Key Terms Subordinated Fixed to Floating Rate Notes (ISIN XS2378468420, Common Code 237846842, WKN A3E5VS)

Issuer	Wüstenrot & Württembergische AG
Notes	EUR 300.000.000, Issue Price: 99.103 per cent.
Expected Issue Rating	[BBB-] (S&P)
Maturity	September, 10th 2041
Ranking	The Notes constitute unsecured obligations of the Issuer, ranking *pari passu* among themselves, subordinated to the Issuer's Senior Ranking Debt.
Interest Rate	2.125 % p.a. payable annually in arrear to September, 10th 2031 (the First Reset Date) reset to 3 month EURIBOR + 325 bps (100 bps step-up) thereafter
Optional Redemption	The Issuer may call the Notes for early redemption, in whole but not in part, upon not less than 15 days' prior notice, with effect as of any Optional Redemption Date (each business day from September, 10th 2031 to (but excluding) the First Reset Date, the First Reset Date, and each Floating Interest Payment Date), or upon the occurrence of a Tax Event, a Regulatory Event, a Rating Agency Event, an Accounting Event, or a Clean-Up Event
Compulsory Interest Deferral	If a Compulsory Deferral Event has occurred with respect to an Interest Payment Date, interest will not be due and payable (fällig) on that Interest Payment Date. This will happen in case of an Insolvency Event, a Competent Supervisory Authority prohibiting the payment, or Solvency Capital Event has occurred and the conditions were not met for the exceptional permission of the payment of the relevant interest
Optional Interest Deferral	The Issuer may elect to defer the relevant payment of interest (in whole or in part) if during the six months before the relevant Interest Payment Date no Dividend Payment Event has occurred and no Compulsory Deferral Event has occurred with respect to such Interest Payment Date
Arrears of Interest	Accrued interest in respect of an Interest Period not due and payable will constitute arrears of interest. Arrears of Interest will not bear interest
Dividend Pusher	If during the six months before the relevant Interest Payment Date a Dividend Payment Event has occurred, the interest will be due and payable (fällig) on such Interest Payment Date, provided that no Compulsory Deferral Event has occurred with respect to such Interest Payment Date
Solvency Capital Event	A "Solvency Capital Event" shall have occurred if (i) the amount of own funds (Eigenmittel) of the Issuer is not sufficient to cover the applicable Solo SCR or the applicable Solo MCR of the Issuer; and/or (ii) the amount of own funds (Eigenmittel) of the Group is not sufficient to cover the applicable Group SCR or the applicable Group MCR
Conditions to Redemption	(i) no Insolvency Event has occurred and is continuing on such date and the payment would not result in, or accelerate, the occurrence of an Insolvency Event; (ii) no Relevant Consolidated Subsidiary Insolvency Event has occurred and is continuing on such date, unless the Competent Supervisory Authority has not objected to the redemption; (iii) no Solvency Capital Event has occurred and is continuing on such date and the redemption of the Notes would not result in a Solvency Capital Event, unless the redemption is exceptionally permitted; (iv) the Competent Supervisory Authority has given its consent to the redemption; (v) before September, 10th 2026, the capital is replaced by Tier 1 or Tier 2 capital
Denomination	The Notes will be issued in denomination of EUR 100,000 each
Applicable Law	German law
Form / Listing / Clearing	Reg S Bearer / Luxembourg Stock Exchange (EuroMTF) / Clearstream and Euroclear

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