as in Western Europe and the United States of America.

Asset decomposition in the financial year ended 31 December 2023 and 31 December 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	31 December 2022	31 March 2023	30 June 2023	30 September 2023	31 December 2023
(in € million)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Retail & SME					
Housing loans.....	15,972	15,796	15,656	15,442	15,345

Asset decomposition	31 December 2022	31 March 2023	30 June 2023	30 September 2023	31 December 2023
Consumer and SME	6,403	6,386	6,377	6,414	6,676
Total.....	22,375	22,182	22,033	21,856	22,021
Corporates, Real Estate & Public Sector					
Corporates.....	3,771	3,838	3,938	3,749	3,474
Real Estate.....	6,067	5,669	5,311	5,252	5,098
Public Sector	4,178	4,311	4,283	4,319	4,460
Short-term/money market lending.	487	486	210	187	296
Total.....	14,503	14,304	13,742	13,507	13,328

Source: Company information.

Asset split by region in the financial years ended 31 December 2023 and 31 December 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	As of				
	31 December 2022	31 March 2023	30 June 2023	30 September 2023	31 December 2023
(in € million)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Retail & SME					
DACH/NL	20,371	20,115	19,849	19,604	19,389
Western Europe / USA	2,004	2,067	2,184	2,252	2,632
Total.....	22,375	22,182	22,033	21,856	22,021
Corporates, Real Estate & Public Sector					
DACH/NL	6,601	6,645	6,304	6,058	6,183
Western Europe / USA	7,902	7,659	7,438	7,449	7,145
Total.....	14,503	14,305	13,742	13,507	13,328

Source: Company information.

9.5 Trends affecting BAWAG Group

BAWAG P.S.K. Group's results of operation and financial position, and by extension BAWAG Group's results of operation and financial position, are in general affected by a number of factors. BAWAG Group believes that, in particular, the following key factors have affected BAWAG Group's results of operations and financial position since 1 January 2022. On this basis, BAWAG Group expects that these factors continue to affect its business, and some have impacted and continue to impact the banking sector in general:

- **Interest rates:** Earnings of banks in general and also of BAWAG Group are significantly dependent on the net interest income which is particularly affected by the development of interest rates. Changes in market interest rates may lead to temporary repricing gaps between BAWAG Group's interest-earning assets and interest-earning liabilities, which can also affect net interest income. Interest-earning assets of BAWAG Group consist principally of (1) consumer loans, retail mortgage loans and consumer leases relating to vehicles and other moveable assets, which are provided by the Retail & SME segment, and (2) corporate and public sector loans (including real estate loans) provided, and corporate and public sector bonds held, by the Corporates, Real Estate & Public Sector segment.
- **Regulatory Environment:** The banking sector in general and BAWAG Group in particular are affected by developments of the regulatory environment applicable to financial institutions. BAWAG Group operates in an industry that is highly regulated by financial services laws and regulations, corporate governance and administrative requirements and policies. The ongoing development of regulatory requirements has had and will likely continue to have an impact on BAWAG Group's results of operations in a number of ways.

- **Competition:** The banking sector is intensely competitive and BAWAG Group is subject to intense competition by traditional banks and new financial technology companies (so-called 'FinTechs') in both its retail and non-retail businesses, in particular in its online and platform business.
- **Access to funding:** BAWAG Group's results depend on its ability to maintain and grow customer deposits as well as on its access to wholesale funding. Its results depend on its ability to maintain and grow customer deposits as well as access wholesale funding. Retail and corporate deposits have historically been the core part of BAWAG Group's funding strategy and are expected to continue to be the primary source of funding. BAWAG Group supplements its deposit funding with a diversified strategy of wholesale funding, with a long term goal of maintaining both sources of funding. BAWAG Group raises wholesale funding mainly from various institutional investors, and BAWAG Group has issued unsecured bonds, covered bonds covered by mortgages and public sector collateral, and residential mortgage-backed securities (RMBS).
- **Technology & Digitalization:** BAWAG Group has to adapt to emerging technologies and changes in customer behavior driven by increasing digitalization of the banking business. In recent years, the share of banking transactions conducted via internet or mobile banking platforms on smartphones or tablets in the markets in which BAWAG Group operates has grown and is expected to grow further. The digitalization trend is particularly relevant for direct banking but is also significantly reshaping retail banking. The ongoing shift to digital and self-service channels is also a key factor for the Retail & SME segment and the migration of customers towards digital and customer care channels has progressed significantly.
- **Integration of acquired businesses:** BAWAG Group's operations and results were and are significantly impacted by the integration of various acquired businesses.

9.6 Employees

The following tables show, as of the end of the financial years ended 31 December 2023 and 2022, the number of employees as well as the full-time equivalent employees of BAWAG Group.

Headcount – salaried employees	As of and for the financial year ended 31 December	
	2023	2022
Number of employees on reporting date.....	3,174	3,305
Average number of employees	3,183	3,438

Source: Company information.

Full-time equivalents – salaried employees	As of and for the financial year ended 31 December	
	2023	2022
Number of employees on reporting date.....	2,776	2,856
Average number of employees	2,759	2,964
Active employees ¹⁾	2,553	2,558

¹⁾ Excluding employees on any form of temporary leave or who have entered into an agreement under a social compensation scheme.

Source: Company information.

10 FINANCIAL INFORMATION

10.1 Financial information of BAWAG

10.1.1 Historical financial information

Financial years ended 31 December 2023 and 31 December 2022

The Audited Consolidated Annual Financial Statements of BAWAG 2023 together with the auditors' report thereon are incorporated by reference into this Base Prospectus (see "15.1 Documents incorporated by reference" below).

The Audited Consolidated Annual Financial Statements of BAWAG 2022 together with the auditors' report thereon are incorporated by reference into this Base Prospectus (see "15.1 Documents incorporated by reference" below).

10.1.2 Changes and restatements of financial figures

On 1 January 2024, BAWAG Group adopted the following IAS and IFRS amendments:

- o Amendments to IAS 1 "Presentation of Financial Statements"; and*
- o Amendments to IFRS 16 "Lease Liability in a Sale and Leaseback".*

The adoption of the amendments did not have a material impact on BAWAG Group's consolidated financial statements.

Other than the developments mentioned above and elsewhere in this Base Prospectus, there have been no recent developments since 31 December 2023.

10.1.3 Selected financial information

Selected financial information for the financial years ended 31 December 2023 and 31 December 2022

The following tables show selected financial information of BAWAG Group that are, in the case of financial information shown as 'audited', taken from the Audited Consolidated Annual Financial Statements of BAWAG 2023, or in the case of financial information shown as "unaudited" based on such statements or taken from the internal reporting of BAWAG Group:

Financial position	As of				
	31 December 2022	31 March 2023	30 June 2023	30 September 2023	31 December 2023
(in € million)	(audited, unless otherwise stated)	(unaudited)	(unaudited)	(unaudited)	(audited, unless otherwise stated)
Total assets					
Cash reserves	520	656	646	609	694
Financial assets held for trading.....	156	114	123	156	103
Financial assets at fair value through profit or loss	557	542	597	595	593
Fair value through other comprehensive income	2,743	2,707	2,759	2,818	2,827
Financial assets at amortised cost	51,585	49,726	48,294	48,100	49,585
thereof: Customers	35,763	35,255	34,295	33,783	33,333
Debt instruments	3,167	3,261	3,293	3,356	3,660
Credit institutions.....	12,655	11,210	10,706	10,961	12,592
Valuation adjustment on interest rate risk hedged portfolios.....	(619)	(562)	(600)	(689)	(310)
Hedging derivatives	338	157	172	135	247
Tangible non-current assets.....	352	354	342	334	334
Intangible non-current assets.....	522	517	515	511	532
Tax assets for current taxes.....	21	24	20	19	28
Tax assets for deferred taxes.....	18	17	18	17	19
Other assets	305	256	236	247	258
Non-current assets held for sale	25	5	5	5	538
Total assets	56,523	54,513	53,127	52,857	55,448
Average interest-bearing assets ^{2). 3).} ..	44,046¹⁾	43,290	42,800	42,205	41,864¹⁾
Total liabilities	52,532	50,687	49,137	48,688	51,278
Financial liabilities designated at fair value through profit or loss.....	204	169	165	167	136
Financial liabilities held for trading	692	597	615	673	463
Financial liabilities at amortized cost	50,669	48,515	47,100	46,468	48,673
thereof: Customers	34,288	32,249	32,659	32,010	33,270
Issued bonds, subordinated and supplementary capital	10,037	11,885	12,840	12,901	13,594
Credit institutions.....	6,344	4,381	1,601	1,557	1,809
Financial liabilities associated with transferred assets	394	396	398	400	402
Valuation adjustment on interest rate risk hedged portfolios.....	(891)	(800)	(780)	(766)	(415)
Hedging derivatives	245	238	313	447	214
Provisions.....	284	283	282	276	231
Tax liabilities for current taxes.....	43	81	128	146	190
Tax liabilities for deferred taxes	95	85	82	104	119
Other obligations.....	797	1,122	834	772	783
Other obligations in disposal groups ⁴⁾					482
Total equity	3,991	3,827	3,990	4,170	4,170
thereof: Equity attributable to the owners of the parent (ex AT 1 capital).....	3,520	3,356	3,519	3,699	3,699

Financial position	As of				
	31 December 2022	31 March 2023	30 June 2023	30 September 2023	31 December 2023
AT 1 capital	471	471	471	471	471
Non-controlling interests....	0	0	0	0	0
Total liabilities and equity	56,523	54,513	53,127	52,857	55,448

1) Unaudited.

2) 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.

3) 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.

4) Includes start:bausparkasse Germany, shift to held for sale with December 2023.

Source: Audited Consolidated Annual Financial Statements of BAWAG 2023 or company information.

	As of				
	31 December 2022	31 March 2023	30 June 2023	30 September 2023	31 December 2023
(in € million, unaudited)					
Customer deposits and own issues ¹⁾	44,529	44,303	45,664	45,078	47,000
Customer loans (average)	36,417	35,481	35,029	33,874	33,893
Customer deposits (average)	32,883	32,249	32,012	32,212	32,985

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: Audited Consolidated Annual Financial Statements of BAWAG 2023 or company information

Profit and loss statement	For the financial year ended 31 December 2022	For the financial year ended 31 December 2022 (adjusted)*	For the 3-month period ended				For the financial year ended 31 December 2023
			31 March 2023	30 June 2023	30 Septem- ber 2023	31 Decem- ber 2023	
(in € million)	(audited, unless otherwise stated)	(audited, unless otherwise stated)	(unaudited)				(audited, unless otherwise stated)
Net interest income.....	1,021.1	1,021.1	290.0	310.2	313.7	316.3	1,230.2
Net fee and commission income	309.3	309.3	76.2	76.7	76.6	77.7	307.2
Core Revenues^{1), 3)}.....	1,330.4	1,330.4	366.3	386.8	390.3	394	1,537.4
Gains and losses on financial instruments and other operating income and expenses ²⁾	(6.4)	(6.4)	0.6	(3.8)	(0.6)	(8.3)	(12.0)
Operating income.....	1,324.0³⁾	1,324.0	366.9	383.1	389.7	385.7	1,525.4
Operating expenses²⁾.....	(474.8)³⁾	(474.8)	(119.4)	(120.7)	(121.9)	(123.4)	(485.3)
Pre-Provision Profit^{1), 3)}.....	849.2	849.2	247.5	262.4	267.8	262.3	1,040.1
Regulatory charges ²⁾	(48.8)	(48.8)	(41.0)	2.6	(3.3)	2.7	(39.0)
Total risk costs	(376.3) ³⁾	(122) ³⁾	(20.6)	(20.5)	(21.9)	(30.2)	(93.2)
ECL Management overlay	100	100	100	100	80	80	80
Share of the profit or loss of associates accounted for using the equity method	2.70%	2.70%	0.4%	0.5%	0.0%	1.60%	2.5%
Profit before tax.....	426.8	681.0	186.4	245.1	242.6	236.4	910.4
Income taxes.....	(108.2)	(171.9)	(46.8)	(64.3)	(56.9)	(59.7)	(227.8)

Profit and loss statement	For the financial year ended 31 December 2022	For the financial year ended 31 December 2022 (adjusted)*	For the 3-month period ended				For the financial year ended 31 December 2023
			31 March 2023	30 June 2023	30 September 2023	31 December 2023	
Net profit.....	318.3	508.8	139.6	180.8	185.7	176.7	682.6

* Excludes write-off City of Linz receivable of EUR 254 million (EUR 190 million after tax).

