

20 August 2025



Wüstenrot Bausparkasse Aktiengesellschaft
Kornwestheim, Federal Republic of Germany

First Supplement

**in accordance with Art. 8(10) and 23(1) of Regulation (EU) 2017/1129 of the
European Parliament and of the Council of 14 June 2017 ("Prospectus
Regulation")**

(the "Supplement")

to the following Base Prospectus

(the "Base Prospectus"):

Base Prospectus dated 15 April 2025

relating to the EUR 7,000,000,000 Debt Issuance Programme

In accordance with Art. 23(2) of the Prospectus Regulation, where the Base Prospectus relates to an offer of securities to the public, investors who have already agreed to purchase or subscribe for securities issued before this Supplement is published have the right, exercisable within three working days after the publication of this Supplement, until 25 August 2025, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Art. 23(1) of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. Investors wishing to exercise their right of withdrawal may contact the distributor from whom they have agreed to purchase or subscribe the securities.

During the validity of the Base Prospectus and as long as any securities issued in connection with the Base Prospectus are listed on any stock exchange or offered to the public, electronic versions of this Supplement and of the Base Prospectus, as supplemented, will be available on the website of the Issuer's parent company www.ww-ag.com.

Wüstenrot Bausparkasse Aktiengesellschaft accepts responsibility for the information contained in this Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The purpose of this Supplement is to update the Base Prospectus, *inter alia*, with respect to

- (i) the renaming of Clearstream Banking AG to Clearstream Europe AG, with effect from 26 September 2025 (see items 1 to 6);
- (ii) Wüstenrot Bausparkasse Aktiengesellschaft's interim financial information for the six-month period ended 30 June 2025, which was published on 14 August 2025 (see items 7, 9, 10, 11 and 12 below); and
- (iii) the appointment of Frank Wunderlich to the Board of Directors by a resolution of the Supervisory Board dated 14 May 2025 (see item 8 below),

which constitutes a significant new factor pursuant to Art. 23(1) of the Prospectus Regulation.

1. In the Base Prospectus, in the section "TERMS AND CONDITIONS OF THE NOTES", under the subsection "Terms and Conditions Option I", "§ 1(4) Clearing System", the content of the first paragraph shall be replaced by the following:

"

(4) **Clearingsystem.** [Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen: Die] [im Fall von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, einfügen: Jede] Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. **"Clearingsystem"** bezeichnet [bei mehr als einem Clearingsystem ist Folgendes anwendbar: jeweils] Folgendes: [[Clearstream Banking AG][Clearstream Europe AG]¹, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland [{"CBF"}][{"CEU"}]²] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("CBL") und Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("Euroclear") (CBL und Euroclear jeweils ein "ICSD" und zusammen die "ICSDs")] [anderes internationales Clearingsystem, Adresse einfügen] sowie jeder Funktionsnachfolger.

(4) **Clearing System.** [In the case of Notes represented by a Permanent Global Note insert: The] [in case of Notes initially represented by a Temporary Global Note insert: Each] 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 the following applies: each of] the following: [[Clearstream Banking AG][Clearstream Europe AG]², Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany [{"CBF"}][{"CEU"}]²] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("CBL") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("Euroclear") (CBL and Euroclear each an "ICSD" and together the "ICSDs")] [insert other international clearing system, address] and any successor in such capacity.

¹ Clearstream Banking AG wird mit Wirkung zum 26. September 2025 in Clearstream Europe AG umbenannt.

² With effect from 26 September 2025, Clearstream Banking AG will be renamed Clearstream Europe AG.

"

2. In the Base Prospectus, in the section "TERMS AND CONDITIONS OF THE NOTES", under the subsection "Terms and Conditions Option II", "§ 1(4) Clearing System", the content of the first paragraph shall be replaced by the following:

"

(4) **Clearingsystem.** [Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen: Die] [im Fall von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, einfügen: Jede] Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. **"Clearingsystem"** bezeichnet [bei mehr als einem Clearingsystem ist Folgendes anwendbar: jeweils] Folgendes: [[Clearstream Banking AG][Clearstream Europe AG]³, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland [{"CBF"}][{"CEU"}]³] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("CBL") und Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("Euroclear") (CBL und Euroclear jeweils ein "ICSD" und zusammen die "ICSDs")] [anderes

(4) **Clearing System.** [In the case of Notes represented by a Permanent Global Note insert: The] [in case of Notes initially represented by a Temporary Global Note insert: Each] 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 the following applies: each of] the following: [[Clearstream Banking AG][Clearstream Europe AG]⁴, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany [{"CBF"}][{"CEU"}]⁴] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("CBL") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("Euroclear") (CBL and Euroclear each an "ICSD" and together the "ICSDs")] [insert other international clearing system, address] and any successor in such capacity.

internationales Clearingsystem, Adresse einfügen] sowie jeder Funktionsnachfolger.

