

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 –

EUR 10,000,000,000
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 and the United Kingdom 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 has been made to list notes to be issued under the EUR 10,000,000,000 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 EUR 10,000,000,000 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.bourse.lu) 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 4 September 2021. 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 4 September 2020.

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.

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 Global Markets Limited (the "**Arranger**") as well as to BAWAG P.S.K., Citigroup Global Markets Limited and Citigroup Global Markets Europe AG (together 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 Consolidated Annual Financial Statements of BAWAG P.S.K. Group for 2019 and 2018, the respective auditor's opinions and the original German language Unaudited Consolidated Interim Financial Statements of BAWAG P.S.K. Group as of and for the six months period ended 30 June 2020, all 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 Consolidated Annual Financial Statements of BAWAG Group for 2019 and 2018, the respective auditor's opinions and the original German language Unaudited Consolidated Interim Financial Statements of BAWAG Group as of and for the six months period ended 30 June 2020, all 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 in general, the United Kingdom 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.

IMPORTANT – EEA AND UK RETAIL INVESTORS – If "*Prohibition of Sales to EEA and 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 European Economic Area ("**EEA**") or 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 (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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING 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.

BENCHMARK 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) LIBOR (London Interbank Offered Rate), which is provided by the ICE Benchmark Administration Limited ("**IBA**"), (iii) certain constant maturity swap rates which are provided by IBA, (iv) SONIA (Sterling Overnight Index Average), which is provided by the Bank of England ("**BoE**"), or (v) SOFR (Secured Overnight Financing Rate), which is provided by the Federal Reserve Bank of New York ("**FRBNY**"). EMMI and IBA 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. In case Notes are issued which make reference to another benchmark, 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. 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**"), 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.

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, as amended. References to "**GBP**" are to British pound sterling, the official currency of the United Kingdom, 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:

- Statista, "Leading banks in Austria in 2018, by total assets", 2019, available at <https://www.statista.com/statistics/693476/leading-banks-assets-austria/>;
- WIFO – Austrian Institute of Economic Research, "WIFO Quarterly National Accounts" - COVID-19 Pandemic: GDP Decline of –2.9 Percent Year-on-Year in the First Quarter of 2020, May 2020, available at https://www.wifo.ac.at/en/news/covid-19_pandemic_gdp_decline_of_29_percent_year-on-year_in_the_first_quarter_of_2020
- Oesterreichische Nationalbank (OeNB), "Report on the economic situation" - English translation of the most relevant chapters of the German publication, May 2020, available at https://www.oenb.at/dam/jcr:5d4a64fc-bd6d-440d-a82d-9ab8926f2c87/Konjunktur-aktuell_mit-engl-Kapiteln.pdf
- ifo Institute, ifo Economic Forecast Summer 2020: German Economy Heads Back Up, Special edition, July 2020, available at <https://www.ifo.de/en/node/56481>

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 and Fitch Ratings Ltd.

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 EUR 10,000,000,000 Programme, each Issuer may from time to time issue Notes, including Covered Bonds (*Fundierte Bankschuldverschreibungen*) 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 maximum aggregate principal amount of all Notes at any time outstanding under the Programme will not exceed EUR 10,000,000,000 (or its equivalent in other currencies).

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, € 1,000, and, if in any currency other than Euro, an amount in such other currency at least to € 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 (*Fundierte Bankschuldverschreibungen*) 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 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 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 and 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 EEA or 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 (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 or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the 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, 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, 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, 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, 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 II A, Option III A, and Option IV A 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 in either of the following ways:

- 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. This type of documentation of the Conditions will be used where the Notes are publicly offered, in whole or in part, or are to be initially distributed, in whole or in part, to non-qualified investors.

- Alternatively, the Final Terms shall determine which of Option I, Option II, Option III or Option IV and of the respective further options contained in each of Option I, Option II, Option III or Option IV are applicable to the individual issue by only referring to the specific sections of the relevant set of Terms and Conditions as set out in the Base Prospectus. The Final Terms will specify that the provisions of the Final Terms and the relevant set of Terms and Conditions as set out in the Base Prospectus, taken together, shall constitute the Conditions. Each global note representing a particular Tranche of Notes will have the Final Terms and the relevant set of Terms and Conditions as set out in the Base Prospectus attached.

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 either by replicating the relevant provisions in the Final Terms or by reference of the Final Terms to the sections of the relevant set of Terms and Conditions as set out in the Base Prospectus. If the Final Terms do not replicate or refer to an alternative or optional provision it shall be deemed to be deleted from the Conditions.

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. In case the provisions of the Final Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions the relevant set of Terms and Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions.

In that case, all instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

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 *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 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 commercial real estate in Austria, Ireland, the U.K., the United States, Germany and the Netherlands. Reduced income of its customers from 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, France, the U.K. and Ireland, BAWAG Group

would also be negatively affected by devaluations of such real estate, and foreclosures could result in write-offs. Political developments, such as Brexit, may lead to devaluations of real estate prices. The COVID-19 pandemic may lead to negative developments in the real estate market and thereby adversely impact assets that serve as collateral for BAWAG Group's repayment claims. This is mainly due to the risk of high vacancies in commercial properties and potential bankruptcy of tenants, guarantors and other providers of collateral, which may impair the solvency of clients and may lead to defaults under financings provided by BAWAG Group. While 100% of the branch network remained open during the pandemic, the lockdown measures resulted in less advisory and transaction business, with the second quarter representing a trough in activity. Overall, there is still uncertainty around the scope and length of the impact of COVID-19 on the markets in which BAWAG Group operates and ultimately on BAWAG Group's business.

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.

2.1.1.2 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. 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 by law may not be lower than 0%.

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 liabilities do not match. Furthermore, historically low interest rates have and continue to allow the financing of real estate at low costs, which may result 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. In addition, unfavourable market developments could adversely affect the fair market value of BAWAG Group's derivatives, assets and liabilities.

Furthermore, the COVID-19 pandemic already led to a global and significant loss and increased volatility in stock exchange prices at the end of the first half of the year 2020 as well as to a rise in spreads, which might 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.

2.1.1.3 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. Transactions in foreign currencies, such as

CHF, GBP and 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 the 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 may experience severe economic disruptions induced by pandemics, epidemics, outbreaks of infectious diseases or other serious public health concerns such as the worldwide COVID-19 pandemic, which may have significant negative effects on BAWAG Group and its clients.*

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 the coronavirus (SARS-CoV-2) outbreak and the illness caused by it ("**COVID-19**") as well as actions taken or wrongly not taken by governments and competent authorities and institutions to fight the outbreak and spread of the virus. The COVID-19 pandemic, together with the restrictions on travel, imposition of quarantines and prolonged closures of workplaces, may have a material adverse effect on the global economy in general, in particular on governments, enterprises and households. 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.

As at the date of this Base Prospectus, given the ongoing uncertainty of the lasting effect of the COVID-19 pandemic, the financial impact on the global economy still cannot be determined. If the rapid spread of COVID-19 worldwide continues, it could significantly adversely affect global economies and financial markets in the medium or long term, resulting in a prolonged economic downturn and even a global recession. The COVID-19 pandemic carries supply chain implications, including limitations on the global movement of people and goods, disruption of industrial and other production, restrictions on travel and public transportation, prolonged closures of workplaces and the reduction of private consumption amongst others, which may have an indirect effect on BAWAG Group. A prolonged economic downturn resulting from new restrictions due to the COVID-19 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. The effects of the COVID-19 pandemic have so far resulted in a significant increase of risk costs in the first half 2020, lower transaction levels, and a significantly reduced demand for consumer loans, which reduced fee revenues from insurance products related to the loans. The macroeconomic variables applied for Q2 2020 ECL calculations are reflecting BAWAG Group's conservative stance with regard to the further development of the COVID-19 pandemic, as well as the speed of economic recovery and potential setbacks from a second wave. A prolonged or renewed lockdown due to such second wave of infections could result in a further deterioration of the financial position of certain customers of 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.

2.1.2.2 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, the Federal Republic of Germany ("**Germany**"), the United Kingdom ("**U.K.**"), the United States, the Republic of Ireland ("**Ireland**") and the French Republic ("**France**"). The banking markets of Western Europe and the United States, in which BAWAG Group is active, are currently characterised by low (or even negative) interest rates coupled with high competition leading, for example, to low margins in the banking industry in general. The factors and events that could negatively influence the business success of BAWAG Group include, without limitation, a general economic downturn, increasing unemployment, inflation, hyperinflation, deflation, currency fluctuations, falling real estate prices, insolvencies, financial crises, and other the political and general macroeconomic conditions of the economies in which BAWAG Group is active. Any of these 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. 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, 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.

2.1.2.3 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.

2.1.2.4 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.

2.1.2.5 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 participations in stock exchange listed and 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.

2.1.2.6 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 "2.1.2.3 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 or introduce stricter eligibility criteria. In addition, there is no guarantee that the current quantitative easing programs will continue. A future 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.

2.1.2.7 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 of 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 "2.1.2.16 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.

2.1.2.8 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 U.K. In respect of both portfolios, BAWAG Group is subject to, among others, credit risks (see also "2.1.2.3 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 U.K. 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 U.K. 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 "2.1.2.2 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.

2.1.2.9 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 by certain rating agencies 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 any of the major credit rating agencies 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.

2.1.2.10 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, BAWAG Group's home market. 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.

2.1.2.11 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 "2.1.2.7 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.

2.1.2.12 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;
- in cooperation with its partner Amundi, BAWAG Group offers its customers investment products; and
- in cooperation with its partner Wüstenrot, BAWAG Group offers building savings loans.

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.

The termination of the cooperation agreement with Österreichische Post Aktiengesellschaft ("**Austrian Post**") may not result in the intended cost savings and may negatively impact the customer experience during the transition

period or as a result of a smaller branch network resulting in the loss of customers and business opportunities or may have other adverse effects on BAWAG Group.

BAWAG P.S.K.'s network of approximately 426 branches is operated under a cooperation agreement with Austrian Post, whereby Austrian Post provides certain financial services, including cash deposits, payments and withdrawals, on behalf of BAWAG P.S.K. at branches owned or leased by Austrian Post. At the end of 2017, BAWAG Group terminated the cooperation agreement with effect as of 31 December 2020. Following the termination of the cooperation agreement by BAWAG Group, BAWAG Group and Austrian Post have agreed to work towards a materially complete separation already by the end of 2019. The separation agreement is intended to also adjust pricing for services provided by Austrian Post to market rates and based on performance for transaction services and advisory activity in the transitional period through 2019. During the transition period, BAWAG Group intends to create a standalone branch network of approximately 90 branches through the opening of approximately 25 new branches to supplement the approximate 70 branches that BAWAG P.S.K. currently owns or leases. Furthermore, BAWAG Group plans to hire and train new advisors to replace, in part, a portion of the advisors currently provided by Austrian Post, although at significantly reduced staffing levels. Currently approximately 70 of the nearly 800 advisors in the BAWAG P.S.K. network are Austrian Post employees, trained and managed by BAWAG P.S.K. All personnel in the highly dispersed network would be consolidated to the target network.

As much of BAWAG P.S.K.'s current branch network is staffed by Austrian Post personnel, the level of service provided in the branch network may be adversely affected prior to the effective date of the termination. If customer service is negatively affected during the three-year transition period, BAWAG P.S.K. may experience a loss of customers and business opportunities that is greater than anticipated.

Although BAWAG Group terminated the cooperation agreement because it believes that a smaller, focused network controlled by it would result in significantly lower costs and better customer service, the realised cost savings may be less and the loss of customers and business opportunities may be significantly greater than anticipated. The reduction in the number of branches may negatively impact customer experience and revenues, particularly if the transition of customers to online and mobile services is less rapid than expected. The streamlining of the network may also lead to greater customer loss than expected, including the loss of deposits held by these customers, if BAWAG Group fails to retain anticipated customers numbers associated with consolidated branches.

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.

2.1.2.13 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 U.K. from the European Union ("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 U.K. 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 U.K. 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 European Central Bank (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.

2.1.2.14 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" and "Qlick", 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.

2.1.2.15 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, measurement 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.

2.1.2.16 *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 "2.1.2.7 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 may be able 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 computer systems 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.

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 2019, BAWAG Group closed the acquisitions of BFL Leasing GmbH, a Frankfurt-area based leasing company, as well as two factoring companies, namely the Hamburg, Germany, based EOS Health Honorarmanagement AG and the Swiss Zahnärztekasse AG. 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 computer 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 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 *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. The buffer for other systemically important institutions generally applies to BAWAG Regulatory Group, but is not materially relevant since the systemic risk buffer is equal to the buffer for other systemically important institutions and only the higher of those two buffers is currently applied. However, under a new provision of Directive (EU) 2019/878 amending the CRD IV (the CRD IV as amended, "CRD V"), which must be implemented by the EU member states by 29 December 2020, the buffer for other systemically important institutions will however be applied cumulatively with the systemic risk buffer. However, the Austrian Financial Market Stability Board (*Finanzmarktstabilitätsgremium*) issued a recommendation to reduce both the systemic risk buffer and the buffer for other systemically important institutions from 1% to 0.5% as of 29 December 2020.

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'. On 12 March 2020, among other measures, the ECB announced that it would change its supervisory practice in light of the impact of the outbreak of the Coronavirus (COVID-19) epidemic on European economies to enable institutions to continue financing households and corporates. Effectively anticipating the new general principle for the capital composition of "Pillar 2" requirements under CRD V, BAWAG Regulatory Group must meet a Pillar 2 requirement of 2% own funds with at least 1.5% Tier 1 capital, thereof at least 1.125% CET1 capital, and may consequently use 0.375% Additional Tier 1 capital and 0.5% Tier 2 capital to meet such requirement. Furthermore, the ECB announced that it would allow institutions subject to its supervision to operate temporarily below the level of own funds required to meet the capital conservation buffer and that it will allow banks sufficient time to build up the buffer again.

Currently, BAWAG Regulatory Group must fulfil a SREP CET1 ratio (fully loaded) of 9.13% (comprising the 4.5%, Pillar 1 base requirement (minimum CET 1 capital ratio), the capital conservation buffer of 2.5% of risk-weighted assets, the countercyclical buffer of 0.008% (based on risk-weighted assets as of 30 June 2020), the systemic risk buffer of 1.0% and the 1.125% 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 2020, the Pillar 2 guidance has been set at 1.0%.

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.

2.1.4.2 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**") coming into force 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 are currently expressed as a percentage of the total liabilities and own funds of the relevant institution, will be 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 second calendar quarter of 2019, SRB set the first formal MREL requirement for BAWAG Group at 11.94% of Total Liabilities and Own Funds (TLOF), The MREL requirement is applicable on the consolidated level of BAWAG P.S.K. It is based on a single point of entry resolution strategy with BAWAG P.S.K. as the resolution entity. It was calibrated to equate to approximately 25.6% of risk-weighted assets (RWA), based on BAWAG P.S.K.'s financial statements as of 31 December 2017. This MREL decision does not contain a subordination requirement.

As of 31 December 2019, BAWAG Group reported MREL eligible instruments amounting to 13.7% of TLOF (or 30.2% of risk-weighted assets (RWA)) and was therefore in full compliance with the MREL requirement, based on the then applicable MREL decision.

In February 2020, a new MREL requirement of 11.93% of TLOF was set, superseding the previous MREL requirement. This equates to approximately 25.7% of risk-weighted assets (RWA), based on BAWAG P.S.K.'s financial statements as of 31 December 2018. In line with the Issuers' expectations, the new decision imposes a subordination requirement set at 8.19% of TLOF or approximately 17.6% of risk-weighted assets (RWA) (of which up to 2.2 percentage points can be met with non-subordinated instruments) and applies the "hybrid approach" restricting the MREL eligibility to instruments issued by BAWAG P.S.K. only (i.e., the point of entry). Own funds instruments (i.e., CET1 instruments, Additional Tier 1 and Tier 2 instruments) remain eligible on a consolidated basis. The MREL requirements must be met by the second calendar quarter of 2023, with no binding interim targets set during the transitional period.

Based on BAWAG P.S.K.'s financial statements as of 30 June 2020 and applying the hybrid approach, an additional €0.9 billion of MREL instruments would be necessary to meet the new 11.93% MREL requirement, which is only binding from the second calendar quarter of 2023.

On 20 May 2020, the SRB issued a new MREL policy, which it will apply under BRRD II and SRM Regulation II. This could lead to more stringent MREL requirements applicable to BAWAG Regulatory Group in 2021. However, the changes resulting from this new MREL policy are not yet fully foreseeable.

The MREL requirements set in 2020 therefore will, and any future new MREL requirements 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.

2.1.4.3 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. At present, BAWAG Group is party to the following proceedings which could have a significant financial impact on BAWAG Group:

- On 12 February 2007, BAWAG P.S.K. entered into a resettable CHF linked swap agreement with the City of Linz based on the Austrian framework agreement for derivatives transactions. In October 2011, the City of Linz refused to make further payments. Consequently BAWAG P.S.K. terminated the swap agreement. In November 2011, the City of Linz sued BAWAG P.S.K. asserting that the swap agreement was void alleging that the resolutions adopted by the city council did not cover such a transaction and an approval by the Austrian province of Upper Austria (*Oberösterreich*) would have been required. The City of Linz sought payment of CHF 30.6 million (equalling approximately € 24.2 million for the purposes of the court procedure) plus interest and costs. BAWAG P.S.K. rejects these claims and has filed a counter-claim seeking payment of € 417.7 million plus interest and costs. For reasons of utmost precaution, this receivable has been written down to a carrying value of approximately € 254 million in the financial year 2011 and is reported in the Corporate Center segment (risk-weighted assets ("**RWA**"): € 254 million). BAWAG P.S.K. bases its claim on costs related to the termination of the swap transaction (€ 397.7 million) and an outstanding payment due under the swap transaction (€ 20 million). The court proceedings are still pending in the first instance. After the City of Linz filed a motion for an interim judgment (*Zwischenurteil*) with respect to their CHF 30.6 million claim, the previously combined two proceedings were separated. On 7 January 2020, the court issued its interim judgment (*Zwischenurteil*) holding the swap agreement to be void. BAWAG P.S.K. appealed this decision. The interim judgment is not a decision on the mutual payment claims of BAWAG P.S.K. and the City of Linz. Further, appeals will be possible to the court of appeals and potentially also to the Austrian Supreme Court (*Oberster Gerichtshof*). Eventually, BAWAG P.S.K. could be obligated to pay the claimed amount to the City of Linz in full or in part, and/or BAWAG P.S.K. may not be awarded, in full or in part, the payment sought and would then be required to write-down its claims further. Whether and to what extent the mutual claims of the parties exist depends, among other aspects, on whether the swap agreement entered into between BAWAG P.S.K. and the City of Linz was valid. In addition, even if the courts ultimately would hold that the swap transaction was valid, BAWAG P.S.K. may still not be awarded, in full or in part, the payment sought, in which case it would also be required to further write down its claims. Finally, depending on the outcome of the proceedings, BAWAG P.S.K. may be required under statutory law to bear some or all of the court and legal fees of the City of Linz.
- BAWAG P.S.K. was joint lead manager or co-lead manager for bonds issued by ALPINE Holding GmbH from 2010 to 2012. In July 2013, insolvency proceedings were opened regarding this corporate issuer. Several claims have been filed against the banks involved in the issuance and the distribution of ALPINE Holding GmbH's bonds, among them BAWAG P.S.K. Generally, these claims allege either erroneous investment advice or prospectus liability (or both). Currently, there are claims pending in an amount of approximately € 25.6 million, which are (also) based on prospectus liability and in certain cases (amounting to an aggregate volume of € 9.3 million in dispute) are also grounded on allegedly erroneous investment advice. Based on the information shared to date, BAWAG Group believes that there is no substantiated indication that there will be a basis for a prospectus liability claim, while the outcome of the proceedings – which are still pending in the first instance – is not conclusively predictable.

On the other hand, BAWAG Group and other banks sued Austria to enforce guarantees which Austria had granted under the Act on the Strengthening of Company Liquidity (*Unternehmensliquiditätsstärkungsgesetz* – "**ULSG**") with respect to certain repayment claims of these banks against ALPINE Bau GmbH. The claims of BAWAG Group amount to approximately € 19 million. The guarantee claims are being pursued by the banks in two separate legal proceedings. On 18 August 2017 BAWAG Group and the other banks obtained a favourable judgment from the court of first instance (*Handelsgericht Wien*) in the legal proceedings referred to as "**ULSG II**" obliging Austria to pay an amount equal to € 7.5 million (plus default interest) to BAWAG Group. The court of appeals (*Oberlandesgericht Wien*) repealed the judgment and remitted the case to the court of first instance for judgment after a supplementary taking of evidence. The court-

appointed expert in the ALPINE Holding GmbH investor litigation cases concluded in her written assessment that the banks were not aware of any unsound financial situation of ALPINE Holding GmbH's corporate group. Although the expert opinion indicates that the prospectus liability claims are not justified so far, a final judgement was not yet rendered by the court. Any detriment judgement in the ALPINE Holding GmbH investor litigation cases may also negatively impact the cases against the Republic of Austria. However, the competent court in the proceedings against the Republic of Austria appointed an expert, who has to analyse, whether ALPINE Bau GmbH fulfilled the relevant guarantee application requirements.

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 a situation of crisis, 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 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 and the BRRD, which has been implemented in Austria by the BaSAG.

The SRM Regulation and the BaSAG grant broad powers to public authorities. For a bank or banking group directly supervised by the ECB, such as BAWAG Regulatory 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 competent 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 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 and finally even senior unsecured 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 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 resolution framework as implemented in the BaSAG and as applicable under the SRM Regulation 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.

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 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 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." below), 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 Single Resolution Mechanism ("**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 (such legislative acts together the "**Banking Reform Package**") acts 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 introduces, 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 minimum requirements for own funds and eligible liabilities (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. 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 will 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. Likewise, recently adopted reforms such as CRD V need to be implemented on a national level. The directly applicable CRR II and SRM Regulation II include provisions that are not in force, yet. Furthermore, the exact scope of the provisions of these legislative acts is, in the absence of an established supervisory practice, difficult to predict.

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, including by the ECB, the Austrian Financial Markets Authority (*Österreichische Finanzmarktaufsichtsbehörde* – "**FMA**"), and for the Issuers' German subsidiaries, the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**"), 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.

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 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 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. Although BAWAG Group has devoted significant resources to develop its risk management policies and intends to continue to do so in the future, 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.

Following the sovereign debt crisis, the ECB has intervened in the money market via a series of measures, including facilitating the access to low-interest loans 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 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. Such burden 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.

On 25 May 2018, the Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (so-called 'General Data Protection Regulation' or "**GDPR**") came into force. The GDPR increased the maximum levels of fines. Beside the GDPR national data protection legislations like the Austrian Data Protection Act are applicable. 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 Austrian Banking Act (*Bankwesengesetz – 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 introduces, *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. EU member states must implement these requirements by 28 December 2020.

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.

2.2.2 BAWAG's assumptions regarding the deductibility of certain items from its taxable income may prove incorrect which could lead to higher than expected tax payments.

BAWAG assumes that it will be able to deduct goodwill amortizations and tax loss carryforwards from its taxable income. For the financial years 2020 to 2021 (inclusive), BAWAG expects to deduct goodwill amortizations from the acquisition of BAWAG P.S.K., resulting in a total projected reduction of its taxable income of approximately € 151 million. If this assumption proves incorrect, BAWAG may not be able to deduct this item (in whole or in part) from its taxable income resulting in higher than expected tax payments which could have a material adverse effect on 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. If the Noteholder of a Fixed Rate Note holds such Notes until maturity, changes in the Market Interest Rate are without relevance to such Noteholders as the Notes will be redeemed at a specified redemption amount, usually the principal amount of such Notes.

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 and 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 interest rates 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 value may be more volatile than those for securities 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 Resetable 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 London Interbank Offered Rate ("**LIBOR**") and 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 Resetable 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 Benchmark 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 benchmark 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; and
- 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. For example, on 27 July 2017, the UK Financial Conduct Authority announced that after 2021 it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark (the "**FCA Announcement**"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

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 should be aware that they 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 to determine 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. 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 Risks associated with Sterling Overnight Index Average (SONIA) and Secured Overnight Financing Rate (SOFR) as reference rates.

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 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. Investors should be aware that 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. It may be difficult for investors in Notes which reference a SONIA rate to reliably estimate the amount of interest which will be payable on such Notes, because SONIA is calculated on a backward-looking basis. Investors should 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 should not rely on any historical changes or trends in SOFR as 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. Investors should consider these matters when making their investment decision with respect to any such Notes.

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 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.

2.3.2.2 *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, in the future, 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, once in force, and the national implementation of the BRRD II, once enacted, 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 regulations under the Banking Reform Package, the BRRD II has not yet been implemented, the SRM Regulation II has not come into force yet and no established supervisory practice has developed so far in relation to the changes introduced by CRR 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 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. Potential investors should consider reinvestment risk in light of 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.

2.3.2.3 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 Covered Bonds and may result in a total loss.

The respective Issuer is subject to the SRM Regulation, the BaSAG, by which the BRRD has been implemented in Austria, and the CRR/CRD IV, as amended. The current legislative framework has been amended by the Banking Reform Package, with CRD V/BRRD II subject to implementation in Austria and SRM Regulation II coming into force on 28 December 2020. Under the SRM Regulation, the SRB is the resolution authority for significant institutions domiciled in the euro area 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 Unsecured Notes (which are not Covered Bonds)) subject to exceptions in respect of certain liabilities) or convert such eligible liabilities into CET 1 instruments. Furthermore, pursuant to the SRM Regulation and the BaSAG, write-down and conversion of capital instruments may be imposed at the "point of non-viability" before and regardless of any subsequent resolution action.

Such write down and conversion has 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 have to be written down or, in case of AT 1 or T2, be converted into CET 1 in full, before the higher seniority rank can be addressed. Where the loss participation 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 Unsecured Notes (which are not Covered Bonds), can be written down or converted into equity. Covered deposits and secured liabilities, including covered bonds, are exempt from the creditor participation tool. Non-covered deposits from natural persons and micro, small and medium-sized enterprises 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 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 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 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 which also adapts the BRRD's/BaSAG's content including the resolution tools for application by the SRB.

Regulatory measures under the BRRD resolution framework as implemented in the BaSAG or as applicable by the SRB under the SRM Regulation since 2016, 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.

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, 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, which is responsible for a resolution of 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, and/or (as the case may be) the Issuer (the "**Resolution Authority**"). Under the new 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. The relevant Issuer disclaims, and investors should therefore not expect, that 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 (Fundierte Bankschuldverschreibungen) provides that a cover pool shall secure at least the redemption amount and interest on the outstanding Covered Bonds, investors may receive less than their investment.*

The respective Issuer may issue Covered Bonds (*Fundierte Bankschuldverschreibungen*) under the Austrian Act on Covered Bonds of Banks (*Gesetz betreffend fundierte Bankschuldverschreibungen*) secured by separate cover pool of assets meeting the requirements set forth in such Act. Statutory law provides that a cover pool shall secure at least the redemption amount and interest of the outstanding Covered Bonds, as well as the likely administration cost arising in case of an insolvency of the respective Issuer. In addition, the respective Issuer may establish separate cover pools which may only include mortgages (as provided for in the Act on Covered Bonds of Banks, see § 1 (5) item 1 and item 2) or public debt (as provided for in the Act on Covered Bonds of Banks, see § 1 (5) item 3 and item 4).

The Austrian Act on Covered Bonds of Banks provides that in case of an insolvency of the respective Issuer, the cover pool must be sold by a special administrator (*besonderer Verwalter*) (who will be appointed by the insolvency court) to a suitable credit institution, which then assumes all obligations in respect of the Covered Bonds. In the event that the special administrator is unable to sell the cover pool to a suitable credit institution, and the cover pool does not hold sufficient assets to meet payments in respect of the Covered Notes, the assets of the cover pool will have to be liquidated. To the extent there is a shortfall in meeting payments due in respect of the Covered Bonds after liquidation of the cover pool, claims of the Noteholders of Covered Bonds would share the rank with claims of other creditors of the respective Issuer for the payment of any amount outstanding. 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; and (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;
- (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 contains 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, AT1 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.

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 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 separate cover pools could suffer losses due to a decline of the value of the cover pool. Such losses would not be covered by the Austrian deposit guarantee system.

2.3.3.6 *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.

2.3.3.7 *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 EUR 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.

The Final Terms relating to any specific Tranche of Notes may provide that it will be the relevant Issuer's intention to apply the proceeds from an issue of such Notes ("**Green Bonds**") specifically for projects and activities that promote climate-friendly and other environmental purposes ("**Green Projects**"). Prospective investors should refer to the information set out in the relevant Final Terms regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. In particular no assurance is given by the relevant Issuer that the use of such proceeds for any Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by 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, the subject of or related to, any Green

Projects. In connection with an issue of Green Bonds, the relevant Issuer may request a sustainability rating agency or sustainability consulting firm to issue an independent opinion (a "**Compliance Opinion**") confirming that any Green Bonds are in compliance with the "Green Bond Principles" prepared and published by the International Capital Markets Association (the "**ICMA Green Bond Principles**"). The ICMA Green Bond Principles area a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market. While the ICMA Green Bond Principles do provide a high level framework, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" 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 such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Green Projects will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Green Projects. No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification, including a Compliance Opinion, of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Green Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification, including a Compliance Opinion, is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification, including a Compliance Opinion, is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Notes. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification, including a Compliance Opinion, for the purpose of any investment in such Notes. Currently, the providers of such opinions and certifications, including a Compliance Opinion, are not subject to any specific regulatory or other regime or oversight.

In the event that any such Notes are 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), no representation or assurance is given by the relevant Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by 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, the subject of or related to, any Green Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of any Notes so specified for Green Projects 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) the subject of, or related to, any Green Projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Green Projects. Nor can there be any assurance that such Green Projects 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 Issuer. Any such event or failure by the relevant Issuer will not give the Holder the right to early terminate the Notes.

Any such event or failure to apply the proceeds of any issue of Notes for any Green Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the relevant Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid 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 Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Potential investors should be aware that Green Bonds may be Unsubordinated Notes, including Covered Bonds and Senior Non-Preferred Notes, or Subordinated Notes and should therefore also consider the relevant risk factors in relation to such Notes.

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.*

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 investor. Investors instead have to rely on the procedures of the relevant clearing system.

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.

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.

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.

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.bourse.lu/programme/Programme-BAWAGPSK/13707>) 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.

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.

If the Final Terms state that the consent to use the Base Prospectus is given to all financial intermediaries (general consent), any 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, either by replicating the relevant provisions or by referring to the relevant options.

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.

[In case the options applicable to an individual issue are to be determined by referring in the Final Terms to the relevant options contained in the set of Terms and Conditions for Option I, Option II, Option III or Option IV:

The provisions of these Terms and Conditions apply to the Notes as completed by the terms of the final terms which are attached hereto (the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the specified office of the Fiscal Agent and at the principal office of the Issuer provided that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Noteholders of such Notes.]

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") 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 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 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.

(5) *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.]

[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

(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, in particular by the 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; 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 (*Liquidationsergebnis*) 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, in particular by the 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; 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 (directly or indirectly issued) 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: *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) or apply any other resolution measure, including (but not limited to) 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. The Notes are secured by a cover pool pursuant to the Austrian Law on Covered Bonds of Banks dated 27 December 1905 (*Gesetz vom 27. Dezember 1905, betreffend fundierte Bankschuldverschreibungen*, Imperial Law Gazette No. 213/1905 as amended – the "**Law on Covered Bonds of Banks**") and pursuant to number 14 of the Articles of Association of the Issuer.

[In the case of Covered Bonds covered by a mortgage-backed pool of assets insert:

(2) In accordance with the Austrian Law on Covered Bonds of Banks, the Issuer is obliged to designate assets to cover the Notes and to satisfy claims arising out of these Covered Bonds (*Fundierte Bankschuldverschreibungen*) from the designated assets (security) ahead of other claims. In accordance with section 1 para 9 of the Austrian Law on Covered Bonds of Banks, the Notes are secured by the Issuer's mortgage-backed pool of assets (*hypothekarischer Deckungsstock*), which consists primarily of assets in accordance with section 1 para 5 item 1 and 2 of the Austrian Law on Covered Bonds of Banks. The level of coverage provided by such assets shall be in accordance with the Austrian Law on Covered Bonds of Banks 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. Assets in accordance with section 1 para 5 item 2 of the Austrian Law on Covered Bonds of Banks may be included in the cover register only after their security status has been registered with the respective public records.]

[In the case of Covered Bonds covered by a public sector cover pool insert:

(2) In accordance with the Austrian Law on Covered Bonds of Banks, the Issuer is obliged to designate assets to cover the Notes and to satisfy claims arising out of these Covered Bonds (*Fundierte Bankschuldverschreibungen*) from the designated assets (security) ahead of other claims. In accordance with section 1 para 9 of the Austrian Law on Covered Bonds of Banks, the Notes are secured by the Issuer's public sector cover pool (*öffentlicher Deckungsstock*), which primarily consist of assets held against or secured by public debtors in accordance with section 1 para 5 items 3 and 4 of the Austrian Law on Covered Bonds of Banks. The level of coverage provided by such assets shall be in accordance with the Austrian Law on Covered Bonds of Banks 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) In the event of the insolvency or the liquidation of the Issuer (or if the Issuer otherwise fails to make payments in respect of the Notes in accordance with these Terms and Conditions), the claims of the Noteholders of the Covered Bonds (*Fundierte Bankschuldverschreibungen*) may be satisfied out of the assets listed in the appropriate cover register in accordance with the Austrian Law on Covered Bonds of Banks, the Articles of Association of the Issuer and these Terms and Conditions.]

§ 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 defined 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 Calculation Agent 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 Calculation Agent in its reasonable discretion; the Calculation Agent 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 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 (from, and including, the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from, and including, the first day of such period but excluding the last) 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.]

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.

[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 to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

[if 30E/360 or Eurobond Basis insert: the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period) unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.]

[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) and (d), 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) the Reference Rate ceasing to be published for a period of at least five (5) Business Days or ceasing to exist; or (2) a public statement by the administrator of the Reference Rate that it will cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Reference Rate); or (3) a public statement by the supervisor of the administrator of the Reference Rate, that the Reference Rate has been or will be permanently or indefinitely discontinued; or (4) a public statement by the supervisor of the administrator of the Reference Rate as a consequence of which the Reference Rate will be prohibited from being used either generally, or in respect of the relevant Notes; or (5) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate the Reset Rate of Interest using the Reference Rate; or (6) the methodology for the determination of the Original Benchmark Rate is materially altered compared to the methodology as used by the administrator of the Original Benchmark Rate at the Interest Commencement Date

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

; or (7) a public statement by the supervisor for the administrator of the Original Benchmark Rate is made announcing that the Original Benchmark Rate is no longer, or as of a specified future date will no longer be, capable of being representative, or in non-representative, of the underlying market and economic reality which the Original Benchmark Rate is intended to measure, as required].

"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 clause (1) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event; or

(B) if the Benchmark Event has occurred as a result of clauses (2), (3) or (4) 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

(C) if the Benchmark Event has occurred as a result of clause (5) 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 from which the altered methodology applies[.]; or

(E) if the Benchmark Event has occurred as a result of clause (7) 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:

(i) 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 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.

[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), 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 Districts 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: TARGET2 (Trans-European Automated Realtime Gross Settlement Express Transfer System) is open for the settlement of payments in Euro.] [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, 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.* 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"**). The **"Final Redemption Amount"** in respect of each Note shall be **[its] [[•] per cent. of the]** principal amount.

(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] pursuant to § 5 [(4)][(5)][(6)],]** 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 to the Fiscal Agent and, 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 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 to the Fiscal Agent and, 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 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, in particular by the Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures, 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.

"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.]

[In the case of Senior Preferred Notes and Senior Non-Preferred Notes 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 in § 5 [(5)|(6)]) 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 to the Fiscal Agent and, 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, 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.

"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.

"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.

"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, 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, and/or (ii) of any applicable limits on the amount of Eligible MREL Instruments permitted or allowed to meet MREL 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 in § 5 [(4)|(5)|(6)] 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 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)]
[_____
_____]

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.]

[(3)|(4)|(5)] *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)] 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 points (i) and (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), 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), § 5 (3) or § 5 (4), 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) 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) 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.

"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.

"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, in particular by the Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures, 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, in particular by the 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; 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 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)], 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)], 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)] 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 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

The presentation period provided in section 801 subparagraph 1, sentence 1 BGB (German Civil Code) is reduced to ten years for the Notes.]