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.

³⁾ Unaudited.

Source: Audited Consolidated Annual Financial Statements of BAWAG 2023 or company information.

BAWAG Group expects an underlying cost ratio of 25 to 30 bps in 2024. ECL management overlay stands at EUR 80m in Q4 '23. Maintain safe & secure balance sheet is to focus on developed and mature markets (72% DACH/NL region and 28% Western Europe / United States). BAWAG believes in conservative underwriting with a focus on secured lending (around 80% of customer loans is secured or public sector lending).

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 financial year ended 31 December 2022	For the 3-month period ended				For the financial year ended 31 December 2023
		31 March 2023	30 June 2023	30 September 2023	31 December 2023	
(in € million)		(unaudited)				
Net interest income	750.2	207.7	216.1	221.5	220.3	865.6
Net fee and commission income.....	276.8	68.1	67.0	68.1	69.8	273.0
Core Revenues ¹⁾	1,027.0	275.9	283.1	289.6	290.1	1,138.6
Operating income	1,031.5	277.2	284.1	290.1	291.1	1,142.5
Operating expenses.....	(342.7)	(86.5)	(86.6)	(84.4)	(87.4)	(344.9)
Pre-Provision Profit ²⁾	688.8	190.7	197.5	205.7	203.7	797.6
Regulatory charges.....	(18.4)	(13.9)	1.2	(1.7)	4.6	(9.7)
Total risk costs.....	(80.6)	(19.7)	(19.8)	(21.7)	(24.9)	(86.1)
Profit before tax	589.8	157.2	178.9	182.3	183.4	701.8
Income taxes	(147.5)	(39.3)	(44.7)	(45.6)	(45.8)	(175.4)
Net profit	442.4	117.9	134.2	136.7	137.6	526.4

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 financial year ended 31 December 2022	For the 3-month period ended				For the financial year ended 31 December 2023
		31 March 2023	30 June 2023	30 September 2023	31 December 2023	
(in € million)		(unaudited)				

Corporates, Real Estate & Public Sector	For the financial year ended 31 December 2022	For the 3-month period ended				For the financial year ended 31 December 2023
		31 March 2023	30 June 2023	30 September 2023	31 December 2023	
Net interest income	262.9	68.6	75.5	70.8	71.5	286.4
Net fee and commission income.....	33.7	8.7	9.9	8.6	8.1	35.3
Core Revenues ¹⁾	296.6	77.3	85.4	79.4	79.6	321.7
Operating income	313.6	76.6	84.5	77.4	79.5	318.0
Operating expenses.....	(71.5)	(18.4)	(19.0)	(20.0)	(20.7)	(78.1)
Pre-Provision Profit ²⁾	242.2	58.2	65.5	57.4	58.8	239.9
Regulatory charges.....	(12.0)	(9.0)	0.8	(0.9)	(0.9)	(10.0)
Total risk costs.....	(36.2)	(0.1)	0.1	(0.1)	(5.1)	(5.2)
Profit before tax	194.0	49.1	66.4	56.4	52.8	224.7
Income taxes	(48.4)	(12.3)	(16.6)	(14.1)	(13.2)	(56.2)
Net profit	145.6	36.8	49.8	42.3	39.6	168.5

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 Audited Consolidated Annual Financial Statements of BAWAG Group as of and for the financial years ended 31 December 2023 and 31 December 2022:

	As of				
	31 December 2022	31 March 2023	30 June 2023	30 September 2023	31 December 2023
(in €, unaudited, unless otherwise stated)					
Book value (per share)	39.14 ¹⁾	37.71	38.50	39.44	42.12 ¹⁾
Tangible book value (per share)	32.78 ¹⁾	31.42	32.24	33.23	35.35 ¹⁾
Shares outstanding (in million)	82.15 ¹⁾	82.30	82.30	82.30	78.51 ¹⁾

¹⁾ Audited.

Source: Audited Consolidated Annual Financial Statements of BAWAG 2023 and Company information.

10.1.4 Alternative performance measures

Monitoring and management at BAWAG Group are based on a consistent and integrated key performance indicator system (KPI system), which assists executives in the management of BAWAG Group. The KPI system comprises the dimensions of profitability, growth in the segments, risk limitation, liquidity and capital. As is customary in BAWAG Group's industry, some of these figures are based on IFRS, whereas others are used in addition to the IFRS financial measures and measures under Austrian generally accepted accounting principles, in order to evaluate, monitor and manage the business (alternative performance measures, "APMs").

Such financial information must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS included elsewhere in this Base Prospectus. Investors are cautioned not to place undue reliance on these APMs and are also advised to review them in conjunction with the financial statement and related notes included elsewhere in this Base Prospectus. The following list includes explanations of the definitions of certain APMs based on BAWAG Group's and BAWAG P.S.K. Group's financial statements, as well as information regarding such APMs relevance:

APM	Definition	Relevance of its use / reasons for changes to the definition
Common Equity Less Dividend Accruals ("Common Equity Less Dividend Accruals")	Calculated as the line item equity attributable to the owners of the parent (ex AT 1 capital) set forth in the financial statements (" IFRS Equity ") less dividends and dividend accruals.	Common Equity and Tangible Common Equity are viability indicators for banks and facilitate the comparison of equity figures. Tangible Common Equity excludes intangible assets. BAWAG believes that the deduction of dividend accruals to reflect the Issuer's dividend policy will provide investors with a more accurate performance metric.
Tangible common equity less dividend accruals ("Tangible Common Equity Less Dividend Accruals ")	Calculated as the line item equity attributable to the owners of the parent (ex AT 1 capital) less the carrying amount of intangible non-current assets as set forth in the financial statements (" Tangible common equity ") less dividends and dividend accruals.	
Return on common equity ("Return on Common Equity")	Calculated by dividing net profit by the average Common Equity Less Dividend Accruals. The average Common Equity Less Dividend Accruals is calculated by adding the respective end values of the current and the preceding period and dividing the sum by two. Before 1 January 2020, the figure was calculated on the basis of average IFRS Equity.	These metrics provide a profitability measure for both management and investors by expressing the net profit as presented in the income statement as a percentage of the respective underlying (either equity related or asset related). Allocated equity to segments is based on an internal model taking into account risk-weighted assets and balance sheet size of the respective segment. Return on Common Equity and Return on Tangible Common Equity demonstrate profitability of the bank on the capital invested by its shareholders and thus the success of their investment. BAWAG believes that the deduction of dividend accruals to reflect the Issuer's dividend policy will provide investors with a more accurate performance metric.
Return on Tangible Common Equity ("Return on Tangible Common Equity" or "RoTCE")	Calculated by dividing net profit by the average Tangible Common Equity Less Dividend Accruals. The average Tangible common Equity Less Dividend Accruals is calculated by adding the respective end values of the current and the preceding period and dividing the sum by two. Before 1 January 2020, the figure was calculated on the	

APM	Definition	Relevance of its use / reasons for changes to the definition
	basis of average Tangible Common Equity.	
Net Interest Margin ("Net Interest Margin")	Calculated by net interest income divided by average balance of interest-bearing assets. The average balance of interest-bearing assets is calculated by adding the balance of interest-bearing assets at the end of each month of a period and dividing the sum by the number of months in such period. 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 less assets deposited at central banks.	The Net Interest Margin is a performance measure and is expressed as a percentage of what BAWAG Group or (as the case may be) BAWAG P.S.K. Group earns on loans and other assets in a time period less the interest it pays on deposits and other liabilities divided by average interest-bearing assets. It is used for external comparison with other banks as well as internal profitability measurement of products and segments
Cost-Income Ratio ("Cost-Income Ratio")	Calculated by dividing operating expenses by operating income. Numbers for operating expenses do not include certain regulatory charges that are otherwise included in the line item other operating income and expenses reported on the level of BAWAG Group or (as the case may be) BAWAG P.S.K. Group in the financial statements. Consequently, such regulatory charges are disregarded for the calculation of the cost-income-ratio. The Cost-Income Ratio is also shown at segment level of BAWAG Group for the business segments Retail & SME and Corporates, Real Estate & Public Sector.	The Cost-Income Ratio shows operating expenses in relation to operating income. The ratio gives a view of operational efficiency of BAWAG Group or (as the case may be) BAWAG P.S.K. BAWAG Group uses the Cost-Income Ratio as an efficiency measure for steering the relevant group and for comparing its efficiency with other financial institutions.
Core Revenues ("Core Revenues")	Calculated as the sum of net interest income and net fee and commission income. Core Revenues are also shown on the segment level of BAWAG Group for the business segments Retail & SME and Corporates, Real Estate & Public Sector.	Core Revenues demonstrate the financial success of the bank in its core activities.

APM	Definition	Relevance of its use / reasons for changes to the definition
Pre-Provision Profit ("Pre-Provision Profit")	Calculated as operating income less operating expenses. Pre-Provision Profit is also shown at segment level of BAWAG Group for the business segments Retail & SME and Corporates, Real Estate & Public Sector.	Pre-Provision Profits demonstrates the financial success of BAWAG Group or (as the case may be) BAWAG P.S.K. Group in its business activities eliminating effects from regulatory charges, risk costs and taxes.
Risk Cost Ratio ("Risk Cost Ratio")	<p>Calculated by dividing total risk costs by total interest-bearing assets. The Risk Cost Ratio is also shown at segment level of BAWAG Group for the business segments Retail & SME and Corporates, Real Estate & Public Sector.</p> <p>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 less assets deposited at central banks.</p>	This Risk Cost Ratio is a measure for the quality of credit risk management and the loan portfolio itself. It provides a relative view of the risk costs for the period based on the average interest-bearing assets and allows benchmarking with other banks. Low risk costs may result from a high collateralization and/or a close monitoring of the credit rating of the customers. As a result, this implies that there are only few actual credit losses and little need for provisioning.
Risk Costs / interest-bearing assets	Calculated by dividing provisions and loan loss provisions, impairment losses and operational risk (total risk costs) by average interest bearing assets. This metric that is also referred to as the Risk Cost Ratio is shown at segment level of BAWAG Group for the business segments Retail & SME and Corporates, Real Estate & Public Sector. Interest-bearing assets are calculated as the sum of the line items financial assets and financial assets at amortised cost less assets deposited at central banks.	This metric is a measure for the quality of credit risk management and the loan portfolio itself. It provides a relative view of the risk costs for the period based on the average interest-bearing assets and allows benchmarking with other banks. Low risk costs may result from a high collateralization and/or a close monitoring of the credit rating of the customers. As a result, this implies that there are only few actual credit losses and little need for provisioning.

Financial years ended 31 December 2023 and 31 December 2022

The tables below set out certain APMs that are based on the Audited Consolidated Annual Financial Statements of BAWAG 2023 and 2022 and on internal reporting, including segment reporting, of BAWAG Group:

	As of				
	31 December 2022	31 March 2023	30 June 2023	30 September 2023	31 December 2023
	(unaudited, unless otherwise stated)	(unaudited)	(unaudited)	(unaudited)	(unaudited, unless otherwise stated)
BAWAG Group					
Equity attributable to the owners of the parent (ex AT 1 capital).....	3,520 ¹⁾	3,356	3,519	3,699	3,699 ¹⁾
Intangible non-current assets.....	522	517	515	511	532

¹⁾ Audited.

Source: Company information.

	31 December 2022	31 December 2023
	(unaudited, unless otherwise stated)	(unaudited, unless otherwise stated)
	BAWAG Group	
Equity attributable to the owners of the parent (ex AT 1 capital).....	3,520 ¹⁾	3,699 ¹⁾
Dividend accruals (in € million)	305	393
Common Equity Less Dividend Accruals (in € million)	3,215	3,307
Equity attributable to the owners of the parent (ex AT 1 capital).....	3,520 ¹⁾	3,699 ¹⁾
Intangible non-current assets.....	522	532
Dividend accruals (in € million)	305	393
Tangible Common Equity Less Dividend Accruals (in € million)	2,693	2,775

¹⁾ Audited.

Source: Company information.

