



Der Fels in der Brandung.

Württembergische Lebensversicherung AG

(a stock corporation incorporated under the laws of the Federal Republic of German)

EUR 250,000,000 5.25 % Subordinated Fixed to Floating Rate Bearer Notes (the "Notes")

Some of the characteristics of the Notes were determined upon the pricing of the Notes on 7 May 2014. The respective information was not, therefore, included in the prospectus dated 28 April 2014 (the "**Prospectus**"), and is hereby published.

This document sets out only those characteristics of the Notes that were determined upon pricing. Accordingly, this document is not a summary of all material characteristics of the Notes. The characteristics of the Notes are described in the Prospectus, which ought to be read together with this document. Unless the context requires otherwise, terms defined in the Prospectus shall have the same meaning when used in this document.

Aggregate Principal Amount: <i>Gesamtnennbetrag:</i>	EUR 250,000,000 <i>EUR 250.000.000</i>
Amount of subordinated fixed to floating rate bearer notes: <i>Anzahl der auf den Inhaber lautenden, nachrangigen, fest- bis variabel verzinslichen Schuldverschreibungen:</i>	250,000 <i>250.000</i>
Issue Price: <i>Ausgabepreis:</i>	99.966 % of the Aggregate Principal Amount <i>99,966 % des Gesamtnennbetrags</i>
Rate of interest for the Fixed Rate Interest Period pursuant to § 3(1) of the Terms and Conditions: <i>Zinssatz für die feste Zinsperiode gemäß § 3(1) der Anleihebedingungen:</i>	5.25 % <i>per annum</i> 5,25 % <i>per annum</i>
Interest amount for the Fixed Rate Interest Period from and including the Issue Date to but excluding 15 July 2015 pursuant to § 3(1) of the Terms and Conditions: <i>Zinsbetrag für die Festzinsperiode vom Begebungstag (einschließlich) bis 15. Juli 2015 (ausschließlich) gemäß § 3(1) der Anleihebedingungen:</i>	EUR 61.71 per Principal Amount <i>EUR 61,71 je Nennbetrag</i>
Margin above the offered quotation (expressed as a percentage rate <i>per annum</i>) for three-months deposits in euro for pursuant to § 3(2)(c) of the Terms and Conditions: <i>Marge über dem Angebotssatz (ausgedrückt als jährlicher Prozentsatz) für Dreimonatseinlagen in Euro gemäß § 3(2)(c) der Anleihebedingungen:</i>	4.50 % <i>per annum</i> 4,50 % <i>per annum</i>
Issue proceeds after deduction of aggregate expenses and commissions:	EUR 248,915,000