[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

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

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

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

[In the case of Covered Bonds insert:

(1) *Events of Default.* Each Noteholder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5), together with accrued interest (if any) to the date of repayment in the event that the Issuer fails to pay principal or interest within 30 days from the relevant due date.

(2) *Notice.* Any notice, including any notice declaring Notes due in accordance with subparagraph (1) shall be made by means of a written declaration in the German or English language delivered by hand or registered mail to the specified office of the Fiscal Agent together with proof that such Noteholder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § 13 (3)) or in another appropriate manner.]

[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 of 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;

(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) 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 (i) the Substitute Debtor is a subsidiary (*Tochterunternehmen*) of the Issuer, (ii) the Substitute Debtor deposits an amount which is equal to the aggregate principal amount of the Notes with the Issuer on terms equivalent, including in respect of subordination, to the terms and conditions of the Notes, and (iii) 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) 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*).

(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. Furthermore, in the event of such substitution the following shall apply:

[(a) in § 7 and § 5 (2) an alternative reference to the Federal Republic of Germany 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 § 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 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 (*Fundierte Bankschuldverschreibungen*) pursuant to the Austrian Law on Covered Bonds of Banks 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 Law on Covered Bonds of Banks and agrees not to alter the Terms and Conditions applicable to any outstanding Covered Bonds (*Fundierte Bankschuldverschreibungen*);
 - (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 (security)]** 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 in § 5 (3)) and subject to the conditions in § 5 [(5)|(6)], 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 in § 5 (3)) and subject to the conditions in § 5 [(4)|(5)|(6)], 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.bourse.lu]** **[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 having general circulation in Austria. This newspaper is expected to be *[Amtsblatt zur Wiener Zeitung]* [insert other applicable newspaper having general circulation] If publication in this newspaper is not possible, the notices shall be published in another newspaper 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 Act on Debt Securities of 2009 (*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 not less than 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)(1) to (8) 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 or in a Noteholders' meeting in accordance with § 9 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 Austrian Law on Covered Bonds of Banks dated 27 December 1905 (*Gesetz vom 27. Dezember 1905, betreffend fundierte Bankschuldverschreibungen*, Imperial Law Gazette No. 213/1905 as amended – the "**Law on Covered Bonds of Banks**")].

(2) *Submission to 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) *Submission to 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: (3b) 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 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 Anleihebedingungen 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") 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 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 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 the 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.]

[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

(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, in particular by the 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; 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, in particular by the 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; 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 (directly or indirectly issued) 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: *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) or apply any other resolution measure, including (but not limited to) 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. The Notes are secured by a cover pool pursuant to the Austrian Law on Covered Bonds of Banks dated 27 December 1905 (*Gesetz vom 27. Dezember 1905, betreffend fundierte Bankschuldverschreibungen*, Imperial Law Gazette No. 213/1905 as amended – the "**Law on Covered Bonds of Banks**") and pursuant to number 14 of the Articles of Association of the Issuer.

[In the case of Covered Bonds covered by a mortgage-backed pool of assets insert:

(2) In accordance with the Austrian Law on Covered Bonds of Banks, the Issuer is obliged to designate assets to cover the Notes and to satisfy claims arising out of these Covered Bonds (*Fundierte Bankschuldverschreibungen*) from the designated assets (security) ahead of other claims. In accordance with section 1 para 9 of the Austrian Law on Covered Bonds of Banks, the Notes are secured by the Issuer's mortgage-backed pool of assets (*hypothekarischer Deckungsstock*), which consists primarily of assets in accordance with section 1 para 5 item 1 and 2 of the Austrian Law on Covered Bonds of Banks. The level of coverage provided by such assets shall be in accordance with the Austrian Law on Covered Bonds of Banks 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. Assets in accordance with section 1 para 5 item 2 of the Austrian Law on Covered Bonds of Banks may be included in the cover register only after their security status has been registered with the respective public records.】

[In the case of Covered Bonds covered by a public sector cover pool insert:

(2) In accordance with the Austrian Law on Covered Bonds of Banks, the Issuer is obliged to designate assets to cover the Notes and to satisfy claims arising out of these Covered Bonds (*Fundierte Bankschuldverschreibungen*) from the designated assets (security) ahead of other claims. In accordance with section 1 para 9 of the Austrian Law on Covered Bonds of Banks, the Notes are secured by the Issuer's public sector cover pool (*öffentlicher Deckungsstock*), which primarily consist of assets held against or secured by public debtors in accordance with section 1 para 5 items 3 and 4 of the Austrian Law on Covered Bonds of Banks. The level of coverage provided by such assets shall be in accordance with the Austrian Law on Covered Bonds of Banks 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) In the event of the insolvency or the liquidation of the Issuer (or if the Issuer otherwise fails to make payments in respect of the Notes in accordance with these Terms and Conditions), the claims of the Noteholders of the Covered Bonds (*Fundierte Bankschuldverschreibungen*) may be satisfied out of the assets listed in the appropriate cover register in accordance with the Austrian Law on Covered Bonds of Banks, the Articles of Association of the Issuer and these Terms and Conditions.】

§ 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**") **[multiplied by a factor][and] [if Margin insert: [plus] [minus] [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] the Margin (as defined below)], all as determined by the Calculation Agent (as defined below).**

"**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 TARGET2 (Trans-European Automated Realtime Gross Settlement Express Transfer System) is open for the settlement of payments in Euro.]"[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]**.

"**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.

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

"Reference Banks" means [insert relevant number] major banks in the interbank market of the Euro-Zone or in the London interbank market.

"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, the Issuer shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the interbank market in the Euro-Zone at approximately [insert time] ([insert relevant time zone] time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Rate for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated (at the request of the Issuer) to the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at [insert time] ([insert relevant time zone] time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the interbank market in the Euro-Zone or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the Reference Rate for such Interest Period shall be the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank market in the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).]

[In case the offered quotation for deposits in the Specified Currency is LIBOR, 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] time) on the Interest Determination Date (as defined below) (the "Reference Rate") [multiplied by a factor][and] [if Margin insert: [plus] [minus] [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] the Margin (as defined below)], all as determined by the Calculation Agent (as defined below).

"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 [number] [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 TARGET2 (Trans-European Automated Realtime Gross Settlement Express Transfer System) is open for the settlement of payments in Euro.][["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*.]

"Reference Banks" means [insert relevant number] major banks in the [insert relevant financial centre] interbank market.

"Screen Page" means REUTERS screen page "[LIBOR01][LIBOR02]" or any successor page.

If the Screen Page is not available or if no such quotation appears, in each case as at such time, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a

percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the London interbank market at approximately [insert time] ([insert relevant time zone] time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Rate for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates, as communicated (at the request of the Issuer) to the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at [insert time] ([insert relevant time zone] time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the London interbank market or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the Reference Rate for such Interest Period shall be the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the London interbank market (or, as the case may be, the quotations of such bank or banks to the Calculation Agent). If the Reference Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Reference Rate shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).]

[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 defined in § 6) in accordance with the following formula:

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

"[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 [bullet]-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 Reference Period.

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

"[TARGET Business Day]" means a day (other than a Saturday or a Sunday) on which TARGET2 (Trans-European Automated Real-time Gross Settlement Express Transfer System) settles payments.]

"[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 Calculation Agent 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 Calculation Agent no Replacement Screen Page available, the Issuer shall request each of the Reference Banks to provide to the Calculation Agent 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.

If three or more of the Reference Banks provide the Calculation Agent 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 Calculation Agent 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 five 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:

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

]

[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_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:

- "Reference Period" means the Interest Period.
- "SONIA_{i-pLBD}" means, in respect of any London Business Day falling in the relevant Reference Period, the SONIA Reference Rate for the London Business Day falling 'p' London Business Days prior to the relevant London Business Day 'i'.
- "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 five 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 Instruments for the first Interest Period had the Instruments 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)] [arithmetic mean (rounded if necessary to the nearest one [●], with [●] being rounded upwards) of the SOFR (expressed as a percentage rate *per annum*) published on each day in the relevant Interest Period (as defined below) on the website of the Federal Reserve Bank of New York as at approximately 5 p.m. (New York time) 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 [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 US 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;

"d₀" 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 d₀, 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:

(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 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 (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 Reset Interest Determination Date. If this § 3 (3)(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 (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) and (d), 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 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 transactions (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 Advisor does not determine such Adjustment spread, 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) the Reference Rate ceasing to be published for a period of at least five (5) Business Days or ceasing to exist; or (2) a public statement by the administrator of the Reference Rate that it will cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Reference Rate); or (3) a public statement by the supervisor of the administrator of the Reference Rate, that the Reference Rate has been or will permanently or indefinitely discontinued; or (4) a public statement by the supervisor of the administrator of the Reference Rate as a consequence of which the Reference Rate will be prohibited from being used either generally, or in respect of the relevant Notes; or (5) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any Rate of Interest using the Reference Rate; or (6) the methodology for the determination of the Reference Rate is materially altered compared to the methodology as used by the administrator of the Reference Rate at the Interest Commencement Date

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

; or (7) a public statement by the supervisor for the administrator of the Reference Rate is made announcing that the Reference Rate is no longer, or as of a specified future date will no longer be, capable of being representative, or in non-representative, of the underlying market and economic reality which the Reference Rate is intended to measure, as required].

"**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 clause (1) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event; or
 - (B) if the Benchmark Event has occurred as a result of clauses (2), (3) or (4) 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
 - (C) if the Benchmark Event has occurred as a result of clause (5) 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 from which the altered methodology applies[.]; or
 - (E) if the Benchmark Event has occurred as a result of clause (7) 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] [TARGET2] **[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 Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent [, the Paying Agents] 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. 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 (from, and including, the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from, and including, the first day of such period but excluding the last) 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 to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

[if 30E/360 or Eurobond Basis: the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last

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.

day of the Calculation Period) unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.]

§ 4 PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to § 4 (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System 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), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

[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), 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: TARGET2 (Trans-European Automated Realtime Gross Settlement Express Transfer System) is open for the settlement of payments in Euro.] [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, 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.* 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"). The "Final Redemption Amount" in respect of each Note shall be **[its] [[•] per cent. of the]** principal amount.

(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] pursuant to § 5 [(4)|(5)|(6)],]** 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 to the Fiscal Agent and, 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 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 to the Fiscal Agent and, 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 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, in particular by the Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies,

remuneration, supervisory measures and powers and capital conservation measures, 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.

"**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.]

[In the case of Senior Preferred Notes and Senior Non-Preferred Notes 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 in § 5 [(5)|(6)]) 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 to the Fiscal Agent and, 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, 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.

"**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.

"**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.

"**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, 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, and/or (ii) of any applicable limits on the amount of Eligible MREL Instruments permitted or allowed to meet MREL 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 in § 5 [(4)|(5)|(6)] 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 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)]
[_____
_____]

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.]

[(3)](4)(5) *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) 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 points (i) and (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)**, 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), § 5 (3) or § 5 (4), 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)] 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)] 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.

"**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.

"**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, in particular by the Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures, 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, in particular by the 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; 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 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)], 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)], 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)] 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 OeKB CSD insert:

Fiscal Agent: BAWAG P.S.K.
Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft
Wiedner Gürtel 11
A-1100 Wien
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 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

The presentation period provided in section 801 subparagraph 1, sentence 1 BGB (German Civil Code) is reduced to ten years for the Notes.]

[In 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

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

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

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

[In the case of Covered Bonds insert:

(1) *Events of Default.* Each Noteholder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5), together with accrued interest (if any) to the date of repayment in the event that the Issuer fails to pay principal or interest within 30 days from the relevant due date.

(2) *Notice.* Any notice, including any notice declaring Notes due in accordance with subparagraph (1) shall be made by means of a written declaration in the German or English language delivered by hand or registered mail to the specified office of the Fiscal Agent together with proof that such Noteholder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § [13][14] (3)) or in another appropriate manner.]

[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;

(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) 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 (i) the Substitute Debtor is a subsidiary (*Tochterunternehmen*) of the Issuer, (ii) the Substitute Debtor deposits an amount which is equal to the aggregate principal amount of the Notes with the Issuer on terms equivalent, including in respect of subordination, to the terms and conditions of the Notes, and (iii) 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) 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*).

(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. Furthermore, in the event of such substitution the following shall apply:

[(a)] in § 7 and § 5 (2) an alternative reference to the Federal Republic of Germany 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 § 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 the case of Covered Bonds insert:

(1) *Substitution.* The Issuer may, without the consent of the Noteholders, if no payment of principal 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 (*Fundierte Bankschuldverschreibungen*) pursuant to the Austrian Law on Covered Bonds of Banks 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 Law on Covered Bonds of Banks and agrees not to alter the Terms and Conditions applicable to any outstanding Covered Bonds (*Fundierte Bankschuldverschreibungen*);

(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 (security)] 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 in § 5 (3)) and subject to the conditions in § 5 [(5)|(6)], 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 in

§ 5 (3)) and subject to the conditions in § 5 [(4)|(5)|(6)], 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.bourse.lu] [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 having general circulation in Austria. This newspaper is expected to be [Amtsblatt zur Wiener Zeitung] [insert other applicable newspaper having general circulation] If publication in this newspaper is not possible, the notices shall be published in another newspaper 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 Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz aus Gesamtemissionen – "SchVG"*) the Noteholders may agree with the Issuer 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 not less than 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)(1) to (8) 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 or in a Noteholders' meeting in accordance with § 9 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 case of Covered Bonds insert:** shall be governed by [German] [Austrian] law and comply with Austrian Law on Covered Bonds of Banks dated 27 December 1905 (*Gesetz vom 27. Dezember 1905, betreffend fundierte Bankschuldverschreibungen*, Imperial Law Gazette No. 213/1905 as amended – the "**Law on Covered Bonds of Banks**")].

(2) *Submission to 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 and for which an Austrian Fiscal Agent has been appointed replace by: (3a) *Submission to 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 case of Notes offered in Austria: (3b) 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 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") 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 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 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.]

[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

(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, in particular by the 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; 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 (*Liquidationsergebnis*) 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, in particular by the 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; 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 (directly or indirectly issued) 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: *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) or apply any other resolution measure, including (but not limited to) 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. The Notes are secured by a cover pool pursuant to the Austrian Law on Covered Bonds of Banks dated 27 December 1905 (*Gesetz vom 27. Dezember 1905, betreffend fundierte Bankschuldverschreibungen*, Imperial Law Gazette No. 213/1905 as amended – the "**Law on Covered Bonds of Banks**") and pursuant to number 14 of the Articles of Association of the Issuer.

[In the case of Covered Bonds covered by a mortgage-backed pool of assets insert:

(2) In accordance with the Austrian Law on Covered Bonds of Banks, the Issuer is obliged to designate assets to cover the Notes and to satisfy claims arising out of these Covered Bonds (*Fundierte Bankschuldverschreibungen*) from the designated assets (security) ahead of other claims. In accordance with section 1 para 9 of the Austrian Law on Covered Bonds of Banks, the Notes are secured by the Issuer's mortgage-backed pool of assets (*hypothekarischer Deckungsstock*), which consists primarily of assets in accordance with section 1 para 5 item 1 and 2 of the Austrian Law on Covered Bonds of Banks. The level of coverage provided by such assets shall be in accordance with the Austrian Law on Covered Bonds of Banks 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. Assets in accordance with section 1 para 5 item 2 of the Austrian Law on Covered Bonds of Banks may be included in the cover register only after their security status has been registered with the respective public records.]

[In the case of Covered Bonds covered by a public sector cover pool insert:

(2) In accordance with the Austrian Law on Covered Bonds of Banks, the Issuer is obliged to designate assets to cover the Notes and to satisfy claims arising out of these Covered Bonds (*Fundierte Bankschuldverschreibungen*) from the designated assets (security) ahead of other claims. In accordance with section 1 para 9 of the Austrian Law on Covered Bonds of Banks, the Notes are secured by the Issuer's public sector cover pool (*öffentlicher Deckungsstock*), which primarily consist of assets held against or secured by public debtors in accordance with section 1 para 5 items 3 and 4 of the Austrian Law on Covered Bonds of Banks. The level of coverage provided by such assets shall be in accordance with the Austrian Law on Covered Bonds of Banks 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) In the event of the insolvency or the liquidation of the Issuer (or if the Issuer otherwise fails to make payments in respect of the Notes in accordance with these Terms and Conditions), the claims of the Noteholders of the Covered Bonds (*Fundierte Bankschuldverschreibungen*) may be satisfied out of the assets listed in the appropriate cover register in accordance with the Austrian Law on Covered Bonds of Banks, the Articles of Association of the Issuer and these Terms and Conditions.]

§ 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.]**

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 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the Final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

[if 30E/360 or Eurobond Basis insert: the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period) unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.])

(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 Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.]

[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**") [multiplied by a factor][and] [if Margin insert: [plus] [minus] [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]] the Margin (as defined below)], all as determined by the Calculation Agent.

"**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), as amended by the Treaty on 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.

"**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 day on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.]

["[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*.]

"**Reference Banks**" means [insert relevant number] major banks in the interbank market of the Euro-Zone or in the London interbank market.

"**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, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the interbank market of the Euro-Zone at approximately [insert time] ([insert relevant time zone]) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Rate for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such rates were offered, as at [insert

time] (**[insert relevant time zone]**) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the interbank market of the Euro-Zone or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank market of the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent). If the Reference Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Reference Rate shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).]

[In the case the offered quotation for deposits in the Specified Currency is LIBOR 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]** time) on the Interest Determination Date (as defined below)(the "**Reference Rate**") **[multiplied by a factor]****[and] [if Margin insert: [plus] [minus] [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]] the Margin (as defined below)],** 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.

"**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 day (other than a Saturday or a Sunday) on which TARGET2 (Trans-European Automated Real-time Gross Settlement Express Transfer System) settles payments.]

"**[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*.]

"**Reference Banks**" means **[insert relevant number]** major banks in the **[insert relevant financial centre]** interbank market.

"**Screen Page**" means Reuters screen page "**[LIBOR01]****[LIBOR02]**" or any successor page.

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the London interbank market at approximately **[insert time]** (**[insert relevant time zone]**) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Rate for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such rates were offered, as at **[insert time]** (**[insert relevant time zone]**) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the London interbank market or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for

such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the London interbank market (or, as the case may be, the quotations of such bank or banks to the Calculation Agent). If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Reference Rate shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period.)

In case the offered quotation is determined on the basis of the 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 defined in § 6) in accordance with the following formula:

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

"**[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 Calculation Agent 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 Calculation Agent no Replacement Screen Page available, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide 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.

If three or more of the Reference Banks provide the Calculation Agent 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 Calculation Agent 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 TARGET2 (Trans-European Automated Real-time Gross Settlement Express Transfer System) settles payments.]

["**[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 five 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:

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

]

[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 do, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant Reference Period.
"ni"	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:

"Reference Period"	means the Interest Period.
"SONIA _{i-pLBD} "	means, in respect of any London Business Day falling in the relevant Reference Period, the SONIA Reference Rate for the London Business Day falling 'p' London Business Days prior to the relevant London Business Day 'i'.
"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 five 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 Instruments for the first Interest Period had the Instruments 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)] [arithmetic mean (rounded if necessary to the nearest one [●], with [●] being rounded upwards) of the SOFR (expressed as a percentage rate per annum) published on each day in the relevant Interest Period (as defined below) on the website of the Federal Reserve Bank of New York as at approximately 5 p.m. (New York time) 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 [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 US 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 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 (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 Reset Interest Determination Date. If this § 3 (4)(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.* 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) and (d), 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 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 Advisor does not determine such Adjustment spread, 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) the Reference Rate ceasing to be published for a period of at least five (5) Business Days or ceasing to exist; or (2) a public statement by the administrator of the Reference Rate that it will cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Reference Rate); or (3) a public statement by the supervisor of the administrator of the Reference Rate, that the Reference Rate has been or will be permanently or indefinitely discontinued; or (4) a public statement by the supervisor of the administrator of the Reference Rate as a consequence of which the Reference Rate will be prohibited from being used either generally, or in respect of the relevant Notes; or (5) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any Rate of Interest using the Reference Rate; [or] (6) the methodology for the determination of the Reference Rate is materially altered compared to the methodology as used by the administrator of the Reference Rate at the Interest Commencement Date **[If the cessation of the representative quality of the Reference Rate is to be a Benchmark Event, the following applies: ;** or (7) a public statement by the supervisor for the administrator of the Reference Rate is made announcing that the Reference Rate is no longer, or as of a specified future date will no longer be, capable of being representative, or in non-representative, of the underlying market and economic reality which the Reference Rate is intended to measure, as required].

"**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 clause (1) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event; or
 - (B) if the Benchmark Event has occurred as a result of clauses (2), (3) or (4) 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
 - (C) if the Benchmark Event has occurred as a result of clause (5) 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 from which the altered methodology applies[.]; or
 - (E) if the Benchmark Event has occurred as a result of clause (7) 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:

- (i) 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] [TARGET2] [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 Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent [, the Paying Agent] 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. 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 an 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 an 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, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

[In the case of 30E/360 or Eurobond Basis the following applies: [the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the Final Calculation

Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

§ 4 PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to § 4 (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System 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), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

[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), 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: TARGET2 (Trans-European Automated Realtime Gross Settlement Express Transfer System) is open for the settlement of payments in Euro.] [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 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, 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.* 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"). The "Final Redemption Amount" in respect of each Note shall be **[its] [•] per cent. of the]** principal amount.

(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] pursuant to § 5 [(4)|(5)|(6)].]** 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 to the Fiscal Agent and, 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 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 to the Fiscal Agent and, 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 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, in particular by the Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures, 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.

"**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.]

[In the case of Senior Preferred Notes and Senior Non-Preferred Notes 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 in § 5 [(5)|(6)]) 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 to the Fiscal Agent and, 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, 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.

"**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.

"**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.

"**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, 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, and/or (ii) of any applicable limits on the amount of Eligible MREL Instruments permitted or allowed to meet MREL 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 in § 5 [(4)|(5)|(6)] 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 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)]
[_____
_____]

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.]

[(3)|(4)|(5)] *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)] 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 points (i) and (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)], 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), § 5 (3) or § 5 (4), 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)] 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 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 and as implemented in the Republic of Austria.]

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

[(4)](5)](6)] 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.

"**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.

"**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, in particular by the Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures, 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, in particular by the 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; 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 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)], 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)], 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)] 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 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

The presentation period provided in section 801 subparagraph 1, sentence 1 BGB (German Civil Code) is reduced to ten years for the Notes.]

[In 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

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

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

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

[In the case of Covered Bonds insert:

(1) *Events of Default.* Each Noteholder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5), together with accrued interest (if any) to the date of repayment in the event that the Issuer fails to pay principal or interest within 30 days from the relevant due date.

(2) *Notice.* Any notice, including any notice declaring Notes due in accordance with subparagraph (1) shall be made by means of a written declaration in the German or English language delivered by hand or registered mail to the specified office of the Fiscal Agent together with proof that such Noteholder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § [13|14] (3)) or in another appropriate manner.]

[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 of 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;

(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) 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 (i) the Substitute Debtor is a subsidiary (*Tochterunternehmen*) of the Issuer, (ii) the Substitute Debtor deposits an amount which is equal to the aggregate principal amount of the Notes with the Issuer on terms equivalent, including in respect of subordination, to the terms and conditions of the Notes, and (iii) 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) 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*).

(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. Furthermore, in the event of such substitution the following shall apply:

[(a)] in § 7 and § 5 (2) an alternative reference to the Federal Republic of Germany 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 § 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 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 (*Fundierte Bankschuldverschreibungen*) pursuant to the Austrian Law on Covered Bonds of Banks 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 Law on Covered Bonds of Banks and agrees not to alter the Terms and Conditions applicable to any outstanding Covered Bonds (*Fundierte Bankschuldverschreibungen*);

(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 (security)]** 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 in § 5 (3)) and subject to the conditions in § 5 [(5)|(6)], 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 in § 5 (3)) and subject to the conditions in § 5 [(4)|(5)|(6)], 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.bourse.lu] [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 having general circulation in Austria. This newspaper is expected to be [Amtsblatt zur Wiener Zeitung] [insert other applicable newspaper having general circulation] If publication in this newspaper is not possible, the notices shall be published in another newspaper 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 Act on Debt Securities of 2009 (*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 not less than 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)(1) to (8) 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 or in a Noteholders' meeting in accordance with § 9 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 Austrian Law on Covered Bonds of Banks dated 27 December 1905 (*Gesetz vom 27. Dezember 1905, betreffend fundierte Bankschuldverschreibungen*, Imperial Law Gazette No. 213/1905 as amended – the "**Law on Covered Bonds of Banks**")].

(2) *Submission to 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 case of Notes subject to Austrian law and for which an Austrian Fiscal Agent has been appointed replace by:

(2a) *Submission to 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 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 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 (*Kuratorenergänzungsgesetz*) 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") 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 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 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.]]

[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

- (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, in particular by the 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; 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: 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) or apply any other resolution measure, including (but not limited to) 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. The Notes are secured by a cover pool pursuant to the Austrian Law on Covered Bonds of Banks dated 27 December 1905 (*Gesetz vom 27. Dezember 1905, betreffend fundierte Bankschuldverschreibungen*, Imperial Law Gazette No. 213/1905 as amended – the "**Law on Covered Bonds of Banks**") and pursuant to number 14 of the Articles of Association of the Issuer.

[In the case of Covered Bonds covered by a mortgage-backed pool of assets insert:

(2) In accordance with the Austrian Law on Covered Bonds of Banks, the Issuer is obliged to designate assets to cover the Notes and to satisfy claims arising out of these Covered Bonds (*Fundierte Bankschuldverschreibungen*) from the designated assets (security) ahead of other claims. In accordance with section 1 para 9 of the Austrian Law on Covered Bonds of Banks, the Notes are secured by the Issuer's mortgage-backed pool of assets (*hypothekarischer Deckungsstock*), which consists primarily of assets in accordance with section 1 para 5 item 1 and 2 of the Austrian Law on Covered Bonds of Banks. The level of coverage provided by such assets shall be in accordance with the Austrian Law on Covered Bonds of Banks 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. Assets in accordance with section 1 para 5 item 2 of the Austrian Law on Covered Bonds of Banks may be included in the cover register only after their security status has been registered with the respective public records.]

[In the case of Covered Bonds covered by a public sector cover pool insert:

(2) In accordance with the Austrian Law on Covered Bonds of Banks, the Issuer is obliged to designate assets to cover the Notes and to satisfy claims arising out of these Covered Bonds (*Fundierte Bankschuldverschreibungen*) from the designated assets (security) ahead of other claims. In accordance with section 1 para 9 of the Austrian Law on Covered Bonds of Banks, the Notes are secured by the Issuer's public sector cover pool (*öffentlicher Deckungsstock*), which primarily consist of assets held against or secured by public debtors in accordance with section 1 para 5 items 3 and 4 of the Austrian Law on Covered Bonds of Banks. The level of coverage provided by such assets shall be in accordance with the Austrian Law on Covered Bonds of Banks 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) In the event of the insolvency or the liquidation of the Issuer (or if the Issuer otherwise fails to make payments in respect of the Notes in accordance with these Terms and Conditions), the claims of the Noteholders of the Covered Bonds (*Fundierte Bankschuldverschreibungen*) may be satisfied out of the assets listed in the appropriate cover register in accordance with the Austrian Law on Covered Bonds of Banks, the Articles of Association of the Issuer and these Terms and Conditions.]

§ 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, 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), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System 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.

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.

(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: TARGET2 (Trans-European Automated Realtime Gross Settlement Express Transfer System) is open for the settlement of payments in Euro.] [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;]** 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 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, 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*. 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**"). The "**Final Redemption Amount**" in respect of each Note shall be **[its] [[•]** per cent. of the **]** principal amount.

(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 pursuant to § 5 **[(5)](6)](7)],** 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 to the Fiscal Agent and, 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.]

[In the case of Senior Non-Preferred Notes 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 in § 5 **[(5)](6)](7)])** 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 to the Fiscal Agent and, 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, 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, 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, and/or (ii) of any applicable limits on the amount of Eligible MREL Instruments permitted or allowed to meet MREL 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)]
[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 (as defined in § 5 [(5)|(6)|(7)] being fulfilled.]

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

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.]

[(3)(4)(5)] *Early Redemption Amount.*

- (a) The "**Early Redemption Amount**" of a Note shall be its Final Redemption Amount.

- (b) **[In case of accrued interest being added, the following applies:** The Amortised Face Amount of a Note shall be an amount equal to the sum of: (i) **[Reference Price]** (the "**Reference Price**"), and (ii) the product of **[Amortisation Yield]** (the "**Amortisation Yield**") (compounded annually) and the Reference Price from (and including) **[Issue Date]** to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Notes become due and payable. **[In case of unaccrued interest being deducted, the following applies:** The Amortised Face Amount of a Note shall be the principal amount thereof adjusted for interest from (and including) the Maturity Date to (but excluding) the date of final repayment by the Amortisation Yield, being **[insert Amortisation Yield]**. Such calculation shall be made on the assumption of an annual capitalisation of accrued interest.]

- (c) Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year (the "**Calculation Period**") shall be made on the basis of the Day Count Fraction, as defined below.

- (d) If the Issuer fails to pay the Early Redemption Amount when due, the Amortised Face Amount of a Note shall be calculated as provided herein.]

[(6)] "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any Calculation Period:

[In the case of Actual/Actual (ICMA Rule 251) 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 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 Unsubordinated Notes (which are not Covered Bonds) and Senior Non-Preferred 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 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 under 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.

"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.

"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, in particular by the Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures, 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, in particular by the 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; 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 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 [(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)], 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 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 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

The presentation period provided in section 801 subparagraph 1, sentence 1 BGB (German Civil Code) is reduced to ten years for the Notes.]

[In 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

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

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

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

[In the case of Covered Bonds insert:

(1) *Events of Default.* Each Noteholder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5), together with accrued interest (if any) to the date of repayment in the event that the Issuer fails to pay principal or interest within 30 days from the relevant due date.

(2) *Notice.* Any notice, including any notice declaring Notes due in accordance with subparagraph (1) shall be made by means of a written declaration in the German or English language delivered by hand or registered mail to the specified office of the Fiscal Agent together with proof that such Noteholder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § [13][14] (3)) or in another appropriate manner.]

[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 of 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;

(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) 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 (i) the Substitute Debtor is a subsidiary (*Tochterunternehmen*) of the Issuer, (ii) the Substitute Debtor deposits an amount which is equal to the aggregate principal amount of the Notes with the Issuer on terms equivalent, including in respect of subordination, to the terms and conditions of the Notes, and (iii) 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) 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*).

(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. Furthermore, in the event of such substitution the following shall apply:

[(a) in § 7 and § 5 (2) an alternative reference to the Federal Republic of Germany 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 § 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 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 (*Fundierte Bankschuldverschreibungen*) pursuant to the Austrian Law on Covered Bonds of Banks 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 Law on Covered Bonds of Banks and agrees not to alter the Terms and Conditions applicable to any outstanding Covered Bonds (*Fundierte Bankschuldverschreibungen*);
 - (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 (security)]** 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 in § 5 (3)) and subject to the conditions in § 5 [(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.bourse.lu] [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 having general circulation in Austria. This newspaper is expected to be [Amtsblatt zur Wiener Zeitung] [insert other applicable newspaper having general circulation] If publication in this newspaper is not possible, the notices shall be published in another newspaper 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, HOLDERS' REPRESENTATIVE

(1) *Amendment of the Terms and Conditions.* In accordance with the Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz aus Gesamtemissionen – "SchVG"*) the Holders may agree with the Issuer on amendments of the Terms and Conditions **[In the case of eligible Notes and in the case of subordinated Notes, the following applies:** 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 Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority.* Resolutions shall be passed by a majority of not less than 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)(1) to (8) of the SchVG require a simple majority of the votes cast.

(3) *Resolution of Holders.* Resolutions of Holders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 SchVG or in a Holder's meeting in accordance with § 9 SchVG.

(4) *Chair of the vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.

(5) *Voting rights.* Each Holder 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) Holders' Representative

[If no Holders' Representative is designated in the Conditions the following applies:

The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder.]

[If the Holders' Representative is appointed in the Conditions the following applies:

The common representative (the "**Holders' Representative**") shall be [•]. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted willfully or with gross negligence.]

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' 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 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 Austrian Law on Covered Bonds of Banks dated 27 December 1905 (*Gesetz vom 27. Dezember 1905, betreffend fundierte Bankschuldverschreibungen*, Imperial Law Gazette No. 213/1905 as amended – the "**Law on Covered Bonds of Banks**")].

(2) *Submission to 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 and for which an Austrian Fiscal Agent has been appointed replace by: (3a) Submission to 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 case of Notes offered in Austria: (3b) 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 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.* The applicability of the provisions of the Austrian Notes Trustee Act (*Kuratorenengesetz*) and the Austrian Notes Trustee Supplementation Act (*Kuratorenergänzungsgesetz*) is explicitly excluded in relation to the Notes.

§ [14][15] LANGUAGE

[If the 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 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 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 diesen Emissionsbedingungen beigelegt 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 EMISSIONSBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN

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 entweder die betreffenden Angaben wiederholt werden oder auf die betreffenden Optionen verwiesen wird.

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 die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.

[Im Fall, dass die Optionen, die für eine einzelne Emission anwendbar sind, in den Endgültigen Bedingungen durch Verweis auf die weiteren Optionen bestimmt werden, die im Satz der Emissionsbedingungen der Option I, Option II, Option III oder Option IV enthalten sind:

Die Bestimmungen dieser Emissionsbedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die "**Endgültigen Bedingungen**") vervollständigt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Emissionsbedingungen gelten als durch die in den endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Emissionsbedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausgefüllt oder die gestrichen sind, gelten als aus diesen Emissionsbedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Emissionsbedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Emissionsbedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle des Emittenten sowie bei der Hauptgeschäftsstelle der Emittentin erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.]

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 Fundierten Bankschuldverschreibungen) 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**") 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 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 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) *Anleihebedingungen*. "**Anleihebedingungen**" 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 Fundierten Bankschuldverschreibungen 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 Anleihebedingungen 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 Anleihebedingungen 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

(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 Abs. 3 Nr. 3 BaSAG werden die Gläubiger der Schuldverschreibungen hiermit ausdrücklich auf den niedrigeren Rang der Schuldverschreibungen gemäß § 131 Abs. 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 Anleihebedingungen 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 Anleihebedingungen 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, insbesondere durch die Verordnung (EU) 2019/876 des Europäischen Parlaments und des Rates vom 20. Mai 2019 zur Änderung der Verordnung (EU) Nr. 575/2013 in Bezug auf die Verschuldungsquote, die strukturelle Liquiditätsquote, Anforderungen an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten, das Gegenparteiausfallrisiko, das Marktrisiko, Risikopositionen gegenüber zentralen Gegenparteien, Risikopositionen gegenüber Organismen für gemeinsame Anlagen, Großkredite, Melde- und Offenlegungspflichten und der Verordnung (EU) Nr. 648/2012; soweit Bestimmungen der CRR geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRR in diesen Anleihebedingungen 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 Abs. 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, insbesondere durch die Verordnung (EU) 2019/876 des Europäischen Parlaments und des Rates vom 20. Mai 2019 zur Änderung der Verordnung (EU) Nr. 575/2013 in Bezug auf die Verschuldungsquote, die strukturelle Liquiditätsquote, Anforderungen an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten, das Gegenparteiausfallrisiko, das Marktrisiko, Risikopositionen gegenüber zentralen Gegenparteien, Risikopositionen gegenüber Organismen für gemeinsame Anlagen, Großkredite, Melde- und Offenlegungspflichten und der Verordnung (EU) Nr. 648/2012; soweit Bestimmungen der CRR geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRR in diesen Anleihebedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"Tier 2 Instrument" meint jedes (direkt oder indirekt begebene) 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: 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 oder sonstige Abwicklungsmaßnahmen treffen, einschließlich (jedoch nicht ausschließlich) einer Übertragung der Verbindlichkeiten auf einen anderen Rechtsträger, einer Änderung der Anleihebedingungen oder einer Löschung der Schuldverschreibungen.]

[Im Fall von Fundierten Bankschuldverschreibungen, einfügen:

§ 2 STATUS

(1) Die Schuldverschreibungen begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind gemäß dem Gesetz vom 27. Dezember 1905, betreffend fundierte

Bankschuldverschreibungen RGBI. Nr. 213 idgF (FBSchVG), sowie gemäß Punkt 14 der Satzung der Emittentin durch einen Deckungsstock gesichert.