	For the financial year ended 31 December 2022	For the financial year ended 31 December 2022 (adjusted)*	For the 3-month period ended				For the financial year ended 31 December 2023
			31 March 2023	30 June 2023	30 September 2023	31 December 2023	
			(unaudited)				
BAWAG Group							
Return on common equity.....	9.8%	15.6%	17.7%	23.1%	23.2%	21.6%	20.9%
Return on Tangible Common Equity.....	11.6%	18.6%	21.2%	27.6%	27.6%	25.7%	25.0%
Net Interest Margin	2.33%	2.33%	2.72%	2.91%	2.97%	3.00%	2.90%
Cost-Income Ratio.....	35.9%	35.9%	32.5%	31.5%	31.3%	32.0%	31.8%
Core Revenues (in € million)	1,330.4	1,330.4	366.3	386.8	390.3	394.0	1,537.4
Pre-Provision Profit (in € million).....	849.2	849.2	247.5	262.4	267.8	262.3	1,040.1

	For the financial year ended 31 December 2022	For the financial year ended 31 December 2022 (adjusted)*	For the 3-month period ended				For the financial year ended 31 December 2023
			31 March 2023	30 June 2023	30 September 2023	31 December 2023	
Risk Costs / interest-bearing assets	0.86%	0.28%	0.19%	0.19%	0.21%	0.29%	0.22%

* Adjusted for write off of City of Linz receivable of EUR 254 million (EUR 190 million after tax).

Source: Company information.

	For the financial year ended 31 December 2022	For the 3-month period ended				For the financial year ended 31 December 2023
		31 March 2023	30 June 2023	30 September 2023	31 December 2023	
		(unaudited)				
Retail & SME						
Return on Common Equity	29.2%	30.2%	33.8%	33.5%	33.0%	32.3%
Return on Tangible Common Equity	34.3%	35.8%	39.9%	39.3%	38.8%	38.1%
Core Revenues (in € million)	1,027.0	275.9	283.1	289.6	290.1	1,138.6
Pre-Provision Profit (in € million)	688.8	190.7	197.5	205.7	203.7	797.6
Cost-Income Ratio	33.2%	31.2%	30.5%	29.1%	30.0%	30.2%
Risk Costs / interest-bearing assets	0.37%	0.35%	0.36%	0.40%	0.45%	0.39%
Corporates, Real Estate & Public Sector						
Return on Common Equity	14.3%	15.7%	22.0%	18.6%	17.7%	18.4%
Return on Tangible Common Equity	17.8%	19.7%	27.7%	23.3%	22.0%	22.9%
Core Revenues (in € million)	296.6	77.3	85.4	79.4	79.6	321.7
Pre-Provision Profit (in € million)	242.2	58.2	65.5	57.4	58.8	239.9
Cost-Income Ratio	22.8%	24.0%	22.5%	25.8%	26.0%	24.6%
Risk Costs / interest-bearing assets	0.24%	0.00%	0.00%	0.00%	0.15%	0.04%

Source: Company information.

Several launched initiatives over the past years have allowed BAWAG to counter the significant inflationary pressure they are confronted with today. BAWAG is focused on absolute cost-out target (despite inflationary headwinds). Adapting to post COVID-19 world, multiple initiatives focused on greater scale, greater digital engagement and continued rollout of simplification roadmap across the Group.

10.2 Historical Financial information of BAWAG P.S.K.

Financial years ended 31 December 2023 and 31 December 2022

The Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2023 together with the auditors' report thereon are incorporated by reference into this Base Prospectus (see "15.1 Documents incorporated by reference" below).

The Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2022 together with the auditors' report thereon are incorporated by reference into this Base Prospectus (see "15.1 Documents incorporated by reference" below).

11 REGULATORY CAPITAL REQUIREMENTS

11.1 Minimum capital requirements and regulatory ratios

BAWAG Regulatory Group must satisfy certain minimum capital requirements under EU banking regulation, in particular under Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC ("**CRD IV**" as amended by Directive (EU) 2019/878, "**CRD V**") and Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 ("**CRR**"), as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012 (the CRR as amended by Regulation (EU) 2019/876, "**CRR II**").

The minimum capital requirements (so-called 'Pillar 1 requirements') for EU and thus Austrian credit institutions are primarily set forth in the CRR II. The CRR II requires each credit institution to maintain an adequate level of regulatory capital in relation to its risks. Relevant risks include, in particular, credit risk, market risk and operational risk (including, among other things, risks related to certain external factors, as well as to technical errors and errors of employees). CET 1 capital forms the key component of a credit institution's regulatory capital for compliance with the capital requirements under CRR II. CET 1 capital primarily consists of share capital, retained earnings and other reserves, subject to certain regulatory adjustments. Another component of regulatory capital is Additional Tier 1 ("**AT 1**") capital which includes, for example, certain unsecured subordinated perpetual capital instruments and related share premium accounts. Generally, the terms and conditions of all instruments recognized as AT 1 capital must require that the principal amount of the instruments will be written down, or converted into CET 1 capital when the CET 1 capital ratio of the relevant institution falls below a minimum of 5.125% (or such higher level as the issuing institution may determine), although regulators may require a higher trigger, for example for stress-testing purposes. CET 1 capital and AT 1 capital together constitute "Tier 1" capital. Tier 1 capital requirements are aimed at ensuring the ability to absorb losses on a "going concern" basis. Tier 2 capital forms the lower tier of the regulatory capital and generally consists of long-term subordinated debt instruments with loss absorption capacity only on a "gone concern" basis. Tier 1 capital and tier 2 capital together constitute the "own funds" of a credit institution. The CRR II gradually excludes certain existing capital instruments (which have been issued in the past) from their eligibility as own funds (so-called 'phasing out') or reclassifies those instruments to a lower own funds quality. For example, existing hybrid capital instruments will, over time, be phased out as AT 1 capital.

The minimum requirements for Tier 1 capital amount to 6% since 1 January 2015. The total capital ratio without capital buffers has remained at 8% of risk-weighted assets.

The introduction of capital buffers is addressed in the CRD IV and implemented into Austrian law by the Austrian Banking Act (*Bankwesengesetz* – "**BWG**") and the Capital Buffers Regulation (*Kapitalpuffer-Verordnung* – *KP-V*). All capital buffers have to consist of CET 1 capital. The BWG requires Austrian credit institutions to have a permanent capital conservation buffer of 2.5% of risk-weighted assets. Furthermore, the following additional capital buffers may be prescribed by national legislators or supervisory authorities:

- a countercyclical capital buffer of currently up to 2.5% of risk-weighted assets generated in the respective EU member state (for Germany, as of first quarter 2023, the relevant national countercyclical capital buffer rates that apply to credit exposures located in Germany have been set by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**") at 0.75%, respectively; for Austria, the relevant national countercyclical capital buffer have been set by the FMA at 0%). The countercyclical capital buffer is hence expected to fluctuate from time to time.
- a systemic risk buffer (for Austrian credit institutions, the systemic risk buffer may be set between 1% and 2% and is relevant since 1 January 2016; for BAWAG Regulatory Group, a systemic risk buffer has been set by the FMA at 0.5%);
- a buffer for global systemically important institutions (which does not apply to BAWAG Regulatory Group); and
- a buffer for other systemically important institutions (under CRD V implemented by the EU member states in May 2021, the buffer for other systemically important institutions has to be applied cumulatively with the

systemic risk buffer. These amendments were implemented in Austria in the BWG and the Capital Buffers Regulation (*Kapitalpuffer-Verordnung – KP-V*) in May 2021. A buffer for other systemically important institutions which applies to BAWAG Regulatory Group has been set at 0.5%.

In addition, the regulatory authorities that oversee BAWAG Regulatory Group, in particular the ECB within the SSM, may, in connection with the SREP or otherwise, conduct stress tests and have discretion to impose additional capital requirements. In this context, the ECB has imposed and is expected to impose in the future on an annual basis on BAWAG Regulatory Group individual capital requirements resulting from the SREP which are referred to as 'Pillar 2 requirements'. As of January 2024, BAWAG Regulatory Group must meet a Pillar 2 requirement of 2.15% own funds (2% prior to 1 January 2024), thereof at least 1.209% CET 1 capital, and may consequently use 0.94% AT 1 capital and Tier 2 capital to meet such requirement. Currently, BAWAG Regulatory Group must fulfil a SREP CET 1 ratio of 9.94% of risk-weighted assets (comprising the 4.5% Pillar 1 base requirement (minimum CET 1 capital ratio), the capital conservation buffer of 2.5%, the countercyclical buffer of 0.33% (based on risk-weighted assets as of 31 December 2023), the systemic risk buffer of 0.5%, a buffer for other systemically important institutions of 0.9% (0.75% prior to 1 January 2024) and the 1.2% Pillar 2 requirement).

Also following the SREP, the ECB may communicate to individual banks or banking groups, including BAWAG Regulatory Group, (and has done so in the past) an expectation to hold further CET 1 capital, the so-called 'Pillar 2 guidance'. Although the Pillar 2 guidance is not legally binding and failure to meet the Pillar 2 guidance does not automatically trigger legal action, the ECB has stated that it expects banks to meet the Pillar 2 guidance. For 2024, the Pillar 2 guidance has been set at 0.5% (0.75% prior to 1 January 2024).

As of 31 December 2023, BAWAG Group's CET 1 ratio (fully loaded) amounted to 14.7%, including deductions for the approximately EUR 393 million dividends earmarked for distribution in 2024. The 2023 dividend is based on a 55% payout ratio of net profit. The 2024 dividend policy includes a target payout ratio of 55% of net profit.

11.1.1 Regulatory figures and ratios for the financial years ended 31 December 2023 and 31 December 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 Sector:

Regulatory figures and ratios ¹⁾	As of				
	31 December 2022	31 March 2023	30 June 2023	30 September 2023	31 December 2023
	(unaudited)				
BAWAG Group					
Common Equity Tier 1 capital (in € million) ¹⁾	2,793	2,670	2,734	2,799	2,845
Own funds (in € million) ¹⁾	3,825	3,865	3,924	3,961	3,857
Capital requirements (risk-weighted assets (in € million)).....	20,664	20,247	19,622	19,699	19,317
Common equity tier 1 (CET 1) ratio (fully loaded) ¹⁾	13.5%	13.2%	13.9%	14.2%	14.7%
Tier 1 ratio ¹⁾	15.5%	15.2%	16.0%	16.3%	16.8%
Total capital ratio ¹⁾	18.5%	18.2%	19.1%	19.2%	19.9%
Leverage ratio (fully loaded) ²⁾	5.6%	5.5%	5.8%	6.0%	5.7%
Liquidity coverage ratio ³⁾	225%	215%	207%	218%	215%
NPL ratio ⁴⁾	0.9%	0.9%	0.9%	1.0%	1.0%
Retail & SME					
NPL ratio ⁴⁾	1.6%	1.7%	1.7%	1.8%	1.7%
Risk-weighted assets (in € million)	9,587	9,453	9,295	9,213	9,354
Corporates, Real Estate & Public Sector					
NPL ratio ⁴⁾	0.7%	0.7%	0.7%	0.9%	0.8%
Risk-weighted assets (in € million)	7,502	7,325	6,988	7,001	6,352

¹⁾ Calculated in accordance with regulatory requirements.

- 1) Includes deductions of approximately EUR 393 million dividend earmarked for the financial year 2023 that are subject to shareholder approval.
- 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.
- 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.

The current liquidity buffer amounts to EUR 15.6 billion and including other marketable securities EUR 18 billion.

11.2 Minimum requirement for own funds and eligible liabilities

In order for banks to have available sufficient amounts of equity and debt eligible to absorb losses in resolution and to be utilized in case of a bail-in so that resolution can occur without recourse to public financial support, banks are required under Regulation (EU) 806/2014 ("**SRM Regulation**") and the Austrian Federal Act on the Recovery and Resolution of Banks (*Bundesgesetz über die Sanierung und Abwicklung von Banken – "**BaSAG**"*) to meet minimum requirements for own funds and eligible liabilities ("**MREL**") at all times. MREL requirements are determined on a case-by-case basis for each institution or banking group by the competent resolution authority, which in the case of BAWAG Regulatory Group is the Single Resolution Board ("**SRB**"). Under the legal regime after Regulation (EU) 2019/877 ("**SRM Regulation II**") and implementation of the amendments of Directive (EU) 2014/59 ("**BRRD**") by Directive (EU) 2019/879 (the BRRD, as amended, "**BRRD II**"), MREL ratios, which were previously expressed as a percentage of the total liabilities and own funds of the relevant institution, are expressed as percentages of the total risk exposure amount and the leverage ratio exposure measure. The SRB as the competent resolution authority for BAWAG Regulatory Group under the SRM Regulation II may also require that such percentage is wholly or partially composed of own funds or of a specific type of liabilities.

In the first quarter of 2023, the SRB set formal MREL requirements for BAWAG Group. The MREL requirements are applicable on the consolidated level of BAWAG P.S.K. Group based on a single point of entry resolution strategy with BAWAG P.S.K. as the resolution entity. The MREL requirement based on the MREL-TREA has been set at 27.1% (26.6% before, including the combined buffer requirement) of RWA, with the final end state requirement being applicable since 1 January 2024. The current SRB decision does not contain a subordination requirement.