³ Clearstream Banking AG wird mit Wirkung zum 26. September 2025 in Clearstream Europe AG umbenannt.

⁴ With effect from 26 September 2025, Clearstream Banking AG will be renamed Clearstream Europe AG.

3. In the Base Prospectus, in the section "**TERMS AND CONDITIONS OF THE NOTES**", under the subsection "**Terms and Conditions Option III**", "**§ 1(4) Clearing System**", the content of the first paragraph shall be replaced by the following:

(4) *Clearingsystem. [Im Fall von Pfandbriefen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen: Die] [im Fall von Pfandbriefen, die durch eine vorläufige Globalurkunde verbrieft sind, einfügen: Jede]* Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Pfandbriefen erfüllt sind. "**Clearingsystem**" bezeichnet **[bei mehr als einem Clearingsystem ist Folgendes anwendbar: jeweils]** Folgendes: **[[Clearstream Banking AG][Clearstream Europe AG]⁵, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland [>("CBF")][("CEU")]⁶ [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Großherzogtum Luxemburg ("CBL") und Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("Euroclear") (CBL und Euroclear jeweils ein "ICSD" und zusammen die "ICSDs")]** **[anderes internationales Clearingsystem, Adresse einfügen]** sowie jeder Funktionsnachfolger.

(4) *Clearing System. [In the case of Pfandbriefe represented by a Permanent Global Note insert: The] [in case of Pfandbriefe initially represented by a Temporary Global Note insert: Each]* global note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Pfandbriefe have been satisfied. "**Clearing System**" means **[if more than one Clearing System the following applies: each of]** the following: **[[Clearstream Banking AG][Clearstream Europe AG]⁶, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany [>("CBF")][("CEU")]⁶ [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("CBL") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("Euroclear") (CBL and Euroclear each an "ICSD" and together the "ICSDs")]** **[insert other international clearing system, address]** and any successor in such capacity.

⁵ Clearstream Banking AG wird mit Wirkung zum 26. September 2025 in Clearstream Europe AG umbenannt.

⁶ With effect from 26 September 2025, Clearstream Banking AG will be renamed Clearstream Europe AG.

4. In the Base Prospectus, in the section "**TERMS AND CONDITIONS OF THE NOTES**", under the subsection "**Terms and Conditions Option IV**", "**§ 1(4) Clearing System**", the content of the first paragraph shall be replaced by the following:

(4) *Clearingsystem. [Im Fall von Pfandbriefen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen: Die] [im Fall von Pfandbriefen, die durch eine vorläufige Globalurkunde verbrieft sind, einfügen: Jede]* Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Pfandbriefen erfüllt sind. "**Clearingsystem**" bezeichnet **[bei mehr als einem Clearingsystem ist Folgendes anwendbar: jeweils]** Folgendes: **[[Clearstream Banking AG][Clearstream Europe AG]⁷, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland**

(4) *Clearing System. [In the case of Pfandbriefe represented by a Permanent Global Note insert: The] [in case of Pfandbriefe initially represented by a Temporary Global Note insert: Each]* global note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Pfandbriefe have been satisfied. "**Clearing System**" means **[if more than one Clearing System the following applies: each of]** the following: **[[Clearstream Banking AG][Clearstream Europe AG]⁸, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany [>("CBF")][("CEU")]⁸ [Clearstream Banking**

["CBF"]["CEU"]⁷] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Großherzogtum Luxemburg ("CBL") und Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("Euroclear") (CBL und Euroclear jeweils ein "ICSD" und zusammen die "ICSDs")] [anderes internationales Clearingsystem, Adresse einfügen] sowie jeder Funktionsnachfolger.

S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("CBL") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("Euroclear") (CBL and Euroclear each an "ICSD" and together the "ICSDs") [insert other international clearing system, address] and any successor in such capacity.

⁷ Clearstream Banking AG wird mit Wirkung zum 26. September 2025 in Clearstream Europe AG umbenannt.