[Im Fall Fundierter Bankschuldverschreibungen mit hypothekarischem Deckungsstock, einfügen:

(2) In Übereinstimmung mit den Bestimmungen des FBSchVG ist die Emittentin verpflichtet, Vermögenswerte als Kautions für die vorzugsweise Deckung der Ansprüche aus fundierten Bankschuldverschreibungen zu bestellen. Die Schuldverschreibungen werden gemäß § 1 Abs. 9 FBSchVG durch den hypothekarischen Deckungsstock der Emittentin, welcher hauptsächlich die in § 1 Abs. 5 Z 1 und 2 FBSchVG genannten Werte enthält, besichert. Die Höhe der durch die Vermögensobjekte bestellten Deckung muss dem Gesetz betreffend fundierte Bankschuldverschreibungen und der Satzung der Emittentin entsprechen. Die Emittentin muss die Vermögensobjekte, die zur Sicherung der Schuldverschreibungen bestellt werden, einzeln in einem Deckungsregister anführen. Vermögensobjekte gemäß § 1 Abs. 5 Z 2 FBSchVG dürfen in das Deckungsregister erst eingetragen werden, nachdem das Kautionsband in den öffentlichen Büchern eingetragen worden ist.]

[Im Fall Fundierter Bankschuldverschreibungen mit öffentlichem Deckungsstock, einfügen:

(2) In Übereinstimmung mit den Bestimmungen des FBSchVG ist die Emittentin verpflichtet, Vermögenswerte als Kautions für die vorzugsweise Deckung der Ansprüche aus fundierten Bankschuldverschreibungen zu bestellen. Die Schuldverschreibungen werden gemäß § 1 Abs. 9 FBSchVG durch den öffentlichen Deckungsstock der Emittentin, welcher hauptsächlich aus Forderungen gegenüber oder besichert von öffentlichen Schuldnern gemäß § 1 Abs. 5 Z 3 und 4 FBSchVG besteht, besichert. Die Höhe der durch die Vermögensobjekte bestellten Deckung muss dem Gesetz betreffend fundierte Bankschuldverschreibungen und der Satzung der Emittentin entsprechen. Die Emittentin muss die Vermögensobjekte, die zur Sicherung der Schuldverschreibungen bestellt werden, einzeln in einem Deckungsregister anführen.]

(3) Im Fall der Insolvenz oder der Liquidation der Emittentin (oder in anderen Fällen, in denen die Emittentin ihren Zahlungsverpflichtungen im Zusammenhang mit den fundierten Schuldverschreibungen in Übereinstimmung mit diesen Anleihebedingungen nicht nachkommt) werden die Ansprüche der Inhaber von fundierten Schuldverschreibungen aus den Vermögenswerten zur Deckung der Schuldverschreibungen in Übereinstimmung mit dem Gesetz vom 27. Dezember 1905, betreffend fundierte Bankschuldverschreibungen, der Satzung der Emittentin und diesen Anleihebedingungen befriedigt.]

§ 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 Berechnungsstelle 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 Berechnungsstelle gemäß ihrem billigen Ermessen bestimmte Satz; bei der Bestimmung dieses Satzes richtet sich die Berechnungsstelle 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) 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 Falle von Actual/Actual (ICMA-Regelung 251) einfügen:

- (i) wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) 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 (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode), 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 (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) 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 Falle von Actual/365 (Fixed) einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

[Im Falle von Actual/360 einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

[Im Falle von 30/360, 360/360 oder Bond Basis einfügen: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, in welchem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, in welchem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

[Im Falle von 30E/360 oder Eurobond Basis einfügen: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes), es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt.]

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.

[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 Nachfolgezinsatz oder Alternativzinssatz 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 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 (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 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 (5)(i), (ii), (iii) und (iv) 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 Nachfolgezinsatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes 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 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) die Nichtveröffentlichung des Referenzsatzes für mindestens fünf (5) Geschäftstage oder das Nichtbestehen des Referenzsatzes; oder (2) eine öffentliche Bekanntmachung des Administrators des Referenzsatzes dahingehend, dass die Veröffentlichung dauerhaft oder auf unbestimmte Zeit eingestellt wird (in Fällen in denen kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung vornehmen wird); oder (3) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Referenzsatzes, dass die Veröffentlichung dauerhaft oder auf unbestimmte Zeit eingestellt wird oder bereits wurde; oder (4) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Referenzsatzes infolgedessen der Referenzsatz allgemein oder in Bezug auf die Schuldverschreibungen nicht mehr verwendet werden darf; oder (5) den Umstand, dass die Verwendung des Referenzsatzes zur Berechnung des Festgelegten Zinssatzes für die Zahlstellen, die Berechnungsstelle, die Emittentin oder jeden Dritten rechtswidrig geworden ist; oder (6) sich der Methode für die Feststellung des Ursprünglichen Benchmarksatzes gegenüber der Methode, die der Administrator des Ursprünglichen Benchmarksatzes bei Verzinsungsbeginn anwendete, wesentlich ändert

[Falls der Wegfall der repräsentativen Eigenschaft des Ursprünglichen Benchmarksatzes ein Benchmark-Ereignis sein soll, ist Folgendes anwendbar:

; oder (7) eine öffentliche Erklärung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes veröffentlicht wird, mit der bekanntgegeben wird, dass der Ursprüngliche Benchmarksatz nicht mehr repräsentativ sein kann oder nicht-repräsentativ ist oder ab einem bestimmten zukünftigen Datum nicht mehr repräsentativ sein kann oder nicht-repräsentativ sein wird, und zwar in Bezug auf den zugrundeliegenden Markt und die wirtschaftliche Wirklichkeit, welche der Ursprüngliche Benchmarksatz zu messen gedacht ist].

"**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.

"**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 (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 von Satz (1) der Definition des Begriffs "Benchmark Ereignis" eingetreten ist, der Tag des Eintretens des Benchmark Ereignisses; oder
 - (B) wenn das Benchmark Ereignis aufgrund der Sätze (2), (3) oder (4) der Definition des Begriffs "Benchmark Ereignis" eingetreten ist, der Tag der Einstellung der Veröffentlichung des Ursprünglichen Benchmarksatzes bzw. der Einstellung des Ursprünglichen Benchmarksatzes; oder
 - (C) wenn das Benchmark Ereignis aufgrund von Satz (5) der Definition des Begriffs "Benchmark Ereignisses" eingetreten ist, der Tag, ab dem das Verbot gilt; oder
 - (D) wenn das Benchmark Ereignis aufgrund von Satz (6) der Definition des Begriffs "Benchmark Ereignis" eingetreten ist, der Tag, ab dem die geänderte Methodik gilt[.]; oder
 - (E) wenn das Benchmark Ereignis aufgrund von Satz (7) 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 Ursprünglicher Benchmarksatz als Verweis auf den Nachfolgezinssatz bzw. Alternativzinssatz, der zuletzt angewandt wurde.

[Im Fall von Schuldverschreibungen, die keine Fundierten Bankschuldverschreibungen sind, einfügen:

- (i) 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 ZÄHLUNGEN

- (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 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.

[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 TARGET2 (Trans-European Automated Realtime Cross Settlement Express Transfer System) zur Abwicklung von Zahlungen in Euro betriebsbereit ist.] [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 Anleihebedingungen 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 Anleihebedingungen 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 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*. 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**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht **[[•] Prozent des] [dem] Nennbetrag[s]** der Schuldverschreibungen.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen*. Die Schuldverschreibungen können **[im Fall von Schuldverschreibungen, die keine Fundierten Bankschuldverschreibungen sind, einfügen:]**, bei Erfüllung der Rückzahlungsbedingung[en] gemäß § 5 [(4)][(5)][(6)], insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und 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 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 gegenüber der Emissionsstelle und 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 niedriger 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.

"**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 Anleihebedingungen 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, insbesondere durch die Richtlinie (EU) 2019/878 des Europäischen Parlaments und des Rates vom 20. Mai 2019 zur Änderung der Richtlinie 2013/36/EU im Hinblick auf von der Anwendung ausgenommene Unternehmen, Finanzholdinggesellschaften, gemischte Finanzholdinggesellschaften, Vergütung, Aufsichtsmaßnahmen und -befugnisse und Kapitalerhaltungsmaßnahmen, wie in der Republik Österreich umgesetzt; soweit Bestimmungen der CRD geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRD in diesen Anleihebedingungen 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.

"**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 Anleihebedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"Zuständige Behörde" meint die zuständige Aufsichtsbehörde gemäß Artikel 4 Abs. 1 Nr. 40 CRR und/oder Artikel 9 Abs. 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 Abs. 1 BaSAG, die für eine Abwicklung BAWAG MREL-Gruppe und/oder (gegebenenfalls) der Emittentin verantwortlich ist.]

[Im Fall von Nicht-Nachrangigen Präferierten Schuldverschreibungen und Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen einfügen:

(3) *Vorzeitige Rückzahlung wegen eines MREL Disqualification Events.*

Falls ein MREL Disqualification Event eingetreten ist und fort dauert und die Rückzahlungsbedingung (wie unter § 5 [(5)|(6)] 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 gegenüber der Emissionsstelle und 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 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.

"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.

"MREL" meint die Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (*minimum requirements for own funds and eligible liabilities*) nach den Anwendbaren MREL-Regeln.

"MREL Disqualification Event" meint zu jedem Zeitpunkt die Feststellung durch die Emittentin, dass die Schuldverschreibungen, ganz oder teilweise (i) nicht als Berücksichtigungsfähige MREL-Instrumente 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, und/oder (ii) etwaiger anwendbarer Beschränkungen des zulässigen oder genehmigten Betrages für Berücksichtigungsfähige MREL-Instrumente zur Erfüllung von MREL 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 zurückzuzahlen.

[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][**oder 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][**oder 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 Fundierten Bankschuldverschreibungen sind, einfügen:

(b) Die Emittentin kann die Schuldverschreibungen nur vorbehaltlich der Erfüllung der in § 5 [(4)|(5)|(6)] definierten Rückzahlungsbedingung[en] vorzeitig kündigen.]

[Falls der Gläubiger bei Fundierten Bankschuldverschreibungen ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:

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 Fundierten Bankschuldverschreibungen 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.]

[(3)|(4)|(5)] Vorzeitiger Rückzahlungsbetrag. Der "**vorzeitige Rückzahlungsbetrag**" einer Schuldverschreibung entspricht dem Rückzahlungsbetrag.

[Im Fall Nachrangiger Schuldverschreibungen einfügen:

[(5)|(6)] 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; und
- (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 oben unter (i) und (ii) festgelegten Bedingungen 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 inner-halb der von der Zuständigen Behörde ge-nehmigten Grenzen zurück-gekauft 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), § 5 (3) oder § 5 (4) 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)] 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 Anleihebedingungen 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)] 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 Abs. 1 BaSAG, die für eine Abwicklung BAWAG MREL-Gruppe und/oder (gegebenenfalls) der Emittentin verantwortlich ist.

"**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, insbesondere durch die Richtlinie (EU) 2019/878 des Europäischen Parlaments und des Rates vom 20. Mai 2019 zur Änderung der Richtlinie 2013/36/EU im Hinblick auf von der Anwendung ausgenommene Unternehmen, Finanzholdinggesellschaften, gemischte Finanzholdinggesellschaften, Vergütung, Aufsichtsmaßnahmen und -befugnisse und Kapitalerhaltungsmaßnahmen, wie in der Republik Österreich umgesetzt; soweit Bestimmungen der CRD geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRD in diesen Anleihebedingungen 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, insbesondere durch die Verordnung (EU) 2019/876 des Europäischen Parlaments und des Rates vom 20. Mai 2019 zur Änderung der Verordnung (EU) Nr. 575/2013 in Bezug auf die Verschuldungsquote, die strukturelle Liquiditätsquote, Anforderungen an Eigenmittel und

berücksichtigungsfähige Verbindlichkeiten, das Gegenparteiausfallrisiko, das Marktrisiko, Risikopositionen gegenüber zentralen Gegenparteien, Risikopositionen gegenüber Organismen für gemeinsame Anlagen, Großkredite, Melde- und Offenlegungspflichten und der Verordnung (EU) Nr. 648/2012; soweit Bestimmungen der CRR geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRR in diesen Anleihebedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.]

"**Zuständige Behörde**" meint die zuständige Aufsichtsbehörde gemäß Artikel 4 Abs. 1 Nr. 40 CRR, die jeweils für die Beaufsichtigung der BAWAG MREL-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)] 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)] 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)] 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 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 Anleihebedingungen, 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**

Die in § 801 Abs. 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen 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**

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**

[Im Fall Nachrangiger Schuldverschreibungen, Nicht-Nachrangiger Präferierter Schuldverschreibungen und Nicht-Nachrangiger Nicht-Präferierter Schuldverschreibungen einfügen:

Die Gläubiger haben kein Recht, die Schuldverschreibungen während ihrer Laufzeit zu kündigen.]

[Im Fall Fundierter Bankschuldverschreibungen einfügen:

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem vorzeitigen Rückzahlungsbetrag (wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt.

(2) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Abs. 1 ist schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und persönlich oder per Einschreiben an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [13][14] (4) definiert) oder auf andere geeignete Weise erbracht werden.]

[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;

- (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) 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 (i) die Nachfolgeschuldnerin ein Tochterunternehmen der Emittentin ist, (ii) die Nachfolgeschuldnerin eine Einlage in Höhe eines Betrages, der dem Gesamtnennbetrag der Schuldverschreibungen entspricht, bei der Emittentin vornimmt und zwar zu Bedingungen, die den Anleihebedingungen (einschließlich hinsichtlich der Nachrangigkeit) entsprechen, und (iii) 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 nachrangigen Garantie der Emittentin entsprechen;]
- (f) 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
- (g) 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.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 12 bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen 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) in § 7 und § 5 Abs. 2 gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland 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 Abs. 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 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 Anleihebedingungen 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 Fundierter Bankschuldverschreibungen 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, Fundierte Bankschuldverschreibungen gemäß dem Gesetz vom 27. Dezember 1905, betreffend fundierte Bankschuldverschreibungen 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 Gesetz vom 27. Dezember 1905, betreffend fundierte Bankschuldverschreibungen, und sich verpflichtet, die Anleihebedingungen für noch ausstehende fundierte Bankschuldverschreibungen 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 Anleihebedingungen 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 Fundierten Bankschuldverschreibungen einfügen:** vorbehaltlich der gesetzlichen Deckung (Kautions)] ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) 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 in § 5 (3) definiert) und vorbehaltlich der Bedingungen in § 5 [(5))(6)], 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 unter § 5 (3) definiert), und vorbehaltlich der Bedingungen in § 5 [(4))(5))(6)], 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.bourse.lu] [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 veröffentlicht.

[Im Fall von Schuldverschreibungen, die an der Wiener Börse notiert sind, einfügen: Alle die Schuldverschreibungen betreffenden Mitteilungen sind auch in einer führenden Tageszeitung mit allgemeiner Verbreitung in Österreich, voraussichtlich [dem Amtsblatt zur Wiener Zeitung] [andere Zeitung mit allgemeiner Verbreitung einfügen] zu veröffentlichen. Falls eine Veröffentlichung in dieser Zeitung nicht möglich ist, werden die Mitteilungen in einer anderen führenden Tageszeitung 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 Anleihebedingungen durch Beschluss der Anleihegläubiger anwendbar ist:

**§ 13
ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER**

(1) *Änderung der Anleihebedingungen* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz – "SchVG"*) durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen **[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 75% der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3, Nr. 1 bis Nr. 8 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 oder einer Gläubigerversammlung nach § 9 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 Anleihebedingungen 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 Anleihebedingungen 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, RICHTSSTAND UND RICHTLICHE 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 Fundierten Bankschuldverschreibungen 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 Fundierten Bankschuldverschreibungen einfügen:** nach [deutschem] [österreichischem] Recht und entsprechen dem österreichischen Gesetz vom 27. Dezember 1905 betreffend fundierte Bankschuldverschreibungen RGBI. 213/1905 idgF.]].

(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: (3a) *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: (3b) 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, 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 Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. 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 Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. 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 Anleihebedingungen 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 Fundierten Bankschuldverschreibungen) 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**") 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 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 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 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) *Anleihebedingungen*. "**Anleihebedingungen**" 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 Fundierten Bankschuldverschreibungen 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 Anleihebedingungen 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 Anleihebedingungen 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

(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 Abs. 3 Nr. 3 BaSAG werden die Gläubiger der Schuldverschreibungen hiermit ausdrücklich auf den niedrigeren Rang der Schuldverschreibungen gemäß § 131 Abs. 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 Anleihebedingungen 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 Anleihebedingungen 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, insbesondere durch die Verordnung (EU) 2019/876 des Europäischen Parlaments und des Rates vom 20. Mai 2019 zur Änderung der Verordnung (EU) Nr. 575/2013 in Bezug auf die Verschuldungsquote, die strukturelle Liquiditätsquote, Anforderungen an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten, das Gegenparteiausfallrisiko, das Marktrisiko, Risikopositionen gegenüber zentralen Gegenparteien, Risikopositionen gegenüber Organismen für gemeinsame Anlagen, Großkredite, Melde- und Offenlegungspflichten und der Verordnung (EU) Nr. 648/2012; soweit Bestimmungen der CRR geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRR in diesen Anleihebedingungen 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 Abs. 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, insbesondere durch die Verordnung (EU) 2019/876 des Europäischen Parlaments und des Rates vom 20. Mai 2019 zur Änderung der Verordnung (EU) Nr. 575/2013 in Bezug auf die Verschuldungsquote, die strukturelle Liquiditätsquote, Anforderungen an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten, das Gegenparteiausfallrisiko, das Marktrisiko, Risikopositionen gegenüber zentralen Gegenparteien, Risikopositionen gegenüber Organismen für gemeinsame Anlagen, Großkredite, Melde- und Offenlegungspflichten und der Verordnung (EU) Nr. 648/2012; soweit Bestimmungen der CRR geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRR in diesen Anleihebedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"Tier 2 Instrument" meint jedes (direkt oder indirekt begebene) 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: 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 oder sonstige Abwicklungsmaßnahmen treffen, einschließlich (jedoch nicht ausschließlich) einer Übertragung der Verbindlichkeiten auf einen anderen Rechtsträger, einer Änderung der Anleihebedingungen oder einer Löschung der Schuldverschreibungen.]

[Im Fall von Fundierten Bankschuldverschreibungen, einfügen:

§ 2 STATUS

(1) Die Schuldverschreibungen begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind gemäß dem Gesetz vom 27. Dezember 1905, betreffend fundierte

Bankschuldverschreibungen RGBI. Nr. 213 idgF (FBSchVG), sowie gemäß Punkt 14 der Satzung der Emittentin durch einen Deckungsstock gesichert.

[Im Fall Fundierter Bankschuldverschreibungen mit hypothekarischem Deckungsstock, einfügen:

(2) In Übereinstimmung mit den Bestimmungen des FBSchVG ist die Emittentin verpflichtet, Vermögenswerte als Kautions für die vorzugsweise Deckung der Ansprüche aus fundierten Bankschuldverschreibungen zu bestellen. Die Schuldverschreibungen werden gemäß § 1 Abs. 9 FBSchVG durch den hypothekarischen Deckungsstock der Emittentin, welcher hauptsächlich die in § 1 Abs. 5 Z 1 und 2 FBSchVG genannten Werte enthält, besichert. Die Höhe der durch die Vermögensobjekte bestellten Deckung muss dem Gesetz betreffend fundierte Bankschuldverschreibungen und der Satzung der Emittentin entsprechen. Die Emittentin muss die Vermögensobjekte, die zur Sicherung der Schuldverschreibungen bestellt werden, einzeln in einem Deckungsregister anführen. Vermögensobjekte gemäß § 1 Abs. 5 Z 2 FBSchVG dürfen in das Deckungsregister erst eingetragen werden, nachdem das Kautionsband in den öffentlichen Büchern eingetragen worden ist.]

[Im Fall Fundierter Bankschuldverschreibungen mit öffentlichem Deckungsstock, einfügen:

(2) In Übereinstimmung mit den Bestimmungen des FBSchVG ist die Emittentin verpflichtet, Vermögenswerte als Kautions für die vorzugsweise Deckung der Ansprüche aus fundierten Bankschuldverschreibungen zu bestellen. Die Schuldverschreibungen werden gemäß § 1 Abs. 9 FBSchVG durch den öffentlichen Deckungsstock der Emittentin, welcher hauptsächlich aus Forderungen gegenüber oder besichert von öffentlichen Schuldnern gemäß § 1 Abs. 5 Z 3 und 4 FBSchVG besteht, besichert. Die Höhe der durch die Vermögensobjekte bestellten Deckung muss dem Gesetz betreffend fundierte Bankschuldverschreibungen und der Satzung der Emittentin entsprechen. Die Emittentin muss die Vermögensobjekte, die zur Sicherung der Schuldverschreibungen bestellt werden, einzeln in einem Deckungsregister anführen.]

(3) Im Fall der Insolvenz oder der Liquidation der Emittentin (oder in anderen Fällen, in denen die Emittentin ihren Zahlungsverpflichtungen im Zusammenhang mit den fundierten Schuldverschreibungen in Übereinstimmung mit diesen Anleihebedingungen nicht nachkommt) werden die Ansprüche der Inhaber von fundierten Schuldverschreibungen aus den Vermögenswerten zur Deckung der Schuldverschreibungen in Übereinstimmung mit dem Gesetz vom 27. Dezember 1905, betreffend fundierte Bankschuldverschreibungen, der Satzung der Emittentin und diesen Anleihebedingungen befriedigt.]

§ 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**") [multipliziert mit einem Faktor] [und] **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] **[im Fall eines Höchstzinssatzes einfügen** [Höchstzinssatz]] **[im Fall eines Mindestzinssatzes einfügen** [Mindestzinssatz]] der Marge (wie nachfolgend definiert)], wobei alle Festlegungen durch die Berechnungsstelle (wie nachfolgend definiert) erfolgen.

"**Bildschirmseite**" bedeutet die REUTERS Bildschirmseite "**[EURIOBOR01]**" oder jede Nachfolgeseite.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im Interbanken-Markt in der Euro-Zone um ca. **[maßgebliche Uhrzeit einfügen]** Uhr (**[maßgebliche Zeitzone einfügen]** Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzsatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser Angebotssätze wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzsatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. **[maßgebliche Uhrzeit einfügen]** Uhr (**[maßgebliche Zeitzone einfügen]** Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der Festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Interbankenmarkt in der Euro-Zone angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, soll der Referenzsatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekanntgeben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken im Interbanken-Markt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Referenzsatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Referenzsatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt).

"**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), 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.]

[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].

"**Referenzbanken**" bezeichnet **[relevante Zahl einfügen]** Großbanken im Interbankenmarkt der Euro-Zone oder im Londoner Interbankenmarkt.

"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, an dem TARGET geöffnet ist, um Zahlungen abzuwickeln.]["[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 LIBOR 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") [multipliziert mit einem Faktor] [im Falle einer Marge einfügen: [zuzüglich] [abzüglich] der Marge (wie nachfolgend definiert)], [wenn Höchstzinssatz einfügen: [Höchstzinssatz]] [wenn Mindestzinssatz einfügen: [Mindestzinssatz]], wobei alle Festlegungen durch die Berechnungsstelle (wie nachfolgend definiert) erfolgen.

"Bildschirmseite" bedeutet die REUTERS Bildschirmseite "[LIBOR01][LIBOR02]" oder jede Nachfolgeseite.

[Die "Marge" beträgt [Marge einfügen] Prozent *per annum*.]

"Referenzbanken" bezeichnet [maßgebliche Zahl einfügen] Großbanken im [maßgebliches Finanzzentrum einfügen] Interbankenmarkt.

"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 [Anzahl] [TARGET][zutreffenden Ort einfügen] Geschäftstag vor [Beginn][Ende] der jeweiligen Zinsperiode. ["TARGET-Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem TARGET2 (Trans-European Automated Real-time Gross Settlement Express Transfer System) Zahlungen abwickelt.]

"[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.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im Londoner Interbanken-Markt um ca. [maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen] Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzsatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser Angebotssätze wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Abs. beschriebenen Angebotssätze nennt, ist der Referenzsatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. [maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen] Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der Festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Londoner Interbanken-Markt angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, soll der Referenzsatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekanntgeben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken im Londoner Interbanken-Markt nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Referenzsatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden (wobei jedoch, falls für die relevante Zinsperiode

eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt).]

[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 definiert) gemäß folgender Formel bestimmt:

$$\frac{[\text{Min}][\text{Max}][(\text{Max}][\text{Min}]([[\bullet]\text{-Jahres } [\text{maßgebliche Währung einfügen}] \text{ CMS} * [\text{Faktor einfügen}]] [-] [+] [[\bullet]\text{-Jahres } [\text{maßgebliche Währung einfügen}] \text{ CMS} * [\text{Faktor einfügen}]] [+]) [-] [\text{Marge einfügen}]; ([[\bullet]\text{-Jahres } [\text{maßgebliche Währung einfügen}] \text{ CMS} * [\text{Faktor einfügen}]] [-] [+] [[\bullet]\text{-Jahres } [\text{maßgebliche Währung einfügen}] \text{ CMS} * [\text{Faktor einfügen}]] [+]) [-] [\text{Marge einfügen}]; ([[\bullet]\text{-Jahres } [\text{maßgebliche Währung einfügen}] \text{ CMS} * [\text{Faktor einfügen}]] [-] [+] [[\bullet]\text{-Jahres } [\text{maßgebliche Währung einfügen}] \text{ CMS} * [\text{Faktor einfügen}]] [+]) [-] [\text{Marge einfügen}])}{[\bullet]\text{-Jahres } [\text{maßgebliche Währung einfügen}] \text{ CMS} * [\text{Faktor einfügen}]}$$

"**[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 **[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 TARGET2 (Trans-European Automated Real-time Gross Settlement Express Transfer System) Zahlungen abwickelt.]"**[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 Nachfolgeside.

Hat die Bildschirmseite dauerhaft aufgehört, den jeweiligen **[relevante Währung einfügen]** CMS anzugeben, ist diese Quotierung jedoch auf einer anderen von der Berechnungsstelle 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 Berechnungsstelle keine Ersatzbildschirmseite verfügbar, wird die Berechnungsstelle 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.

Falls drei oder mehr Referenzbanken der Berechnungsstelle 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 Berechnungsstelle 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 Falle 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 fünften Londoner Geschäftstage vor einem etwaig für die Rückzahlung festgesetzten Tag).

[Im Falle 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:

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

]

[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:

"Referenzperiode" bezeichnet die Zinsperiode.

"SONIA_{i-pLGT}" bezeichnet, in Bezug auf einen Londoner Geschäftstag, der in die jeweilige Referenzperiode fällt, den SONIA Referenzsatz für den Londoner Geschäftstag, der 'p' Londoner Geschäftstage vor dem jeweiligen Londoner Geschäftstag 'i' 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:

"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).

"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).]

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 er 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)] [das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [●], wobei [●]

aufgerundet wird) der SOFR (ausgedrückt als Prozentsatz per annum), die auf der Website der Federal Reserve Bank of New York an jedem Tag in der jeweiligen Zinsperiode um ca. 17:00 Uhr (New Yorker Zeit) angezeigt werden, wobei ein Durchschnittskurs für die relevante Zinsperiode gemäß der unten dargestellten Formel berechnet wird] [im Falle 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 Falle 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:

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

Where:

- "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 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 Nachfolgezinssatz 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 Zinsänderungs-Festlegungstag, (A) die Emittentin keinen Unabhängigen Berater ernannt hat; oder (B) der ernannte Unabhängige Berater vor dem betreffenden Zinsänderungs-Festlegungstag keinen Nachfolgezinssatz 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 Zinsänderungs-Festlegungstag galt. Wenn dieser § 3 (3)(a) am ersten Zinsänderungs-Festlegungstag 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 (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 Nachfolgezinssatz 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 entsprechende 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 keinen Fall später als am zehnten Geschäftstag vor dem relevanten Zinsfestlegungstag, der Emissionsstelle, der Berechnungsstelle und den Zahlstellen sowie gemäß § 12 den die 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, der

(A)

- (a) 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 Nachfolgezinsatzes oder Alternativzinssatzes 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) und (d) 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 Nachfolgezinsatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes 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 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 (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) die Nichtveröffentlichung des Referenzsatzes für mindestens fünf (5) Geschäftstage oder das Nichtbestehen des Referenzsatzes; oder (2) eine öffentliche Bekanntmachung des Administrators des Referenzsatzes dahingehend, dass die Veröffentlichung dauerhaft oder auf unbestimmte Zeit eingestellt wird (in Fällen in denen kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung vornehmen wird); oder (3) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Referenzsatzes, dass die Veröffentlichung dauerhaft oder auf unbestimmte Zeit eingestellt wird oder bereits wurde; oder (4) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Referenzsatzes infolgedessen der Referenzsatz allgemein oder in Bezug auf die Schuldverschreibungen nicht mehr verwendet werden darf; oder (5) den Umstand, dass die Verwendung des Referenzsatzes zur Berechnung des Festgelegten Zinssatzes für die Zahlstellen, die Berechnungsstelle, die Emittentin oder jeden Dritten rechtswidrig geworden ist; oder (6) sich der Methode für die Feststellung des Ursprünglichen Benchmarksatzes gegenüber der Methode, die der Administrator des Ursprünglichen Benchmarksatzes bei Verzinsungsbeginn anwendete, wesentlich ändert

[Falls der Wegfall der repräsentativen Eigenschaft des Ursprünglichen Benchmarksatzes ein Benchmark-Ereignis sein soll, ist Folgendes anwendbar:

; oder (7) eine öffentliche Erklärung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes veröffentlicht wird, mit der bekanntgegeben wird, dass der Ursprüngliche Benchmarksatz nicht mehr repräsentativ sein kann oder nicht-repräsentativ ist oder ab einem bestimmten zukünftigen Datum nicht mehr repräsentativ sein kann oder nicht-repräsentativ sein wird, und zwar in Bezug auf den zugrundeliegenden Markt und die wirtschaftliche Wirklichkeit, welche der Ursprüngliche Benchmarksatz zu messen gedacht ist].

"**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 von Satz (1) der Definition des Begriffs "Benchmark Ereignis" eingetreten ist, der Tag des Eintretens des Benchmark Ereignisses; oder
- (B) wenn das Benchmark Ereignis aufgrund der Sätze (2), (3) oder (4) der Definition des Begriffs "Benchmark Ereignis" eingetreten ist, der Tag der Einstellung der Veröffentlichung des Ursprünglichen Benchmarksatzes bzw. der Einstellung des Ursprünglichen Benchmarksatzes; oder
- (C) wenn das Benchmark Ereignis aufgrund von Satz (5) der Definition des Begriffs "Benchmark Ereignisses" eingetreten ist, der Tag, ab dem das Verbot gilt; oder
- (D) wenn das Benchmark Ereignis aufgrund von Satz (6) der Definition des Begriffs "Benchmark Ereignis" eingetreten ist, der Tag, ab dem die geänderte Methodik gilt[.]; oder

(E) wenn das Benchmark Ereignis aufgrund von Satz (7) 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 (3) entsprechend für die Ersetzung dieses Nachfolgezinsatzes bzw. Alternativzinssatzes durch einen neuen Nachfolgezinsatz bzw. Alternativzinssatz. In diesem Fall gilt jeder Verweis in diesem § 3 (3) auf den Begriff Ursprünglicher Benchmarksatz als Verweis auf den Nachfolgezinsatz bzw. Alternativzinssatz, der zuletzt angewandt wurde.

[Im Fall von Schuldverschreibungen, die keine Fundierten Bankschuldverschreibungen 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] [TARGET2] [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 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 Zahlstellen]** 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. 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**"):

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.

[Im Falle von Actual/Actual (ICMA-Regelung 251) einfügen:

- (i) wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) 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 (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode), 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 (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) 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 Falle von Actual/365 (Fixed) einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

[Im Falle von Actual/360 einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

[Im Falle von 30/360, 360/360 oder Bond Basis einfügen: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, in welchem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, in welchem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

[Im Falle von 30E/360 oder Eurobond Basis einfügen: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes), es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt.]]

§ 4 ZÄHLUNGEN

- (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 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.

[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. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System **[falls die Festgelegte Währung EUR ist, einfügen: und TARGET2 (Trans-European Automated Realtime Cross Settlement Express Transfer System) zur Abwicklung von Zahlungen in Euro betriebsbereit ist.] [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 Bedingungen 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 Bedingungen 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 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.* 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] fallenden Zinszahlungstag] (der "Fälligkeitstag") zurückgezahlt. Der "Rückzahlungsbetrag" in Bezug auf jede Schuldverschreibung entspricht [[•] Prozent des] [dem] Nennbetrag[s] der Schuldverschreibungen.**

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können **[im Fall von Schuldverschreibungen, die keine Fundierten Bankschuldverschreibungen sind, einfügen: ,** bei Erfüllung der Rückzahlungsbedingung[en] gemäß § 5 [(4)|(5)|(6)], insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und 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 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 gegenüber der Emissionsstelle und 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 niedriger 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 Anleihebedingungen 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 Anleihebedingungen 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, insbesondere durch die Richtlinie (EU) 2019/878 des Europäischen Parlaments und des Rates vom 20. Mai 2019 zur Änderung der Richtlinie 2013/36/EU im Hinblick auf von der Anwendung ausgenommene Unternehmen, Finanzholdinggesellschaften, gemischte Finanzholdinggesellschaften, Vergütung, Aufsichtsmaßnahmen und -befugnisse und Kapitalerhaltungsmaßnahmen, wie in der Republik Österreich umgesetzt; soweit Bestimmungen der CRD geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRD in diesen Anleihebedingungen 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.

"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 Anleihebedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"Zuständige Behörde" meint die zuständige Aufsichtsbehörde gemäß Artikel 4 Abs. 1 Nr. 40 CRR und/oder Artikel 9 Abs. 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 Abs. 1 BaSAG, die für eine Abwicklung BAWAG MREL-Gruppe und/oder (gegebenenfalls) der Emittentin verantwortlich ist.]

[Im Fall von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen einfügen:

(3) *Vorzeitige Rückzahlung wegen eines MREL Disqualification Events.*

Falls ein MREL Disqualification Event eingetreten ist und fort dauert und die Rückzahlungsbedingung (wie unter § 5 [(5)|(6)] 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 gegenüber der Emissionsstelle und 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 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.

"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.

"MREL" meint die Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (*minimum requirements for own funds and eligible liabilities*) nach den Anwendbaren MREL-Regeln.

"MREL Disqualification Event" meint zu jedem Zeitpunkt die Feststellung durch die Emittentin, dass die Schuldverschreibungen, ganz oder teilweise (i) nicht als Berücksichtigungsfähige MREL-Instrumente 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, und/oder (ii) etwaiger anwendbarer Beschränkungen des zulässigen oder genehmigten Betrages für Berücksichtigungsfähige MREL-Instrumente zur Erfüllung von MREL 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][**oder 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][**oder 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 Fundierten Bankschuldverschreibungen sind, einfügen:

(b) Die Emittentin kann die Schuldverschreibungen nur vorbehaltlich der Erfüllung der in § 5 [(4))(5))(6)] definierten Rückzahlungsbedingung[en] vorzeitig kündigen.]

[Falls der Gläubiger bei Fundierten Bankschuldverschreibungen ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen: 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 Fundierten Bankschuldverschreibungen 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.]

[(3)|(4)|(5)] *Vorzeitiger Rückzahlungsbetrag.* Der "**vorzeitige Rückzahlungsbetrag**" einer Schuldverschreibung entspricht dem Rückzahlungsbetrag.

[Im Fall Nachrangiger Schuldverschreibungen einfügen:

[(5)|(6)] 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; und
 - (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 oben unter (i) und (ii) festgelegten Bedingungen 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), § 5 (3) oder § 5 (4) 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)] 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 Anleihebedingungen 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)] 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 Abs. 1 BaSAG, die für eine Abwicklung BAWAG MREL-Gruppe und/oder (gegebenenfalls) der Emittentin verantwortlich ist.

"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, insbesondere durch die Richtlinie (EU) 2019/878 des Europäischen Parlaments und des Rates vom 20. Mai 2019 zur Änderung der Richtlinie 2013/36/EU im Hinblick auf von der Anwendung ausgenommene Unternehmen, Finanzholdinggesellschaften, gemischte Finanzholdinggesellschaften, Vergütung, Aufsichtsmaßnahmen und -befugnisse und Kapitalerhaltungsmaßnahmen, wie in der Republik Österreich umgesetzt; soweit Bestimmungen der CRD geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRD in diesen Anleihebedingungen 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, insbesondere durch die Verordnung (EU) 2019/876 des Europäischen Parlaments und des Rates vom 20. Mai 2019 zur Änderung der Verordnung (EU) Nr. 575/2013 in Bezug auf die Verschuldungsquote, die strukturelle Liquiditätsquote, Anforderungen an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten, das Gegenparteiausfallrisiko, das Marktrisiko, Risikopositionen gegenüber zentralen Gegenparteien, Risikopositionen gegenüber Organismen für gemeinsame Anlagen, Großkredite, Melde- und Offenlegungspflichten und der Verordnung (EU) Nr. 648/2012; soweit Bestimmungen der CRR geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRR in diesen Anleihebedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.]