As of 31 December 2023, BAWAG reported MREL eligible instruments amounting to 30.4% (fully loaded) of RWA, corresponding to EUR 5.8 billion (i.e., 5% or EUR 0.9 billion of legacy MREL-eligible instruments, 5% or EUR 0.9 billion of new senior preferred instruments, 3% or EUR 0.5 billion of senior non-preferred & other subordinated instruments (not qualifying as own funds) and 18% or EUR 3.4 billion of own funds instruments). In addition to the MREL-TREA requirement, the SRB set an MREL requirement based on the MREL-LRE of 5.91% of the LRE on the consolidated level of BAWAG P.S.K. with the final requirement being applicable since 1 January 2022.

As of 31 December 2023, BAWAG reported MREL eligible instruments amounting to 10.24% of LRE.

12 TAXATION

12.1 Taxation Warning

THE TAX LEGISLATION APPLICABLE TO PROSPECTIVE PURCHASERS OF NOTES AND THE RESPECTIVE ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS APPLICABLE IN THE REPUBLIC OF AUSTRIA, GERMANY, THE GRAND DUCHY OF LUXEMBOURG, AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR OTHERWISE SUBJECT TO TAXATION.

12.2 Taxation in Austria

The following is a general overview of certain Austrian tax aspects in connection with the Notes. It does not claim to fully describe all Austrian tax consequences of the acquisition, ownership, disposition or redemption of the Notes nor does it take into account the Noteholders' individual circumstances or any special tax treatment applicable to the Noteholder. It is not intended to be, nor should it be construed to be, legal or tax advice. It is recommended that prospective investors of the Notes consult with their legal and tax advisors as to the particular tax consequences of the acquisition, ownership, disposition or redemption of the Notes.

This overview is based on Austrian law as in force when drawing up this Debt Issuance Programme Prospectus. The laws and their interpretation by the tax authorities and courts may change and such changes may also have retroactive effect which may have a negative impact for Noteholders. For the purposes of the following, it is assumed that the Notes are legally and factually offered to the public within the meaning of the Austrian Income Tax Act (*Einkommensteuergesetz*; "EStG") (i.e. to an indefinite number of persons). Further this summary assumes that the Notes do not qualify as equity for Austrian tax purposes or units in a non-Austrian investment fund within the meaning of Sec 188 of the Austrian Investment Fund Act (*Investmentfondsgesetz 2011*, "InvFG 2011"). The tax consequences may substantially differ if the Notes are qualified as equity instruments or (in particular if issued by a non-Austrian entity) units in a non-Austrian investment fund within the meaning of Sec 188 InvFG 2011. Tax considerations relevant to investors which are subject to a special tax regime, such as for example governmental authorities, charities, foundations or investment or pension funds, and special tax rules that may apply where an investor holds the Notes via an entity which qualifies as an Austrian or non-Austrian investment fund for tax purposes are not addressed herein.

The Issuers do not assume responsibility for the deduction of withholding tax at source and is not obliged to make additional payments in case of withholding tax deductions at source.

Where in this summary English terms and expressions are used to refer to Austrian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Austrian concepts under Austrian tax law.

12.2.1 Austrian residents

Income from the Notes derived by individuals, whose domicile (*Wohnsitz*) and/or habitual abode (*gewöhnlicher Aufenthalt*) is in Austria ("**Austrian Resident Individuals**"), is subject to Austrian income tax pursuant to the provisions of the EStG. In Austria, interest income as well as income from realized capital gains (*Einkünfte aus realisierten Wertsteigerungen*) and income from derivatives (*Einkünfte aus Derivaten*) received in connection with the Notes constitute taxable investment income (*Einkünfte aus Kapitalvermögen*).

Interest income from the Notes is subject to a special income tax rate of 27.5%. If the interest is paid out to the Noteholder by a paying agent (*auszahlende Stelle*) located in Austria (i.e. Austrian credit institutions including Austrian branches of non-Austrian credit institutions or investment firms domiciled in an EU Member State, which pay out or credit the interest income to the investor, or a domestic issuer, if it directly pays out the interest income to the investor), the interest income from the Notes is subject to Austrian withholding tax (*Kapitalertragsteuer*) at the special rate of 27.5%. For Austrian Resident Individuals, the Austrian withholding tax on interest income generally discharges of any further income tax liability on such interest income (final taxation – *Endbesteuerung*), which means that no further income tax is due and the interest payments do not have to be included in the Austrian Resident Individual's income tax return (*Einkommensteuererklärung*). This applies irrespective of whether the Notes are held as private assets or as business assets.

The Austrian Resident Individual may opt to include the interest income in the individual income tax return (*Regelbesteuerungsoption*). However, the option may not be exercised for particular interest income only. Rather, if this option is exercised, the individual's regular progressive income tax rate will apply to any other income from capital investments which would otherwise be subject to the special 27.5% or 25% tax rate (e.g. interest income from savings accounts or other non-securitized debt claims against credit institutions). In this case, the interest income is taxed at the regular progressive income tax rate applicable to the Austrian Resident Individual's total income and any Austrian withholding tax on interest payments under the Notes will be credited against the Austrian Resident Individual's personal income tax liability and any excess amount will be refunded. Whether the use of the option is beneficial from a tax perspective should be determined by consulting a tax advisor. Expenses economically directly related to interest income subject to a special income tax rate, e.g. interest expenses from third-party financing or banking fees, are not deductible for income tax purposes (which also applies in case of the exercise of the option to regular taxation).

If the interest income is not subject to Austrian withholding tax (e.g. in the absence of a paying agent located in Austria), the taxpayer will have to include the interest income derived from the Notes in the individual income tax return pursuant to the provisions of the EStG. Such income is taxed at a rate of 27.5%.

Income from realized capital gains and from derivatives in connection with the Notes is subject to Austrian income tax at the special rate of 27.5% unless the individual taxpayer opts for taxation at the applicable progressive income tax rate. In case the 27.5% special income tax rate applies, income from realized capital gains and from derivatives is not taken into consideration (neither as part of taxable revenues nor as part of taxable income) when calculating the Austrian Resident Individual's income tax burden. Income from realized capital gains means any income derived from the sale or redemption or other disposal of the Notes. The tax base is, in general, the difference between the sale proceeds or the redemption amount and the acquisition costs, in each case including accrued interest. Income from derivatives includes cash settlements, option premiums received and income from the sale or other realization of forward contracts like options, futures and swaps and other derivatives such as index certificates. Expenses which are directly connected with income subject to the special tax rate of 27.5% are not deductible. A deduction of expenses that are directly economically connected to income that is subject to the (special) 27.5% tax rate is equally not allowed if the option for taxation at the applicable regular personal income tax rate is exercised (for the further consequences see already above). For Notes held as private assets, the acquisition costs do not include ancillary acquisition costs (*Anschaffungsnebenkosten*). For the calculation of the acquisition costs of Notes held within the same securities account and having the same securities identification number but which are acquired at different points in time, a moving average price shall apply.

In the case of income from realized capital gains and from derivatives with a nexus relevant for Austrian withholding tax purposes, basically income that is paid by an Austrian custodian bank (*depotführende Stelle*) or, in the absence of an Austrian custodian bank, by an Austrian paying agent, provided the non-Austrian custodian bank is a permanent establishment or group company of such paying agent and the Austrian paying agent executes the transaction in cooperation with the non-Austrian custodian bank and processes the payment, such income from realized capital gains and from derivatives is subject to a 27.5% Austrian withholding tax. For Austrian Resident Individuals holding the Notes as private assets, the 27.5% Austrian withholding tax has the effect of final income taxation provided that the respective investor has evidenced the factual acquisition costs of the Notes to the custodian bank. As a consequence, such income from realized capital gains and from derivatives – except for the option for taxation at the Austrian Resident Individual's progressive income tax rate (see above) and/or for assessment in order to achieve an offset of losses – does not have to be included in the Austrian Resident Individual's income tax return.

In the case of income from realized capital gains and from derivatives without a nexus relevant for Austrian withholding tax purposes (i.e. in the absence of an Austrian custodian bank or paying agent), the taxpayer will have to include the income from realized capital gains and from derivatives from the Notes in the individual income tax return pursuant to the provisions of the EStG. Such income is taxed at a rate of 27.5%.

Withdrawals and other transfers of the Notes from the securities account (*Entnahmen oder sonstiges Ausscheiden aus dem Depot*) are in general deemed as a disposal of the Notes (treated as a sale of the Notes). As an exception to this general rule, withdrawals and other transfers of Notes from the securities account are not treated as disposals (sales), if Austria's taxation rights with respect to the Notes are not being restricted and specified exemptions pursuant to Sec 27(6)(2) EStG are fulfilled. Such exemptions are the transfer of the Notes to a securities account owned by the same taxpayer (i) with the same Austrian custodian bank, (ii) with another Austrian bank if the account holder has instructed the transferring bank to disclose the acquisition costs to the receiving bank or (iii) with a non-Austrian bank, if the account holder has instructed the transferring bank to transmit the pertaining information to the competent tax office within a month, or (iv) with another non-Austrian bank, in the case of transfers from a foreign account, himself notified the competent Austrian tax office with the respective information within a month; or the

transfer without consideration to a securities account held by another taxpayer, if the fact that the transfer has been made without consideration has been evidenced to the bank or the bank has been instructed to transmit the pertaining information to the Austrian tax office within one month.

Furthermore, the transfer of the Austrian Resident Individual's tax residence (*Wegzug*) outside of Austria, the transfer of the Notes to a non-resident individual or corporation without consideration (*unentgeltliche Übertragung*) or any other circumstances which lead to a restriction of Austria's existing taxation right with respect to the Notes are, in general, deemed as a disposal resulting in exit taxation. Upon application of the taxpayer, the exit taxation of the Notes held as private assets can be deferred until the actual disposal of the Notes in case the investor transfers his tax residence outside of Austria to an EU or EEA member state or transfers the Notes for no consideration to another individual resident in an EU or EEA member state. In all other cases leading to a restriction of Austria's taxation right with respect to an EU or EEA member state the taxpayer may apply for a payment of the triggered income tax in installments over a period of five years.

Losses from Notes held as private assets may only be set off against other investment income subject to the special 27.5% tax rate (including, for example, interest payments made under the Notes). However, the losses may not be set off, *inter alia*, against interest income from savings accounts or other non-securitized debt claims against credit institutions (except for cash settlements and lending fees) or distributions effected by private foundations, employee participation foundations, foreign private law foundations and other comparable legal estates (*ausländische Stiftungen oder sonstigen Vermögensmassen, die jeweils mit einer Privatstiftung vergleichbar sind*). Negative income subject to the special tax rate of 27.5% such as losses from the disposal of the Notes, may not be set off against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to be taxed at the regular progressive income tax rate). In addition, losses may not be set off against any other income of the Austrian Resident Individual. Furthermore, losses from the sale of the Notes held as private assets may not be carried forward to subsequent years. Austrian tax law provides for a mandatory set-off by the Austrian custodian bank of losses against investment income from securities accounts at the same custodian bank (subject to certain exemptions). In order to effect such an offset of losses for securities held with different credit institutions, the Austrian Resident Individual generally has to exercise the option for the loss offset upon filing the income tax return (*Verlustausgleichsoption*).

The principles outlined above are generally also applicable to Notes held by Austrian Resident Individuals as business assets, however with the following differences: In the case of income from realized capital gains and from derivatives with an Austrian nexus relevant for Austrian withholding tax purposes (as described above), such income is subject to Austrian withholding tax at a rate of 27.5% unless generating this type of income constitutes a key area of the respective Austrian Resident Individual's business activity. However, the Austrian withholding tax does not discharge of Austrian income tax liability, but may be credited against the income tax liability assessed. Therefore, contrary to interest income as well as to income from realized capital gains and from derivatives derived by individuals holding the Notes as private assets, income from realized capital gains and from derivatives has to be included in the income tax return (even if Austrian withholding tax is triggered), but are nevertheless taxed at a flat income tax rate of 27.5% with any Austrian withholding tax being credited. In addition, the option exists to include income subject to the tax rate of 27.5% in the income tax return at the progressive income tax rate (for the consequences see already above).