⁸ With effect from 26 September 2025, Clearstream Banking AG will be renamed Clearstream Europe AG.

5. In the Base Prospectus, in the section "FORM OF FINAL TERMS", under the subsection "PART I – CONTRACTUAL TERMS", "§ 1 CURRENCY, DENOMINATION, FORM, [CERTAIN DEFINITIONS][PFANDBG]", the content under the "Clearing System(s)" shall be replaced by the following:

"

Clearing System(s)

Clearingsystem(e)

[Clearstream Banking AG, Frankfurt (CBF)]
[Clearstream Europe AG (CEU)]⁹

Clearstream Banking S.A., Luxembourg (CBL) /
Euroclear Bank SA/NV, Brussels (Euroclear)

Other international clearing system

[insert other international clearing system,
address]

Anderes internationales Clearingsystem

[anderes internationales Clearingsystem, Adresse
einfügen]

Form of Global Note

Form der Globalurkunde

New Global Note

New Global Note

Classical Global Note or deposited with
[CBF][CEU]¹⁰

Classical Global Note oder Verwahrung durch
[CBF][CEU]¹¹

⁹ With effect from 26 September 2025, Clearstream Europe.

Mit Wirkung vom 26. September 2025, Clearstream Europe.

¹⁰ With effect from 26 September 2025, Clearstream Europe.

¹¹ Mit Wirkung vom 26. September 2025, Clearstream Europe.

"

6. In the Base Prospectus, in the section "GENERAL INFORMATION", under the subsection "Clearing Systems", the content of the first paragraph shall be replaced by the following:

"Clearing Systems

The Notes have been accepted for clearance through Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn, Germany ("CBF", and, with effect from 26 September 2025, "Clearstream Europe AG" or "CEU", the address remains unchanged), Euroclear Bank SA/NV, 1 Boulevard

du Roi Albert II, B-1210 Brussels, Belgium ("**Euroclear**") and Clearstream Banking S.A., 42 Avenue JF Kennedy L-1855, Luxembourg ("**CBL**"). The German securities number, the Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

Notes potentially eligible as collateral for the Eurosystem monetary policy and intra-day credit operations may be (i) deposited with either CBF (with effect from 26 September 2025, CEU), or (ii) issued in a form compliant with the new global note structure for international bearer debt securities and will be kept in safe custody with a common safekeeper ("**CSK**") to Euroclear and CBL, the International Central Securities Depositories (the "**ICSDs**").

If Notes will be issued in the new global note structure this will be set out in the relevant Final Terms.

"

7. In the Base Prospectus, in the section "**WÜSTENROT BAUSPARKASSE AKTIENGESELLSCHAFT**", subsection "**TREND INFORMATION**" shall be replaced as follows:

"TREND INFORMATION

The Issuer expects the operating environment for the German banking sector to remain extremely difficult throughout the forecast period 2025.

There are numerous risk factors that could affect the 2025 result to a considerable, though not reliably quantifiable extent, should events take an unfavourable turn. These include exceptionally high global economic risks, such as shifts in United States customs policy. Geopolitical risks, which are already impacting the existing inflationary trends through the massive increase in raw material prices, also have the potential to weaken the expected economic recovery and thus may have a significant negative impact on the Issuer's core business development, the mortgage lending business in Germany.

Indirect effects on the risk situation of Wüstenrot Bausparkasse AG may result in particular from negative economic developments in Europe, but especially in Germany, due to a sharp decline in real estate prices and increased capital market risks. Capital market risks may include, in particular, a sharp increase in capital market volatility, but also interest rate, equity, credit spread, counterparty and inflation risks.

No material adverse change in the prospects

Except for the aforesaid, there has been no material adverse change in the prospects of the Issuer since 31 December 2024.

Significant change in the financial performance

There has been no significant change in the financial performance of the Issuer since 30 June 2025.

Significant change in the financial position

There has been no significant change in the financial position of the Issuer since 31 December 2024."

8. In the Base Prospectus, in the section "**WÜSTENROT BAUSPARKASSE AKTIENGESELLSCHAFT**", subsection "**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**" shall be replaced as follows:

"ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The corporate bodies of the Issuer are:

- (i) the Board of Directors (*Vorstand*);
- (ii) the Supervisory Board (*Aufsichtsrat*); and
- (iii) the General Meeting of Shareholders (*Hauptversammlung*).