"Zuständige Behörde" meint die zuständige Aufsichtsbehörde gemäß Artikel 4 Abs. 1 Nr. 40 CRR, die jeweils für die Beaufsichtigung der BAWAG MREL-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)] 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)] 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)] 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 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 der Richtlinie des Europäischen Rates 2003/48/EG oder jeder anderen Richtlinie, die die Schlussfolgerungen des Treffens des ECOFIN-Rates vom 26.- 27. November 2000 betreffend die Besteuerung von Zinserträgen, umsetzt, oder aufgrund einer gesetzlichen Vorschrift, die diese Richtlinie umsetzt oder befolgt oder erlassen wurde, um der Richtlinie zu entsprechen, von Zahlungen im Sinne der Richtlinie des Europäischen Rates 2003/48/EG einzubehalten oder abzuziehen sind; 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 Anleihebedingungen, 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

Die in § 801 Abs. 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen 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

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

[Im Fall Nachrangiger Schuldverschreibungen, Nicht-Nachrangiger Präferierter Schuldverschreibungen und Nicht-Nachrangiger Nicht-Präferierter Schuldverschreibungen einfügen:

Die Gläubiger haben kein Recht, die Schuldverschreibungen während ihrer Laufzeit zu kündigen.]

[Im Fall Fundierter Bankschuldverschreibungen einfügen:

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem vorzeitigen Rückzahlungsbetrag (wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt.

(2) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Abs. 1 ist schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und persönlich oder per Einschreiben an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [13][14] (4) definiert) oder auf andere geeignete Weise erbracht werden.]

[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;
- (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) 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 (i) die Nachfolgeschuldnerin ein Tochterunternehmen der Emittentin ist, (ii) die Nachfolgeschuldnerin eine Einlage in Höhe eines Betrages, der dem Gesamtnennbetrag der Schuldverschreibungen entspricht, bei der Emittentin vornimmt und zwar zu Bedingungen, die den Anleihebedingungen (einschließlich hinsichtlich der Nachrangigkeit) entsprechen, und (iii) 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 nachrangigen Garantie der Emittentin entsprechen;]
- (f) 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
- (g) 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.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 12 bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen 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) in § 7 und § 5 Abs. 2 gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland 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 Abs. 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 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 Anleihebedingungen 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 Fundierter Bankschuldverschreibungen 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, Fundierte Bankschuldverschreibungen gemäß dem Gesetz vom 27. Dezember 1905, betreffend fundierte Bankschuldverschreibungen 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 Gesetz vom 27. Dezember 1905, betreffend fundierte Bankschuldverschreibungen, und sich verpflichtet, die Anleihebedingungen für noch ausstehende fundierte Bankschuldverschreibungen 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 Anleihebedingungen 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 Fundierten Bankschuldverschreibungen einfügen:** vorbehaltlich der gesetzlichen Deckung (Kautions)] ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) 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 in § 5 (3) definiert) und vorbehaltlich der Bedingungen in § 5 [(5)](6)], 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 unter § 5 (4) definiert), und vorbehaltlich der Bedingungen in § 5 [(4)](5)](6)], 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.bourse.lu] [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 veröffentlicht.

[Im Fall von Schuldverschreibungen, die an der Wiener Börse notiert sind, einfügen: Alle die Schuldverschreibungen betreffenden Mitteilungen sind auch in einer führenden Tageszeitung mit allgemeiner Verbreitung in Österreich, voraussichtlich [dem Amtsblatt zur Wiener Zeitung] [andere Zeitung mit allgemeiner Verbreitung einfügen] zu veröffentlichen. Falls eine Veröffentlichung in dieser Zeitung nicht möglich ist, werden die Mitteilungen in einer anderen führenden Tageszeitung 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 Anleihebedingungen durch Beschluss der Anleihegläubiger anwendbar ist:

§ 13

ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Anleihebedingungen* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz – "SchVG"*) durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen **[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 75% der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3, Nr. 1 bis Nr. 8 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 oder einer Gläubigerversammlung nach § 9 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 Anleihebedingungen 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 Anleihebedingungen 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 Nicht-Nachrangiger Schuldverschreibungen, die keine Fundierten Bankschuldverschreibungen oder Nicht-Nachrangige Nicht-Präferierte Schuldverschreibungen sind, einfügen:** nach [deutschem] [österreichischem] Recht] **[im Fall von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen 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 Fundierten Bankschuldverschreibungen einfügen:** nach [deutschem] [österreichischem] Recht und entsprechen dem österreichischen Gesetz vom 27. Dezember 1905 betreffend fundierte Bankschuldverschreibungen RGBI. 213/1905 idgF.] **[im Fall von Nachrangigen Schuldverschreibungen einfügen:** nach [deutschem] [österreichischem] Recht, [bis auf die Regelungen im Hinblick auf die Nachrangigkeit, die österreichischem Recht unterliegen]]

(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 Fundierten Bankschuldverschreibungen, Nachrangigen Schuldverschreibungen und Schuldverschreibungen, die österreichischem Recht unterliegen und für die eine österreichische Emissionsstelle bestellt wurde, einfügen: (3a) 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: (3b) 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, 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 Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. 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 Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. 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 Anleihebedingungen 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 Fundierten Bankschuldverschreibungen) 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**") 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 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 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) *Anleihebedingungen*. "**Anleihebedingungen**" 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 Fundierten Bankschuldverschreibungen 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 Anleihebedingungen 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 Anleihebedingungen 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

(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 Abs. 3 Nr. 3 BaSAG werden die Gläubiger der Schuldverschreibungen hiermit ausdrücklich auf den niedrigeren Rang der Schuldverschreibungen gemäß § 131 Abs. 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 Anleihebedingungen 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 Anleihebedingungen 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, insbesondere durch die Verordnung (EU) 2019/876 des Europäischen Parlaments und des Rates vom 20. Mai 2019 zur Änderung der Verordnung (EU) Nr. 575/2013 in Bezug auf die Verschuldungsquote, die strukturelle Liquiditätsquote, Anforderungen an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten, das Gegenparteiausfallrisiko, das Marktrisiko, Risikopositionen gegenüber zentralen Gegenparteien, Risikopositionen gegenüber Organismen für gemeinsame Anlagen, Großkredite, Melde- und Offenlegungspflichten und der Verordnung (EU) Nr. 648/2012; soweit Bestimmungen der CRR geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRR in diesen Anleihebedingungen 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 Abs. 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, insbesondere durch die Verordnung (EU) 2019/876 des Europäischen Parlaments und des Rates vom 20. Mai 2019 zur Änderung der Verordnung (EU) Nr. 575/2013 in Bezug auf die Verschuldungsquote, die strukturelle Liquiditätsquote, Anforderungen an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten, das Gegenparteiausfallrisiko, das Marktrisiko, Risikopositionen gegenüber zentralen Gegenparteien, Risikopositionen gegenüber Organismen für gemeinsame Anlagen, Großkredite, Melde- und Offenlegungspflichten und der Verordnung (EU) Nr. 648/2012; soweit Bestimmungen der CRR geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRR in diesen Anleihebedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"Tier 2 Instrument" meint jedes (direkt oder indirekt begebene) 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: 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 oder sonstige Abwicklungsmaßnahmen treffen, einschließlich (jedoch nicht ausschließlich) einer Übertragung der Verbindlichkeiten auf einen anderen Rechtsträger, einer Änderung der Anleihebedingungen oder einer Löschung der Schuldverschreibungen.]]

[Im Fall von Fundierten Bankschuldverschreibungen, einfügen:

§ 2 STATUS

(1) Die Schuldverschreibungen begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind gemäß dem Gesetz vom 27. Dezember 1905, betreffend fundierte

Bankschuldverschreibungen RGBI. Nr. 213 idgF (FBSchVG), sowie gemäß Punkt 14 der Satzung der Emittentin durch einen Deckungsstock gesichert.

[Im Fall Fundierter Bankschuldverschreibungen mit hypothekarischem Deckungsstock, einfügen:

(2) In Übereinstimmung mit den Bestimmungen des FBSchVG ist die Emittentin verpflichtet, Vermögenswerte als Kautions für die vorzugsweise Deckung der Ansprüche aus fundierten Bankschuldverschreibungen zu bestellen. Die Schuldverschreibungen werden gemäß § 1 Abs. 9 FBSchVG durch den hypothekarischen Deckungsstock der Emittentin, welcher hauptsächlich die in § 1 Abs. 5 Z 1 und 2 FBSchVG genannten Werte enthält, besichert. Die Höhe der durch die Vermögensobjekte bestellten Deckung muss dem Gesetz betreffend fundierte Bankschuldverschreibungen und der Satzung der Emittentin entsprechen. Die Emittentin muss die Vermögensobjekte, die zur Sicherung der Schuldverschreibungen bestellt werden, einzeln in einem Deckungsregister anführen. Vermögensobjekte gemäß § 1 Abs. 5 Z 2 FBSchVG dürfen in das Deckungsregister erst eingetragen werden, nachdem das Kautionsband in den öffentlichen Büchern eingetragen worden ist.]

[Im Fall Fundierter Bankschuldverschreibungen mit öffentlichem Deckungsstock, einfügen:

(2) In Übereinstimmung mit den Bestimmungen des FBSchVG ist die Emittentin verpflichtet, Vermögenswerte als Kautions für die vorzugsweise Deckung der Ansprüche aus fundierten Bankschuldverschreibungen zu bestellen. Die Schuldverschreibungen werden gemäß § 1 Abs. 9 FBSchVG durch den öffentlichen Deckungsstock der Emittentin, welcher hauptsächlich aus Forderungen gegenüber oder besichert von öffentlichen Schuldern gemäß § 1 Abs. 5 Z 3 und 4 FBSchVG besteht, besichert. Die Höhe der durch die Vermögensobjekte bestellten Deckung muss dem Gesetz betreffend fundierte Bankschuldverschreibungen und der Satzung der Emittentin entsprechen. Die Emittentin muss die Vermögensobjekte, die zur Sicherung der Schuldverschreibungen bestellt werden, einzeln in einem Deckungsregister anführen.]

(3) Im Fall der Insolvenz oder der Liquidation der Emittentin (oder in anderen Fällen, in denen die Emittentin ihren Zahlungsverpflichtungen im Zusammenhang mit den fundierten Schuldverschreibungen in Übereinstimmung mit diesen Anleihebedingungen nicht nachkommt) werden die Ansprüche der Inhaber von fundierten Schuldverschreibungen aus den Vermögenswerten zur Deckung der Schuldverschreibungen in Übereinstimmung mit dem Gesetz vom 27. Dezember 1905, betreffend fundierte Bankschuldverschreibungen, der Satzung der Emittentin und diesen Anleihebedingungen befriedigt.]

§ 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* verzinst.

Die Zinsen sind nachträglich am **[Festzinstermine]** [jährlich] [halbjährlich] [vierteljährlich] [monatlich] zahlbar (jeweils ein "**Fester Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[erster Zinszahlungstag]** **[im Falle eines ersten langen oder kurzen Kupons ist folgendes anwendbar:** und beläuft sich auf **[anfänglicher Bruchteilszinsbetrag/ anfängliche Bruchteilszinsbeträge]**].

(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, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

[Im Fall von 30E/360 oder Eurobond Basis, ist folgendes anwendbar:

die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag

endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einem Monat zu 30 Tagen verlängert gilt.)]

(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 Anleihebedingungen 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 Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("TARGET") offen sind, um Zahlungen abzuwickeln.]

[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"**) [multipliziert mit einem Faktor] **[falls Marge, einfügen: [zuzüglich] [abzüglich] der Marge]** **[wenn Höchstzinssatz einfügen: [Höchstzinssatz]]** **[wenn Mindestzinssatz einfügen: [Mindestzinssatz]]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

"Bildschirmseite" bedeutet REUTERS Bildschirmseite **"[EURIBOR01]"** oder jede Nachfolgeseite.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, wird die Berechnungsstelle von den Referenzbanken deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im Interbanken-Markt der Euro-Zone um ca. **[Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen] Ortszeit)** am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzsatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent aufgerundet, wobei 0,0005] aufgerundet wird) dieser Angebotssätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzsatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. **[Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen] Ortszeit)** an dem betreffenden Zinsfestlegungstag Einlagen in der Festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Interbanken-Markt in der Euro-Zone angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Referenzsatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Interbanken-Markt in der Euro-Zone nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Referenzsatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Referenzsatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt).

"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.

[Die **"Marge"** beträgt **[Marge einfügen]** Prozent *per annum*.]

"Referenzbanken" bezeichnet **[relevante Zahl einfügen]** führende Swap-Dealer im **[relevantes Finanzzentrum einfügen]** Interbankenmarkt.

"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, an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.]

["[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 LIBOR ist, ist folgendes anwendbar:

(3) *Zinssatz*. Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt 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 [multipliziert mit einem Faktor] **[falls Marge, einfügen: [zuzüglich] [abzüglich] der Marge]** **[wenn Höchstzinssatz einfügen: [Höchstzinssatz]]** **[wenn Mindestzinssatz einfügen: [Mindestzinssatz]]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

"**Bildschirmseite**" bedeutet REUTERS Bildschirmseite "**[LIBOR01][LIBOR02]**" oder jede Nachfolgeseite.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, wird die Berechnungsstelle von den Referenzbanken deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im Londoner Interbanken-Markt um ca. **[maßgebliche Uhrzeit einfügen]** Uhr (**[maßgebliche Zeitzone einfügen]** Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzsatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser Angebotssätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzsatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. **[maßgebliche Uhrzeit einfügen]** Uhr (**[maßgebliche Zeitzone einfügen]** Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der Festgelegten Währung für die betreffende Zinsperiode von führenden Banken im Londoner Interbanken-Markt angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Referenzsatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Londoner Interbanken-Markt nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen). Für den Fall, dass der Referenzsatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Referenzsatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)].

[Die "**Marge**" beträgt **[Marge einfügen]** Prozent *per annum*.]

"**Referenzbanken**" bezeichnet **[relevante Zahl einfügen]** Großbanken im **[relevantes Finanzzentrum einfügen]** Interbankenmarkt.

"**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 bezeichnet den **[Anzahl]** **[relevante(s) Finanzzentrum(en)]** Geschäftstag vor **[Beginn][Ende]** der jeweiligen Zinsperiode.

"**[relevante(s) Finanzzentrum(en)] Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[relevante(s) Finanzzentrum(en)]** 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 in § 6 definiert) 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.

"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 Berechnungsstelle 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 Berechnungsstelle keine Ersatzbildschirmseite verfügbar, wird die Berechnungsstelle 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.

Falls drei oder mehr Referenzbanken der Berechnungsstelle 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 Berechnungsstelle 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.

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.

"[TARGET-Geschäftstag]" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem TARGET2 (Trans-European Automated Real-time Gross Settlement Express Transfer System) Zahlungen abwickelt.]

"[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.]

"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.]

[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 Falle 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 fünften Londoner Geschäftstage vor einem etwaig für die Rückzahlung festgesetzten Tag).

[Im Falle einer Marge ist folgendes anwendbar:

Die "Marge" beträgt [●] % *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:

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

]

[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:

"Referenzperiode"	bezeichnet die Zinsperiode.
"SONIA _{i-pLGT} "	bezeichnet, in Bezug auf einen Londoner Geschäftstag, der in die jeweilige Referenzperiode fällt, den SONIA Referenzsatz für den Londoner Geschäftstag, der 'p' Londoner Geschäftstage vor dem jeweiligen Londoner Geschäftstag 'i' 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:

"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).
"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).]

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 er 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)] [das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [●], wobei [●] aufgerundet wird) der SOFR (ausgedrückt als Prozentsatz per annum), die auf der Website der Federal Reserve Bank of New York an jedem Tag in der jeweiligen Zinsperiode um ca. 17:00 Uhr (New Yorker Zeit) angezeigt werden, wobei ein Durchschnittskurs für die relevante Zinsperiode gemäß der unten dargestellten Formel berechnet wird] [im Falle 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 Falle 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:

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

Where:

- "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_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:

(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 Zinsänderungs-Festlegungstag, (A) die Emittentin keinen Unabhängigen Berater ernannt hat; oder (B) der ernannte Unabhängige Berater vor dem betreffenden Zinsänderungs-Festlegungstag 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 Zinsänderungs-Festlegungstag galt. Wenn dieser § 3 (4)(a) am ersten Zinsänderungs-Festlegungstag 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 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 (4) festgelegt wird und der Unabhängige Berater nach billigem Ermessen (A) bestimmt, dass Änderungen hinsichtlich dieser Bedingungen notwendig sind, um die ordnungsgemäße Anwendung eines Nachfolgezinsatz oder Alternativzinssatz 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 (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 Nachfolgezinsatz 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 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 (4)(a), (b), (c) und (d) 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 Nachfolgezinsatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes 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 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 (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) die Nichtveröffentlichung des Referenzsatzes für mindestens fünf (5) Geschäftstage oder das Nichtbestehen des Referenzsatzes; oder (2) eine öffentliche Bekanntmachung des Administrators des Referenzsatzes dahingehend, dass die Veröffentlichung dauerhaft oder auf unbestimmte Zeit eingestellt wird (in Fällen in denen kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung vornehmen wird); oder (3) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Referenzsatzes, dass die Veröffentlichung dauerhaft oder auf unbestimmte Zeit eingestellt wird oder bereits wurde; oder (4) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Referenzsatzes infolgedessen der Referenzsatz allgemein oder in Bezug auf die Schuldverschreibungen nicht mehr verwendet werden darf; oder (5) den Umstand, dass die Verwendung des Referenzsatzes zur Berechnung des Festgelegten Zinssatzes für die Zahlstellen, die Berechnungsstelle, die Emittentin oder jeden Dritten rechtswidrig geworden ist; oder (6) sich der Methode für die Feststellung des Ursprünglichen Benchmarksatzes gegenüber der Methode, die der Administrator des Ursprünglichen Benchmarksatzes bei Verzinsungsbeginn anwendete, wesentlich ändert

[Falls der Wegfall der repräsentativen Eigenschaft des Ursprünglichen Benchmarksatzes ein Benchmark-Ereignis sein soll, ist Folgendes anwendbar:

; oder (7) eine öffentliche Erklärung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes veröffentlicht wird, mit der bekanntgegeben wird, dass der Ursprüngliche Benchmarksatz nicht mehr repräsentativ sein kann oder nicht-repräsentativ ist oder ab einem bestimmten zukünftigen Datum nicht mehr repräsentativ sein kann oder nicht-repräsentativ sein wird, und zwar in Bezug auf den zugrundeliegenden Markt und die wirtschaftliche Wirklichkeit, welche der Ursprüngliche Benchmarksatz zu messen gedacht ist].

"**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 von Satz (1) der Definition des Begriffs "Benchmark Ereignis" eingetreten ist, der Tag des Eintretens des Benchmark Ereignisses; oder
 - (B) wenn das Benchmark Ereignis aufgrund der Sätze (2), (3) oder (4) der Definition des Begriffs "Benchmark Ereignis" eingetreten ist, der Tag der Einstellung der Veröffentlichung des Ursprünglichen Benchmarksatzes bzw. der Einstellung des Ursprünglichen Benchmarksatzes; oder
 - (C) wenn das Benchmark Ereignis aufgrund von Satz (5) der Definition des Begriffs "Benchmark Ereignisses" eingetreten ist, der Tag, ab dem das Verbot gilt; oder
 - (D) wenn das Benchmark Ereignis aufgrund von Satz (6) der Definition des Begriffs "Benchmark Ereignis" eingetreten ist, der Tag, ab dem die geänderte Methodik gilt[.]; oder
 - (E) wenn das Benchmark Ereignis aufgrund von Satz (7) 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 Fundierten Bankschuldverschreibungen sind, einfügen:

- (i) 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] [TARGET2] [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 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 Zahlstellen]** 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. 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**"):

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 schuldhafte Verzugs, sonst ebenfalls 4 Prozentpunkte.

[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 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, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

[Im Fall von 30E/360 oder Eurobond Basis ist folgendes anwendbar:

die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einem Monat zu 30 Tagen verlängert gilt).]

§ 4 ZÄHLUNGEN

(1) (a) *Zahlungen von Kapital.* Zahlungen von Kapital auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden § 4 (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems 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.

[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. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System **[falls die Festgelegte Währung EUR ist, einfügen:** und TARGET2 (Trans-European Automated Realtime Cross Settlement Express Transfer System) zur Abwicklung von Zahlungen in Euro betriebsbereit ist.] **[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 Bedingungen 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 Bedingungen 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 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.* 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] fallenden Zinszahlungstag] (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht **[[•] Prozent des] [dem] Nennbetrag[s]** der Schuldverschreibungen.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können **[im Fall von Schuldverschreibungen, die keine Fundierten Bankschuldverschreibungen sind, einfügen:]**, bei Erfüllung der Rückzahlungsbedingung[en] gemäß § 5 [(4)|(5)|(6)], insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und 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 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 gegenüber der Emissionsstelle und 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 Anleihebedingungen 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 Anleihebedingungen 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, insbesondere durch die Richtlinie (EU) 2019/878 des Europäischen Parlaments und des Rates vom 20. Mai 2019 zur Änderung der Richtlinie 2013/36/EU im Hinblick auf von der Anwendung ausgenommene Unternehmen, Finanzholdinggesellschaften, gemischte Finanzholdinggesellschaften, Vergütung, Aufsichtsmaßnahmen und -befugnisse und Kapitalerhaltungsmaßnahmen, wie in der Republik Österreich umgesetzt; soweit Bestimmungen der CRD geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRD in diesen Anleihebedingungen 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.

"**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 Anleihebedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"**Zuständige Behörde**" meint die zuständige Aufsichtsbehörde gemäß Artikel 4 Abs. 1 Nr. 40 CRR und/oder Artikel 9 Abs. 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 Abs. 1 BaSAG, die für eine Abwicklung BAWAG MREL-Gruppe und/oder (gegebenenfalls) der Emittentin verantwortlich ist.]

[Im Fall von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen einfügen:

(3) *Vorzeitige Rückzahlung wegen eines MREL Disqualification Events.*

Falls ein MREL Disqualification Event eingetreten ist und fort dauert und die Rückzahlungsbedingung (wie unter § 5 [(5)](6) 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 gegenüber der Emissionsstelle und 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 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.

"**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.

"**MREL**" meint die Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (*minimum requirements for own funds and eligible liabilities*) nach den Anwendbaren MREL-Regeln.

"**MREL Disqualification Event**" meint zu jedem Zeitpunkt die Feststellung durch die Emittentin, dass die Schuldverschreibungen, ganz oder teilweise (i) nicht als Berücksichtigungsfähige MREL-Instrumente 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, und/oder (ii) etwaiger anwendbarer Beschränkungen des zulässigen oder genehmigten Betrages für Berücksichtigungsfähige MREL-Instrumente zur Erfüllung von MREL gemäß den Anwendbaren MREL-Regeln.]

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen, 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][**oder 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][**oder 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 Fundierten Bankschuldverschreibungen sind, einfügen:

(b) Die Emittentin kann die Schuldverschreibungen nur vorbehaltlich der Erfüllung der in § 5 [(4)|(5)|(6)] definierten Rückzahlungsbedingung[en] vorzeitig kündigen.]

[Falls der Gläubiger bei Fundierten Bankschuldverschreibungen 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 Fundierten Bankschuldverschreibungen 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.]

[(3)|(4)|(5)] *Vorzeitiger Rückzahlungsbetrag.* Der "**vorzeitige Rückzahlungsbetrag**" einer Schuldverschreibung entspricht dem Rückzahlungsbetrag.

[Im Fall Nachrangiger Schuldverschreibungen einfügen:

[(5)|(6)] 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; und
- (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 oben unter (i) und (ii) festgelegten Bedingungen 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), § 5 (3) oder § 5 (4) 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)] 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 Anleihebedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen, wie in der Republik Österreich umgesetzt.]

[Im Fall von Nicht-Nachrangigen Schuldverschreibungen (die keine Fundierten Bankschuldverschreibungen sind) und Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen einfügen:

[(4)|(5)|(6)] 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 Abs. 1 BaSAG, die für eine Abwicklung BAWAG MREL-Gruppe und/oder (gegebenenfalls) der Emittentin verantwortlich ist.

"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, insbesondere durch die Richtlinie (EU) 2019/878 des Europäischen Parlaments und des Rates vom 20. Mai 2019 zur Änderung der Richtlinie 2013/36/EU im Hinblick auf von der Anwendung ausgenommene Unternehmen, Finanzholdinggesellschaften, gemischte Finanzholdinggesellschaften, Vergütung, Aufsichtsmaßnahmen und -befugnisse und Kapitalerhaltungsmaßnahmen, wie in der Republik Österreich umgesetzt; soweit Bestimmungen der CRD geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRD in diesen Anleihebedingungen 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, insbesondere durch die Verordnung (EU) 2019/876 des Europäischen Parlaments und des Rates vom 20. Mai 2019 zur Änderung der Verordnung (EU) Nr. 575/2013 in Bezug auf die Verschuldungsquote, die strukturelle Liquiditätsquote, Anforderungen an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten, das Gegenparteiausfallrisiko, das Marktrisiko, Risikopositionen gegenüber zentralen Gegenparteien, Risikopositionen gegenüber Organismen für gemeinsame Anlagen, Großkredite, Melde- und Offenlegungspflichten und der Verordnung (EU) Nr. 648/2012; soweit Bestimmungen der CRR geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRR in diesen Anleihebedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.]

"Zuständige Behörde" meint die zuständige Aufsichtsbehörde gemäß Artikel 4 Abs. 1 Nr. 40 CRR, die jeweils für die Beaufsichtigung der BAWAG MREL-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)] 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)] 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)] 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 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 Anleihebedingungen, 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

Die in § 801 Abs. 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen 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

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

[Im Fall Nachrangiger Schuldverschreibungen, Nicht-Nachrangiger Präferierter Schuldverschreibungen und Nicht-Nachrangiger Nicht-Präferierter Schuldverschreibungen einfügen:

Die Gläubiger haben kein Recht, die Schuldverschreibungen während ihrer Laufzeit zu kündigen.]

[Im Fall Fundierter Bankschuldverschreibungen einfügen:

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem vorzeitigen Rückzahlungsbetrag (wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt.

(2) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Abs. 1 ist schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und persönlich oder per Einschreiben an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [13|14] (3) definiert) oder auf andere geeignete Weise erbracht werden.]]

[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;

(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) 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 (i) die Nachfolgeschuldnerin ein Tochterunternehmen der Emittentin ist, (ii) die Nachfolgeschuldnerin eine Einlage in Höhe eines Betrages, der dem Gesamtnennbetrag der Schuldverschreibungen entspricht, bei der Emittentin vornimmt und zwar zu Bedingungen, die den Anleihebedingungen (einschließlich hinsichtlich der Nachrangigkeit) entsprechen, und (iii) 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 nachrangigen Garantie der Emittentin entsprechen;]]

(f) 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

(g) 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.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 12 bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen 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)] in § 7 und § 5 Abs. 2 gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland 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 Abs. 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 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 Anleihebedingungen 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 Fundierter Bankschuldverschreibungen 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, Fundierte Bankschuldverschreibungen gemäß dem Gesetz vom 27. Dezember 1905, betreffend fundierte Bankschuldverschreibungen 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 Gesetz vom 27. Dezember 1905, betreffend fundierte Bankschuldverschreibungen, und sich verpflichtet, die Anleihebedingungen für noch ausstehende fundierte Bankschuldverschreibungen 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 Anleihebedingungen 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 Fundierten Bankschuldverschreibungen einfügen:** vorbehaltlich der gesetzlichen Deckung (Kautio)] ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) 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 in § 5 (3) definiert) und vorbehaltlich der Bedingungen in § 5 [(5)|(6)], 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 unter § 5 (3) definiert), und vorbehaltlich der Bedingungen in § 5 [(4)|(5)|(6)], 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.bourse.lu] [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 veröffentlicht.]

[Im Fall von Schuldverschreibungen, die an der Wiener Börse notiert sind, einfügen: Alle die Schuldverschreibungen betreffenden Mitteilungen sind auch in einer führenden Tageszeitung mit allgemeiner Verbreitung in Österreich, voraussichtlich [dem Amtsblatt zur Wiener Zeitung] [andere Zeitung mit allgemeiner Verbreitung einfügen] zu veröffentlichen. Falls eine Veröffentlichung in dieser Zeitung nicht möglich ist, werden die Mitteilungen in einer anderen führenden Tageszeitung 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 Anleihebedingungen durch Beschluss der Anleihegläubiger anwendbar ist:

§ 13 ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Anleihebedingungen* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz – "SchVG"*) durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen **[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 75% der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3, Nr. 1 bis Nr. 8 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 oder einer Gläubigerversammlung nach § 9 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 Anleihebedingungen 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 Anleihebedingungen 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 Nicht-Nachrangiger Präferierter Schuldverschreibungen oder Nicht-Nachrangige Nicht-Präferierte 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 Fundierten Bankschuldverschreibungen einfügen:** nach [deutschem] [österreichischem] Recht und entsprechen dem österreichischen Gesetz vom 27. Dezember 1905 betreffend fundierte Bankschuldverschreibungen RGBL. 213/1905 idgF.].

(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, 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 Kuratorenenergänzungsgesetzes 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 Anleihebedingungen 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 Anleihebedingungen 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 Anleihebedingungen 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 Fundierten Bankschuldverschreibungen) 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**") 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 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 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 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) *Bedingungen*. "**Anleihebedingungen**" 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 Fundierten Bankschuldverschreibungen 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 Anleihebedingungen 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 Anleihebedingungen 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

(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 Abs. 3 Nr. 3 BaSAG werden die Gläubiger der Schuldverschreibungen hiermit ausdrücklich auf den niedrigeren Rang der Schuldverschreibungen gemäß § 131 Abs. 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 Anleihebedingungen 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 Anleihebedingungen 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, insbesondere durch die Verordnung (EU) 2019/876 des Europäischen Parlaments und des Rates vom 20. Mai 2019 zur Änderung der Verordnung (EU) Nr. 575/2013 in Bezug auf die Verschuldungsquote, die strukturelle Liquiditätsquote, Anforderungen an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten, das Gegenparteiausfallrisiko, das Marktrisiko, Risikopositionen gegenüber zentralen Gegenparteien, Risikopositionen gegenüber Organismen für gemeinsame Anlagen, Großkredite, Melde- und Offenlegungspflichten und der Verordnung (EU) Nr. 648/2012; soweit Bestimmungen der CRR geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRR in diesen Anleihebedingungen 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: 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 oder sonstige Abwicklungsmaßnahmen treffen, einschließlich (jedoch nicht ausschließlich) einer Übertragung der Verbindlichkeiten auf einen anderen Rechtsträger, einer Änderung der Anleihebedingungen oder einer Löschung der Schuldverschreibungen.]

[Im Fall von Fundierten Bankschuldverschreibungen, einfügen:

§ 2 STATUS

(1) Die Schuldverschreibungen begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind gemäß dem Gesetz vom 27. Dezember 1905, betreffend fundierte Bankschuldverschreibungen RGBI. Nr. 213 idgF (FBSchVG), sowie gemäß Punkt 14 der Satzung der Emittentin durch einen Deckungsstock gesichert.

[Im Fall Fundierter Bankschuldverschreibungen mit hypothekarischem Deckungsstock, einfügen:

(2) In Übereinstimmung mit den Bestimmungen des FBSchVG ist die Emittentin verpflichtet, Vermögenswerte als Kautionsband für die vorzugsweise Deckung der Ansprüche aus fundierten Bankschuldverschreibungen zu bestellen. Die Schuldverschreibungen werden gemäß § 1 Abs. 9 FBSchVG durch den hypothekarischen Deckungsstock der Emittentin, welcher hauptsächlich die in § 1 Abs. 5 Z 1 und 2 FBSchVG genannten Werte enthält, besichert. Die Höhe der durch die Vermögensobjekte bestellten Deckung muss dem Gesetz betreffend fundierte Bankschuldverschreibungen und der Satzung der Emittentin entsprechen. Die Emittentin muss die Vermögensobjekte, die zur Sicherung der Schuldverschreibungen bestellt werden, einzeln in einem Deckungsregister anführen. Vermögensobjekte gemäß § 1 Abs. 5 Z 2 FBSchVG dürfen in das Deckungsregister erst eingetragen werden, nachdem das Kautionsband in den öffentlichen Büchern eingetragen worden ist.]

[Im Fall Fundierter Bankschuldverschreibungen mit öffentlichem Deckungsstock, einfügen:

(2) In Übereinstimmung mit den Bestimmungen des FBSchVG ist die Emittentin verpflichtet, Vermögenswerte als Kautionsband für die vorzugsweise Deckung der Ansprüche aus fundierten Bankschuldverschreibungen zu bestellen. Die Schuldverschreibungen werden gemäß § 1 Abs. 9 FBSchVG durch den öffentlichen Deckungsstock der Emittentin, welcher hauptsächlich aus Forderungen gegenüber oder besichert von öffentlichen Schuldnern gemäß § 1 Abs. 5 Z 3 und 4 FBSchVG besteht, besichert. Die Höhe der durch die Vermögensobjekte bestellten Deckung muss dem Gesetz betreffend fundierte Bankschuldverschreibungen und der Satzung der Emittentin entsprechen. Die Emittentin muss die Vermögensobjekte, die zur Sicherung der Schuldverschreibungen bestellt werden, einzeln in einem Deckungsregister anführen.]

(3) Im Fall der Insolvenz oder der Liquidation der Emittentin (oder in anderen Fällen, in denen die Emittentin ihren Zahlungsverpflichtungen im Zusammenhang mit den fundierten Schuldverschreibungen in Übereinstimmung mit diesen Anleihebedingungen nicht nachkommt) werden die Ansprüche der Inhaber von fundierten Schuldverschreibungen aus den Vermögenswerten zur Deckung der Schuldverschreibungen in Übereinstimmung mit dem Gesetz vom 27. Dezember 1905, betreffend fundierte Bankschuldverschreibungen, der Satzung der Emittentin und diesen Anleihebedingungen befriedigt.]

§ 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, 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.

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

§ 4 ZAHLUNGEN

(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 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.

(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 Districts 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. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System sowie **[falls die Festgelegte Währung EUR ist, einfügen: und TARGET2 (Trans-European Automated Realtime Cross Settlement Express Transfer System) zur Abwicklung von Zahlungen in Euro betriebsbereit ist.] [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 Bedingungen 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;]** den Amortisationsbetrag der Schuldverschreibungen; sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge]. Bezugnahmen in diesen Bedingungen 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 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.* 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**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht **[[•] Prozent des] [dem] Nennbetrag[s]** der Schuldverschreibungen.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können **[im Fall von Schuldverschreibungen, die keine Fundierten Bankschuldverschreibungen sind, einfügen:;** bei Erfüllung der Rückzahlungsbedingung gemäß § 5 [(5)|(6)|(7)]., insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend

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.

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.

[Im Fall von Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen einfügen:

(3) Vorzeitige Rückzahlung wegen eines MREL Disqualification Events.

Falls ein MREL Disqualification Event eingetreten ist und fort dauert und die Rückzahlungsbedingung (wie unter § 5 [(5)|(6)|(7)] 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 gegenüber der Emissionsstelle und 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 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.

"**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.

"**MREL**" meint die Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (*minimum requirements for own funds and eligible liabilities*) nach den Anwendbaren MREL-Regeln.

"**MREL Disqualification Event**" meint zu jedem Zeitpunkt die Feststellung durch die Emittentin, dass die Schuldverschreibungen, ganz oder teilweise (i) nicht als Berücksichtigungsfähige MREL-Instrumente 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, und/oder (ii) etwaiger anwendbarer Beschränkungen des zulässigen oder genehmigten Betrages für Berücksichtigungsfähige MREL-Instrumente zur Erfüllung von MREL 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-Rückzahlungsbeträgen (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 widerruflich.