Furthermore, any restriction of Austria's existing taxation right with respect to the Notes is, in general, deemed as a disposal resulting in exit taxation. In case of a restriction of Austria's taxation right with respect to an EU or EEA member state the resident individual Noteholder holding the Notes as business assets may apply for a payment of the triggered income tax in installments over a period of five years. In the event that the notes represent current business assets (*Umlaufvermögen*), a payment period of two years applies instead.

With respect to the acquisition costs, as opposed to Notes held as private assets, also ancillary costs may be taken into account (i.e. deducted from the proceeds). It should be noted that expenses and costs that are directly related to investment income subject to a special income tax rate are not tax-deductible even though the Notes are held as business assets. Losses in value (impairment losses) and losses derived from the sale, redemption or other disposal of the Notes held as business assets must primarily be set off against positive income from realized capital gains of financial instruments and from derivatives of the same business unit and appreciations in value of such assets. Subsequently, only 55% of the remaining loss may be set off against other types of income (or be carried forward).

Income from Notes which are not legally and factually offered to the public within the meaning of the EStG would not be subject to withholding tax and final taxation but subject to normal progressive personal income tax rates of currently up to 55% and needs to be included in the investor's income tax return.

Income from the Notes derived by corporate Noteholders, whose corporate seat (*Sitz*) and/or place of management (*Ort der Geschäftsleitung*) is based in Austria ("**Austrian Resident Corporations**"), is subject to Austrian corporate income tax at a rate of 24% for 2023 and 23% as from 2024 pursuant to the provisions of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz, KStG*). In the case of a nexus relevant for Austrian withholding tax purposes (Austrian paying agent or custodian, as applicable; see already above), interest income as well as income from realized capital gains and from derivatives will be subject to Austrian withholding tax (which may be credited against the corporate income tax liability). An Austrian paying agent may levy the Austrian withholding tax at a rate of 24% for 2023 and 23% as from 2024 (instead of 27.5%). In any case, Austrian Resident Corporations are obliged to include such income in their corporate income tax return (*Körperschaftsteuererklärung*). Losses are taken into account upon tax assessment and may generally be set off against other income. Austrian Resident Corporations deriving business income from the Notes may avoid the application of Austrian withholding tax by submitting a declaration of exemption (*Befreiungserklärung*) to the paying agent or the custodian bank and the tax authority pursuant to the requirements set forth in Sec 94(5) EStG.

12.2.2 Non-Austrian residents

Income from the Notes by individuals who do not have a domicile or their habitual abode in Austria ("**Non-Austrian Resident Individuals**") or by corporate investors who do not have their corporate seat or their place of management in Austria ("**Non-Austrian Resident Corporations**", together with Non-Austrian Resident Individuals: "**Non-Austrian Residents**") is, in general, only taxable in Austria if the respective income is attributable to a permanent establishment in Austria. Where Non-Austrian Residents receive income from the Notes as part of business income taxable in Austria (e.g. due to a permanent establishment), they are, in principle, subject to the same tax treatment as Austrian Resident Individuals or Austrian Resident Corporations.

Non-Austrian Resident Individuals (i.e. Non-Austrian Residents other than corporations) receiving interest payments within the meaning of Sec 27(2)(2) EStG and accrued interest within the meaning of Sec 27(6)(5) EStG may further be subject to income tax liability in Austria if such interest is subject to Austrian withholding tax. However, this only applies if (i) the debtor of the interest payments has its domicile, seat or place of effective management in Austria or is an Austrian branch of a non-Austrian credit institution or (ii) the underlying financial instrument has been issued by an Austrian issuer. This income tax liability for (accrued) interest payments does not apply to individuals being resident in a state with which an automatic exchange of information is in place (which in fact must be proven by a certificate of residence) and to Non-Austrian Resident Corporations.

An Austrian custodian bank or paying agent may abstain from levying 27.5% Austrian withholding tax under Sec 94(13) EStG if the respective income from the Notes is not subject to limited tax liability. This applies, e.g. to capital gains from the disposal of the Notes derived by Non-Austrian Residents not having a permanent establishment in Austria. If any Austrian withholding tax is deducted by the custodian bank or paying agent from any non-taxable payment, the tax withheld shall be refunded to the non-resident Noteholder upon his application which has to be filed with the competent Austrian tax authority within five calendar years following the date of the imposition of the Austrian withholding tax. Applications for refund may only be filed after the end of the calendar year when the withholding was made (a specific electronic pre-notification procedure applies). Non-Austrian Resident Corporations may avoid the application of Austrian withholding tax by submitting a declaration of exemption (*Befreiungserklärung*) to the paying agent or custodian bank and the tax authority pursuant to the requirements set forth in Sec 94(5) EStG.

Applicable double tax treaties may provide for a reduction of, or relief from, Austrian withholding tax. However, Austrian credit institutions may not be entitled to apply such reduction or relief at source. Noteholders wishing to obtain relief from Austrian withholding tax under an applicable double tax treaty have to file for a refund with the competent Austrian tax office which may require a certificate of residence issued by the competent authority of the Noteholder's state of residence (a specific electronic pre-notification procedure applies).

Income from Notes which are not legally and factually offered to the public within the meaning of the EStG would not be subject to limited tax liability in Austria.

13 SUBSCRIPTION AND SALE

The Dealers have, in the amended and restated dealer agreement (the "**Dealer Agreement**") dated 5 April 2024, agreed with the Issuers a basis upon which they or any of them may from time to time agree to purchase Notes.

13.1 General

Each Dealer has represented, warranted and undertaken that it has complied and will comply with all applicable laws and regulations in force in any country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense, and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any country or jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuers nor any other Dealer shall have any responsibility therefor. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

Each Dealer has acknowledged that, other than with respect to the admission of the Notes to listing, trading and/or quotation by the relevant listing authorities, stock exchanges and/or quotation systems, no action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required.

With regard to each Tranche, the Relevant Dealers will be required to comply with such other additional restrictions as the relevant Issuer and the Relevant Dealers shall agree and as shall be set out in the applicable Final Terms.

Selling restrictions may be supplemented or modified with the agreement of the Issuers. Any such supplement or modification may be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Base Prospectus. Final Terms may only be modified by the publication of a supplement in accordance with Article 23(1) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

13.2 European Economic Area

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specify the "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive 2016/97/EU as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Offer to the Public Selling Restriction under the Prospectus Regulation

If the relevant Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", in relation to each Member State of the EEA (each, a "**Relevant State**"), each Dealer has represented

and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State ("**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "**offer of Notes to the public**" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

13.3 United States of America

- (a) With regard to each Tranche, each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented, warranted and undertaken that it has not offered or sold, and will not offer or sell, any Note constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer has further represented, warranted and undertaken that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

- (b) From and after the time that the any of the Issuers notifies the Dealers in writing that it is no longer able to make the representation set forth, if the Issuer is BAWAG, in section 4.1.15 or, if the Issuer is BAWAG P.S.K., section 4.2.14 of the Dealer Agreement, each Dealer (i) has acknowledged that the Notes issued by such Issuer have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act; (ii) has represented, warranted and undertaken that it has not offered, sold or delivered any Notes issued by such Issuer, and will not offer, sell or deliver any Notes issued by such Issuer, (x) as part of its distribution at any time or (y) otherwise until 40 days after the later of the commencement of the offering and closing date, except in accordance with Rule 903 of Regulation S under the Securities Act; and accordingly, (iii) has further represented, warranted and undertaken that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note issued by such Issuer, and it and they have complied and will comply with the offering restrictions requirements of Regulation S; and (iv) has also agreed that, at or prior to confirmation of any sale of Notes issued by such Issuer, it will have sent to each distributor, dealer or person

receiving a selling concession, fee or other remuneration that purchases Notes issued by such Issuer from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903(b)(2)(iii) of Regulation S under the Securities Act (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act.

Terms used above have the meanings given to them by Regulation S under the Securities Act."

- (c) Terms used in paragraphs (a) and (b) have the meanings given to them by Regulation S under the Securities Act.
- (d) With regard to each Tranche, each Dealer has represented, warranted and undertaken that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the relevant Issuer.
- (e) Notes, other than Notes with an initial maturity of one year or less, will be issued in accordance with the provisions identical to those described in U.S. Treas. Reg. section 1.163-5(c) (2) (i) (C) (the "**C Rules**"), or in accordance with the provisions identical to those described in U.S. Treas. Reg. section 1.163-5(c) (2) (i) (D) (the "**D Rules**"), as specified in the applicable Final Terms.

In addition, where the C Rules are specified in the relevant Final Terms as being applicable to any Tranche of Notes, Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented, warranted and undertaken that, in connection with the original issuance of Notes, it has not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes within the United States or its possessions. Further, each Dealer has represented, warranted and undertaken in connection with the original issuance of Notes that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such Dealer or such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the C Rules.

In addition, in respect of Notes issued in accordance with the D Rules, each Dealer has represented, warranted and undertaken that:

- (i) except to the extent permitted under the D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (y) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Notes that are sold during the restricted period;
- (ii) it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (iii) if such Dealer is a United States person, it represents that it is acquiring the Notes for purposes of resale, in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of the provisions identical to those described in U.S. Treas. Reg. section 1.163-5(c)(2)(i)(D)(6); and
- (iv) with respect to each affiliate that acquires Notes from such Dealer for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) above on such affiliate's behalf and (y) agrees that it will obtain from such affiliate for the benefit of the purchaser of the Notes and the relevant Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii) above.
- (v) Terms used in this paragraph (e) have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

(f) Each issue of index-, commodity- or currency-linked Notes shall be subject to such additional U.S. selling restrictions as the relevant Issuer and the Relevant Dealer may agree as a term of the issue and purchase of such Notes, which additional selling restrictions shall be set out in the Final Terms. Each Dealer has represented and agreed that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

(g) The Temporary Global Notes and the Permanent Global Note will each bear the following legend:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the U.S. Internal Revenue Code".

13.4 Selling restrictions addressing additional United Kingdom of Great Britain and Northern Ireland securities laws

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

- (A) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (B) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (C) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (D) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (B) to (D) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

13.5 Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "**professional investors**" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "**prospectus**" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**CWUMPO**") or which do not constitute an offer to the public within the meaning of the CWUMPO; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "**professional investors**" as defined in the SFO and any rules made under the SFO.

13.6 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer to sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, FIEA and other relevant laws and regulations of Japan.

13.7 Republic of Singapore ("Singapore")

Each Dealer has acknowledged, that the Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Notes or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to

an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

14 GENERAL INFORMATION

14.1 Types of Notes issued under the Programme

The following types of Notes may be issued under the Programme:

14.1.1 Covered Bonds (*Gedekte Schuldverschreibungen*)

Covered bonds (*Gedekte Schuldverschreibungen*) ("**Covered Bonds**") are bonds which will be issued in accordance with the provisions of the Austrian Covered Bond Act, Federal Law Gazette I No. 199/2021 (*Pfandbriefgesetz – "PfandBG"*) and the relevant articles of association of BAWAG P.S.K.

According to the PfandBG, the cover pool may contain:

- (i) cover assets in accordance with Article 129 (1) of Regulation (EU) No. 575/2013 (the "**CRR**"), provided that the issuing credit institution meets the requirements of Article 129 (1a) to (3) of this regulation, or
- (ii) other high-quality cover assets ensuring that the credit institution issuing the covered bonds has on the one hand a payment claim which must be enforceable, and is on the other hand secured by assets pledged as collateral, which must be valued in accordance with the legal requirements; these cover assets must provide security comparable to that of a mortgage, for example a pledge.

The PfandBG does not exhaustively list the cover assets that are eligible for recognition. It clarifies that the assets referred to in Article 129 (1) CRR shall in any case be deemed eligible cover assets as well as other high-quality cover assets within the meaning and in accordance with the requirements of the PfandBG. The PfandBG demonstratively defines in § 11 (2) different types of covered bonds, such as the mortgage Pfandbriefe (*Hypothekenspfandbrief*) and the public sector Pfandbriefe (*öffentlicher Pfandbrief*).

Furthermore, hedging transactions (derivate contracts (*Derivatkontrakte*)) can be included in the cover pool if they, among others, (i) serve exclusively hedging purposes, their volume is adjusted in the event of a reduction in the secured risk and they are removed if the secured risk ceases to exist, (ii) are documented in the cover register, (iii) they are separated from other assets and (iv) they cannot be terminated in case of insolvency or liquidation of the credit institution. The counterparty to derivative contracts shall be equal to the creditors of the covered bond. Derivative contracts may be entered into with the federal government, a federal country or a credit institution.

Under the relevant articles of association of the Issuer, mortgages used as cover may only be taken into account for up to 60 per cent of the value of the property. Rights of higher priority must be deducted from this percentage.