The Board of Directors

According to the Articles of Association, the Board of Directors consists of at least two members. Besides this minimum requirement, the Supervisory Board determines the number of the members of the Board of Directors and appoints the members of the Board of Directors. The Board of Directors represents the Issuer and is responsible for its management.

As at the date of this Base Prospectus, members of the Board of Directors are:

Name and Position	Functions and Other Mandates
Bernd Hertweck	<p><i>Functions</i></p> <p>Chairman of the Board of Directors</p> <p>Sales Human Resources Treasury Audit Accounting</p> <p><i>Other Mandates</i></p> <p>None</p>
Frank Wunderlich	<p><i>Functions</i></p> <p>Member of the Board of Directors</p> <p>Home Loan and Savings Mathematics Enforcement Risk management / Credit risk management Credit risk monitoring Controlling Quality management and regulation incl. back office vote for proprietary trading Risk-relevant lending business</p> <p>Compliance</p> <p><i>Other Mandates</i></p> <p>None</p>
Falko Schöning	<p><i>Functions</i></p> <p>Member of the Board of Directors</p> <p>Non-risk-relevant lending business Portfolio, Project and IT Management Digital Processes</p> <p><i>Other Mandates</i></p> <p>Chairman of the Supervisory Board of W&W Informatik GmbH, Ludwigsburg</p>

The business address of the members of the Board of Directors is W&W-Platz 1, 70806 Kornwestheim, Federal Republic of Germany.

The Supervisory Board

In accordance with the Articles of Association, the Supervisory Board consists of nine members.

The members of the Supervisory Board are:

Name and Position	Other Mandates
Jürgen A. Junker (Chairman)	Chairman of the Board of Directors of Wüstenrot & Württembergische AG, Kornwestheim Chairman of the Supervisory Boards of Württembergische Lebensversicherung AG, Kornwestheim; Württembergische Versicherung AG, Kornwestheim
Dr. Frank Ellenbürger (Deputy Chairman)	Auditor and tax consultant Member of the Supervisory Board of Wüstenrot & Württembergische AG, Kornwestheim Member of the Supervisory Board of LVM Lebensversicherungs-AG, Münster Member of the Board of Directors of MS Reinsurance (MS Amlin AG), Zürich
Dr. Thomas Altenhain	Management consultant
Georg Englert	Lawyer, Grub Beckert Rechtsanwaltspartnerschaft mbB
Eva Grunwald	Managing Director of the Bundesrepublik Deutschland – Finanzagentur GmbH, Frankfurt Member of the Board of Directors of FMS Wertmanagement AöR, München
Hans Peter Lang	Management consultant Substitute Chairman of the Supervisory Board of Württembergische Lebensversicherung AG, Kornwestheim Member of the Supervisory Board of Württembergische Versicherung AG, Kornwestheim
Sandra Rosenberger-Eisele	Employee of <i>Wüstenrot Bausparkasse AG</i> Member of the General Works Council of Wüstenrot Bausparkasse AG, Kornwestheim
Christoph Seeger	Chairman of the Works Council of Wüstenrot Bausparkasse AG DHV – Die Berufsgewerkschaft e.V., Hamburg

Susanne Ulshöfer	Substitute Chairwoman of the Works Council of Wüstenrot Bausparkasse AG, Kornwestheim
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The business address of the members of the Supervisory Board is W&W-Platz 1, 70806 Kornwestheim, Federal Republic of Germany.

General Meeting of Shareholders

The General Meeting of Shareholders, which is called by the Board of Directors or, as provided by law, by the Supervisory Board, is held at the registered office of the Issuer or at the seat of a stock exchange within the territory of the Federal Republic of Germany. An ordinary shareholder meeting takes place within the first eight months of every financial year of the Issuer. Each common bearer share gives entitlement to one vote.

Conflicts of Interest

There are no potential conflicts of interests between members of the administrative, management and supervisory bodies in relation to their obligations to the Issuer and their private interests or other obligations. Regarding the issue of Notes a conflict of interest, that is material to the issue/offer, will be indicated in the Final Terms."