[Wahl-Rückzahlungstag(e) (Call)]
[Wahl-Rückzahlungstag(e) einfügen]

[_____]
[_____]

[Wahl-Rückzahlungsbetrag/beträge (Call)]
[Wahl-Rückzahlungsbetrag/beträge einfügen]

[_____]
[_____]

[Im Fall von Schuldverschreibungen, die keine Fundierten Bankschuldverschreibungen sind, einfügen:

(b) Die Emittentin kann die Schuldverschreibungen nur vorbehaltlich der Erfüllung der in § 5 [(5)|(6)|(7)] definierten Rückzahlungsbedingung vorzeitig kündigen.]

[Falls der Gläubiger bei Fundierten Bankschuldverschreibungen 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 Fundierten Bankschuldverschreibungen 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.]

[[3)|(4)|(5)] Vorzeitiger Rückzahlungsbetrag.

- (a) Der "**vorzeitige Rückzahlungsbetrag**" einer Schuldverschreibung entspricht dem Rückzahlungsbetrag.
- (b) **[Falls aufgelaufene Zinsen addiert werden, ist folgendes anwendbar:** Der Amortisationsbetrag der Schuldverschreibung entspricht der Summe aus: (i) **[Referenzpreis]** (der "**Referenzpreis**"), und (ii) dem Produkt aus **[Emissionsrendite in Prozent]** (die "**Emissionsrendite**") und dem Referenzpreis ab dem (und einschließlich) **[Tag der Begebung]** bis zu (aber ausschließlich) dem vorgesehenen Rückzahlungstag oder (je nachdem) dem Tag, an dem die Schuldverschreibungen fällig und rückzahlbar werden, wobei die Emissionsrendite jährlich kapitalisiert wird.]**Im Fall der Abzinsung ist folgendes anwendbar:** Der Amortisationsbetrag einer Schuldverschreibung entspricht dem Nennbetrag einer Schuldverschreibung abgezinst mit der Emissionsrendite von **[Emissionsrendite einfügen]** ab und dem Fälligkeitsdatum (einschließlich) bis zu dem Tilgungstermin (ausschließlich). Die Berechnung dieses Betrages erfolgt auf der Basis einer jährlichen Kapitalisierung der aufgelaufenen Zinsen.]
- (c) Wenn diese Berechnung für einen Zeitraum, der nicht einer ganzen Zahl von Jahren entspricht, durchzuführen ist, hat sie im Fall des nicht vollständigen Jahres (der "**Zinsberechnungszeitraum**") auf der Grundlage des Zinstagequotienten (wie untenstehend definiert) zu erfolgen.

- (d) Falls die Emittentin den vorzeitigen Rückzahlungsbetrag bei Fälligkeit nicht zahlt, wird der Amortisationsbetrag einer Schuldverschreibung wie vorstehend beschrieben berechnet.]

[[6)] "Zinstagequotient" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

[Im Falle von Actual/Actual (ICMA-Regelung 251) einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum geteilt durch 365.]

[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 Falle von Actual/365 (Fixed) einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

[Im Falle von Actual/360 einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

[Im Fall von Nicht-Nachrangigen Schuldverschreibungen (die keine Fundierten Bankschuldverschreibungen sind) und Nicht-Nachrangigen Nicht-Präferierten Schuldverschreibungen einfügen:

[(4)|(5)|(6)] 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 Abs. 1 BaSAG, die für eine Abwicklung BAWAG MREL-Gruppe und/oder (gegebenenfalls) der Emittentin verantwortlich ist.

"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, insbesondere durch die Richtlinie (EU) 2019/878 des Europäischen Parlaments und des Rates vom 20. Mai 2019 zur Änderung der Richtlinie 2013/36/EU im Hinblick auf von der Anwendung ausgenommene Unternehmen, Finanzholdinggesellschaften, gemischte Finanzholdinggesellschaften, Vergütung, Aufsichtsmaßnahmen und -befugnisse und Kapitalerhaltungsmaßnahmen, wie in der Republik Österreich umgesetzt; soweit Bestimmungen der CRD geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRD in diesen Anleihebedingungen 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, insbesondere durch die Verordnung (EU) 2019/876 des Europäischen Parlaments und des Rates vom 20. Mai 2019 zur Änderung der Verordnung (EU) Nr. 575/2013 in Bezug auf die Verschuldungsquote, die strukturelle Liquiditätsquote, Anforderungen an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten, das Gegenparteiausfallrisiko, das Marktrisiko, Risikopositionen gegenüber zentralen Gegenparteien, Risikopositionen gegenüber Organismen für gemeinsame Anlagen, Großkredite, Melde- und Offenlegungspflichten und der Verordnung (EU) Nr. 648/2012; soweit Bestimmungen der CRR geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRR in diesen Anleihebedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.]

"Zuständige Behörde" meint die zuständige Aufsichtsbehörde gemäß Artikel 4 Abs. 1 Nr. 40 CRR, die jeweils für die Beaufsichtigung der BAWAG MREL-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 [(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)] 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 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 verbrieftende Globalurkunde bei OeKB CSD eingeleistet 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 und Nicht-Nachrangigen Nicht-Präferierten 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 Anleihebedingungen, 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

Die in § 801 Abs. 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen 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

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

[Im Fall Nachrangiger Schuldverschreibungen, Nicht-Nachrangiger Präferierter Schuldverschreibungen und Nicht-Nachrangiger Nicht-Präferierter Schuldverschreibungen einfügen:

Die Gläubiger haben kein Recht, die Schuldverschreibungen während ihrer Laufzeit zu kündigen.]

[Im Fall Fundierter Bankschuldverschreibungen einfügen:

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem vorzeitigen Rückzahlungsbetrag (wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt.

(2) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Abs. 1 ist schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und persönlich oder per Einschreiben an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein

Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § [13][14] (4) definiert) oder auf andere geeignete Weise erbracht werden.]

[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;

(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) 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 (i) die Nachfolgeschuldnerin ein Tochterunternehmen der Emittentin ist, (ii) die Nachfolgeschuldnerin eine Einlage in Höhe eines Betrages, der dem Gesamtnennbetrag der Schuldverschreibungen entspricht, bei der Emittentin vornimmt und zwar zu Bedingungen, die den Anleihebedingungen (einschließlich hinsichtlich der Nachrangigkeit) entsprechen, und (iii) 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 nachrangigen Garantie der Emittentin entsprechen;]

(f) 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

(g) 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.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 12 bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen 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)] in § 7 und § 5 Abs. 2 gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland 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 Abs. 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 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 Anleihebedingungen 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 Fundierter Bankschuldverschreibungen 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, Fundierte Bankschuldverschreibungen gemäß dem Gesetz vom 27. Dezember 1905, betreffend fundierte Bankschuldverschreibungen 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 Gesetz vom 27. Dezember 1905, betreffend fundierte Bankschuldverschreibungen, und sich verpflichtet, die Anleihebedingungen für noch ausstehende fundierte Bankschuldverschreibungen 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 Anleihebedingungen 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 Fundierten Bankschuldverschreibungen einfügen:** vorbehaltlich der gesetzlichen Deckung (Kautio)] ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) 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 unter § 5 (3) definiert), und vorbehaltlich der Bedingungen in § 5 [(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.bourse.lu] [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 veröffentlicht.]

[Im Fall von Schuldverschreibungen, die an der Wiener Börse notiert sind, einfügen: Alle die Schuldverschreibungen betreffenden Mitteilungen sind auch in einer führenden Tageszeitung mit allgemeiner Verbreitung in Österreich, voraussichtlich [dem Amtsblatt zur Wiener Zeitung] [andere Zeitung mit allgemeiner Verbreitung einfügen] zu veröffentlichen. Falls eine Veröffentlichung in dieser Zeitung nicht möglich ist, werden die Mitteilungen in einer anderen führenden Tageszeitung 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 Anleihebedingungen durch Beschluss der Anleihegläubiger anwendbar ist:

§ 13 ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Anleihebedingungen* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz – "SchVG"*) durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen **[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 75% der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3, Nr. 1 bis Nr. 8 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 oder einer Gläubigerversammlung nach § 9 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 Anleihebedingungen 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 Anleihebedingungen 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 Nicht-Nachrangiger Präferierter Schuldverschreibungen oder Nicht-Nachrangiger Nicht-Präferierter Schuldverschreibungen 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 Fundierten Bankschuldverschreibungen einfügen:** nach [deutschem] [österreichischem] Recht und entsprechen dem österreichischen Gesetz vom 27. Dezember 1905 betreffend fundierte Bankschuldverschreibungen RGBI. 213/1905 idgF].

(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: (3a) *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: (3b) 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, 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 Kuratorenenergänzungsgesetzes 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 Anleihebedingungen 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 Anleihebedingungen 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 Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

* * *

6 FORM OF THE FINAL TERMS

¹**[MiFID II Product Governance** – 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:** and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] **[OR:** (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][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][s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

²**[PROHIBITION OF SALES TO EEA AND 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 European Economic Area ("**EEA**") or 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 (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 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 or UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.]

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.bourse.lu) and on the website of [BAWAG Group AG (www.bawaggroup.com)] [BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft (www.bawagpsk.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)] [BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft (www.bawagpsk.com)] and available free of charge during normal business hours at the registered office of the Issuer.

¹ Include this legend if parties have determined a target market.

Diese Erklärung einfügen, wenn die Parteien einen Zielmarkt bestimmt haben.

² Include this legend if "Applicable" is specified in Part II. A. of the Final Terms regarding item "Prohibition of Sales to EEA and UK 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 und im Vereinigten Königreich" ausgewählt wurde.

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

EUR 10,000,000,000
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 [●] September 2020
vom [●]. September 2020

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 [●] September 2020 (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.bourse.lu) and the website of [BAWAG Group AG (www.bawaggroup.com)] [BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft (www.bawagpsk.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.

[A summary of the individual issue of Notes is annexed to these Final Terms.]¹

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 [●]. September 2020 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.bourse.lu) und der Internetseite der [BAWAG Group AG (www.bawaggroup.com)] [BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft (www.bawagpsk.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.*

[Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen angefügt.]¹

¹ 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.

Part I: Terms and Conditions
Teil I: Emissionsbedingungen

[A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Base Prospectus as Option I, Option II, Option III or Option IV including certain further options contained therein, respectively, and completing the relevant placeholders, insert:¹

A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I, Option II, Option III oder Option IV aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) und Vervollständigung der betreffenden Leerstellen bestimmt werden, einfügen:

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] 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] (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] including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Schuldverschreibungen mit variabler Verzinsung hier betreffende Angaben der Option II[A] (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] 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](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] including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Nullkupon-Schuldverschreibungen hier betreffende Angaben der Option IV[A] (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]]

[B. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Base Prospectus as Option I, Option II, Option III or Option IV including certain further options contained therein, respectively, insert:

B. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Prospekt als Option I, Option II, Option III oder Option IV aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:

¹ To be determined in consultation with the respective Issuer. It is anticipated that this type of documenting the Conditions will be required where the Notes are to be publicly offered, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors. Delete all references to B. Part I of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.

In Abstimmung mit der jeweiligen Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Bedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden. Alle Bezugnahmen auf B. Teil I der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Emissionsbedingungen entfernen.

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to [Notes] [with fixed interest rates] [with fixed resettable interest rates] [with floating interest rates] [fixed to floating interest rates] [Zero Coupon Notes] (the "Terms and Conditions") set forth in the Base Prospectus as [Option I[A]] [Option II[A]] [Option III[A]] [Option IV[A]]. Capitalised terms not otherwise defined herein shall have the meanings specified in the set of Terms and Conditions.

Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Emissionsbedingungen, der auf [Schuldverschreibungen] [mit fester Verzinsung] [mit fester und neu festsetzbarer fester Verzinsung] [mit variabler Verzinsung] [mit fester zu variabler Verzinsung] [Nullkupon-Schuldverschreibungen] Anwendung findet (die "Emissionsbedingungen"), zu lesen, die als [Option I[A]] [Option II[A]] [Option III[A]] [Option IV[A]] im Prospekt enthalten ist. Begriffe, die in dem Satz der Emissionsbedingungen definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas Anderes bestimmen, dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.

All references in this part of the Final Terms to numbered Articles and subparagraphs are to Articles and subparagraphs of the Terms and Conditions.

Bezugnahmen in diesem Teil der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Emissionsbedingungen.

All provisions in the Terms and Conditions corresponding to items in the Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Notes (the "Terms and Conditions").

Sämtliche Bestimmungen der Emissionsbedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Emissionsbedingungen (die "Anleihebedingungen") gestrichen.]

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1) **WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)**

Currency and Denomination **Währung und Stückelung**

Specified Currency <i>Festgelegte Währung</i>	[]
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[]
Specified Denomination ¹ <i>Festgelegte Stückelung</i>	[]

Bearer Notes **Inhaberschuldverschreibungen**

- Bearer Notes
Inhaberschuldverschreibungen
- Global Note
Globalurkunde
- C Rules**
C Rules

¹ The minimum denomination of the Notes issued will be EUR 1,000 or an amount in any other currency, which is at least equivalent on the issue date.

Die Mindeststückelung der Schuldverschreibungen, die begeben werden, ist EUR 1.000 oder ein am Tag der Begebung diesem Betrag entsprechender Betrag in einer anderen Währung.

Permanent Global Note
Dauerglobalurkunde

- D Rules**
D Rules

Temporary Global Note exchangeable for
Vorläufige Globalurkunde austauschbar gegen

- Permanent Global Note
Dauerglobalurkunden

- Neither D Rules nor C Rules¹**
Weder D Rules noch C Rules

Permanent Global Note
Dauerglobalurkunde

ECB-eligible Security²
EZB-fähige Sicherheit

[Yes/No]
[Ja/Nein]

NGN
NGN

[Yes/No]
[Ja/Nein]

Clearing System
Clearingsystem

- OeKB CSD GmbH
Strauchgasse 1-3, 1010 Vienna, Austria

- Clearstream Banking S.A., Luxembourg
42 Avenue JF Kennedy, L-1855 Luxembourg

- Euroclear Bank SA/NV, as Operator of the Euroclear System
Euroclear Bank SA/NV, als Betreiberin des Euroclear System
1 Boulevard du Roi Albert II, B-1210 Brussels

- Other (specify) [insert name and address]
Sonstige (angeben) [Name und Anschrift einfügen]

- Fiscal Agent

- Other (specify) [insert name and address]
sonstige (angeben) [Name und Anschrift einfügen]

¹ Applicable only if Notes have an initial maturity of one year or less.

Nur anwendbar bei Schuldverschreibungen mit einer ursprünglichen Laufzeit von einem Jahr oder weniger.

² 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 recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of Eurosystem eligibility criteria.][Include this text if "yes" selected in which case the Notes must be issued in NGN form.]

Die Auswahl "ja" zeigt lediglich die Absicht an, die Schuldverschreibungen nach der Emission bei einem der ICSDs als common safekeeper zu hinterlegen. Es bedeutet jedoch nicht zwangsläufig, dass die Schuldverschreibungen deshalb als geeignete Sicherheit im Sinne der Eurosystem Monetary Richtlinien und Intraday Kreditoperationen von Eurosystem eingestuft werden, weder vom Tag der Emission noch zu irgendeinem Zeitpunkt ihrer Laufzeit. Die Einstufung der Geeignetheit hängt allein von der Erfüllung der Eurosystem Eignungskriterien ab.][Text bitte einfügen, wenn "Ja" gewählt wurde, in diesem Fall müssen die Schuldverschreibungen als NGN emittiert werden.]

STATUS (§ 2)
STATUS (§ 2)

- Senior Preferred Notes
Nicht-Nachrangige Präferierte Schuldverschreibungen
- Senior Non-Preferred Notes
Nicht-Nachrangige Nicht-Präferierte Schuldverschreibungen sind
- Subordinated Notes
Nachrangige Schuldverschreibungen
- Covered Bonds covered by a mortgage-backed pool of assets
Fundierte Bankschuldverschreibungen mit hypothekarischem Deckungsstock
- Covered Bonds covered by a public sector cover pool
Fundierte Bankschuldverschreibungen mit öffentlichem Deckungsstock

INTEREST (§ 3)
ZINSEN (§ 3)

- **Fixed Rate Notes or Fixed Resettable Notes (Option I[A])¹**
***Festverzinsliche Schuldverschreibungen oder
Festverzinsliche Schuldverschreibungen mit neu festsetzbarer Verzinsung (Option I[A])***

Rate of Interest and Interest Payment Dates
Zinssatz und Zinszahlungstage

Initial Interest Rate <i>Erster Zinssatz</i>	[] per cent. <i>per annum</i> []% <i>per annum</i>
Interest Commencement Date <i>Verzinsungsbeginn</i>	[]
Fixed Interest Date(s) <i>Festzinstermine</i>	[]
First Interest Payment Date <i>Erster Zinszahlungstag</i>	[]
Initial Broken Amount(s) (for the Specified Denomination) <i>Anfängliche(r) Bruchteilzinsbetrag(-beträge) (für die Festgelegte Stückelung)</i>	[]
Fixed Interest Date preceding the Maturity Date <i>Festzinstermine, der dem Fälligkeitstag vorangeht</i>	[]
Final Broken Amount(s) (per Specified Denomination) <i>Abschließende(r) Bruchteilzinsbetrag(-beträge) (für jede Festgelegte Stückelung)</i>	[]

¹ If not applicable, the following items may be deleted.
Falls nicht anwendbar, können die folgenden Angaben gelöscht werden.

Determination Date [] in each year
 Feststellungstermin [] in jedem Jahr

Reset Date
Zinsänderungstag

Reset Interest Date []
 Zinsanpassungstag

Reset Interest Rate []
 Festgelegter Zinssatz

Term of the Reference Rate [insert relevant term] years
 Laufzeit des Referenzsatzes [relevanten Zeitraum einfügen] Jahre

Margin []
 Marge

Reset Screen Page []
 Zinsänderungs-Homepage

Number of days []
 Anzahl der Tage

Time of the determination of the Reference Rate [insert relevant time] ([insert relevant financial center] time)
 Uhrzeit der Bestimmung des Referenzsatzes [maßgebliche Uhrzeit einfügen] Uhr
 ([maßgebliches Finanzzentrum] Ortszeit)

Time of the determination of the Reference Rate [insert relevant time] ([insert relevant financial center] time)
 Uhrzeit der Bestimmung des Referenzsatzes [relevante Uhrzeit einfügen] Uhr
 ([relevantes Finanzzentrum einfügen] Ortszeit)

Reset Reference Banks [insert relevant number] leading swap dealers in the [insert financial center] interbank market [of the Euro-Zone or the London interbank market]
 Zinsänderungs-Referenzbanksatz [maßgebliche Anzahl einfügen] führende Swap-Dealer im [Finanzzentrum einfügen] Interbankenmarkt [der Euro-Zone oder London]

Time of the determination of the Reset Reference Bank Rate [insert relevant time] ([insert relevant financial center] time)
 Uhrzeit der Bestimmung des Zinsänderungs-Referenzbanksatzes [maßgebliche Uhrzeit einfügen] Uhr
 ([maßgebliches Finanzzentrum] Ortszeit)

Term of the fixed leg of the fixed-for-floating interest rate swap [insert number of years] years
 for determining the Swap Rate Quotation [maßgebliche Laufzeit einfügen] Jahre
 Laufzeit des festverzinslichen Teil des fest-für-variabel Zinsswaps für die Bestimmung der Swap-Satz-Angebotssätze

Basis of the floating leg of the fixed-for-floating interest rate swap for determining the Swap Rate Quotation
Basis des variabel verzinslichen Teil des fest-für-variabel Zinsswaps für die Bestimmung der Swap-Satz-Angebotssätze

[insert number of months] EURIBOR |
 [insert relevant number, term and relevant reference interest rate]

[maßgebliche Anzahl von Monaten einfügen] EURIBOR | [maßgebliche Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen]

- Floating Rate Notes (Option II[A])¹**
Variabel verzinsliche Schuldverschreibungen (Option II[A])

Interest Payment Dates
Zinszahlungstage

Interest Commencement Date []
Verzinsungsbeginn

Specified Interest Payment Dates []
Festgelegte Zinszahlungstage

Specified Interest Period(s) []
Festgelegte Zinsperiode(n) [weeks/months/other – specify]
 [Wochen/Monate/andere – angeben]

Determination Date [] in each year
Feststellungstermin [] in jedem Jahr

Business Day Convention
Geschäftstagskonvention

- Modified Following Business Day Convention
Modifizierte-Folgender-Geschäftstag-Konvention

FRN Convention (specify period(s)) []
FRN Konvention (Zeitraum angeben) [months/other – specify]
 [Monate/andere – angeben]

- Following Business Day Convention
Folgender-Geschäftstag-Konvention

- Preceding Business Day Convention
Vorangegangener-Geschäftstag-Konvention

- adjusted
angepasst

- unadjusted
nicht angepasst

Relevant Financial Centres []
Relevante Finanzzentren

¹ If not applicable, the following items may be deleted.
Falls nicht anwendbar, können die folgenden Angaben gelöscht werden.

Reference Rate
Referenzsatz

□	Screen Rate Determination <i>Bildschirmfeststellung</i>		
□	EURIBOR <i>EURIBOR</i>		
	Screen Page <i>Bildschirmseite</i>		[]
□	LIBOR <i>LIBOR</i>		
	Screen Page <i>Bildschirmseite</i>		[]
□	SONIA <i>SONIA</i>		
	Screen Page <i>Bildschirmseite</i>		[]
	Interest Determination Date <i>Zinsfestlegungstag</i>		[5] [number] London Business Days [5] [Zahl] Londoner Geschäftstage
□	Calculation with Observation Look-back Period <i>Berechnung mit Zurückblickendem Beobachtungszeitraum</i>		
	Observation Look-back Period <i>Zurückblickender Beobachtungszeitraum</i>		[5] [number] London Business Days [5] [Zahl] Londoner Geschäftstage
□	Calculation with shifted Reference Period <i>Berechnung mit verschobener Referenzperiode</i>		
	Shift of start and end of the Reference Period <i>Verschiebung des Beginns und des Endes der Referenzperiode</i>		[5] [number] London Business Days [5] [Zahl] Londoner Geschäftstage
□	SOFR <i>SOFR</i>		
□	Compounded Daily SOFR <i>Zusammengesetzte Tägliche SOFR</i>		
	Interest Determination Date / Observation Look-back Period Observation Method <i>Zinsfestlegungstag / Zurückblickender Beobachtungszeitraum Beobachtungsmethode</i>		[number] U.S Government Securities Business Days [Lag] [Lock-Out] [Zahl] US Staatsanleihen Geschäftstage [Nachlauf] [Ausschließen]
□	Weighted Average SOFR <i>Gewichtete Durchschnittliche SOFR</i>		
	Interest Determination Date <i>Zinsfestlegungstag</i>		[number] U.S Government Securities Business Days [Zahl] US Staatsanleihen Geschäftstage

Party responsible for the calculation of the Rate of Interest <i>Für die Berechnung des Zinssatzes zuständige Stelle</i>	[Calculation Agent] [Specify other] <i>[Berechnungsstelle] [Andere angeben]</i>
<input type="checkbox"/> Arithmetic Mean (SOFR) <i>Arithmetisches Mittel (SOFR)</i>	
Rounding / Decimal Place <i>Rundung / Dezimalstellen</i>	[Specify all] <i>[Alle angeben]</i>
Interest Determination Date <i>Zinsfestlegungstag</i>	[number] U.S Government Securities Business Days <i>Zahl] US Staatsanleihen Geschäftstage</i>
<input type="checkbox"/> Notes with an Interest Rate linked to CMS <i>Schuldverschreibungen mit einem Zinssatz bezogen auf den CMS</i>	[insert relevant number of years]-year [insert relevant currency] CMS <i>[maßgebliche Anzahl von Jahren einfügen]-Jahre [maßgebliche Währung einfügen] CMS</i>
Screen Page <i>Bildschirmseite</i>	[]
<input type="checkbox"/> Other (specify) <i>Sonstige (angeben)</i>	[]
Screen Page <i>Bildschirmseite</i>	[]
Time of the determination of the Reference Rate <i>Uhrzeit der Bestimmung des Referenzsatzes</i>	[insert relevant time] ([insert relevant time zone] time) <i>[maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen] Ortszeit)</i>
Reference Banks <i>Referenzbanken</i>	[insert number] leading [banks swap dealers] in the [Euro-Zone insert relevant financial center] inter bank market <i>[Anzahl einfügen] [Großbanken Swap-Dealer] im [relevantes Finanzzentrum einfügen Euro-Zone] Interbankenmarkt</i>
Time of the determination of offered quotations <i>Uhrzeit der Bestimmung der Angebotssätze</i>	[insert relevant time] ([insert relevant time zone] time) <i>[maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen] Ortszeit)</i>
Interest Period <i>Zinsperiode</i>	
<input type="checkbox"/> three months <i>drei Monate</i>	
<input type="checkbox"/> six months <i>sechs Monate</i>	

- twelve months
zwölf Monate

Margin [] per cent. *per annum*
Marge [] Prozent *per annum*

- plus
plus

- minus
Minus

Factor []
Faktor

Interest Determination Date¹
Zinsfestlegungstag

- second Business Day prior to commencement of Interest Period
zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode

- second Business Day prior to end of Interest Period
zweiter Geschäftstag vor Ende der jeweiligen Zinsperiode

- other (specify) []
sonstige (angeben)

Minimum and Maximum Rate of Interest
Mindest- und Höchstzinssatz

- Minimum Rate of Interest [] per cent. *per annum*
Mindestzinssatz []% *per annum*

- Maximum Rate of Interest [] per cent. *per annum*
Höchstzinssatz []% *per annum*

Notification of Rate of Interest and Interest Amount
Mitteilung von Zinssatz und Zinsbetrag

Notification Date [fourth] [number] [London] [TARGET2]
Mitteilungstag [insert other relevant location]
Business Day
[vierter] [Zahl] [Londoner]
[TARGET2] [zutreffenden anderen
Ort einfügen] Geschäftstag

- Fixed to Floating Rate Notes (Option III[A])²**
Fest- zu Variabel verzinsliche Schuldverschreibungen
(Option III[A])

Rate of Interest [] per cent. *per annum*
Zinssatz []% *per annum*

¹ Not to be specified in the case of Notes linked to EURIBOR, SONIA or SOFR.
Nicht im Fall von Schuldverschreibungen anzugeben, die an EURIBOR, SONIA oder SOFR gebunden sind.

² If not applicable, the following items may be deleted.
Falls nicht anwendbar, können die folgenden Angaben gelöscht werden.

from (and including) []
to [] (but excluding)
vom (einschließlich) []
bis [] (ausschließlich)

Interest Commencement Date []
Verzinsungsbeginn

Fixed Interest Payment Date(s) []
Feste(r) Zinszahlungstag(e)

First Interest Payment Date []
Erster Zinszahlungstag

Initial Broken Amount(s) (for the Specified Denomination) []
Anfängliche(r) Bruchteilszinsbetrag(-beträge) (für die Festgelegte Stückelung)

Variable Interest Payment Date(s) []
Variable(r) Zinszahlungstag(e)

Specified Interest Period(s) []
Festgelegte Zinsperiode(n) [weeks/months/other – specify]
[]
[*Wochen/Monate/andere – angeben*]

Business Day Convention
Geschäftstagkonvention

Modified Following Business Day Convention
Modifizierte folgender Geschäftstag-Konvention

FRN Convention (specify period(s)) []
FRN Konvention (Zeitraum angeben) [months/other – specify]
[]
[*Monate/andere – angeben*]

Following Business Day Convention
Folgender Geschäftstag-Konvention

Preceding Business Day Convention
Vorangegangener Geschäftstag-Konvention

Business Day
Geschäftstag

Relevant financial centre(s) []
Relevante(s) Finanzzentrum(en)

TARGET
TARGET

Reference Rate
Referenzsatz

<input type="checkbox"/> EURIBOR EURIBOR Screen Page Bildschirmseite	Interest Determination Date second TARGET Business Day [prior to commencement] [prior to end] of Interest Period Zinsfestlegungstag zweiter TARGET Geschäftstag vor [Beginn] [Ende] der jeweiligen Zinsperiode []
<input type="checkbox"/> LIBOR LIBOR Screen Page Bildschirmseite	Interest Determination Date [first] [second] [relevant financial centre(s)] Business Day [prior to commencement][prior to the end] of Interest Period Zinsfestlegungstag [erster] [zweiter] [relevante(s)] Finanzzentrum(en) Geschäftstag [vor Beginn][vor Ende] der jeweiligen Zinsperiode []
<input type="checkbox"/> SONIA SONIA Screen Page Bildschirmseite	[5] [number] London Business Days [5] [Zahl] Londoner Geschäftstage []
<input type="checkbox"/> Calculation with Observation Look-back Period Berechnung mit Zurückblickendem Beobachtungszeitraum Observation Look-back Period Zurückblickender Beobachtungszeitraum	[5] [number] London Business Days [5] [Zahl] Londoner Geschäftstage
<input type="checkbox"/> Calculation with shifted Reference Period Berechnung mit verschobener Referenzperiode Shift of start and end of the Reference Period Verschiebung des Beginns und des Endes der Referenzperiode	[5] [number] London Business Days [5] [Zahl] Londoner Geschäftstage
<input type="checkbox"/> SOFR SOFR	

- **Compounded Daily SOFR**
Zusammengesetzte Tägliche SOFR

Interest Determination Date / Observation Look-back Period Observation Method [number] U.S Government Securities Business Days [Lag] [Lock-Out]

Zinsfestlegungstag / Zurückblickender Beobachtungszeitraum Beobachtungsmethode [Zahl] US Staatsanleihen Geschäftstage [Nachlauf] [Ausschließen]

- **Weighted Average SOFR**
Gewichtete Durchschnittliche SOFR

Interest Determination Date [number] U.S Government Securities Business Days [Zahl] US Staatsanleihen Geschäftstage

Zinsfestlegungstag

Party responsible for the calculation of the Rate of Interest [Calculation Agent] [Specify other]

Für die Berechnung des Zinssatzes zuständige Stelle [Berechnungsstelle] [Andere angeben]

- **Arithmetic Mean (SOFR)**
Arithmetisches Mittel (SOFR)

Rounding / Decimal Place [Specify all]

Rundung / Dezimalstellen [Alle angeben]

Interest Determination Date [number] U.S Government Securities Business Days [Zahl] US Staatsanleihen Geschäftstage

Zinsfestlegungstag

- **Notes with an Interest Rate linked to CMS**
Schuldverschreibungen mit einem Zinssatz bezogen auf den CMS

[insert relevant number of years]-year [insert relevant currency] CMS

[maßgebliche Anzahl von Jahren einfügen]-Jahre [maßgebliche Währung einfügen] CMS

- Screen Page []

Bildschirmseite

- Time of the determination of the Reference Rate [insert relevant time] ([insert relevant time zone] time)

Uhrzeit der Bestimmung des Referenzsatzes [maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen] Ortszeit)

- Reference Banks [insert number] leading [banks | swap dealers] in the [Euro-Zone | insert relevant financial center] inter bank market

Referenzbanken [Anzahl einfügen] [Großbanken | Swap-Dealer] im [relevantes Finanzzentrum einfügen | Euro-Zone] Interbankenmarkt

Time of the determination of offered quotations
Uhrzeit der Bestimmung der Angebotssätze

[insert relevant time] ([insert relevant
time zone] time)
[maßgebliche Uhrzeit einfügen] Uhr
([maßgebliche Zeitzone einfügen]
Ortszeit)

Margin
Marge

[] per cent. *per annum*
[]% *per annum*

- plus
plus
- minus
minus
- Factor
Faktor

[]

Interest Determination Date¹
Zinsfestlegungstag

- [relevant Financial Centre(s)] Business Day [prior to commencement][prior to end] of Interest Period
[relevante(s) Finanzzentrum(en)] Geschäftstag [vor Beginn][vor Ende] der jeweiligen Zinsperiode

[number]

[Anzahl]

Minimum and Maximum Rate of Interest
Mindest- und Höchstzinssatz

- Minimum Rate of Interest
Mindestzinssatz
- Maximum Rate of Interest
Höchstzinssatz

[] per cent. *per annum*
[]% *per annum*

[] per cent. *per annum*
[]% *per annum*

Notification of Rate of Interest and Interest Amount
Mitteilung von Zinssatz und Zinsbetrag

Notification Date
Mitteilungstag

[fourth] [number] [London] [TARGET2]
[insert other relevant location]
Business Day
[vierter] [Zahl] [Londoner]
[TARGET2] [zutreffenden anderen
Ort einfügen] Geschäftstag

Zero Coupon Notes (Option IV[A])²
Nullkupon-Schuldverschreibungen (Option IV[A])

Day Count Fraction³
Zinstagequotient

¹ Not to be specified in the case of Notes linked to EURIBOR, SONIA or SOFR.

Nicht im Fall von Schuldverschreibungen anzugeben, die an EURIBOR, SONIA oder SOFR gebunden sind.

² If not applicable, the following items may be deleted.

Falls nicht anwendbar, können die folgenden Angaben gelöscht werden.

³ Complete for all Notes.

Für alle Schuldverschreibungen auszufüllen.

In the case of Fixed to Floating Rate Notes, the Day Count Fraction has to be specified for each of the fixed and the variable interest rate.

- Actual/Actual (ICMA Rule 251)
Determination Date(s) [insert Determination Date(s)]
Feststellungstag(e) in each year
[*Feststellungstag(e)* einfügen]
eines jeden Jahres
- Actual/Actual (ISDA)
- Actual/365 (Fixed)
- Actual/360
- 30/360 or 360/360 (Bond Basis)
- 30E/360 (Eurobond Basis)

PAYMENTS (§ 4)
ZAHLUNGEN (§ 4)

Payment Business Day
Zahlungstag

Relevant Financial Centre(s) (specify all) []
Relevante Finanzzentren (alle angeben)

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Final Redemption
Rückzahlung bei Endfälligkeit

Maturity Date¹ []
Fälligkeitstag

Redemption Month []
Rückzahlungsmonat

Final Redemption Amount
Rückzahlungsbetrag

- Principal amount []
Nennbetrag
- Per Specified Denomination []
Jeweilige Festgelegte Stückelung

Early Redemption
Vorzeitige Rückzahlung

Early Redemption at the Option of the Issuer² [Yes/No]
Vorzeitige Rückzahlung nach Wahl der Emittentin [Ja/Nein]

Im Fall von fest- zu variabel verzinslichen Schuldverschreibungen ist der Zinstagequotient sowohl für den festverzinslichen als auch den variabel verzinslichen Zeitraum anzugeben.

¹ In the case Subordinated Notes, the period to Maturity must be at least 5 years.

Im Falle von Nachrangigen Schuldverschreibungen muss der Zeitraum bis zum Fälligkeitstag mindestens 5 Jahre betragen.

² Subordinated Notes: may only be redeemed after a minimum term of five years, unless redemption is made for taxation reasons, and redemption will be subject to replacement of the amount of Notes to be redeemed by acquiring capital of at least equivalent own funds quality and documenting this acquisition.

Scope of early redemption at the option of the Issuer:
Umfang der vorzeitigen Rückzahlung nach Wahl der Emittentin:

- in whole or in part
insgesamt oder teilweise
- in whole, but not in part
insgesamt, aber nicht teilweise

Minimum Redemption Amount []
Mindestrückzahlungsbetrag

Higher Redemption Amount []
Höherer Rückzahlungsbetrag

Call Redemption Date(s) []
Wahlrückzahlungstag(e) (Call)

Redemption amount:

Rückzahlungsbetrag:

Call Redemption Amount(s) []
Wahlrückzahlungsbetrag/-beträge (Call)

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

Minimum Notice to Noteholders¹ []
Mindestkündigungsfrist

Maximum Notice to Noteholders []
Höchstkündigungsfrist

Early Redemption at the Option of a Noteholder²³ [Yes/No]
Vorzeitige Rückzahlung nach Wahl des Gläubigers [Ja/Nein]

Put Redemption Date(s) []
Wahlrückzahlungstag(e) (Put)

Put Redemption Amount(s) []
Wahlrückzahlungsbetrag/-beträge (Put)

Minimum Notice to Issuer⁴ [] days
Mindestkündigungsfrist [] Tage

Nachrangige Schuldverschreibungen: dürfen erst nach Ablauf von fünf Jahren gekündigt werden, es sei denn, die Kündigung erfolgt aus Steuergründen. Die Rückzahlung darf nur dann erfolgen, wenn der Nennbetrag der so zurückgezahlten Schuldverschreibungen zuvor durch die Beschaffung von Kapital zumindest gleicher Eigenmittelqualität ersetzt wurde.

¹ Euroclear and Clearstream require a minimum notice period of 5 business days.

Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 5 Geschäftstagen.

² Not to be completed for Pfandbriefe, Senior Non-Preferred Notes and Subordinated Notes.