Each of the assets forming part of the cover pool shall be recorded separately in the cover register (*Deckungsregister*). Hedging transactions (derivatives contracts) may only be registered with the consent of the cover pool monitor and BAWAG P.S.K.'s counterparty under such hedging transaction. A registration without the required consent of the counterparty shall be deemed not to have been effected. If assets used as cover or parts of such assets are held in trust, the credit institution acting as trustee in each case shall be recorded in the cover register. The credit institution has to keep secured copies of the cover register, which upon request of the FMA have to be submitted. The maintenance of separate cover registers whose cover assets are assigned to specific issues of the covered bond is permitted. However, maintenance of mixed cover registers is not permitted.

In the interest of creditor protection, the credit institution shall ensure that the cover pool at all times includes a liquidity buffer (*Liquiditätspuffer*) of assets that covers the net liquidity outflow of the covered bond programme. The liquidity buffer shall cover the maximum total net liquidity outflows for the next 180 days.

According to the PfandBG, the total amount of outstanding covered bonds shall at all times be covered by cover assets (*Deckungswerte*) of at least the same total amount and all liabilities under the covered bonds (i.e., the obligations for the payment of the principal amount of and any interest on outstanding covered bonds as well as the expected costs related to maintenance and administration for the winding-down of the covered bond programme) shall be covered by claims for payment attached to the cover assets.

Under the PfandBG set-offs against these assets are prohibited unless the debtor is a consumer pursuant to § 1 of the Austrian Consumer Protection Act (*Konsumentenschutzgesetz - KSchG*), but these set-offs shall be ineffective vis-à-vis creditors under the Covered Bonds and creditors under the hedging transactions (derivative contracts). Consumers may therefore set off their counterclaims against cover assets, however, as long as the cover asset is

entered into the cover register (*Deckungsregister*), the debtor cannot use the set-off against it. In any case, the prohibition does not apply to set-offs between claims arising under one and the same hedging agreement where the entire agreement pertains to the pool.

The BaSAG implementing the BRRD defines secured liabilities (*besicherte Verbindlichkeiten*) as liabilities for which a security was provided, in particular, among others, Covered Bonds under the new PfandBG to the extent that they are covered by the value of the security. In accordance with the BaSAG, such secured liabilities are deemed non-eligible notes for purposes of writing-down or converting eligible notes pursuant to the provisions of the BaSAG (so-called bail-in tool). Accordingly, Covered Bonds shall not be subject to "bail-in" pursuant to the BaSAG as, and to the extent, the cover pool serves as collateral for the principal amount of the Covered Bonds.

In the event that the cover assets of the cover pool relevant for the respective Covered Bonds are not sufficient in order to cover the obligations under the respective Covered Bonds, claims of the Noteholders under the Covered Bonds which are not covered by the assets of the respective cover pool would share the rank with claims of other creditors of the Issuer.

14.1.2 Note on Covered Bonds (*Gedekte Schuldverschreibungen*)

This section on Covered Bonds contains a brief summary with regard to single aspects of the PfandBG which are of significance in connection with an issue of Covered Bonds. This summary does not purport to exhaustively describe all possible aspects in relation to the Covered Bonds and the PfandBG which may be relevant for an issue of the Covered Bonds and further disclosure may be included in a supplement to this Prospectus. This summary does not deal with specific situations which may be of relevance for certain prospective Noteholders of the Covered Bonds. The following comments are rather of a general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal advice. This summary is based on the provisions of the PfandBG as of the date of this Prospectus, which may be amended from time to time. Prospective Noteholders of the Covered Bonds should consult their legal advisors as to an investment in Covered Bonds.

*Under the Issuer's covered bond programme mortgage Covered Bonds (*hypothekarisch gedeckte Schuldverschreibungen*) and public sector Covered Bonds (*öffentlich gedeckte Schuldverschreibungen*) may be issued which are Austrian law debt instruments, the quality and standards of which are regulated by the PfandBG. Depending on whether the Covered Bonds are mortgage Covered Bonds or public Covered Bonds, the investors' claims under such Covered Bonds are secured at all times by separate cover pools of certain eligible assets (*Deckungsstock*).*

Possible effects of the Issuer's insolvency

In the event of the Issuer's insolvency or resolution, payment obligations of the Issuer under the Covered Bonds shall not be subject to automatic acceleration and prepayment (so-called "bankruptcy remoteness"). The Noteholders shall have a priority claim in relation to the principal amount and any accrued and future interest from the cover assets which, in the event of the opening of insolvency proceedings, form a special estate (*Sondermasse*) for the satisfaction of the claims of the Noteholders of the Covered Bonds. Until such priority claim is satisfied, all covered assets shall be protected from third party claims and shall not form part of the Issuer's special estate. In addition, in the event of the Issuer's insolvency and in the event that the aforementioned priority claim cannot be satisfied in full, the Noteholders will have an insolvency claim against the Issuer.

Prospective claims (*betagte Forderungen*) of Noteholders under the Covered Bonds (i.e. existing claims which will only become due on a certain future date) shall not be deemed to be due in any insolvency proceedings relating to the Issuer's assets.

The bankruptcy court shall appoint a trustee (*Kurator*) (§ 95a of the Austrian Insolvency Code) at the opening of the insolvency proceedings to assert the above-mentioned priority claims and any insolvency claims.

Role of the special administrator and maturity extension

The bankruptcy court shall without undue delay appoint a special administrator to administer the special estate (§ 86 of the Austrian Insolvency Code). The FMA shall be heard prior to the appointment of the special administrator. The rights and duties of the internal or external trustee (*Treuhänder*) pursuant to the PfandBG remain unaffected.

The special administrator shall satisfy due claims of the Noteholders from the special estate and shall take the necessary administrative measures for this purpose with effect for the special estate, for example by collecting due mortgage claims, selling individual cover assets or by bridge financing.

Furthermore, in the event of the Issuer's insolvency, the special administrator may trigger a maturity extension pursuant to § 22 PfandBG, provided that, at the time of the maturity extension, the special administrator is convinced that the liabilities under the Covered Bonds can be serviced in full by the Issuer on the extended maturity date (objective trigger event). The maturity of Covered Bonds may be postponed once by up to 12 months upon the occurrence of the objective trigger event. The maturity extension is not at the Issuer's discretion.

Any maturity extension shall not affect the ranking of the Noteholders of the Covered Bonds and not invert the sequencing of the covered bond programme's original maturity schedule. In the event of a maturity extension, the maturity of other Covered Bonds within a covered bond programme shall be deemed to be deferred in each case for so long as it is necessary to maintain the sequence of the original maturity schedule.

Role of the Austrian Financial Markets Authority (Österreichische Finanzmarktaufsichtsbehörde – "FMA")

As competent authority, the FMA supervises the issuance of Covered Bonds and compliance with the provisions of the PfandBG, without prejudice to the duties assigned to it under other laws and takes into account the national economic interest in a functioning capital market. Among other things, the FMA has the authority to grant or refuse approval for covered bond programmes pursuant to § 30 PfandBG and to require the Issuer to submit the conditions for possible maturity extensions pursuant to § 22 PfandBG. **Note on quarterly publication**

The Issuer intends to provide the Noteholders with detailed information pursuant to § 23 (2) PfandBG on a quarterly basis on its website under

<https://www.bawaggroup.com/en/investor-relations/debt-investor/fundings/covered-bonds/public-sector-covered-bonds>; and

<https://www.bawaggroup.com/en/investor-relations/debt-investor/fundings/covered-bonds/mortgage-covered>

14.1.3 Subordinated Notes

Subordinated notes ("**Subordinated Notes**") are intended to qualify as tier 2 capital instruments of the relevant Issuer provided that, among others, the following conditions are met in accordance with Article 63 CRR II:

- (a) the claim on the principal amount of the notes under the provisions governing the notes ranks below any claim from eligible liabilities instruments;
- (b) the notes are not secured or are not subject to a guarantee that enhances the seniority of the claim by any of the following: (i) the relevant Issuer or its subsidiaries; (ii) the parent undertaking of the relevant Issuer or its subsidiaries; (iii) the parent financial holding company or its subsidiaries; (iv) the mixed activity holding company or its subsidiaries; (v) the mixed financial holding company or its subsidiaries; (vi) any undertaking that has close links with entities referred to in points (i) to (v);
- (c) the notes are not subject to any arrangement that otherwise enhances the seniority of the claim under the notes;
- (d) the notes have an original maturity of at least five years;
- (e) the provisions governing the notes do not include any incentive for their principal amount to be redeemed or repaid, as applicable by the relevant Issuer prior to their maturity;
- (f) where the notes include one or more early repayment options, including call options, the options are exercisable at the sole discretion of the relevant Issuer;
- (g) the notes may be called, redeemed, repaid or repurchased early only where the conditions set out in Article 77 CRR II are met, and not before five years after the date of issuance, except where the conditions set out in Article 78(4) CRR II are met;
- (h) the provisions governing the notes do not indicate explicitly or implicitly that the notes would be called, redeemed, repaid or repurchased early, as applicable, by the institution other than in the case of the insolvency or liquidation of the institution and the institution does not otherwise provide such an indication;
- (i) the provisions governing the notes do not give the holder the right to accelerate the future scheduled payment of interest or principal, other than in the case of the insolvency or liquidation of the relevant Issuer;

- (j) the level of interest or dividends payments, as applicable, due on the notes will not be amended on the basis of the credit standing of the relevant Issuer or its parent undertaking; and
- (k) the notes are not subject to set-off or netting arrangements that would undermine their capacity to absorb losses.

As regards the requirement under point (a) above, the obligations of the Issuer under Subordinated Notes rank

- (a) *pari passu* (i) among themselves and (ii) with all other present or future claims from Tier 2 Instruments and other subordinated instruments or obligations ranking or expressed to rank *pari passu* with the Notes;
- (b) senior to all present or future obligations under (i) ordinary shares and other Common Equity Tier 1 instruments pursuant to Article 28 CRR of the Issuer, (ii) additional tier 1 instruments pursuant to Article 52 CRR of the Issuer; and (iii) all other subordinated instruments or obligations of the Issuer ranking or expressed to rank junior to the Notes; and
- (c) fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

Where:

"**Senior Ranking Obligations**" means (i) all unsecured and unsubordinated obligations of the Issuer; (ii) all eligible liabilities instruments of the Issuer pursuant to Article 72b CRR; and (iii) any other subordinated obligations of the Issuer which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

14.1.4 Senior Preferred Notes and Senior Non-Preferred Notes

Senior preferred notes ("**Senior Preferred Notes**") and senior non-preferred notes ("**Senior Non-Preferred Notes**") are intended to qualify as eligible liabilities of the relevant Issuer for purposes of SRM Regulation II, CRR II and Article 108 BRRD, as implemented in § 131 BaSAG and as amended or replaced, provided that, among others, the following conditions are met:

- (a) the acquisition of ownership of the notes is not funded directly or indirectly by the resolution entity;
- (b) the claim on the principal amount of the notes under the provisions governing the instruments is wholly subordinated to claims arising from the excluded liabilities referred to in Article 72a(2) CRR II; that subordination requirement shall be considered to be met in any of the following situations: (i) the contractual provisions governing the liabilities specify that in the event of normal insolvency proceedings as defined in point (47) of Article 2(1) BRRD, the claim on the principal amount of the instruments ranks below claims arising from any of the excluded liabilities referred to in Article 72a(2) CRR II; (ii) (ii) the applicable law specifies that in the event of normal insolvency proceedings as defined in point (47) of Article 2(1) BRRD, the claim on the principal amount of the instruments ranks below claims arising from any of the excluded liabilities referred to in Article 72a(2) CRR II; (iii) the instruments are issued by a resolution entity which does not have on its balance sheet any excluded liabilities as referred to in Article 72a(2) CRR II that rank *pari passu* or junior to eligible liabilities instruments;
- (c) the notes are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claim by any of the following: (i) the relevant Issuer or its subsidiaries; (ii) the parent undertaking of the relevant Issuer or its subsidiaries; (iii) any undertaking that has close links with entities referred to in points (i) and (ii);
- (d) the notes are not subject to set-off or netting arrangements that would undermine their capacity to absorb losses in resolution;
- (e) the provisions governing the notes do not include any incentive for their principal amount to be called, redeemed or repurchased prior to their maturity or repaid early by the relevant Issuer, as applicable, except in the cases referred to in Article 72c(3) CRR II;
- (f) the notes are not redeemable by the holders of the instruments prior to their maturity, except in the cases referred to in Article 72c(2) CRR II;

- (g) subject to Article 72c(3) and (4) CRR II, where the notes include one or more early repayment options, including call options, the options are exercisable at the sole discretion of the issuer, except in the cases referred to in Article 72c(2) CRR II;
- (h) the notes may only be called, redeemed, repaid or repurchased early where the conditions set out in Articles 77 and 78a CRR II are met;
- (i) the provisions governing the notes do not indicate explicitly or implicitly that the notes would be called, redeemed, repaid or repurchased early, as applicable by the resolution entity other than in the case of the insolvency or liquidation of the relevant Issuer and the relevant Issuer does not otherwise provide such an indication;
- (j) the provisions governing the notes do not give the holder the right to accelerate the future scheduled payment of interest or principal, other than in the case of the insolvency or liquidation of the resolution entity; and
- (k) the level of interest or dividend payments, as applicable, due on the liabilities is not amended on the basis of the credit standing of the resolution entity or its parent undertaking.

As regards the requirements under point (b) above,

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

Where:

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

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

- (b) the obligations of the relevant Issuer under Senior Non-Preferred Notes in respect of the principal amount of the Notes rank
 - (i) *pari passu* (x) among themselves and (y) with all other present or future Non-Preferred Senior Instruments (other than senior instruments or obligations of the Issuer ranking or expressed to rank senior or junior to the Notes);
 - (ii) senior to all present or future obligations under (x) ordinary shares and other common equity tier 1 instruments pursuant to Article 28 CRR of the Issuer; (y) additional tier 1 instruments pursuant to Article 52 CRR of the Issuer; (iii) tier 2 instruments pursuant to Article 63 CRR of the Issuer; and (iv) all other subordinated obligations of the Issuer; and
 - (iii) fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

Where:

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

For the purposes of § 131 (3) no. 3 BaSAG, the Noteholders are hereby explicitly notified of the lower ranking of Senior Non-Preferred Notes pursuant to § 131 (3) BaSAG.

14.2 Use of proceeds and reasons for an offer

Unless otherwise specified in the relevant Final Terms, as applicable, the net proceeds from each issue will be used for general financing purposes of the BAWAG Group companies.

Green Bonds

If provided for in the Final Terms for a particular Series of Notes, an amount equivalent to the net proceeds from such Series of Notes will be used in accordance with the Green Finance Framework.

General

The Issuers have established a Green Finance Framework to give themselves a methodology for the issuance of green bonds ("**Green Bonds**") and the intended allocation of its net proceeds. The Green Finance Framework is based on the Green Bond Principles, administered by the International Capital Market Association ("**ICMA GBP**") in its most recent version from June 2021. The Green Finance Framework thus consists of the four key pillars Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds, and Reporting as well as the recommended external review component. The external review has been conducted by Sustainalytics. The results are documented in a second party opinion issued by Sustainalytics (the "**Second-Party Opinion**"), which confirms that the Green Finance Framework is aligned with the ICMA GBP at the time of its publication.

None of the Green Finance Framework or any other document related thereto including the Second-Party Opinion, any footnotes, links to the Issuers' website and/or progress and impact assessment reports are, nor shall they be deemed to be, incorporated by reference into and/or form part of this Prospectus.

The following summary information reflects the status of the Green Finance Framework as of the date of this Prospectus. Investors should note that the Green Finance Framework may be updated at any time, and that such updated Green Finance Framework will then apply to any Green Bonds, newly issued or outstanding. The Green Finance Framework, as updated from time to time, and the relevant Second-Party Opinion are available on the website of the Issuer (<https://www.bawaggroup.com/de/esg>). The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

Use of Proceeds

The Issuers will use the net proceeds from the issuance of Green Bonds to finance and/or refinance loan instruments of BAWAG with environmental (and social) benefits (the 'Green Loans' as defined above). Such Green Loans are dedicated to the financing of eligible green projects with a positive environmental (and social) impact (the "**Eligible Green Projects**"). In order to be an Eligible Green Project, the project must fall under the category new, existing or refurbished public, commercial and residential buildings (Green Buildings, as identified as relevant category by the ICMA in 2022) (the "**Green Eligibility Criteria**"). Further information in relation to the Green Eligibility Criteria may be set out in the relevant Final Terms of Notes issued as Green Bonds.

Process for Project Evaluation and Selection

BAWAG has set up a dedicated Green Finance Committee that is responsible for management of the Green Finance Framework and evaluation and selection of loans and investments dedicated to the financing of eligible green projects to be (re-)financed under the Green Finance Framework based on compliance with the Green Eligibility Criteria. BAWAG ensures that all its activities comply with both official national/international environmental/social regulation and internal environmental/social directives, and the Green Eligibility Criteria, minimum requirements and ESG related matters are under constant review and development.

Management of Proceeds

The net proceeds of any financing instruments issued under the Green Finance Framework will be managed in a portfolio approach with the intention of allocating them to a portfolio that meets the Green Eligibility Criteria (the "**Loan Portfolio**"). BAWAG aims to allocate the full amount of net proceeds from each financing instrument within 24 months of the issuance of such instrument. Whilst any net proceeds remain unallocated, BAWAG will hold and/or invest, at its own discretion, in its treasury liquidity portfolio, in cash or other short-term and liquid instruments, the balance of net proceeds not yet allocated to the Loan Portfolio. Pending the allocation of the net proceeds of any Green Finance Instrument to the Loan Portfolio, all or a portion of the net proceeds may be used for the payment of outstanding indebtedness or other capital management activities.

Reporting

BAWAG will make and keep readily available reporting on the allocation of net proceeds to its Loan Portfolio on a nominal equivalence basis one year from the issuance of the applicable instruments, to be renewed annually until full allocation. BAWAG intends to issue reports on the allocation of the use of the net proceeds to the Loan Portfolio on an aggregated (portfolio) basis for all green instruments issued by BAWAG.

BAWAG intends to align, on a best effort basis, the impact reporting with the portfolio approach.

In any case, BAWAG will not double count the financing of any green loans.

Review

BAWAG's Green Finance Framework has been reviewed by Sustainalytics who has issued a Second Party Opinion (as defined above).

14.3 Interest of natural and legal persons involved in an issue/offer

Certain Dealers and their affiliates may be customers of, and borrowers from the Issuers and their affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.

The Issuers and their affiliates may be subject to conflicts of interest. In particular, the interests of the owners of the Issuers could significantly diverge from those of the Issuers and the Noteholders.

14.4 Authorization

The establishment of the Programme was resolved by the Management Board of BAWAG on 13 March 2019 and authorized by the Supervisory Board of BAWAG on 14 March 2019. The Management Board of BAWAG P.S.K. resolved the establishment of the Programme on 13 March 2019, which was authorized by the Supervisory Board of BAWAG P.S.K. on 14 March 2019. The update 2024 of the Programme was resolved by the Management Board of BAWAG on 20 March 2024. The Management Board of BAWAG P.S.K. resolved the update 2024 of the Programme on 20 March 2024. The issuance of Notes under the Programme is covered by the approval of the Supervisory Board of BAWAG and the approval of the Supervisory Board of BAWAG P.S.K. of a funding plan determining the total issuance volume. Unless otherwise specified in the relevant Final Terms, the relevant approval of the Supervisory Board of BAWAG is dated 5 December 2023 and the relevant approval of the Supervisory Board of BAWAG P.S.K. is dated 5 December 2023. The Issuers will obtain from time to time additional corporate authorizations in connection with the issue of the Notes.

14.5 Independent auditors

KPMG, Porzellangasse 51, 1090 Vienna, has audited the German-language originals of the audited consolidated annual financial statements as of and for the financial year ended 31 December 2023 (the "**Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2023**") and the German-language originals of the audited consolidated annual financial statements as of and for the financial year ended 31 December 2022 (the "**Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2022**"), prepared in accordance with IFRS as adopted by the EU and the additional requirements pursuant to § 245a UGB (Austrian Commercial Code) and § 59a BWG (Austrian Banking Act). In each case, KPMG issued an unqualified auditor's report (*uneingeschränkter Bestätigungsvermerk*).

KPMG as well as their responsible employees are members of the Kammer der Steuerberater und Wirtschaftsprüfer, Schönbrunner Straße 222-228/1/6, 1120 Vienna.

14.6 Clearing systems

The relevant Final Terms will specify which clearing system or systems (including OeKB CSD GmbH, Clearstream Banking AG, Clearstream Banking S.A., Luxembourg and Euroclear Bank SA/NV, as operator of the Euroclear System) has/have accepted the relevant Notes for clearance and provide any further appropriate information.

14.7 Listing of the Programme and admission to trading

Application will be made to the Luxembourg Stock Exchange for Notes issued under this Programme to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market or on the professional segment of the Luxembourg Stock Exchange's Regulated Market and to be listed on the Official List of the Luxembourg Stock Exchange. Application may also be made to trade Notes on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange or on the Vienna MTF of the Vienna Stock Exchange. The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading on these markets (or any other market and/or stock exchange).

Further, Notes may be issued under the Programme which will not be listed on any stock exchange.

14.8 The basis for any statements in the registration document made by the Issuer regarding its competitive position.

BAWAG and its affiliates and subsidiaries, including BAWAG's main operating subsidiary BAWAG P.S.K., consider themselves to be one of the leading full-service banking groups in Austria based on the overall balance sheet size and the composition of the business segments.

14.9 Passporting

In addition to the applications already described in this Base Prospectus, each Issuer may, on or after the date of this Base Prospectus, make applications for one or more further certificates of approval under Article 24 of the Prospectus Regulation to be issued by CSSF to the competent authority in any host Member State within the meaning of Article 2 point (n) of the Prospectus Regulation.

15 DOCUMENTS INCORPORATED BY REFERENCE / DOCUMENTS AVAILABLE

15.1 Documents incorporated by reference

The following documents which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CSSF shall be incorporated by reference in, and form part of, this Base Prospectus to the extent set out in the paragraph entitled "15.2 Cross-reference list of documents incorporated by reference" below:

- (a) the English translations of the audited consolidated annual financial statements of BAWAG as of and for the financial year ended 31 December 2023 and the respective Auditor's Opinion, available at <https://www.bawaggroup.com/resource/blob/78724/6df9ffb24ba62c48e04476eaabeb4130/bawag-group-consolidated-annual-report-2023-data.pdf> (the "**Audited Consolidated Annual Financial Statements of BAWAG 2023**");
- (b) the English translations of the audited consolidated annual financial statements of BAWAG as of and for the financial year ended 31 December 2022 and the respective Auditor's Opinion, available at <https://www.bawaggroup.com/resource/blob/45634/55321dcfeea7a576db67ff8d513f837e/20230310-consolidated-annual-report-2022-bawag-group-data.pdf> (the "**Audited Consolidated Annual Financial Statements of BAWAG 2022**");
- (c) the original German language version of the audited consolidated annual financial statements of BAWAG P.S.K. as of and for the financial year ended 31 December 2023 and the respective Auditor's Opinion, available at <https://www.bawag.at/resource/blob/79422/2b83eda9f9137bb349f0e96aac57795f/jahresfinanzbericht-2023-data.pdf> (the "**Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2023**");
- (d) the original German language version of the audited consolidated annual financial statements of BAWAG P.S.K. as of and for the financial year ended 31 December 2022 and the respective Auditor's Opinion, available at <https://www.bawag.at/resource/blob/45906/872f32aabcca7c57cb12bf84ea47d6f6/202303-jahresfinanzbericht-2022-bawag-p-s-k--data.pdf> (the "**Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2022**");
- (e) Debt Issuance Programme Prospectus dated 18 March 2019, set of Terms and Conditions for Notes with fixed interest or fixed resettable interest rates (English version "**Option I A**", German version "**Option I B**"), set of Terms and Conditions for Notes with floating interest rates (English version "**Option II A**", German version "**Option II B**"), set of Terms and Conditions for Notes with fixed to floating interest rates (English version "**Option III A**", German version "**Option III B**"), and set of Terms and Conditions for Zero Coupon Notes (English version "**Option IV A**", German version "**Option IV B**"), available at <https://www.bawaggroup.com/resource/blob/42404/20a846538a5d91b8594e5d225f0a2af5/dip-2019-data.pdf>;
- (f) First Supplement dated 5 June 2019 to the Base Prospectus dated 18 March 2019, available at <https://www.bawaggroup.com/resource/blob/42546/ab5271c9d55439a64311f97a40cd8960/first-supplement-2019-data.pdf>;
- (g) Debt Issuance Programme Prospectus dated 4 September 2020, set of Terms and Conditions for Notes with fixed interest or fixed resettable interest rates (English version "**Option I A**", German version "**Option I B**"), set of Terms and Conditions for Notes with floating interest rates (English version "**Option II A**", German version "**Option II B**"), set of Terms and Conditions for Notes with fixed to floating interest rates (English version "**Option III A**", German version "**Option III B**"), and set of Terms and Conditions for Zero Coupon Notes (English version "**Option IV A**", German version "**Option IV B**"), available at <https://www.bawaggroup.com/resource/blob/42406/e1c9c6919dab3555ed77818b0cb28478/dip-2020-data.pdf>;
- (h) Debt Issuance Programme Prospectus dated 12 March 2021, set of Terms and Conditions for Notes with fixed interest or fixed resettable interest rates (English version "**Option I A**", German version "**Option I B**"), set of Terms and Conditions for Notes with floating interest rates (English version "**Option II A**", German version "**Option II B**"), set of Terms and Conditions for Notes with fixed to floating interest rates (English version "**Option III A**", German version "**Option III B**"), and set of Terms and Conditions for Zero Coupon Notes (English version "**Option IV A**", German version "**Option IV B**"), available at