Nicht auszufüllen für Pfandbriefe, Nicht-Nachrangige Nicht-Präferierte Schuldverschreibungen und Nachrangige Schuldverschreibungen.

³ Subordinated Notes may only be redeemed by the holder after a term of five years.

Nachrangige Schuldverschreibungen können erst nach Ablauf von fünf Jahren durch den Gläubiger gekündigt werden.

⁴ Euroclear and Clearstream require a minimum notice period of fifteen business days.

Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von fünfzehn Geschäftstagen.

Maximum Notice to Issuer (never more than 60 days) [] days
Höchstkündigungsfrist (nie mehr als 60 Tage) [] Tage

Formula for calculation of redemption amount []
Formel zur Berechnung des Rückzahlungsbetrages

Early Redemption Amount¹ ***Vorzeitiger Rückzahlungsbetrag***

Zero Coupon Notes
Nullkupon-Schuldverschreibungen

Accrued interest being added
Aufgelaufene Zinsen werden addiert

Reference Price []
Referenzpreis

Amortisation Yield []
Emissionsrendite

Issue Date []
Tag der Begebung

Unaccrued interest being deducted
Abzinsung

Amortisation Yield []
Emissionsrendite

Scope of supervision § 5 (3) and § 5 [(5)|(6)]²

Umfang der Beaufsichtigung § 5 (3) und § 5 [(5)|(6)]

Regulatory Event (§ 5 (3)) relates to exclusion of own funds or reclassification as a lower quality form of own funds:

Regulatorisches Ereignis (§ 5 (3)) bezieht sich auf einen Ausschluss aus den Eigenmitteln oder ihrer Neueinstufung als Eigenmittel niederer Qualität der:

on a consolidated basis of the BAWAG Regulatory Group
Regulatorischen BAWAG-Gruppe auf konsolidierter Basis

on an individual basis of the Issuer
Emittentin auf individueller Basis

on a consolidated basis of the BAWAG Regulatory Group and/or on an individual basis of the Issuer
Regulatorischen BAWAG-Gruppe auf konsolidierter Basis und/oder Emittentin auf individueller Basis

¹ Not to be completed for Pfandbriefe.
Nicht auszufüllen für Pfandbriefe.

² Only applicable in the case of Subordinated Notes.
Nur im Fall von Nachrangigen Schuldverschreibungen anzuwenden.

Own funds (§ 5 [(5)|(6)] (a)(ii)) relate to:

Eigenmittel (§ 5 [(5)|(6)] (a)(ii)) beziehen sich auf:

- BAWAG Regulatory Group
Regulatorische BAWAG-Gruppe
- Issuer
Emittentin
- BAWAG Regulatory Group and/or (as the case may be)
the Issuer
*Regulatorische BAWAG-Gruppe und/oder
(gegebenenfalls) die Emittentin*

**FISCAL AGENT [,] [AND] [PAYING AGENTS] [AND CALCULATION AGENT] (§ 6)
DIE EMISSIONSSTELLE[,] [UND] [DIE ZAHLSTELLEN] [UND DIE BERECHNUNGSSTELLE] (§ 6)**

**Fiscal Agent
Emissionsstelle**

- Citibank Europe plc¹
- BAWAG P.S.K. Bank für Arbeit und Wirtschaft und
Österreichische Postsparkasse Aktiengesellschaft

**Paying Agent(s)
Zahlstelle(n)**

- BAWAG P.S.K.
Bank für Arbeit und Wirtschaft und Österreichische
Postsparkasse Aktiengesellschaft
- Other Paying Agent(s)/specified office(s) []
Andere Zahlstelle(n)/bezeichnete Geschäftsstelle(n)

**Calculation Agent
Berechnungsstelle**

Calculation Agent/specified office² []
Berechnungsstelle/bezeichnete Geschäftsstelle

Required location of Calculation Agent (specify) []
Vorgeschriebener Ort für Berechnungsstelle (angeben)

¹ Citibank Europe plc, is the Fiscal Agent if the Global Note is initially to be deposited with a Clearing System other than OeKB CSD, or with a depository or common depository of any Clearing System other than OeKB CSD. BAWAG P.S.K. is the Fiscal Agent if the Global Note is initially to be deposited with OeKB CSD.

Citibank Europe plc ist die Emissionsstelle, falls die Globalurkunde anfänglich bei einem anderen Clearing System oder dessen Verwahrer oder gemeinsamen Verwahrer als der OeKB CSD eingeliefert werden soll. BAWAG P.S.K. ist die Emissionsstelle, falls die Globalurkunde anfänglich bei der OeKB CSD eingeliefert werden soll.

² Not to be completed if Fiscal Agent is to be appointed as Calculation Agent.
Nicht auszufüllen, falls Fiscal Agent als Berechnungsstelle bestellt werden soll.

SUBSTITUTION (§10)
Ersetzung (§10)

[Yes/No]
[Ja/Nein]

NOTICES (§12)
MITTEILUNGEN (§12)

Place and medium of publication
Ort und Medium der Bekanntmachung

[Website of the Luxembourg Stock Exchange
(www.bourse.lu)][and][Tageblatt][other newspaper]
[Webseite der Luxemburger Börse
(www.bourse.lu)][und][Tageblatt][andere Tageszeitung]

Publication in Austria
Bekanntmachung in Österreich

[Applicable][Not Applicable]
[Anwendbar][Nicht anwendbar]

[Amtsblatt zur Wiener Zeitung][other newspaper]
[Amtsblatt zur Wiener Zeitung][andere Tageszeitung]

Clearing System
Clearing System

Other (specify)
sonstige (angeben)

[]

**[AMENDMENT OF THE TERMS AND CONDITIONS, NOTEHOLDERS'
REPRESENTATIVE (§ 13)
ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER
VERTRETER (§13)**

- | | | |
|--------------------------|--|---|
| <input type="checkbox"/> | Amendment of the Terms and Conditions by majority resolutions in accordance with SchVG ¹
<i>Änderung der Anleihebedingungen durch Mehrheitsbeschlüsse nach SchVG</i> | [Yes/No]
[Ja/Nein] |
| <input type="checkbox"/> | Appointment of a Noteholders' Representative in the Terms and Conditions
<i>Bestellung eines gemeinsamen Vertreters der Gläubiger in den Anleihebedingungen</i> | [Yes/No; name and address in case of Yes]
[Ja/Nein; Name und Adresse im Falle eines Ja]] |

**APPLICABLE LAW² (§ [13][14])
ANWENDBARES RECHT (§ [13][14])**

**[German law] [Austrian law]
[Deutsches Recht]
[Österreichisches Recht]**

**LANGUAGE³ (§ [14][15])
SPRACHE (§ 14)[15])**

- German only
ausschließlich Deutsch
- English only
ausschließlich Englisch
- English and German (English binding)
Englisch und Deutsch (englischer Text maßgeblich)
- German and English (German binding)
Deutsch und Englisch (deutscher Text maßgeblich)

¹ Please note that an amendment of the Terms and Conditions pursuant to the SchVG is only a valid option in case of German law being applicable.

Bitte beachten, dass eine Änderung der Anleihebedingungen nach dem SchVG nur im Falle der Anwendbarkeit deutschen Rechts wählbar ist.

² In case the Notes are governed by German law, their conditions relating to the subordination pursuant to their respective § 2 (Status) will be governed by Austrian law.

Soweit die Schuldverschreibungen deutschem Recht unterliegen, unterliegt ihre Nachrangklausel gemäß ihrem jeweiligen § 2 (Status) österreichischem Recht.

³ It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form sold and distributed on a syndicated basis, German will be the controlling language. In the case of Notes in bearer form publicly offered, in whole or in part, in the Austria, or distributed, in whole or in part, to non-professional investors in Austria, German will be the controlling language. If, in the event of such offer to the public or distribution to non-professional investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of the Issuer.

Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen maßgeblich sein wird, die auf syndizierter Basis verkauft und vertrieben werden. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Österreich angeboten oder an nicht berufsmäßige oder gewerbliche Investoren in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht berufsmäßige oder gewerbliche Investoren die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Emittentin erhältlich sein.

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 and use of proceeds
Gründe für das Angebot und Verwendung der Erträge

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.

Reasons for the offer to the public or for the admission to trading and use of proceeds
Gründe für das öffentliche Angebot oder die Zulassung zum Handel und Zweckbestimmung der Erlöse¹

[Specify details]

[Einzelheiten einfügen]

Estimated net proceeds²

Geschätzter Nettobetrag der Erträge

[]

Estimated total expenses of the issue

Geschätzte Gesamtkosten der Emission

[]

Eurosystem eligibility³

EZB-Fähigkeit

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]

[Yes. 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

¹ 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 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).

² If proceeds are intended for more than one principal use will need to split up and present in order of priority.

Sofern die Erträge für verschiedene wichtige Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.

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.

recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Ja. 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 Eurosystem 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 Eurosystem 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 and UK Retail Investors
Verbot des Verkaufs an Privatanleger im Europäischen Wirtschaftsraum und 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 <i>Common Code</i>	[]
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][LIBOR][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][LIBOR01]
[]

Einzelheiten zu vergangenen [EURIBOR][LIBOR][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][LIBOR01]
[]

Yield²
Rendite

[]

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
Sofern Anbieter und Emittent nicht identisch sind, Angabe der Identität, der Kontaktdaten des Anbieters der Schuldtitel und/oder der die Zulassung zum Handel beantragenden Person einschließlich der Rechtsträgerkennung (LEI), wenn vorhanden.

[Specify details]

[Einzelheiten einfügen]

C. Terms and conditions of the offer of Notes to the public³
Bedingungen und Konditionen des öffentlichen Angebots von Schuldverschreibungen

[Not applicable]
[Nicht anwendbar]

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
Bedingungen, denen das Angebot unterliegt

[Specify details]
[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 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.

Time period, including any possible amendments, during which the offer will be open and description of the application process <i>Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt und Beschreibung des Prozesses für die Umsetzung des Angebots</i>	[Specify details] [Einzelheiten einfügen]
A description of the possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants <i>Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner</i>	[Specify details] [Einzelheiten einfügen]
Details of the minimum and/or maximum amount of the application (whether in number of notes or aggregate amount to invest) <i>Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)</i>	[Specify details] [Einzelheiten einfügen]
Method and time limits for paying up the notes and for delivery of the notes <i>Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung</i>	[Specify details] [Einzelheiten einfügen]
Manner and date in which results of the offer are to be made public <i>Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind</i>	[Specify details] [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. <i>Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte</i>	[Specify details] [Einzelheiten einfügen]

C.2 Plan of distribution and allotment¹
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 <i>Erfolgt das Angebot gleichzeitig auf den Märkten zwei oder mehrerer Ländern und wurde/ wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche</i>	[Specify details] [Einzelheiten einfügen]
Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made <i>Verfahren zur Meldung gegenüber den Zeichnern über den zugeteilten Betrag und Angabe, ob eine Aufnahme des Handels vor der Meldung möglich ist</i>	[Specify details] [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 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.

C.3 Pricing¹

Kursfeststellung

Expected price at which the Notes will be offered

[Not applicable] [Issue Price]
[Specify details]
[Nicht anwendbar]
[Ausgabepreis]
[Einzelheiten einfügen]

Preis zu dem die Schuldverschreibungen voraussichtlich angeboten werden

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 Emission

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

[]

General features of the Subscription Agreement
Hauptmerkmale des Übernahmevertrages

[]

Management Details including form of commitment³

Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme

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.

³ 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.

Dealer / Management Group (specify) []
Platzeur / Bankenkonsortium (angeben)

Firm commitment []
Feste Zusage

No firm commitment / best efforts arrangements []
Ohne feste Zusage / zu den bestmöglichen Bedingungen

Commissions¹
Provisionen

Management/Underwriting Commission (specify) []
Management- und Übernahmeprovision (angeben)

Selling Concession (specify) []
Verkaufsprovision (angeben)

Stabilising Dealer(s)/Manager(s) [None] [Specify details]
Kursstabilisierende(r) Platzeur(e)/Manager [Keiner] [Einzelheiten einfügen]

C.5 Public Offer Jurisdictions²
Jurisdiktionen für öffentliches Angebot

Public Offer Jurisdiction(s) [Not applicable]
[Specify relevant Member State(s) or the United Kingdom – 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) oder das Vereinigte Königreich einfügen – dieser muss eine/diese müssen Jurisdiktion(en) sein, in die der Prospekt und etwaige Nachträge notifiziert wurden]

D. Listing and admission to trading [Yes/No]
Börsenzulassung und Notierungsaufnahme [Ja/Nein]

- Regulated Market and Official List of the Luxembourg Stock Exchange
Regulierter Markt und amtliches Kursblatt der Luxemburger Wertpapierbörse
- Professional segment of the Regulated Market of the Luxembourg Stock Exchange
Professionelles Segment des Regulierten Marktes der Luxemburger Wertpapierbörse
- Official Market ("Amtlicher Handel") of the Vienna Stock Exchange
Amtlicher Handel der Wiener Börse AG

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.

¹ To be completed in consultation with the Issuer.
In Abstimmung mit der Emittentin auszuführen.

² Complete with respect to an offer of Notes to the public.
Bei öffentlichem Angebot von Schuldverschreibungen auszufüllen.

- Vienna MTF of the Vienna Stock Exchange
Vienna MTF der Wiener Börse AG

- Other stock exchanges []
Andere Wertpapierbörsen

- Date of admission** []
Datum der Zulassung

- Estimate of the total expenses related to admission to trading¹ []
Geschätzte Gesamtkosten für die Zulassung zum Handel

- 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 trading² []
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

- Regulated Market of the Luxembourg Stock Exchange []
Regulierter Markt der Luxemburger Wertpapierbörse

- Professional segment of the Regulated Market of the Luxembourg Stock Exchange
Professionelles Segment des Regulierten Marktes der Luxemburger Wertpapierbörse

- Regulated Market and Official List of the Luxembourg Stock Exchange
Regulierter Markt und amtliches Kursblatt der Luxemburger Wertpapierbörse

- Official Market ("Amtlicher Handel") of the Vienna Stock Exchange
Amtlicher Handel der Wiener Börse AG

- Vienna MTF of the Vienna Stock Exchange
Vienna MTF der Wiener Börse AG

- Other stock exchanges []
Andere Wertpapierbörsen

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.

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
Ausgabepreis

[] per cent.
[]%

E. Additional Information *Zusätzliche Informationen*

Rating¹
Rating

[]

[Insert relevant rating agency [Moody's Deutschland GmbH ("**Moody's**")] [Fitch Ratings Ltd. ("**Fitch**") 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**")] [Fitch Ratings Ltd. ("**Fitch**") 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.*

[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].]

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. 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. Kurze Erläuterung der Bedeutung des Ratings einfügen, wenn dieses unlängst von der Ratingagentur erstellt wurde.*

**[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] [and/or] [the transitional provisions in Article 51 of the Regulation (EU) 2016/1011 apply], such that **[insert names(s) of administrator(s): ●]** is/are not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).] **[insert alternative statement on benchmarks according to Article 29 (2) of the Benchmark 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] [bzw. es] [finden Übergangsbestimmungen gemäß Artikel 51 der Verordnung (EU) 2016/1011 Anwendung], sodass **[Firmenname des/der Administrators/Administratoren einfügen]** derzeit nicht verpflichtet ist/sind, eine Zulassung oder Registrierung zu erlangen (oder, soweit außerhalb der Europäischen Union belegen, Anerkennung, Übernahme oder Gleichwertigkeitsentscheidung zu erlangen). **[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**

[Not applicable][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 [●].] [Such consent is also subject to and given under the conditions [●].]

[Nicht anwendbar][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.] [Ferner erfolgt diese Zustimmung vorbehaltlich [●].]

[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 2017, 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 (*Amthlicher Handel*) of the Vienna Stock Exchange.

7.1.3 Statutory purpose and share capital

The 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 € 89,142,237.00 and is divided into 89,142,237 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 2019 (the "**Audited Consolidated Annual Financial Statements of BAWAG 2019**") and the German-language originals of the audited consolidated annual financial statements as of and for the financial years ended 31 December 2018 (the "**Audited Consolidated Annual Financial Statements of BAWAG 2018**"), prepared in accordance with IFRS as adopted by the EU. In each case, KPMG issued an unqualified auditor's report (*uneingeschränkter Bestätigungsvermerk*).

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 2019) 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 table provides an overview of major and other important direct and indirect subsidiaries of BAWAG 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
start:bausparkasse AG	Hamburg
start:bausparkasse AG	Vienna
SÜDWESTBANK Aktiengesellschaft ¹⁾	Stuttgart

¹⁾ Intended to be merged into BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft (as absorbing entity).

7.3 Trend information

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 2019.

There has been no significant change in the financial performance of BAWAG Group since 30 June 2020, the end of the last financial period for which interim financial information has been published, to the date of this Base Prospectus.

7.3.2 Recent developments and outlook

Economic Developments

Macro trends

Governments around the globe have implemented measures to counter the coronavirus (COVID-19) pandemic, which has resulted in subdued social and economic activity in various regions across the world that have had adverse effects on global economic growth. In addition, uncertainty about the future has resulted in a significant deterioration in market confidence during the first six months of 2020. Central banks, including the European Central Bank ("**ECB**"), the United States Federal Reserve and the Bank of England have implemented further expansionary monetary policy ranging from interest rate cuts, asset purchases and significant liquidity facilities for commercial banks. Additionally, governments have implemented stimulus measures to support the hardest hit sectors of the economy.

Governments with relatively balanced public finances and overall moderate debt levels before the pandemic acted quickly to support their national economies. Austria and Germany, introduced sizable stimulus packages totaling to 13% of GDP in Austria and approximately 30% of GDP in Germany.

The lockdown from 15 March to 14 April 2020 and the gradual restart of social and economic activity afterwards had a significant impact on most macroeconomic indicators in Austria. Austria's real gross domestic product (GDP) decreased by 2.6% in the first quarter 2020 versus the fourth quarter 2019, representing a less pronounced impact than in the Euro area, where GDP decreased by 3.6% versus the fourth quarter 2019. Leisure activities, tourism, restaurants and retail trade were most impacted by the lockdown while construction remained relatively stable. Manufacturing activity decreased due to the drag from international trade.

Unemployment peaked in April 2020 with more than half a million unemployed and recovered again in May. The government-funded short-time work initiative was utilized by up to 1.4 million people receiving close to full time equivalent compensation. As of July 2020, the number of employees under this initiative decreased to well below half a million. The unemployment rate of currently 5.4% (May 2020, Eurostat definition) is forecasted at 6.8% on average for the year 2020.

In Germany, GDP decreased by 2.2% in Q1 2020 versus Q4 2019. The uncertainty surrounding international trade relations during the pandemic led to a significant decrease of investments in equipment (*sources*: ifo, Economic Forecast Summer 2020, July 2020; WIFO – Austrian Institute for Economic Research, WIFO Quarterly National Accounts, May 2020).

Market developments

The challenging economic environment resulted in decreasing loan demand from private households for consumer loans on the Austrian lending market with outstanding volume decreasing by 5% since year-end 2019 and new business volume dropping (*source*: OeNB, Report on the economic situation, May 2020). Deposits from Austrian households increased during the COVID-19 pandemic despite the low interest rate environment. Loan demand from Austrian corporations was stable to increasing, with an increase in demand for short-term loans.

Recent funding activities

In January 2020, BAWAG's subsidiary BAWAG P.S.K. issued a mortgage covered bond with a volume of EUR 500 million. On 1 September 2020, BAWAG priced an issuance of an AT 1 bond with a volume of EUR 175 million, which is expected to be settled on 9 September 2020.

Outlook

The unprecedented crisis is causing a high degree of uncertainty with regards to the economic outlook, triggering frequent revisions to forecasts that differ among various institutions. However, the scenarios of major forecasting institutions call for GDP decline in 2020 to be more pronounced than the contraction in the wake of the global economic and financial crisis of 2008/09. The ECB expects Euro Area GDP to decrease by 8.7% in 2020 under its baseline scenario and by 12.6% under its severe scenario of a prolonged pandemic and a second wave of infections. For comparison, in 2009 Euro Area GDP decreased by 4.5%, German GDP decreased by 5.7% and the Austrian GDP decreased by 3.8% (*source*: WIFO – Austrian Institute for Economic Research, WIFO Quarterly National Accounts, May 2020).

In the medium term, BAWAG Group targets a Return on tangible common equity (RoTCE) of more than 15% and a Cost-Income Ratio of less than 40%.

BAWAG Group targets a CET 1 ratio of 13.0% but intends to fill the portions of the Pillar 2 requirement that can be satisfied with AT 1 and Tier 2 capital in the coming quarters with own funds of such quality within the permitted limits resulting in an updated target for the fully loaded CET 1 ratio of 12.25%.

With a strong customer deposit base and a maturity profile of own issuances that BAWAG Group believes to be comfortable, BAWAG Group expects to take on any additional debt funding only in favorable conditions.

Regulatory Developments

The European Central Bank ("**ECB**") continued its direct oversight of the Eurozone's main credit institutions, including BAWAG Group, under the Single Supervisory Mechanism ("**SSM**"). The main supervisory priorities in the first half of 2020 were continuing balance sheet repair (including follow-ups on non-performing loans ("**NPL**") guidance, on internal ratings-based models and trading risk and asset valuations), strengthening future resilience (including credit underwriting criteria and exposure quality, capital and liquidity management, ICAAP (Internal Capital Adequacy Assessment Process) and ILAAP (Internal Liquidity Adequacy Assessment Process) and further integration into the Supervisory Review and Evaluation Process, business model sustainability, IT and cyber risk,

EU-wide (biennial) and/or ECB stress test exercises and governance) and other topics like the follow-up on Brexit work.

Due to the withdrawal of the United Kingdom ("**UK**") from the European Union ("**EU**"), uncertainties exist not only on the financial markets about the future status of the UK, but also within the regulatory environment. In order to assess the impact of Brexit on the UK operations and to reflect potential risks, BAWAG Group has established a Brexit team, supported by external advisers in Austria and in the UK. The UK left the EU on 31 January 2020 and entered a transition period. During the transition period, EU law applies in the UK and passporting continues. The so-called temporary permissions regime ("**TPR**") will enable relevant firms which passport into the UK to continue operating in the UK when the passporting regime falls away at the end of the transition period. The transitional period is due to end on 31 December 2020. According to the withdrawal agreement, the period can be extended until end of 2022. The regime is expected to be in place for a maximum of three years, within which firms will be required to obtain authorization or recognition in the UK, if required. BAWAG Group applied for the TPR and the competent authorities in the UK confirmed TPR for BAWAG Group. Due to the size of the UK branch of BAWAG Group and the fact that business activities in the UK are carried out by the branch as an agent for BAWAG P.S.K., even the effects without the TPR will have a minor organizational impact.

On 7 July 2020, the European Commission published an update with respect to changes in the financial sector after Brexit has occurred. Pursuant to this update, any solution after the transition period ending 31 December 2020 has become unlikely and therefore EU passporting will no longer be possibly used as of 1 January 2021.

In June 2019, the so-called 'Banking Reform Package' was published in the Official Journal of the EU and is partly applicable since June 2019. Changes in the CRR and CRD include the introduction of the leverage ratio, the net stable fund ratio, a revised SME supporting factor and amendments of the buffer regime. While parts of CRR II are already applicable, other chapters will apply as of 28 June 2021. CRD V on the other hand has to be implemented by all EU member states until 28 December 2020. While the already applicable parts were implemented by BAWAG Group, the Issuer finalized a gap analysis and expect only a de minimis impact of the further amendments.

In June 2019, the European Banking Association ("**EBA**") launched a consultation on the guidelines on loan origination and monitoring in the EU. The guidelines were finalized in May 2020 and will be applicable as of 30 June 2021. The guidelines specify the internal governance arrangements for granting and monitoring of credit facilities throughout their life cycle. The guidelines apply to the risk management practices, policies, processes and procedures for loan origination and for monitoring of performing exposures, along with their integration into the overall management and risk management framework.

On 24 June 2020, the EBA published final draft comprehensive implementing technical standards ("**ITS**") on institutions' Pillar 3 disclosures and revised final draft ITS on supervisory reporting. The disclosure ITS implement the new requirements introduced by CRR II and aim to reinforce market discipline by increasing the consistency and comparability of institutions' public disclosures. The updated reporting framework reflects changes in the CRR and introduces new reporting requirements on net stable funding ratio and counterparty credit risk. At its 24th meeting on 15 June 2020, the Austrian Financial Market Stability Board (FMSB) focused on the effects of the COVID-19 crisis on financial market stability in Austria and decided to update the recommendations on structural macroprudential capital buffers. In addition, the committee recommended that the countercyclical capital buffer should be kept at 0%. With the introduction of the CRD V, systemic risk buffers and O-SII buffers will be added from the end of 2020. The higher of the two buffers will apply until year-end 2020. However, in its recommendation on buffer requirements from the end of 2020, the Committee has taken into account the high degree of uncertainty about the further course of the crisis. Therefore, the overall buffer requirements remain essentially unchanged.

On 27 June 2020, the Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020 amending Regulations (EU) No 575/2013 and (EU) 2019/876 as regards certain adjustments in response to the COVID-19 pandemic came into force, including an extension of the transitional provisions applicable to the effects of the implementation of IFRS 9 on CET 1 capital, the acceleration of an exemption of certain software assets from capital deductions and an acceleration of the revised SME supporting factor and the infrastructure supporting factor relating to the calculation of own funds requirements. With regard to CET 1 capital requirements, BAWAG Group expects to use the impact from the acceleration of the implementation of the revised SME supporting factor to offset organic growth and expects an impact of +25-30 bps on its CET 1 ratio to be recognized in the second half of the financial year 2020. BAWAG Group will not apply the extended transitional provisions for IFRS 9 as it applied IFRS 9 already in the financial year 2018.

Certain supervisory authorities such as the European Central Bank, the European Banking Association and the Single Resolution Board have also introduced mitigating measures. For example, the European Central Bank

allows banks to temporarily operate below the level of regulatory capital required for the so-called "Pillar 2 guidance", the capital conservation buffer and the countercyclical capital buffer and introduced supervisory flexibility regarding the treatment of non-performing loans.

Due to the global COVID-19 pandemic and the economic impact on the banking industry, the ECB published on 27 March 2020 recommendations on dividend distributions during the coronavirus pandemic. In the communication, which was updated 28 July 2020, the ECB recommended to banks to not pay dividends or conduct share buy-backs until 1 January 2021.

7.3.3 Profit forecasts or estimates

Not applicable. This Base Prospectus does not contain profit forecasts or estimates

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 of 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, the expiration of their current term and activities outside of BAWAG Group where these are significant with respect to BAWAG:

Name	Position / Area of Responsibility	Year first appointed	End of Current Term	Activities outside BAWAG Group
Anas Abuzaakouk	Chief Executive Officer	2017	2021	–
Enver Sirucic	Chief Financial Officer	2017	2021	Member of the management board of Verband österreichischer Banken und Bankiers; member of the supervisory board of Einlagensicherung AUSTRIA Ges.m.b.H.
Stefan Barth	Chief Risk Officer	2017	2021	Member of the management board of Österreichische Bankwissenschaftliche Gesellschaft
David O'Leary	Austrian Retail & SME	2017	2021	Member of the supervisory board of Amundi Austria GmbH
Andrew Wise	Chief Investment Officer, International Lending excl. DACH	2017	2021	–
Sat Shah	Western Europe Retail	2017	2021	–

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, the expiration of their current term, to the extent applicable as well as the principal activities performed by the members of the Supervisory Board of BAWAG outside BAWAG Group where these are significant with respect to BAWAG:

Name	Position	Year first appointed	End of Current Term	Activities outside BAWAG Group
Egbert Fleischer	Chairperson	2017	2023	Member of the supervisory board Wiener Börse AG
Kim Fennebresque....		2017	2023	Member of the board of directors of Ally Financial Inc.; non-executive chairman of the board of directors of Bluelinx Holdings; member of the board of directors of Albertsons Companies Inc.
	Deputy Chairperson			
Frederick Haddad.....		2017	n/a	Executive committee member and portfolio manager of GoldenTree Asset Management LP
	Member ¹⁾			
Adam Rosmarin.....	Member	2017	2023	–
Ingrid Streibel-Zarfl....	Member ²⁾	2017	n/a	–
Verena Spitz.....	Member ²⁾	2017	n/a	–

¹⁾ Delegated by the GoldenTree Shareholders (cf. "7.5 Major shareholders").

²⁾ 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

As at the date of this Base Prospectus, major shareholders of BAWAG Group AG are several funds and accounts under management of the investor GoldenTree ("**GoldenTree Shareholders**") as well as several funds and accounts under management of the T. Rowe Price Group, Inc. holding percentages of BAWAG's total number of outstanding shares as shown in the table below, based on the most recent major shareholder notifications. The GoldenTree Shareholders and BAWAG entered into a deconsolidation agreement (*Entherrschungsvertrag*, "**Deconsolidation Agreement**"). In essence, under the Deconsolidation Agreement, the GoldenTree Shareholders undertake *vis-à-vis* BAWAG to a level of self-restraint regarding the use of their voting rights in BAWAG in order to ensure that they will not be able to carry a vote on their own in respect to the election and dismissal of supervisory board members, any vote of non-confidence (*Misstrauensvotum*) and management matters (*Geschäftsführungsmaßnahmen*) that are brought before the shareholders' meeting of BAWAG.

The following table shows BAWAG's major shareholders as at the date of this Base Prospectus:

Major Shareholders ¹⁾	Shareholding in %
GoldenTree Shareholders	21.82
<i>GoldenTree HoldCo Lux 1 S.à r.l.</i>	4.66
<i>GoldenTree HoldCo Lux 2 S.à r.l.</i>	4.58
<i>GoldenTree HoldCo Lux 3 S.à r.l.</i>	3.81
<i>GoldenTree Asset Management Dutch BV.</i>	6.70
<i>GN3 SIP LP</i>	2.04
<i>Stichting PGGM Depositary</i>	0.03
T. Rowe Price Group, Inc.	5.61

) This information is based on the most recent major shareholder notifications indicating a shareholding above the initial notification threshold of 4% BAWAG has published pursuant to § 135(2) of the Austrian Stock Exchange Act 2018 (*Börsegesetz 2018 – BörseG 2018*) or the relevant preceding law. According to § 130(1) sentence 1 of the Austrian Stock Exchange Act 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 or the Second Regulated Market of the Vienna Stock Exchange, then these persons or entities are obliged to notify the 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 a threshold of 4%, 5%, 10%, 15%, 20%, 25%, 30%, 35%, 40%, 45%, 50%, 75% or 90%, respectively, as a consequence of the acquisition or disposal. The articles of association of a listed company can lower the reporting threshold to 3%. However, the Articles of Association of BAWAG do not provide for such reduced threshold. The notification period commences when the shareholder of a major shareholding gains, or should have gained, knowledge of the acquisition or sale. § 133 of the Austrian Stock Exchange Act 2018 sets out certain cases in which voting rights are attributed to another person or entity.

There are no arrangements known to BAWAG, the operation of which may at a subsequent date result in a change in control of BAWAG.

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. Other than the proceedings described below, 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.

7.6.1 Litigation with the City of Linz

On 12 February 2007, BAWAG P.S.K. entered into a resettable CHF linked swap agreement with the City of Linz based on the Austrian framework agreement for derivatives transactions. In October 2011, the City of Linz refused to make further payments. Consequently BAWAG P.S.K. terminated the swap agreement. In November 2011, the City of Linz sued BAWAG P.S.K. asserting that the swap agreement was void alleging that the resolutions adopted by the city council did not cover such a transaction and an approval by the Austrian province of Upper Austria (*Oberösterreich*) would have been required. The City of Linz sought payment of CHF 30.6 million (equalling approximately € 24.2 million for the purposes of the court procedure) plus interest and costs. BAWAG P.S.K. rejects these claims and has filed a counter-claim seeking payment of € 417.7 million plus interest and costs. For reasons of utmost precaution, this receivable has been written down to a carrying value of approximately € 254 million in the financial year 2011 and is reported in the Corporate Center segment (risk-weighted assets ("**RWA**"): € 254 million). BAWAG P.S.K. bases its claim on costs related to the termination of the swap transaction (€ 397.7 million) and an outstanding payment due under the swap transaction (€ 20 million). The court proceedings are still pending in the first instance. After the City of Linz filed a motion for an interim judgment (*Zwischenurteil*) with respect to their CHF 30.6 million claim, the previously combined two proceedings were separated. On 7 January 2020, the court issued its interim judgment (*Zwischenurteil*) holding the swap agreement to be void. BAWAG P.S.K. appealed this decision. The interim judgment is not a decision on the mutual payment claims of BAWAG P.S.K. and the City of Linz. Further, appeals will be possible to the court of appeals and potentially also to the Austrian Supreme Court (*Oberster Gerichtshof*). Eventually, BAWAG P.S.K. could be obligated to pay the claimed amount to the City of Linz in full or in part, and/or BAWAG P.S.K. may not be awarded, in full or in part, the payment sought and would then be required to write-down its claims further. Whether and to what extent the mutual claims of the parties exist depends, among other aspects, on whether the swap agreement entered into between BAWAG P.S.K. and the City of Linz was valid. In addition, even if the courts ultimately would hold that the swap transaction was valid, BAWAG P.S.K. may still not be awarded, in full or in part, the payment sought, in which case it would also be required to further write down its claims. Finally, depending on the outcome of the proceedings, BAWAG P.S.K. may be required under statutory law to bear some or all of the court and legal fees of the City of Linz.

7.6.2 Proceedings in Austrian courts relating to ALPINE

BAWAG P.S.K. was joint lead manager or co-lead manager for bonds issued by ALPINE Holding GmbH from 2010 to 2012. In July 2013, insolvency proceedings were opened regarding this corporate issuer. Several claims have been filed against the banks involved in the issuance and the distribution of ALPINE Holding GmbH's bonds, among them BAWAG P.S.K. Generally, these claims allege either erroneous investment advice or prospectus liability (or both). Currently, there are claims pending in an amount of approximately € 25.6 million, which are

(also) based on prospectus liability and in certain cases (amounting to an aggregate volume of € 9.3 million in dispute) are also grounded on allegedly erroneous investment advice. Based on the information shared to date, BAWAG Group believes that there is no substantiated indication that there will be a basis for a prospectus liability claim, while the outcome of the proceedings – which are still pending in the first instance – is not conclusively predictable.

On the other hand, BAWAG Group and other banks sued Austria to enforce guarantees which Austria had granted under the Act on the Strengthening of Company Liability (*Unternehmensliquiditätsstärkungsgesetz* – "**ULSG**") with respect to certain repayment claims of these banks against the corporate group of ALPINE Holding GmbH. The ULSG was adopted after the financial crisis and allowed Austria to guarantee the repayment of loans which credit institutions granted to Austrian companies. Such guarantees were also provided for repayment claims under loans that were granted by BAWAG P.S.K. to members of ALPINE Holding GmbH's corporate group. After the insolvency of ALPINE Bau GmbH, Austria argued that the guarantees were invalid because ALPINE Bau GmbH did not fulfil the application requirements pursuant to the ULSG since ALPINE Bau GmbH was insolvent at the time when the loans were granted. The claims BAWAG Group asserts against Austria amount to approximately € 19 million. The guarantee claims are sued for by the banks in two separate legal proceedings. On 18 August 2017 BAWAG Group and the other banks obtained a favourable judgment from the court of first instance (Handelsgericht Wien) in the legal proceedings referred to as "ULSG II" obliging Austria to pay to BAWAG Group an amount equal to € 7.5 million (plus default interest). On 26 February 2018, the court of appeals (Oberlandesgericht Wien) repealed the judgement and remitted the case to the court of first instance for judgement after a supplementary taking of evidence.

The court-appointed expert in the ALPINE Holding GmbH investor litigation cases concluded in her written assessment that the banks were not aware of any unsound financial situation of ALPINE Holding GmbH's corporate group. Although the expert opinion indicates that the prospectus liability claims are not justified so far, a final judgement was not yet rendered by the court. Any detriment judgement in the ALPINE Holding GmbH investor litigation cases may also negatively impact the cases against the Republic of Austria. However, the competent court in the proceedings against the Republic of Austria appointed an expert, who has to analyse, whether ALPINE Bau GmbH fulfilled the relevant guarantee application requirements.

7.7 Significant change in the financial position of BAWAG Group

No significant change in the financial position of BAWAG Group has occurred since 30 June 2020.

A serious assessment of the effects of the COVID-19 pandemic is, however, not possible at this stage. Further developments will be closely monitored so that BAWAG Group can take appropriate measures and precautions at any time.

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 is currently not rated. For the ratings of BAWAG's main operating subsidiary BAWAG P.S.K., see "*8.9 Ratings*" below.

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 529900ICA8XQYGIKR372.

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 4 of BAWAG P.S.K.'s articles of association, its statutory 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, futures and options, securities, 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 € 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 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 years ended 31 December 2019 (the "**Audited Consolidated Annual Financial Statements of BAWAG P.S.K.**")

2019") and the German-language originals of the audited consolidated annual financial statements as of and for the financial years ended 31 December 2018 (the "**Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2018**"), prepared in accordance with IFRS as adopted by the EU. In each case, KPMG issued an unqualified auditor's report (*uneingeschränkter Bestätigungsvermerk*).

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 2019) 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 of BAWAG P.S.K. as of the date of this Base Prospectus:

List of Subsidiaries	Registered Office
Major subsidiaries	
SÜDWESTBANK AG ¹⁾	Stuttgart
start:bausparkasse AG	Vienna
start:bausparkasse AG	Hamburg
Other important subsidiaries	
easyleasing GmbH	Vienna
BAWAG P.S.K. Versicherung Aktiengesellschaft.....	Vienna
BAWAG P.S.K. Wohnbaubank Aktiengesellschaft.....	Vienna
IMMO-BANK Aktiengesellschaft ²⁾	Vienna

¹⁾ Intended to be merged into BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft (as absorbing entity).

²⁾ BAWAG P.S.K. Wohnbaubank Aktiengesellschaft and IMMO-Bank Aktiengesellschaft have entered into a merger agreement pursuant to which IMMO-Bank Aktiengesellschaft (as transferring entity) will be merged into BAWAG P.S.K. Wohnbaubank Aktiengesellschaft (as absorbing entity). The merger is expected to become effective in 2020.

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 2019. There has been no significant change in the financial performance of BAWAG P.S.K. Group since 30 June 2020, the end of the last financial period for which interim 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:

Name	Position / Area of Responsibility	Year first appointed	End of Current Term
Anas Abuzaakouk	Chief Executive Officer	2014	2021
Enver Sirucic.....	Chief Financial Officer	2017	2021
Stefan Barth	Chief Risk Officer	2015	2021
David O'Leary	Austrian Retail & SME	2017	2021
Andrew Wise.....	Chief Investment Officer, International Lending excl. DACH	2017	2021
Sat Shah	Western Europe Retail	2015	2021

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:

Name	Position	Year first appointed	End of Current Term
Egbert Fleischer.....	Chairperson	2017	2023
Kim Fennebresque.....	First Deputy Chairperson	2017	2023
Frederick Haddad	Member	2013	2023
Adam Rosmarin	Member	2017	2023
Ingrid Streibel-Zarfl	Member ¹⁾	2006	n/a
Verena Spitz	Member ¹⁾	2016	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

Currently, all of the shares in BAWAG P.S.K. are directly and indirectly held by BAWAG Group AG (approximately 99.6% directly and approximately 0.4% via BAWAG Group AG's wholly-owned subsidiary Pa-Zweiundsechzigste WT Beteiligungsverwaltungs GmbH, "**Pa62te**"). BAWAG P.S.K. and Pa62te have entered into a merger agreement pursuant to which Pa62 (as transferring company) will be merged into BAWAG P.S.K. (as absorbing company). As a result of this merger, which is expected to become effective at the end of the first quarter of 2020 or early in the second quarter of 2020, BAWAG will hold 100% of the shares in BAWAG P.S.K. directly.

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 30 June 2020.

A serious assessment of the effects of the COVID-19 pandemic is, however, not possible at this stage. Further developments 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

8.9.1 Report of Moody's Deutschland GmbH

The text of the credit opinion from Moody's Deutschland GmbH ("**Moody's**") dated 9 July 2020 reads as follows (only the relevant parts are reproduced here):

Ratings¹⁾

Category	Moody's¹⁾ Rating
Outlook	Stable ²⁾
Baseline Credit Assessment	baa1 ³⁾
Issuer Rating	A2 ⁴⁾
Senior Unsecured	A2 ⁴⁾
Senior Subordinate – Dom Curr	Baa2 ⁵⁾
ST Issuer Rating	P-1 ⁶⁾

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 "a stable outlook indicates a low likelihood of a rating change over the medium term. [...] A rating committee that assigns an outlook of stable [...] 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." The "(m)" modifier indicates that "the issuer has multiple ratings with differing outlooks". 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 through caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic assessment category; the modifier 2 indicates a mid-range ranking; and the modifier 3

indicates a ranking in the lower end of that generic assessment category." See https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

- 4) According to the definitions published by Moody's Investors Services Inc. on its website "obligations rated A are judged to be upper-medium grade and subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category." See https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.
- 5) According to the definitions published by Moody's Investors Services Inc. on its website "obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category." See https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.
- 6) According to the definitions published by Moody Investors Services Inc. on its website "Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations." See https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

8.9.2 Report of Fitch Ratings Ltd.

The text of the rating report from Fitch Ratings Ltd. ("**Fitch**") dated 7 February 2020 reads as follows (only the relevant parts are reproduced here):

Ratings¹⁾

Category

Long-term Issuer Default Rating

Outlook

Short-term Issuer Default Rating

Viability Rating

Fitch¹⁾ Rating

A-²⁾ (Rating Watch Negative)⁵⁾

Stable

F1³⁾

a-⁴⁾ (Rating Watch Negative)⁵⁾

- 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⁾ Fitch is a credit rating agency with establishments in the United Kingdom and registered pursuant to the CRA Regulation. ESMA publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation, which includes Fitch.
- ²⁾ According to the definitions published by Fitch on its website, issuer default ratings of "A" from Fitch "denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers '+' or '-' may be appended to a rating to denote relative status within major rating categories." See Fitch's rating definitions available at: <https://www.fitchratings.com/site/definitions>.
- ³⁾ According to the definitions published by Fitch on its website, a short-term issuer default credit rating of "F1" from Fitch indicates "the strongest intrinsic capacity for timely payment of financial commitments". See Fitch's rating definitions available at: <https://www.fitchratings.com/site/definitions>. See Fitch's rating definitions available at <https://www.fitchratings.com/site/definitions>.
- ⁴⁾ According to the definitions published by Fitch on its website, a viability rating of "a" indicates "high fundamental credit quality". Such rating denotes "strong prospects for ongoing viability. Fundamental characteristics are strong and stable, such that it is unlikely that the bank would have to rely on extraordinary support to avoid default. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers '+' or '-' may be applied to a rating to denote relative status within categories." See Fitch's rating definitions available at: <https://www.fitchratings.com/site/definitions>.
- ⁵⁾ In light of the outbreak of the Coronavirus pandemic and its impact on the Austrian banking market, Fitch, in a release dated 2 April 2020, set the Long-term Issuer Default Rating and the Viability Rating of BAWAG P.S.K. and other major Austrian banks to "Rating Watch Negative" in accordance with its new "Bank Rating Criteria" published on 28 February 2020. Fitch announced that it expects the "Rating Watch Negative" in the near term, when the impact of the outbreak on BAWAG P.S.K.'s credit portfolio becomes more apparent.

9 BUSINESS OVERVIEW OF BAWAG GROUP

9.1 Principal areas of activity

BAWAG Group is one of Austria's largest banks, serving over 2.4 million customers online and through its branch network as of 30 June 2020. 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 2012 to 2019 (unaudited, unless otherwise indicated):

	2012	2013	2014	2015	2016	2017	2018	2019
	BAWAG P.S.K.*)					BAWAG		
Profit before tax (in € million)	23	191	316	419 ¹⁾	445 ²⁾	500 ^{1), 6)}	573 ¹⁾	604 ¹⁾
Return on tangible common equity ⁸⁾ ...	3%	11%	15%	17%	18% ³⁾	16% ⁶⁾	15%	16%
Cost-Income Ratio ⁸⁾	70%	68%	54%	48%	46% ²⁾	47% ^{4), 6)}	44%	43%
CET 1 ratio (fully loaded)	6.2%	9.4%	12.2%	12.3%	13.6% ³⁾	13.5% ⁶⁾	14.5%	13.3%
NPL ratio ⁹⁾	3.5% ⁵⁾	2.5% ⁵⁾	2.0% ⁵⁾	1.9% ⁵⁾	1.7% ⁵⁾	1.8% ⁶⁾	1.7%	1.7%
Total assets (in € billion)	41.5	36.6	34.9 ¹⁾	35.7 ¹⁾	39.7 ¹⁾	46.1 ^{1), 6)}	44.7 ¹⁾	45.7 ¹⁾

* For the years 2012 – 2016, the figures relate to BAWAG P.S.K. Group.

¹⁾ Audited.

²⁾ 2016 figures were adjusted from the figures originally reported due to the finalisation of the preliminary purchase price allocation according to IFRS 3.45 from the acquisition of start:bausparkasse Austria and IMMO-BANK.

³⁾ Number has been adjusted from the number originally reported by BAWAG Group due to an on-site inspection on behalf of the ECB in early 2017 which had identified incorrect application of certain regulatory provisions in relation to two residential mortgage loan portfolios resulting in a retrospective increase of the associated risk-weighted assets.

⁴⁾ 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.

⁵⁾ 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.

⁶⁾ Numbers have been adjusted from the numbers originally reported by BAWAG Group.

⁷⁾ Numbers have been adjusted from the numbers originally reported by BAWAG P.S.K. Group.

⁸⁾ Number or ratio has been adjusted from the figure originally reported by BAWAG P.S.K. due to the adjustment of the definition of Return on tangible common equity in 2020. The number or ratio is an APM, for a definition, see "10.1.3 Alternative performance measures" below.

⁹⁾ For a definition see "11.1 Minimum capital requirements and regulatory ratios" below.

Source: BAWAG Group's and BAWAG P.S.K. Group's financial statements and company information.

9.3 Strategy

BAWAG Group's strategy is centred around the following core strategic pillars: (1) Organic and inorganic growth in its core developed markets; (2) Making customers' lives easier by offering simple, transparent and easy-to-understand retail and corporate products; (3) Drive efficiency through a disciplined cost management approach and continued investments in technology; and (4) Safety and security by maintaining a low-risk, low-leverage and well-capitalized balance sheet.

9.3.1 Organic and inorganic growth in core markets

BAWAG Group's focus is growth in its home country of Austria and more broadly the DACH region (i.e. Germany, Austria and Switzerland), both organically and inorganically via acquisitions. It aims to grow its market share in core products in Austria, establish a meaningful presence in Germany and build a best-in-class customer franchise throughout the DACH region. Additionally, BAWAG Group is also regularly reviewing expansion opportunities in other mature and politically and economically stable markets, i.e., Western Europe and North America.

This strategy has the following key elements:

- *Capitalising on long-standing customer relationships in Austria.* BAWAG Group's strategy for Austria is based on several key pillars, including integrated branch and digital platforms, an efficient customer-focused organisation and its direct banking facility easybank. BAWAG Group's branch network, particularly in key urban growth areas of Austria, tailors advisory services to customers seeking financial planning and product advice. Its long-standing customer relationships in Austria are important platforms for its cross-selling activities and for attracting new customers. In addition, BAWAG Group plans to further consolidate its organisational structure in order to continue to improve its customer service across Austria. In order to target the growing number of potential customers who do not require full access to the services provided in its branches, BAWAG Group relies on its direct banking brand easybank, which attracts a customer base which is largely complementary to the customer base of its BAWAG P.S.K. retail segment.
- *Expanding into Western European Markets, with a primary focus on the DACH region.* Furthermore, BAWAG Group intends to use its capabilities and experience to drive cross-border retail expansion into Western European markets, with a primary focus on the DACH region. The DACH region benefits from a common culture and language, with a stable legal system and credit environment. The region traditionally has low levels of indebtedness, home ownership and digital penetration. Beyond the DACH region BAWAG Group is also looking for business opportunities in markets showing the same economic and political stability and soundness as the DACH region. Strategy in these markets is to enter into partnerships with local sales networks and to get access to platform business, serving the same type of customers with the same kind of products as in the core markets of BAWAG Group.
- *Growth opportunities in the international corporate and real estate financing business.* BAWAG Group's DACH retail and corporate lending business is complemented by its international corporate lending and international real estate financing business in Western Europe and the United States, which BAWAG Group aims to grow further. This strategy provides BAWAG Group with an avenue for earnings diversification and growth opportunities without the risks that could arise from expansion into countries lacking stable geopolitical and macroeconomic fundamentals.
- *Attractive opportunities for growing inorganically in the DACH region.* BAWAG Group believes that there are attractive opportunities to grow inorganically in the DACH region. Currently, the DACH region has a highly fragmented banking landscape with a high share of savings and cooperative banks. BAWAG Group believes that the low profitability of DACH retail banks can be best addressed with technological investments, fixing structural cost imbalances and implementing a focused business strategy. This strategy is evidenced by BAWAG Group's strong track record of acquisitions in the DACH region: In 2019, BAWAG P.S.K. closed the acquisitions of the Germany-based dental factoring businesses EOS Health Honorarmanagement AG and Switzerland-based Zahnärztekasse AG as well as of the Germany-based financial leasing provider BFL Leasing GmbH. In 2018, BAWAG P.S.K. closed the acquisition of Deutscher Ring Bausparkasse AG (now renamed to start:bausparkasse AG). The acquisition of Germany-based SÜDWESTBANK AG was closed in 2017. Important past acquisitions in the Austrian market are the acquisitions of PayLife by easybank AG, start:bausparkasse AG, IMMO-BANK Aktiengesellschaft and VB Leasing Finanzierungsgesellschaft mbH by BAWAG P.S.K. BAWAG Group believes that its track record in improving cost efficiency through business simplification and investment in technology makes it well positioned to make synergistic bank acquisitions in the DACH region.
- *M&A deal pipeline.* BAWAG Group is continuously evaluating its M&A deal pipeline. The strategic rationales for acquisition opportunities in its current deal pipeline include: (i) Acquire new sales channels for retail, small and medium sized enterprises and corporates across the DACH region but also grow international retail businesses in selected markets, and (ii) consistent with its focus on technology, BAWAG Group is looking into acquisition opportunities which would enable it to scale its digital / direct banking franchise and grow its customer base while ensuring disciplined pricing and profitable product penetration.

9.3.2 Making customers' lives easier

BAWAG Group is dedicated to offering customers the best, most convenient experience when conducting their banking through its digital and physical channels. Its digital initiatives aim at increasing convenience and satisfaction for its customers, including by providing clear, transparent and easy to understand banking products and services on a 24/7 basis. The strategy has the following key elements:

- *Focus on product simplicity.* BAWAG Group focuses on product simplicity and consistency of offerings, by providing clear, fair and transparent banking products and services across all of its distribution channels. This is assisted by big data and predictive analytics systems which enable BAWAG Group to personalise and customise product offerings. BAWAG Group continues to strengthen its partnerships and build new ones mainly in the digital area to continue to develop its retail franchise and enhance customer connectivity and its product offerings and services.
- *Focus on digital offerings.* BAWAG Group aims to be a leader in digital offerings to its customers, enhancing its customers' experience with new e-banking and mobile features. Its new security application and one-touch security functions are designed to enable its customers to purchase products or perform transactions anytime and anywhere, safely and securely. BAWAG Group is targeting active online customers, who it believes to be more engaged and profitable than purely offline customers.
- *Improvement of customer experience.* BAWAG Group has improved and streamlined its customer experience in the onboarding process, by partnering to acquire new technologies. BAWAG Group invests in all its distribution channels to offer its customers attractive savings, lending, leasing, insurance, building society and investment products and services wherever and whenever they want. In order to ensure that all of its customers benefit from its improving product offering, BAWAG Group offers upgrades to products previously offered by BAWAG Group. BAWAG Group continues to provide a range of products for its customers' needs and phase out the legacy versions which are often at higher cost with lower functionality for the customer. Digitisation also serves to streamline BAWAG Group's relationships with distribution partners creating faster response times to end customers of BAWAG Group. BAWAG Group maintains a platform that allows for its chosen distribution partners and brokers to directly connect with its back end servicing operations, thereby creating a streamlined online application and approval process that it believes to be unique in Austria for mortgages. This straight through processing provides BAWAG Group's partners with a more efficient approval process and serves as an important channel for new customer acquisition, and will serve as BAWAG Group's origination channel with start:bausparkasse Austria and start:bausparkasse Germany for building society products as well.

9.3.3 Focus on efficiency and operational excellence

The overall banking industry across Europe is still facing several headwinds driven by moderate economic growth, a multi-year low-interest rate environment, continued pricing pressure, increased regulatory requirements and structurally inefficient business models. Additionally, as more and more companies from outside the traditional financial services industry (FinTechs and e-commerce platforms) are entering the market, taking market share or negatively impacting margins and attacking the traditional revenue streams of banks and financial institutions, the competitive pressure BAWAG Group is confronted with continues to increase.

BAWAG Group is convinced that in this challenging environment, banks have to change their overall business models and cost structure to be more efficient in their operations. Over the counter transactional needs are much reduced, as customers expect to conduct simple transactions at ATMs and digitally. In addition, the need for physical proximity to the customer through disbursed branch coverage is becoming less relevant as customers interface with their financial accounts primarily through mobile or other online solutions. Customers continue to value financial advice and simplification. BAWAG Group has anticipated this challenge and is addressing it by focusing on optimising processes and driving operational excellence and technological innovation. BAWAG Group plans to further consolidate its branch network and continues to invest in its branches, employees and digital capabilities, in order to create advisory-focused branches. This requires a concentration of resources into fewer, larger branches focused on financial service with an integrated digital customer experience, resulting in better advisory capability and enhanced customer relationships and services. As part of this vision, BAWAG Group believes it is critical that its current branch count be reduced and resources reallocated.

The key elements of BAWAG Group's process optimisation and efficiency approach are to:

- automate and simplify processes as BAWAG Group transitions to a fully digital world, enhancing computing and analytical capabilities and improving the overall customer experience. Its multi-year technology IT

roadmap allows BAWAG Group to continually upgrade its infrastructure and leverage new technologies as they are introduced to enhance the focus on customers;

- streamline and standardise products, services and processes, both online and in branches, which benefits customers, reduces costs and focuses BAWAG Group's branch network on providing value-added advisory services;
- continue to closely evaluate all of BAWAG Group's operations to identify those that could be more efficiently implemented through leveraging intragroup platforms or centralising services and processes across BAWAG Group or through third-party partnerships; and
- maintain strict cost control throughout the organisation.

9.3.4 Safe and secure

BAWAG Group's management is committed to operating the business in a safe and secure way. A strong capital position, stable deposits and low and predictable risk costs across its products are fundamental cornerstones for the execution of its business strategy. BAWAG Group regularly engages in a detailed analysis of appropriate risk-adjusted returns on its capital utilisation in each business unit and new product initiative. Evidence of this strategy is that BAWAG Group has no relevant exposure to Central and Eastern European or emerging markets, no exposure to the Turkish and Russian markets and no operations in jurisdictions with increased money laundering and terrorism financing risks. A key element of its strategy is to retain strong common equity tier 1 ("CET 1") capital and total capital positions and a conservative leverage ratio as BAWAG Group aims to maintain its position as one of the best capitalised banks in Austria and Europe measured by the fully loaded CET 1 ratio.

BAWAG Group targets a fully loaded CET 1 ratio of 13% over time, which it believes to be a prudent level to manage through various economic cycles and to provide BAWAG Group with the flexibility to consistently support all of its growth initiatives, both organic as well as inorganic.

Following the ECB's announcement on 12 March 2020 with regards to the composition of the Pillar 2 requirement, as at 30 June 2020 BAWAG Group had a shortfall in respect of its AT 1 requirement and a shortfall in respect of its Tier 2 requirement that have to be covered by CET 1 capital, while the minimum CET 1 capital requirement was 9.13%. BAWAG Group's management intends to fill the Pillar 2 requirement in the coming quarters with AT 1 and Tier 2 capital resulting in an updated target for the fully loaded CET 1 ratio of 12.25%.

As of 31 December 2019, BAWAG Group had a RWA density (calculated as risk-weighted assets divided by total assets) of approximately 45%.

BAWAG Group's capital base is complemented by a broad funding structure. Retail and corporate deposits historically have been the core part of its funding strategy and will continue to be the dominant source of funding for its balance sheet. BAWAG Group supplements its deposits with a diversified strategy of wholesale and own issue funding. It has issued senior unsecured bonds, subordinated bonds, covered bonds (i.e. securities backed by cash flow from mortgages or public sector loans) and residential mortgage backed securities.

BAWAG Group's long-term goal is to maintain a stable deposit base along with diversified wholesale and own issue funding.

9.4 Segments of BAWAG Group

BAWAG Group operates one of Austria's largest retail banks (source: Statista, Leading banks in Austria in 2019, by total assets, 2019) serving, as of 30 June 2020, over 2.4 million customers. BAWAG Group is 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. 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 our domestic private customers, small business lending and BAWAG Group's social housing activities as well as own issues covered with retail assets and Wohnbaubank bonds. It also includes direct banking brand easybank with a full online product offering, e.g., savings, payments, card and lending activities for private and small business customers, along with auto, mobile and real estate leasing platforms, building society loans and savings in Austria and Germany. The private and small business activities (including 'Qlick') of Südwestbank and the factoring business in Germany and Switzerland are also included in this segment. The segment services 2.4 million private and small business customers through a centrally managed branch network, online and mobile sales channels, supported by a customer care center and complemented by strategic long-term retail partnerships. The segment also includes lending portfolios to international retail borrowers, including own issues covered with an international mortgage portfolio.

9.4.1.2 Corporates & Public

The Corporates & Public 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. Furthermore, the Corporates & Public segment has established an originate-to-sell platform in the public sector space focused on insurance companies to generate additional fee income. 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 includes unallocated items related to support functions for the entire BAWAG Group such as legal services and risk management and group liability management, accounting positions (e.g., market values of derivatives), tangible and intangible assets 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 & Public 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 years ended 31 December 2019 and 31 December 2018

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

Asset decomposition	As of				
	31 December 2018	31 March 2019	30 June 2019	30 September 2019	31 December 2019
(in € million)	(unaudited)				
Retail & SME					
Housing loans	10,221	10,200	10,191	10,299	10,429
Consumer and SME	4,597	4,634	5,363	5,472	5,608
Portfolios	2,087	2,024	1,892	1,882	2,118
Total	16,905	16,858	17,446	17,653	18,155
Corporates & Public					
Corporate lending	6,835	6,393	6,475	6,566	5,188
Asset-backed lending	4,220	4,424	4,520	4,467	4,602

Asset decomposition	As of				
	31 December 2018	31 March 2019	30 June 2019	30 September 2019	31 December 2019
Public clients	3,112	3,108	3,202	3,347	3,351
Total	14,167	13,925	14,196	14,380	13,141

Source: Company information.

Asset decomposition as of 31 March 2020 and 30 June 2020

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

Asset decomposition	31 March 2020	30 June 2020
(in € million)	(unaudited)	
Retail & SME		
Housing loans	10,672	11,030
Consumer and SME	5,588	5,547
Portfolios	2,048	1,916
Total	18,308	18,493
Corporates & Public		
Corporate lending	4,858	4,483
Asset-backed lending	4,921	5,055
Public clients	3,675	4,364
Total	13,454	13,902

Source: Company information.

Asset split by region in the financial years ended 31 December 2019 and 31 December 2018

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

Asset split by region	As of				
	31 December 2018	31 March 2019	30 June 2019	30 September 2019	31 December 2019
(in € million)	(unaudited)				
Retail & SME					
DACH	14,777	14,770	15,505	15,706	16,110
thereof: Austria	12,656	12,638	12,765	12,999	13,102
Germany / CH	2,121	2,132	2,740	2,707	3,008
Western Europe / USA	2,128	2,088	1,941	1,947	2,045
Total	16,905	16,858	17,446	17,653	18,155
Corporates & Public					
DACH	7,531	6,935	7,191	7,229	6,656
thereof: Austria	4,379	4,436	4,561	4,727	4,604
Germany / CH	3,152	2,499	2,630	2,502	2,052
Western Europe / USA	6,636	6,990	7,005	7,151	6,485
Total	14,167	13,925	14,196	14,380	13,141

Source: Company information.

Asset split by region as of 31 March 2020 and 20 June 2020

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

<u>Asset split by region</u>	31 March 2020	30 June 2020
(in € million)	(unaudited)	
Retail & SME		
DACH	16,081	15,977
thereof: Austria	13,065	12,942
Germany / CH	3,016	3,035
Western Europe / USA	2,227	2,516
Total	18,308	18,493
Corporates & Public		
DACH	6,770	7,055
thereof: Austria	4,732	5,118
Germany / CH	2,038	1,937
Western Europe / USA	6,684	6,847
Total	13,454	13,902

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 2020. 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:

- 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 & Public segment.
- 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.
- 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.
- 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. BAWAG Group raises wholesale funding mainly from various institutional investors, and BAWAG Group has issued unsecured bonds, covered bonds secured by mortgage and public sector collateral, and residential mortgage-backed securities (RMBS).
- 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.

- 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 2019 and 2018, 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	
	2019	2018
	(unaudited)	
Number of employees on reporting date.....	4,353	4,141
Average number of employees	4,367	4,108

Source: Company information.

Full-time equivalents – salaried employees	As of and for the financial year ended 31 December	
	2019	2018
	(unaudited)	
Number of employees on reporting date.....	3,696	3,474
Average number of employees	3,694	3,439
Active employees ¹⁾	3,249	2,999

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

10.1.1.1 Financial years ended 31 December 2019 and 31 December 2018

The Audited Consolidated Annual Financial Statements of BAWAG 2019 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 2018 together with the auditors' report thereon are incorporated by reference into this Base Prospectus (see "15.1 Documents incorporated by reference" below).

10.1.1.2 Six-month period ended 30 June 2020

The Unaudited Consolidated Interim Financial Statements of BAWAG 2020 are incorporated by reference into this Base Prospectus (see "15.1 Documents incorporated by reference" below).

10.1.2 Selected financial information

10.1.2.1 Selected financial information for the financial years ended 31 December 2019 and 31 December 2018

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 Financial Statements of BAWAG 2019, or based on such statements or taken from the internal reporting of BAWAG Group:

Financial position	As of				
	31 December 2018	31 March 2019	30 June 2019	30 September 2019	31 December 2019
(in € million)	(audited, unless otherwise stated)	(unaudited)	(unaudited)	(unaudited)	(audited, unless otherwise stated)
Total assets					
Cash reserves.....	1,069	2,342	803	750	1,424
Financial assets held for trading.....	351	368	409	451	353
Financial assets at fair value through profit or loss.....	504	499	537	867	740
Fair value through other comprehensive income.....	3,039	2,959	3,069	3,362	3,631
Financial assets at amortised cost.....	38,334	38,737	37,631	38,672	37,556
thereof: Customers.....	30,482	30,197	31,062	30,737	30,467
Debt instruments.....	3,512	3,354	2,955	2,264	1,369
Credit institutions.....	4,340	5,186	3,614	5,671	5,720
Valuation adjustment on interest rate risk hedged portfolios.....	1	3	4	7	5
Hedging derivatives.....	401	410	494	473	397
Tangible non-current assets.....	234 ¹⁾	496	637	644	707 ¹⁾
Intangible non-current assets.....	505 ¹⁾	540	569	556	569 ¹⁾
Tax assets for current taxes.....	15	10	12	11	15
Tax assets for deferred taxes.....	75	53	26	9	8
Other assets.....	170 ¹⁾	171	272	168	257 ¹⁾
Total assets.....	44,698	46,588	44,463	45,970	45,662
Average interest-bearing assets	38,532¹⁾	37,983	38,392	38,610	37,621¹⁾

Financial position	As of				
	31 December 2018	31 March 2019	30 June 2019	30 September 2019	31 December 2019
Total liabilities and equity					
Total liabilities	40,693 ¹⁾	42,483	40,477	41,869	41,834 ¹⁾
Financial liabilities designated at fair value through profit or loss	576	527	515	483	369
Financial liabilities held for trading	301	353	348	424	334
Financial liabilities at amortized cost	38,325	39,555	37,696	38,322	38,543
thereof: Customers	30,195	30,535	30,089	30,245	30,378
Issued bonds, subordinated and supplementary capital	3,849	4,220	4,682	4,680	5,080
Credit institutions	4,281	4,800	2,925	3,397	3,085
Financial liabilities associated with transferred assets	150	155	99	602	729
Valuation adjustment on interest rate risk hedged portfolios	156	272	390	484	337
Hedging derivatives	104	169	39	207	116
Provisions	465	471	476	471	480
Tax liabilities for current taxes	8	13	18	24	34
Tax liabilities for deferred taxes	11	11	16	25	54
Other obligations	597	957	880	827	838
Total equity	4,005	4,105	3,986	4,101	3,828^{1), 2)}
thereof: Equity attributable to the owners of the parent (ex AT 1 capital)	3,706	3,806	3,688	3,803	3,527
AT 1 capital	298	298	297	297	297
Non-controlling interests	1	1	1	1	4
Total liabilities and equity	44,698	46,588	44,463	45,970	45,662

¹⁾ Unaudited.

²⁾ Total equity accounts for the effect of the share buyback of € 400 million in the fourth quarter 2019.

Source: Audited Consolidated Annual Financial Statements of BAWAG 2019 or company information.

	As of				
	31 December 2018	31 March 2019	30 June 2019	30 September 2019	31 December 2019
(in € million, unaudited)					
Customer deposits and own issues ¹⁾	34,620	35,282	35,286	35,408	35,827

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 2019 or company information

Profit and loss statement	For the 3-month period ended 31 December 2018	For the financial year ended 31 December 2018	For the 3-month period ended				For the financial year ended 31 December 2019
			31 March 2019	30 June 2019	30 September 2019	31 December 2019	
(in € million)	(unaudited)	(audited, unless otherwise stated)		(unaudited)			(audited, unless otherwise stated)
Net interest income	216.3	840.5	214.5	220.6	220.0	223.9	879.0

Profit and loss statement	For the 3-month period ended 31 December 2018	For the financial year ended 31 December 2018	For the 3-month period ended				For the financial year ended 31 December 2019
			31 March 2019	30 June 2019	30 September 2019	31 December 2019	
Net fee and commission income	70.2	282.8	72.5	70.0	70.8	70.0	283.5
Core Revenues¹⁾	286.5	1,123.3³⁾	287.1	290.6	290.8	293.9	1,162.5³⁾
Gains and losses on financial instruments and other operating income and expenses ²⁾	3.4	47.4 ³⁾	11.2	22.4	24.1	20.4	78.0 ³⁾
Operating income	289.9	1,170.7³⁾	298.3	313.0	314.9	314.3	1,240.5³⁾
Operating expenses²⁾	(136.4)	(517.9³⁾	(126.4)	(136.0)	(133.4)	(133.9)	(529.7³⁾
Regulatory charges ²⁾	1.5	(40.1) ³⁾	(34.2)	(2.9)	(2.1)	(3.2)	(42.4) ³⁾
Total risk costs	(13.2)	(45.1)	(11.9)	(15.3)	(17.1)	(25.0)	(69.3)
Share of the profit or loss of associates accounted for using the equity method	1.2	5.1	1.2	1.2	1.2	1.6	5.2
Profit before tax	143.0	572.7	127.0	160.0	163.5	153.8	604.3
Income taxes	(34.4)	(136.2)	(30.2)	(38.3)	(39.1)	(37.4)	(145.0)
Net profit	108.6	436.5	96.8	121.7	124.4	116.1	459.1

¹⁾ The number or ratio is an APM. For a definition, see "10.1.3 Alternative performance measures" below.

²⁾ In accordance with IFRS, the item 'Other operating income and expenses', as shown in the Audited Consolidated Annual Financial Statements of BAWAG 2019, 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 2019 or company information.

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

Retail & SME	For the 3-month period ended 31 December 2018	For the financial year ended 31 December 2018	For the 3-month period ended				For the financial year ended 31 December 2019
			31 March 2019	30 June 2019	30 September 2019	31 December 2019	
(in € million)	(unaudited)	(unaudited)			(unaudited)		(unaudited)
Net interest income	146.5	575.4	147.0	156.8	158.7	163.6	626.0
Net fee and commission income	58.2	236.1	61.6	60.5	60.3	59.9	242.2
Core Revenues¹⁾	204.7	811.5	208.5	217.2	219.1	223.4	868.3
Operating income	213.4	830.0	208.9	217.5	220.1	224.2	870.8
Operating expenses	(90.5)	(350.9)	(87.1)	(98.2)	(97.4)	(90.3)	(372.9)
Regulatory charges	3.1	(26.0)	(23.2)	(0.8)	(1.4)	(1.7)	(27.0)
Total risk costs	(19.2)	(62.3)	(15.2)	(17.0)	(18.1)	(25.9)	(76.3)
Profit before tax	106.8	390.9	83.5	101.4	103.2	106.4	394.6
Net profit	80.1	293.2	62.6	76.1	77.4	79.8	295.9

¹⁾ The number or ratio is an APM. For a definition, see "10.1.3 Alternative performance measures" below.

Source: Company information.

Corporates & Public	For the 3-month period ended 31 December 2018	For the financial year ended 31 December 2018	For the 3-month period ended				For the financial year ended 31 December 2019
			31 March 2019	30 June 2019	30 September 2019	31 December 2019	
(in € million)	(unaudited)	(unaudited)			(unaudited)		(unaudited)
Net interest income	63.8	250.4	64.7	61.3	61.7	61.4	249.1
Net fee and commission income	12.4	48.6	11.6	10.1	10.8	10.5	43.0
Core Revenues¹⁾	76.2	299.0	76.3	71.4	72.5	71.9	292.1
Operating income	83.4	309.8	76.6	71.0	71.4	73.3	292.3
Operating expenses	(29.2)	(120.0)	(27.1)	(25.7)	(25.0)	(22.3)	(100.1)
Regulatory charges	(1.0)	(8.9)	(7.1)	(1.4)	(0.6)	(0.9)	(10.0)
Total risk costs	7.1	17.8	4.6	3.8	(0.2)	(0.6)	7.6
Profit before tax	60.2	198.7	47.0	47.7	45.7	49.4	189.8
Income taxes	(15.1)	(49.7)	(11.8)	(11.9)	(11.4)	(12.4)	(47.5)
Net profit	45.1	149.0	35.3	35.8	34.2	37.1	142.4

¹⁾ The number or ratio is an APM. For a definition, see "10.1.3 Alternative performance measures" below.

Source: Company information.

10.1.2.2 Selected financial information for the six-month period ended 30 June 2020

The following tables show selected financial information of BAWAG Group that are taken from the Unaudited Consolidated Interim Statements of BAWAG 2020, or based on such statements or taken from the internal reporting of BAWAG Group:

Financial position	31 March 2020	30 June 2020
(in € million)	(unaudited)	
Cash reserves.....	535	843
Financial assets held for trading.....	364	375
Financial assets at fair value through profit or loss.....	831	811
Fair value through other comprehensive income.....	4,378	5,140
Financial assets at amortised cost.....	38,256	42,135
thereof: Customers.....	31,110	31,372
Debt instruments.....	2,051	2,500
Credit institutions.....	5,095	8,263
Valuation adjustment on interest rate risk hedged portfolios.....	6	17
Hedging derivatives.....	609	423
Tangible non-current assets.....	704	501
Intangible non-current assets.....	565	555
Tax assets for current taxes.....	14	13
Tax assets for deferred taxes.....	8	7
Other assets.....	240	260
Total assets.....	46,510	51,278
Average interest-bearing assets	38,095	40,414
Total liabilities.....	42,708	47,319

Financial position	31 March 2020	30 June 2020
Financial liabilities designated at fair value through profit or loss	350	332
Financial liabilities held for trading.....	357	355
Financial liabilities at amortized cost	39,381	43,504
thereof: Customers.....	29,632	30,249
Issued bonds, subordinated and supplementary capital.....	5,401	5,277
Credit institutions	4,348	7,978
Financial liabilities associated with transferred assets	875	918
Valuation adjustment on interest rate risk hedged portfolios	366	387
Hedging derivatives.....	94	61
Provisions	443	457
Tax liabilities for current taxes	36	44
Tax liabilities for deferred taxes	36	78
Other obligations	770	1,183
Total equity.....	3,802	3,959
thereof: Equity attributable to the owners of the parent (ex AT 1 capital)	3,501	3,657
AT 1 capital	297	297
Non-controlling interests	4	4
Total liabilities and equity.....	46,510	51,278

Source: Unaudited Consolidated Interim Financial Statements of BAWAG 2020 or company information.