<https://www.bawaggroup.com/resource/blob/42408/ee205a3633355c0892691265b162eb31/dip-2021-data.pdf>;

- (i) Debt Issuance Programme Prospectus dated 4 April 2022, set of Terms and Conditions for Notes with fixed interest or fixed resettable interest rates (English version "**Option I A**", German version "**Option I B**"), set of Terms and Conditions for Notes with floating interest rates (English version "**Option II A**", German version "**Option II B**"), set of Terms and Conditions for Notes with fixed to floating interest rates (English version "**Option III A**", German version "**Option III B**"), and set of Terms and Conditions for Zero Coupon Notes (English version "**Option IV A**", German version "**Option IV B**"), available at <https://www.bawaggroup.com/resource/blob/42410/3c61bbe614b930e7a26b457530e5e807/dip-2022-data.pdf>; and
- (j) Debt Issuance Programme Prospectus dated 3 April 2023, set of Terms and Conditions for Notes with fixed interest or fixed resettable interest rates (English version "**Option I A**", German version "**Option I B**"), set of Terms and Conditions for Notes with floating interest rates (English version "**Option II A**", German version "**Option II B**"), set of Terms and Conditions for Notes with fixed to floating interest rates (English version "**Option III A**", German version "**Option III B**"), and set of Terms and Conditions for Zero Coupon Notes (English version "**Option IV A**", German version "**Option IV B**"), available at <https://www.bawaggroup.com/resource/blob/46300/17714705e34954481bf0fa5570209efa/base-prospectus-2023-04-03-vf-data.pdf>

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus. For the avoidance of doubt, the content of any website referred to in this Base Prospectus does not form part of this Base Prospectus.

All of these documents are published and available on the website of the Luxembourg Stock Exchange at <https://www.luxse.com/programme/Programme-BAWAGPSK/13707>.

15.2 Cross-reference list of documents incorporated by reference

1. The following information is set forth in the Audited Consolidated Annual Financial Statements of BAWAG 2023 and the respective Auditor's Opinion:

	Page(s)
Corporate social responsibility and ESG	54-56
Consolidated Profit or Loss Statement	63
Consolidated Statement of Comprehensive Income	64
Consolidated Statement of Financial Position	65-66
Consolidated Statement of Changes in Equity	67-68
Consolidated Statement of Cash Flows	69-70
Notes to the Consolidated Financial Statements	71-193
Auditor's Opinion	253-258

(Consolidated) Non-Financial Report	269-369
Definitions	370-373
Glossary	374

2. The following information is set forth in the Audited Consolidated Annual Financial Statements of BAWAG 2022 and the respective Auditor's Opinion:

	Page(s)
Corporate social responsibility and ESG	53-56
Consolidated Profit or Loss Statement	63
Consolidated Statement of Comprehensive Income	64
Consolidated Statement of Financial Position	65-66
Consolidated Statement of Changes in Equity	67-68
Consolidated Statement of Cash Flows	69-70
Notes to the Consolidated Financial Statements	71-195
Auditor's Opinion	256-261
(Consolidated) Non-Financial Report	271-349
Definitions	350-352
Glossary	353

3. The following information is set forth in the Audited Consolidated Financial Statements of BAWAG P.S.K. 2023 and the respective Auditor's Opinion:

	Page(s)
Consolidated Profit or Loss Statement (<i>Gewinn- und Verlustrechnung</i>)	36
Consolidated Statement of Comprehensive Income (<i>sonstiges Ergebnis</i>)	37
Consolidated Statement of Financial Position (<i>Bilanz</i>)	38-39
Consolidated Statement of Changes in Equity (<i>Entwicklung des Eigenkapitals</i>)	40-41
Consolidated Statement of Cash Flows (<i>Kapitalflussrechnung</i>)	42-43

	Page(s)
Notes (<i>Anhang</i>)	44-228
Auditor's Opinion (<i>Bestätigungsvermerk</i>)	236-241

4. The following information is set forth in the Audited Consolidated Financial Statements of BAWAG P.S.K. 2022 and the respective Auditor's Opinion:

	Page(s)
Consolidated Profit or Loss Statement (<i>Gewinn- und Verlustrechnung</i>)	37
Consolidated Statement of Comprehensive Income (<i>sonstiges Ergebnis</i>)	38
Consolidated Statement of Financial Position (<i>Bilanz</i>)	39-40
Consolidated Statement of Changes in Equity (<i>Entwicklung des Eigenkapitals</i>)	41-42
Consolidated Statement of Cash Flows (<i>Kapitalflussrechnung</i>)	43-44
Notes (<i>Anhang</i>)	45-227
Auditor's Opinion (<i>Bestätigungsvermerk</i>)	235-240

5. The following information is set forth in the Debt Issuance Programme Prospectus dated 18 March 2019:

	Page(s)
Set of Terms and Conditions for Notes with fixed interest rates or fixed resettable interest rates (English language)	122–141
Set of Terms and Conditions for Notes with fixed interest rates or fixed resettable interest rates (German language)	206–227
Set of Terms and Conditions for Notes with floating interest rates (English language)	142–164
Set of Terms and Conditions for Notes with floating interest rates (German language)	228–252
Set of Terms and Conditions for Notes with fixed to floating interest rates (English language)	165–189
Set of Terms and Conditions for Notes with fixed to floating interest rates (German language)	253–279
Set of Terms and Conditions for Zero Coupon Notes (English language)	190–202
Set of Terms and Conditions for Zero Coupon Notes (German language)	280–294

6. The following information is set forth in the First Supplement dated 5 June 2019 to the Base Prospectus dated 18 March 2019:

	Page(s)
Changes no. 29 to 40 (English language)	27–47
Changes no. 41 to 54 (German language)	47–69

7. The following information is set forth in the Debt Issuance Programme Prospectus dated 4 September 2020:

	Page(s)
Set of Terms and Conditions for Notes with fixed interest rates or fixed resettable interest rates (English language)	51–71
Set of Terms and Conditions for Notes with fixed interest rates or fixed resettable interest rates (German language)	148–170
Set of Terms and Conditions for Notes with floating interest rates (English language)	73–101
Set of Terms and Conditions for Notes with floating interest rates (German language)	171–201
Set of Terms and Conditions for Notes with fixed to floating interest rates (English language)	102–132
Set of Terms and Conditions for Notes with fixed to floating interest rates (German language)	202–234
Set of Terms and Conditions for Zero Coupon Notes (English language)	133–146
Set of Terms and Conditions for Zero Coupon Notes (German language)	235–250

8. The following information is set forth in the Debt Issuance Programme Prospectus dated 12 March 2021:

	Page(s)
Set of Terms and Conditions for Notes with fixed interest rates or fixed resettable interest rates (English language)	52–72
Set of Terms and Conditions for Notes with fixed interest rates or fixed resettable interest rates (German language)	146–168
Set of Terms and Conditions for Notes with floating interest rates (English language)	73–100
Set of Terms and Conditions for Notes with floating interest rates (German language)	169–197
Set of Terms and Conditions for Notes with fixed to floating interest rates (English language)	101–130
Set of Terms and Conditions for Notes with fixed to floating interest rates (German language)	198–229
Set of Terms and Conditions for Zero Coupon Notes (English language)	130–144

	Page(s)
Set of Terms and Conditions for Zero Coupon Notes (German language)	230–245

9. The following information is set forth in the Debt Issuance Programme Prospectus dated 4 April 2022:

	Page(s)
Set of Terms and Conditions for Notes with fixed interest rates or fixed resettable interest rates (English language)	53-87
Set of Terms and Conditions for Notes with fixed interest rates or fixed resettable interest rates (German language)	165-201
Set of Terms and Conditions for Notes with floating interest rates (English language)	88-116
Set of Terms and Conditions for Notes with floating interest rates (German language)	202-232
Set of Terms and Conditions for Notes with fixed to floating interest rates (English language)	117-147
Set of Terms and Conditions for Notes with fixed to floating interest rates (German language)	233-266
Set of Terms and Conditions for Zero Coupon Notes (English language)	148-163
Set of Terms and Conditions for Zero Coupon Notes (German language)	267-284

10. The following information is set forth in the Debt Issuance Programme Prospectus dated 3 April 2023:

	Page(s)
Set of Terms and Conditions for Notes with fixed interest rates or fixed resettable interest rates (English language)	52-84
Set of Terms and Conditions for Notes with fixed interest rates or fixed resettable interest rates (German language)	159-194
Set of Terms and Conditions for Notes with floating interest rates (English language)	85-112
Set of Terms and Conditions for Notes with floating interest rates (German language)	195-224
Set of Terms and Conditions for Notes with fixed to floating interest rates (English language)	113-142
Set of Terms and Conditions for Notes with fixed to floating interest rates (German language)	225-256
Set of Terms and Conditions for Zero Coupon Notes (English language)	143-157
Set of Terms and Conditions for Zero Coupon Notes (German language)	257-272

The respective parts of the (i) Audited Consolidated Annual Financial Statements of BAWAG 2023, (ii) Audited Consolidated Annual Financial Statements of BAWAG 2022, (iii) Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2023, (iv) Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2022, (v) the

Debt Issuance Programme Prospectus dated 18 March 2019, (vi) the First Supplement dated 5 June 2019 to the Base Prospectus dated 18 March 2019, (vii) the Debt Issuance Programme Prospectus dated 4 September 2020, (viii) the Debt Issuance Programme Prospectus dated 12 March 2021, (x) the Debt Issuance Programme Prospectus dated 4 April 2022 and (ix) the Debt Issuance Programme Prospectus dated 3 April 2023 that are not listed in the cross-reference list above are not incorporated by reference and are not relevant for investors.

15.3 Documents available

This Base Prospectus, any supplements to this Base Prospectus, any Final Terms relating to Notes listed on as well as copies of the documents incorporated by reference in this Base Prospectus as set out under "15.1 Documents incorporated by reference" above may be obtained from the relevant Issuer's office as set out at the end of this Base Prospectus and are available on the website of BAWAG Group at <https://www.bawaggroup.com/BAWAGGROUP/IR/EN/Funding/Overview/395158/fundingprogrammes.html> and is published and available on the website of the Luxembourg Stock Exchange at <https://www.luxse.com/programme/Programme-BAWAGPSK/13707>.

The articles of association of BAWAG may be obtained from BAWAG's office as set out at the end of this Base Prospectus during normal business hours and are published and available on the website [https://www.bawaggroup.com/BAWAGGROUP/IR/EN/Corporate Governance/Code Reports Articles/395238/articles-of-association.html](https://www.bawaggroup.com/BAWAGGROUP/IR/EN/Corporate%20Governance/Code%20Reports%20Articles/395238/articles-of-association.html).

The articles of association of BAWAG P.S.K. may be obtained from BAWAG P.S.K.'s office as set out at the end of this Base Prospectus during normal business hours and are published and available on the website <https://www.bawag.at/resource/blob/34200/e13db575110ec93923e0e83e933986da/2022-07-05-satzung-bawag-p-s-k-final-data.pdf>.

The BAWAG's Green Finance Framework is available on the website of BAWAG Group at <https://www.bawaggroup.com/resource/blob/62796/f0c1225172f04ac7840bde39c681592/bawag-green-finance-framework-update-2023-vf-data.pdf> and the second-party opinion at <https://www.bawaggroup.com/resource/blob/62798/af1ba80ceab8a79ae27f1ad0d6f5d5fd/bawag-green-finance-framework-second-party-opinion-data.pdf>.

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