	31 March 2020	30 June 2020
(in € million)	(unaudited)	
Customer deposits and own issues ¹⁾	35,383	35,858

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: Unaudited Consolidated Interim Financial Statements of BAWAG 2020 or company information.

Profit and loss statement	For the 3-month period ended		For the 6-month period ended	
	31 March 2020	30 June 2020	30 June 2019	30 June 2020
(in € million)	(unaudited)		(unaudited)	
Net interest income	219.9	227.8	435.1	447.7
Net fee and commission income	71.9	55.8	142.6	127.7
Core Revenues¹⁾	291.8	283.6	577.7	575.4
Gains and losses on financial instruments and other operating income and expenses ²⁾	3.8	0.6	33.6	4.4
Operating income	295.6	284.2	611.3	579.8

Profit and loss statement	For the 3-month period ended		For the 6-month period ended	
	31 March 2020	30 June 2020	30 June 2019	30 June 2020
Operating expenses²⁾	(125.0)	(124.7)	(262.3)	(249.6)
Regulatory charges ²⁾	(36.4)	(2.5)	(37.1)	(38.8)
Total risk costs	(55.0)	(74.6)	(27.2)	(129.6)
Share of the profit or loss of associates accounted for using the equity method	1.3	(1.6)	2.4	(0.4)
Profit before tax	80.5	80.8	287.1	161.3
Income taxes	(19.3)	(19.3)	(68.5)	(38.6)
Net profit	61.2	61.2	218.6	122.3

¹⁾ The number or ratio is an APM. For a definition, see "10.1.3 Alternative performance measures" below.

²⁾ In accordance with IFRS, the item 'Other operating income and expenses', as shown in the Unaudited Consolidated Interim Financial Statements of BAWAG 2020, 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: Company information.

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

Retail & SME	For the 3-month period ended		For the 6-month period ended	
	31 March 2020	30 June 2020	30 June 2019	30 June 2020
(in € million)	(unaudited)		(unaudited)	
Net interest income	168.1	166.2	303.7	334.3
Net fee and commission income	61.8	47.7	122.0	109.4
Core Revenues¹⁾	229.9	213.8	425.8	443.7
Operating income	232.4	215.6	426.4	447.9
Operating expenses	(90.1)	(90.0)	(185.3)	(180.1)
Regulatory charges	(25.2)	(0.7)	(24.0)	(25.9)
Total risk costs	(42.2)	(35.7)	(32.2)	(77.9)
Profit before tax	74.9	89.1	184.9	164.0
Net profit	56.2	66.8	138.7	123.0

¹⁾ The number or ratio is an APM. For a definition, see "10.1.3 Alternative performance measures" below.

Source: Company information.

Corporates & Public	For the 3-month period ended		For the 6-month period ended	
	31 March 2020	30 June 2020	30 June 2019	30 June 2020
(in € million)	(unaudited)		(unaudited)	
Net interest income	58.4	59.5	126.0	117.9
Net fee and commission income	10.7	8.9	21.6	19.6
Core Revenues¹⁾	69.1	68.4	147.7	137.5
Operating income	70.7	68.7	147.7	139.3
Operating expenses	(21.3)	(20.5)	(52.8)	(41.8)

Corporates & Public	For the 3-month period ended		For the 6-month period ended	
	31 March 2020	30 June 2020	30 June 2019	30 June 2020
Regulatory charges	(6.5)	(1.0)	(8.5)	(7.5)
Total risk costs	(11.9)	(28.3)	8.4	(40.2)
Profit before tax	31.0	18.9	94.8	49.9
Net profit	23.3	14.2	71.1	37.4

¹⁾ The number or ratio is an APM. For a definition, see "10.1.3 Alternative performance measures" below.

Source: Company information.

10.1.3 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 ("**APM**").

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' set forth in the financial statements (" IFRS Equity ") less 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' less the carrying amount of intangible non-current assets as set forth in the financial statements (" Tangible common equity ") less 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 financial statements as a percentage of the respective underlying. Return on common equity and Return on tangible common equity demonstrate profitability of the bank on the equity 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.

APM	Definition	Relevance of its use / reasons for changes to the definition
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 is was calculated on the basis of average Tangible common equity.	
Net Interest Margin ("Net Interest Margin")	The line item net interest income divided by average interest-earning assets. The average balance of interest-earning assets is calculated by adding the balance at the end of each month of the financial year and dividing the sum by 12.	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 interest-earning assets in a time period less the interest it pays on deposits and other liabilities during such period divided by average interest-earning 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 on the segment level of BAWAG Group for the business segments Retail & SME and Corporates & Public.	Shows operating expenses in relation to operating income, so giving a view of operation efficiency. Management uses the Cost-Income Ratio as a measure of BAWAG Group's or (as the case may be) BAWAG P.S.K. Group's efficiency and to compare 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 & Public.	Core Revenues demonstrate the success of the bank in its core activities.
Risk Cost Ratio ("Risk Cost Ratio")	Calculated by dividing total risk costs by total interest bearing assets.	This 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.

10.1.3.1 Financial years ended 31 December 2019 and 31 December 2018

The tables below sets out certain APMs that are based on the Audited Consolidated Annual Financial Statements of BAWAG 2019 and 2018 and on internal reporting, including segment reporting, of BAWAG Group:

	As of				
	31 December 2018	31 March 2019	30 June 2019	30 September 2019	31 December 2019
	(unaudited)				
BAWAG Group					
Common equity less dividend accruals (in € million)	3,491	3,542	3,579	3,632	3,297
Tangible common equity less dividend accruals (in € million)	2,987	3,003	3,009	3,076	2,728

Source: Company information.

	For the 3-month period ended 31 December 2018	For the financial year ended 31 December 2018	For the 3-month period ended				For the financial year ended 31 December 2019
			31 March 2019	30 June 2019	30 September 2019	31 December 2019	
	(unaudited)	(unaudited)	(unaudited)				(unaudited)
BAWAG Group							
Return on common equity.....	12.5%	12.7%	11.0%	13.7%	13.8%	13.4%	13.5%
Return on tangible common equity.....	14.5%	14.8%	12.9%	16.2%	16.4%	16.0%	16.1%
Net Interest Margin	2.25%	2.21%	2.26%	2.30%	2.28%	2.36%	2.30%
Cost-Income Ratio	47.1%	44.2%	42.4%	43.5%	42.4%	42.6%	42.7%
Core Revenues (in € million).....	286.5	1,123.3	287.1	290.6	290.8	293.9	1,162.5
Risk Cost Ratio	0.14%	0.12%	0.13%	0.16%	0.18%	0.27%	0.18%
Retail & SME							
Return on tangible common equity.....	25.0%	22.7%	20.0%	23.5%	23.1%	24.6%	23.5%
Core Revenues (in € million).....	204.7	811.5 ¹⁾	208.5	217.2	219.1	223.4	868.3
Cost-Income Ratio	42.4%	42.3%	41.7%	45.1%	44.3%	40.3%	42.8%
Corporates & Public							
Return on tangible common equity.....	16.1%	13.4%	12.8%	13.6%	13.2%	15.6%	14.4%
Core Revenues (in € million).....	76.2	299.0 ¹⁾	76.3	71.4	72.5	71.9	292.1
Cost-Income Ratio	35.0%	38.7%	35.4%	36.2%	35.0%	30.4%	34.2%

Source: Company information.

10.1.3.2 Six-month period ended 30 June 2020

The tables below sets out certain APMs that are based on the Unaudited Consolidated Interim Financial Statements of BAWAG 2020 and on internal reporting, including segment reporting, of BAWAG Group:

	31 March 2020	30 June 2020
	(unaudited)	
BAWAG Group		
Common equity less dividend accruals (in € million)	3,240	3,366
Tangible common equity less dividend accruals (in € million)	2,675	2,811

Source: Company information.

	For the 3-month period ended		For the 6 month period ended	
	31 March 2020	30 June 2020	30 June 2019	30 June 2020
	(unaudited)		(unaudited)	
BAWAG Group				
Return on common equity	7.5%	7.4%	12.5%	7.3%
Return on tangible common equity	9.1%	8.9%	14.6%	8.8%
Net Interest Margin	2.32%	2.27%	2.28%	2.28%
Cost-Income Ratio	42.3%	43.9%	42.9%	43.0%
Core Revenues (in € million)	291.8	283.6	577.7	575.4
Risk Cost Ratio	0.58%	0.74%	0.14%	0.66%
Retail & SME				
Return on tangible common equity	18.3%	22.1%	21.3%	19.8%
Core Revenues (in € million)	229.9	213.8	425.8	443.7
Cost-Income Ratio	38.8%	41.7%	43.5%	40.2%
Corporates & Public				
Return on tangible common equity	11.1%	6.7%	13.2%	8.7%
Core Revenues (in € million)	69.1	68.4	147.7	137.5
Cost-Income Ratio	30.1%	29.8%	35.7%	30.0%

Source: Company information.

10.2 Financial information of BAWAG P.S.K.

10.2.1 Historical financial information

10.2.1.1 Financial years ended 31 December 2019 and 31 December 2018

The Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2019 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. 2018 together with the auditors' report thereon are incorporated by reference into this Base Prospectus (see "15.1 Documents incorporated by reference" below).

10.2.1.2 Six-month period ended 30 June 2020

The Unaudited Consolidated Interim Financial Statements of BAWAG P.S.K. 2020 are incorporated by reference into this Base Prospectus (see "15.1 Documents incorporated by reference" below).

10.2.2 Alternative performance measures

10.2.2.1 Financial years ended 31 December 2019 and 31 December 2018

The table below sets out certain figures for APMs that are based on the Audited Consolidated Annual Financial Statements of BAWAG P.S.K. as of and for the financial years ended 31 December 2019 and 31 December 2018 (for a definition of these APMs and the relevance of their use, see "10.1.3 Alternative performance measures" above):

	As of and for the financial years ended 31 December	
	2019	2018
	(unaudited)	
Return on tangible common equity	23.5%	22.7%
Net Interest Margin.....	3.60%	3.43% ¹⁾
Cost-Income Ratio	42.8%	42.3%
Core Revenues (in € millions)	1,162.0	1,123.2
Risk Cost Ratio	0.18%	0.12% ¹⁾

¹⁾ Adjusted from the figures previously reported by BAWAG P.S.K. due to adjustments made to investment properties under IAS 40.

Source: Company information.

10.2.2.2 Six-month periods ended 30 June 2020 and 30 June 2019

The table below sets out certain figures for APMs that are based on the Unaudited Consolidated Interim Financial Statements of BAWAG P.S.K. 2020 (for a definition of these APMs and the relevance of their use, see "10.1.3 Alternative performance measures" above):

	As of and for the six-month period ended 30 June	
	2020	2019
	(unaudited)	
Core Revenues (in € millions)	575,4	577,7

Source: Company information.

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**") 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, the "**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 the CRR. 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 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 up to 2.5% of risk-weighted assets generated in the respective EU member state (for Austria and Germany, the relevant national countercyclical capital buffer rates have been set by the FMA and the BaFin at 0% as of 2019, respectively. The countercyclical capital buffer is hence expected to fluctuate from time to time. For example, prior to the outbreak of the Coronavirus pandemic, BaFin set a national countercyclical capital buffer of 0.25%, which would have applied from 1 July 2020. However, due to the outbreak of the Coronavirus pandemic, BaFin reduced the national countercyclical capital buffer to 0% until 31 December 2020. This time limit may be extended and will be followed by a phase-in period of 12 months such that the reduction is expected to remain effective at least until early 2022. Also, other countries reduced the respective national countercyclical capital buffer requirements;
- 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 1%);

- a buffer for global systemically important institutions (which does not apply to BAWAG Regulatory Group); and
- a buffer for other systemically important institutions (which generally applies to BAWAG Regulatory Group, but is currently not materially relevant since the systemic risk buffer is equal to the buffer for other systemically important institutions and only the higher of those two buffers is applied; under CRD V, which must be implemented by the EU member states by 29 December 2020, the buffer for other systemically important institutions will however be applied cumulatively with the systemic risk buffer).

The Austrian Financial Market Stability Board (*Finanzmarktstabilitätsgremium*) issued a recommendation to reduce both the systemic risk buffer and the buffer for other systemically important institutions from 1% to 0.5% as of 29 December 2020.

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 for risks that are not otherwise recognized in the statutory capital requirements or other surcharges depending on the individual situation of the bank and may also take or require to be performed, other measures such as restrictions on or changes to a bank's business. 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'. With regard to the Pillar 2 requirement, on 12 March 2020, the ECB announced that it would change its supervisory practice in light of the impact of the outbreak of the Coronavirus pandemic on European economies to enable institutions to continue financing households and corporates. Effectively anticipating the new general principle for the capital composition of "Pillar 2" requirements under CRD V, BAWAG Regulatory Group must meet a Pillar 2 requirement of 2% own funds with at least 1.5% Tier 1 capital, thereof at least 1.125% CET 1 capital, and may consequently use 0.375% AT 1 capital and 0.5% Tier 2 capital to meet such requirement. Furthermore, the ECB announced that it would allow institutions subject to its supervision to operate temporarily below the level of own funds required to meet the capital conservation buffer and that it will allow banks sufficient time to build up the buffer again.

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. However, in light of the impact of the Coronavirus pandemic on banks, it announced on 12 and 20 March 2020, that it allows banks to operate below the Pillar 2 guidance until further notice and that it will not attach any negative judgment to banks making use of such relief measure.

11.1.1 BAWAG Regulatory Group's regulatory capital requirements

BAWAG Regulatory Group must fulfil a SREP CET 1 ratio of 9.13% (comprising the 4.5%, Pillar 1 base requirement (minimum CET 1 capital ratio), the capital conservation buffer of 2.5% of risk-weighted assets, the countercyclical buffer of 0.008% (based on risk-weighted assets as of 30 June 2020), the systemic risk buffer of 1.00% and the 1.125% Pillar 2 requirement). For 2020, the Pillar 2 guidance has been set at 1.0%.

As of 30 June 2020, BAWAG Group's CET 1 ratio (fully loaded) amounted to 13.4%, including deductions for the approximately € 230 million dividend earmarked for the financial year 2019 and accruals of approximately € 61 million for the six-month period ended 30 June 2020 (dividend accrual in line with BAWAG Group's dividend policy of 50% payout ratio of net profits) having a combined effect of approximately -140 bps on BAWAG Group's CET 1 ratio.

11.1.2 Regulatory figures and ratios for the financial years ended 31 December 2019 and 31 December 2018

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

Regulatory figures and ratios ¹⁾	As of				
	31 December 2018	31 March 2019	30 June 2019	30 September 2019	31 December 2019
BAWAG Group			(unaudited)		

Regulatory figures and ratios ¹⁾	As of				
	31 December 2018	31 March 2019	30 June 2019	30 September 2019	31 December 2019
Common Equity Tier 1 capital (in € million)	2,974	3,043	3,132	3,244	2,705
Own funds (in € million).....	3,347	3,823	3,915	4,015	3,468
Total risk-weighted assets (in € million)	20,465	20,458	20,727	20,612	20,385
Common equity tier 1 (CET 1) ratio (fully loaded)	14.5%	14.9%	15.1%	15.7%	13.3%
Total capital ratio.....	16.3%	18.7%	18.9%	19.5%	17.0%
Leverage ratio (fully loaded) ¹⁾	7.1%	7.0%	7.4%	7.2%	6.5%
Liquidity coverage ratio ²⁾	179%	209%	148%	143%	146%
NPL ratio ³⁾	1.7%	1.8%	1.8%	1.9%	1.7%
Retail & SME					
NPL ratio ³⁾	1.9%	2.0%	1.9%	2.0%	1.9%
Corporates & Public					
NPL ratio ³⁾	1.2%	1.3%	1.2%	1.6%	1.0%

¹⁾ Calculated in accordance with regulatory requirements.

¹⁾ The leverage ratio is calculated pursuant to Article 429 CRR as an institution's capital measure divided by that institution's total exposure measure, expressed as a percentage, and is designed to discourage the build-up of excessive leverage by the Issuer.

²⁾ Calculated in accordance with Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions. The liquidity coverage ratio, according to Article 412 (1) CRR, is designed to promote short-term resilience of the BAWAG Regulatory Group's liquidity risk profile and aims to ensure that the Issuer has an adequate stock of unencumbered high quality liquid assets (HQLA) to meet its liquidity needs for a 30 calendar day liquidity stress scenario.

³⁾ Calculated as the sum of non-performing loans and advances divided by total gross loans and advances (exposure) in accordance with the European Banking Associations' Implementing Technical Standard (ITS) on Supervisory Reporting (Forbearance and non-performing exposures).

Source: Company information.

11.1.3 Regulatory figures and ratios for the six-month period ended 30 June 2020

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

Regulatory figures and ratios ¹⁾	As of	
	31 March 2020	30 June 2020
	(unaudited)	
BAWAG Group		
Common Equity Tier 1 capital (in € million) ¹⁾	2,648	2,777
Own funds (in € million) ¹⁾	3,408	3,528
Total risk-weighted assets (in € million)	20,881	20,750
Common equity tier 1 (CET 1) ratio (fully loaded)	12.7%	13.4%
Tier 1 ratio	14.1%	14.8%
Total capital ratio.....	16.3%	17.0%
Leverage ratio (fully loaded) ²⁾	6.3%	5.9%
Liquidity coverage ratio ³⁾	135%	209%
NPL ratio ³⁾	1.6%	1.6%
Retail & SME		
NPL ratio ³⁾	1.9%	2.1%
Corporates & Public		
NPL ratio ³⁾	1.0%	1.1%

Regulatory figures and ratios ¹⁾	As of	
	31 March 2020	30 June 2020

- ¹⁾ Calculated in accordance with regulatory requirements.
- ¹⁾ Includes deductions of approximately € 230 million dividend earmarked for the financial year 2019 and accruals of approximately € 61 million for the six-month period ended 30 June 2020 (dividend accrual in line with BAWAG Group's dividend policy of 50% payout ratio of net profits).
- ²⁾ The leverage ratio is calculated pursuant to Article 429 CRR 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, 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.

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) 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 (the "**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 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**") coming into force and implementation the amendments of Directive 2014/59/EU ("**BRRD**") by Directive (EU) 2019/879 (the BRRD, as amended, "**BRRD II**"), MREL ratios, which are currently expressed as a percentage of the total liabilities and own funds of the relevant institution, will be 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 changes introduced by the Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms may also require that such percentage is wholly or partially composed of own funds or of a specific type of liabilities.

In the second calendar quarter of 2019, SRB set the first formal MREL requirement for BAWAG Group at 11.94% of Total Liabilities and Own Funds (TLOF), The MREL requirement is applicable on the consolidated level of BAWAG P.S.K. It is based on a single point of entry resolution strategy with BAWAG P.S.K. as the resolution entity. It was calibrated to equate to approximately 25.6% of risk-weighted assets (RWA), based on BAWAG P.S.K.'s financial statements as of 31 December 2017. This MREL decision does not contain a subordination requirement.

As of 31 December 2019, BAWAG Group reported MREL eligible instruments amounting to 13.7% of TLOF (or 30.2% of risk-weighted assets (RWA)) and was therefore in full compliance with the MREL requirement, based on the then applicable MREL decision.

In February 2020, a new MREL requirement of 11.93% of TLOF was set, superseding the previous MREL requirement. This equates to approximately 25.7% of risk-weighted assets (RWA), based on BAWAG P.S.K.'s financial statements as of 31 December 2018. In line with the Issuers' expectations, the new decision imposes a subordination requirement set at 8.19% of TLOF or approximately 17.6% of risk-weighted assets (RWA) (of which up to 2.2 percentage points can be met with non-subordinated instruments) and applies the "hybrid approach" restricting the MREL eligibility to instruments issued by BAWAG P.S.K. only (i.e., the point of entry). Own funds instruments (i.e., CET 1 instruments, AT 1 and Tier 2 instruments) remain eligible on a consolidated basis. The

MREL requirements must be met by the second calendar quarter of 2023, with no binding interim targets set during the transitional period.

Based on BAWAG P.S.K.'s financial statements as of 30 June 2020 and applying the hybrid approach, an additional € 0.9 billion of MREL instruments would be necessary to meet the new 11.93% MREL requirement, which is only binding from the second calendar quarter of 2023.

On 20 May 2020, the SRB issued a new MREL policy, which it will apply under BRRD II and SRM Regulation II. This could lead to more stringent MREL requirements applicable to BAWAG Regulatory Group in 2021. However, the changes resulting from this new MREL policy are not yet fully foreseeable.

In line with BAWAG Group's overall capital management approach, BAWAG Group aims to proactively take measures to address MREL requirements on an accelerated basis.

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 (*depottführende 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 25% 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 25% (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).

13 SUBSCRIPTION AND SALE

The Dealers have, in the amended and restated dealer agreement (the "**Dealer Agreement**") dated 4 September 2020, 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.

13.2 European Economic Area and the United Kingdom in general

Prohibition of Sales to EEA and UK Retail Investors

Unless the Final Terms in respect of any Notes specify the "*Prohibition of Sales to EEA and UK 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 and the United Kingdom. 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 Regulation (EU) 2017/1129 (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 European Economic Area and the United Kingdom Retail Investors*" as "*Not Applicable*", in relation to each Member State of the EEA and the UK (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) Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Fiscal Agent and the relevant Issuer the completion of the distribution of the Notes of such Tranche.

Terms used in paragraphs (a), (b) and (c) 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 securities laws

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 United Kingdom.

13.5 Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under this 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 CWUMPO; and
- (b) it has not issued or had in its possession for the purpose of issue, and will not issue or have in its possession for the purpose 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, a 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 resale, 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")

The Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Notes may not be offered or sold, or be made the subject of an invitation for subscription or purchase, nor may the Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes may not be circulated or distributed, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "SFA")) pursuant to Section 274 of the SFA;
- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and where applicable in accordance with the conditions in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) or securities-based derivatives contracts (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA, except:

- (i) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; or
- (ii) where no consideration is or will be given for the transfer; or
- (iii) where the transfer is by operation of law; or
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Product classification requirements in Singapore: *The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).*

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 (Fundierte Bankschuldverschreibungen)

Covered bonds (*Fundierte Bankschuldverschreibungen*) ("**Covered Bonds**") may be issued by BAWAG P.S.K. and are bonds which are issued in accordance with the provisions of the Austrian Law on Covered Bonds of Banks dated 27 December 1905 (*Gesetz vom 27. Dezember 1905, betreffend fundierte Bankschuldverschreibungen, Imperial Law Gazette No. 213/1905* as amended – the "**Law on Covered Bonds of Banks**") and the articles of association of BAWAG P.S.K. (the "**Relevant Articles of Association**"). The following description of Covered Bonds is based on the Law on Covered Bonds of Banks currently in effect, which is subject to change. In particular, there may be a change in the types of assets that are eligible for the cover pool (*Kaution* or *Deckungsstock*). As a result, the Issuer could be entitled and/or obliged to adapt the composition of the cover pool accordingly.

Covered Bonds are secured or "covered" by a cover pool of assets which has to meet the requirements set out in the Law on Covered Bonds of Banks and the Articles of Association and may not be issued without such cover. Of the Issuers, only BAWAG P.S.K. as a qualifying credit institution may issue Covered Bonds. The purpose of the cover pool is to create a distinct pool of assets to satisfy the claims of the holders of Covered Bonds and – in particular in case of insolvency of the Issuer – to preferentially satisfy the claims arising out of Covered Bonds (as described below).

All the assets in the cover pool are to be held separately from the remaining assets of BAWAG P.S.K. To the extent that these assets are securities or cash, this is achieved by the use of separate accounts and deposits under the joint control of the government commissioner (see the Relevant Articles of Association). In case of other claims, the deeds will be kept separately.

The cover pool and the financial treatment of Covered Bonds must be accounted for separately in BAWAG P.S.K.'s annual financial statements (see the Relevant Articles of Association).

A Government Commissioner (*Regierungskommissär*) must be appointed by the responsible public supervisory body to perform the duties set out in the Law on Covered Bonds of Banks in the interest of the holders of the Covered Bonds. BAWAG P.S.K. may not dispose of any asset in the cover pool without first obtaining the consent of the Government Commissioner.

According to the Austrian Law on Covered Bonds of Banks and the Articles of Association, the cover pool may contain, among other things, claims against or guaranteed by and securities issued or guaranteed by certain public sector entities as specified in the Austrian Law on Covered Bonds of Banks and the Articles of Association. The following assets can be included in a cover pool of assets in order to provide preferential cover (backing) for Covered Bonds according to the Austrian Law on Covered Bonds of Banks:

- (a) claims and securities if they are suitable for the investment of money held in trust for a ward of court (§ 217 of the Austrian Civil Code);
- (b) claims and securities, if a pledge has been entered for their benefit into a public register (such as mortgages);
- (c) claims, if they are payable by an Austrian corporation under public law, by any Contracting State to the Agreement on the European Economic Area other than Austria, by Switzerland, or by the regional governments or local authorities of those countries, for which the competent authorities have set a weighting of 20%, at the most, under Article 43(1)(b)(5) of Directive 2000/12/EC, or if one of the above mentioned corporations guarantees payment;
- (d) securities, if they were issued by any of the bodies listed in litera c above or if one of these bodies guarantees payment.

For those bonds that are covered by assets in accordance with literae c and d, a separate cover pool of assets may be established. In addition, the Issuer may also establish a separate cover pool for the assets referred to in

literae a and b, which would primarily include mortgages (qualifying for inclusion in a cover pool pursuant to the Law on Covered Bonds of Banks), but may also include other assets referred to in litera a above.

Furthermore, hedging transactions (derivatives contracts) which serve to reduce the risks of future interest or currency fluctuations or default – also in the event of the insolvency of the company – with regard to the assets used as cover for the Covered Bonds issued may also be used to provide preferential cover. Assets or parts of assets of another credit institution allocated to the cover pool are equivalent to assets of which the Issuer is the creditor, if it has been agreed in writing that they shall be held in trust by such other credit institution for the Issuer and it is ascertained that they comply with the provisions of the Austrian Law on Covered Bonds of Banks. To the extent allowed by law, cash may be used as substitute cover.

Assets which are subject to provisions forbidding the disposition of such assets or provisions that have a similar effect are not allowed to be included in the cover pool.

Each of the assets held as security in the cover pool shall be entered separately into a special list (cover register (*Deckungsregister*)). Hedging transactions (derivatives contracts) may only be registered with the consent of the government commissioner and BAWAG P.S.K.'s counterparty under such hedging transaction. 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.

Under the Relevant Articles of Association, the cover must at all times comply with the following conditions:

- (a) The nominal value of the assets assigned to the cover pool shall at least cover the redemption amount and interest of the covered bonds in circulation and the administrative costs that are likely to be incurred in the event of the Company's bankruptcy, and
- (b) the market value of the assets assigned to the cover pool shall cover the present value of the covered bonds in circulation plus an amount of over collateralization that shall be determined making reasonable allowance for market risks but shall be at least 2%.

If the required coverage is not fully available, for instance in the case of repayment of an asset of the cover pool, or for any other reason, such shortfall shall be met by assets of the Issuer arising out of deposits maintained at a central bank of, or credit institution in, a Member State of the European Economic Area or member state of the OECD (other than states who have applied to restructure, or have during the past five years restructured, their external debt) or by cash (any and all, the "**Substitute Coverage**"). The Substitute Coverage must not exceed 15% of the aggregate amount of the outstanding Covered Bonds.

The Austrian Law on Covered Bonds of Banks provides that any set-off against assets which belong to the cover pool is prohibited (other than the set-off as between claims arising under one and the same hedging agreement where the entire agreement pertains to the pool).

If BAWAG P.S.K. becomes insolvent, the insolvency court will appoint a joint attorney (*Kurator*) for the purpose of representing the Holders of Covered Bank Bonds, as well as a Special Administrator (*besonderer Verwalter*) under § 86 of the Austrian Insolvency Act (*Insolvenzordnung – IO*) for the administration of the cover pool.

The entire cover pool is to be sold in accordance with the procedure set out in §3 Austrian Law on Covered Bonds of Banks to an appropriate credit institution which then assumes all obligations under the Covered Bonds, under the continued joint liability of the Issuer. Furthermore, 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 Austrian Law on Covered Bonds of Banks 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.

Should it be impossible to sell the entire cover pool and should the cover pool not be sufficient to satisfy all holders of Covered Bonds then the cover pool shall be liquidated (with the consent of the bankruptcy court). In such case, all claims under the Covered Bonds shall be deemed due. The claims of the holders of Covered Bonds shall be satisfied from the proceeds on a pro rata basis. Furthermore, holders of Covered Bonds would also have recourse to any assets of the Issuer outside the cover pool to the extent that their claims arising out of the Covered Bonds are not satisfied. As regards these assets, holders of Covered Bonds would rank equally with other unsecured and

unsubordinated creditors of the Issuer (and eventually also with other secured creditors in respect of any shortfall of such other creditor's security).

14.1.2 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;
- (e) 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);
- (f) the notes are not subject to any arrangement that otherwise enhances the seniority of the claim under the notes;
- (g) the notes have an original maturity of at least five years;
- (h) 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;
- (i) 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;
- (j) 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;
- (k) 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;
- (l) 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;
- (m) 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
- (n) 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.

14.1.3 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) 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

The net proceeds from any issue of the Issuers under the Programme will be used for general financing purposes of BAWAG Group, unless otherwise stated in the applicable Final Terms.

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 of the Programme was resolved by the Management Board of BAWAG on 12 August 2020. The Management Board of BAWAG P.S.K. resolved the update of the Programme on 12 August 2020.

14.5 Independent auditors

KMPG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, 1090 Vienna, Porzellangasse 51 has audited the consolidated annual financial statements of BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft as of and for the financial year ended 31 December 2019 and as of and for the financial year ended 31 December 2018 and in each case issued an unqualified auditors' opinion.

KMPG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft has audited the consolidated annual financial statements of BAWAG Group AG as of and for the financial year ended 31 December 2019 and as of and for the financial year ended 31 December 2018 and in each case issued an unqualified auditors' opinion.

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, 1090 Vienna, Porzellangasse 51 as well as their responsible employees are members of the Kammer der Steuerberater und Wirtschaftsprüfer, Schönbrunner Straße 222-228/1/6, 1120 Wien.

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 Euro MTF of the Luxembourg Stock Exchange, 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. The statement that BAWAG Group is Austria's fourth largest banking group in terms of total assets is based on the publication of Statista, "Leading banks in Austria in 2018, by total assets".

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 translation of the audited consolidated annual financial statements of BAWAG as of and for the financial year ended 31 December 2019 and the respective Auditor's Opinion, available at <https://www.bawaggroup.com/linkableblob/BAWAGGROUP/501986/7276e75a633a2a14bd3080692488daec/full-year-financial-report-2019-data.pdf> (the "**Audited Consolidated Annual Financial Statements of BAWAG 2019**");
- (b) the English translation of the audited consolidated annual financial statements of BAWAG as of and for the financial year ended 31 December 2018 and the respective Auditor's Opinion, available at <https://www.bawaggroup.com/linkableblob/BAWAGGROUP/451030/2e6c710c7fe28fbbb9480a86c36c71ea/consolidated-annual-report-2018-data.pdf> (the "**Audited Consolidated Annual Financial Statements of BAWAG 2018**");
- (c) the unaudited consolidated interim financial statements of BAWAG as of and for the six-month period ended 30 June 2020, available at <https://www.bawaggroup.com/linkableblob/BAWAGGROUP/508414/3bb632efa6d74534342efd96247caf0b/half-year-financial-report-h1-2020-data.pdf> (the "**Unaudited Consolidated Interim Financial Statements of BAWAG 2020**");
- (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 2019, available at <https://www.bawagpsk.com/linkableblob/BAWAGPSK/503112/f76dca373835474dfecce7414bfd145b/jahresfinanzbericht-2019-data.pdf> and the respective Auditor's Opinion (the "**Audited Consolidated Annual Financial Statements of BAWAG P.S.K 2019**");
- (e) 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 2018 and the respective Auditor's Opinion, available at <https://www.bawagpsk.com/linkableblob/BAWAGPSK/451112/e733eccf0cf04af47237187e29ffd6e1/jahresfinanzbericht-2018-data.pdf> (the "**Audited Consolidated Annual Financial Statements of BAWAG P.S.K 2018**");
- (f) the original German language version of the unaudited consolidated interim financial statements of BAWAG P.S.K. for the six-month period ended 30 June 2020, available at <https://www.bawagpsk.com/linkableblob/BAWAGPSK/509064/e0a84323eb614429b3200ca3532ce56b/halbjaresfinanzbericht-2020-data.pdf> (the "**Unaudited Consolidated Interim Financial Statements of BAWAG P.S.K 2020**");
- (g) Debt Issuance Programme Prospectus dated 18 March 2019, set of Terms and Conditions for Notes with fixed interest or fixed resettable interest rates ("**Option I A**"), set of Terms and Conditions for Notes with floating interest rates ("**Option II A**"), set of Terms and Conditions for Notes with fixed to floating interest rates ("**Option III A**"), and set of Terms and Conditions for Zero Coupon Notes ("**Option IV A**"), available at <https://www.bawaggroup.com/linkableblob/BAWAGGROUP/451340/4cbefbe6517248bb6f1b3fa4815341b2/dip-2019-data.pdf>;
- (h) First Supplement dated 5 June 2019 to the Base Prospectus dated 18 March 2019, available at <https://www.bawaggroup.com/linkableblob/-/467806/ab5271c9d55439a64311f97a40cd8960/first-supplement-2019-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.bourse.lu/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 2019:

	Page(s)
Consolidated Profit or Loss Statement	71–72
Consolidated Statement of Comprehensive Income	73
Consolidated Statement of Financial Position	74–75
Consolidated Statement of Changes in Equity	76–77
Consolidated Statement of Cash Flows	78–81
Notes to the Consolidated Financial Statements	82–244
Auditor's Opinion	245–251

2. The following information is set forth in the Audited Consolidated Annual Financial Statements of BAWAG 2018:

	Page(s)
Consolidated Profit or Loss Statement	59–60
Consolidated Statement of Comprehensive Income	61
Consolidated Statement of Financial Position	62–63
Consolidated Statement of Changes in Equity	64–65
Consolidated Statement of Cash Flows	66–68
Notes to the Consolidated Financial Statements	69–237
Auditor's Opinion	238–244

3. The following information is set forth in the Unaudited Consolidated Interim Financial Statements of BAWAG 2020:

	Page(s)
Financial Review	11–25
Consolidated Accounts	29–35

	Page(s)
Notes	36–73

4. The following information is set forth in the Audited Consolidated Financial Statements of BAWAG P.S.K. 2019:

	Page(s)
Consolidated Profit or Loss Statement (<i>Gewinn- und Verlustrechnung</i>)	34
Consolidated Statement of Comprehensive Income (<i>sonstiges Ergebnis</i>)	35
Consolidated Statement of Financial Position (<i>Bilanz</i>)	36–37
Consolidated Statement of Changes in Equity (<i>Entwicklung des Eigenkapitals</i>)	38–39
Consolidated Statement of Cash Flows (<i>Kapitalflussrechnung</i>)	40–43
Notes (<i>Anhang</i>)	44–205
Auditor's Opinion (<i>Bestätigungsvermerk</i>)	210–216

5. The following information is set forth in the Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2018:

	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 Eigenkapital</i>)	40
Consolidated Statement of Cash Flows (<i>Kapitalflussrechnung</i>)	41–43
Notes to the Consolidated Financial Statements (<i>Anhang zum Jahresabschluss</i>)	44–161
Auditor's Opinion (<i>Bestätigungsvermerk</i>)	209–215

6. The following information is set forth in the Unaudited Consolidated Interim Financial Statements of BAWAG P.S.K. 2020:

	Page(s)
Consolidated Accounts (<i>Konzernrechnung</i>)	25–30
Notes (<i>Anhang</i>)	31–68

7. 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)	190–250
Set of Terms and Conditions for Zero Coupon Notes (German language)	280–294

8. 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

The respective parts of the (i) Audited Consolidated Annual Financial Statements of BAWAG 2019, (ii) Audited Consolidated Annual Financial Statements of BAWAG 2018, (iii) Unaudited Consolidated Interim Financial Statements of BAWAG 2020, (iv) Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2019, (v) Audited Consolidated Annual Financial Statements of BAWAG P.S.K. 2018, the (vi) Unaudited Consolidated Interim Financial Statements of BAWAG P.S.K. 2020, (vii) the Debt Issuance Programme Prospectus dated 18 March 2019, and (viii) the First Supplement dated 5 June 2019 to the Base Prospectus dated 18 March 2019 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.bourse.lu/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.bawagpsk.com/BAWAGPSK/Ueber_uns/%C3%9Cber%20Uns/Satzung/288218/satzung.html.

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