9. In the Base Prospectus, in the section **"WÜSTENROT BAUSPARKASSE AKTIENGESELLSCHAFT"**, subsection **"HISTORICAL FINANCIAL INFORMATION"** shall be replaced as follows:

"HISTORICAL FINANCIAL INFORMATION

The Issuer's Annual Reports for the years ended 31 December 2023 and 31 December 2024, each prepared in accordance with the German Commercial Code (*Handelsgesetzbuch – HGB*) and each including the annual financial statements (comprising balance sheet, income statement, cash flow statement, statement of changes in equity and notes to the annual financial statements) and, in each case, the independent auditor's reports thereon and the Issuer's Interim Financial Information for the six-month period ended 30 June 2025 (comprising balance sheet, profit and loss account, equity analysis and condensed notes and the independent auditor's review report), are incorporated by reference into this Base Prospectus and are available and may be obtained from Wüstenrot Bausparkasse Aktiengesellschaft, W&W-Platz 1, 70806 Kornwestheim, Federal Republic of Germany.

The above mentioned reports and the interim financial information are also available on the website of the Issuer's parent company www.ww-ag.de.

Financial statements

The following sets out in summary form the balance sheet of Wüstenrot Bausparkasse Aktiengesellschaft pursuant to the German Commercial Code, which has been extracted from the audited individual annual financial statements of Wüstenrot Bausparkasse Aktiengesellschaft for the financial years ended 31 December 2024 and 31 December 2023 and the unaudited interim financial information for the six-month period ended 30 June 2025. The Issuer is not under an obligation to produce consolidated financial statements.

Assets in Mio €	30.06.2025	31.12.2024	31.12.2023
Cash reserve	74	88	52
Loans and advances to banks.....	2,747	3,036	2,171
Loans and advances to customers.....	28,750	27,868	26,034
Bonds and other fixed-income securities	4,525	3,984	3,398
Shares and other non-fixed-income securities	-	-	-
Other assets	665	139	111
Total assets	36,761	35,115	31,766

Liabilities in Mio €	30.06.2025	31.12.2024	31.12.2023
Liabilities to banks	1,403	1,280	2,025
Liabilities to customers	28,236	28,171	24,448
Certificated liabilities.....	4,602	3,361	2,828
Equity.....	962	937	904
Other liabilities	1,558	1,366	1,561
Total liabilities	36,761	35,115	31,766

The following sets out in summary form significant parts of the income statement of Wüstenrot Bausparkasse Aktiengesellschaft pursuant to the German Commercial Code, which has been extracted from the audited individual annual financial statements of Wüstenrot Bausparkasse Aktiengesellschaft for the financial years ended 31 December 2024 and 31 December 2023 and the unaudited interim financial information for the six-month period ended 30 June 2025.

In Mio €	30.06.2025	30.06.2024	31.12.2024	31.12.2023
Net Interest Income ¹	248.1	230.0	461.9	552.1
Net Commission Income	-37.5	-22.1	-54.8	-81.4
General administrative expenses	-179.3	-184.5	-374.5	-399.5
a.) Personnel expenses.....	-71.2	-66.7	-131.7	-156.0
b.) Other administrative expenses.....	-108.1	-117.8	242.8	-243.5
Balance of other operating revenue/expenses ²	-42.0	26.0	32.6	28.5
Risk Provisioning ³	-43.3	-26.2	-50.7	-24.8
Transfers to the fund for general banking risks	-	-	-1.7	-23.5
Extraordinary result	-	-	36.4	-1.3
Annual/period profit	25.0	20.2	43.4	40.3

¹ Including current income from shares (*laufenden Erträge aus Aktien*) and other non-fixed-income securities (*anderen nicht festverzinslichen Wertpapieren*), participating interests (*Beteiligungen*) and shares in affiliated companies (*Anteile an verbundenen Unternehmen*).

² Calculated by subtracting other operating expenses (*Sonstige betriebliche Aufwendungen*) from other operating revenue (*Sonstige betriebliche Erträge*).

³ Consisting of amortisation and write-downs of receivables, specific securities and additions to loan loss provisions, as well as income from write-ups on receivables and specific securities, reversals of loan loss provisions, income from write-ups on equity investments, shares in affiliated companies and securities held as fixed assets.

Auditing of Historical Financial Information

The auditors of the Issuer have audited the annual financial statements of the Issuer for the two financial years ended 31 December 2023 and 31 December 2024 and have issued an unqualified auditor's report (*uneingeschränkter Bestätigungsvermerk*) in each case. The auditors of the Issuer have reviewed (*einer prüferischen Durchsicht unterzogen*) the interim financial information of the Issuer for the six-month period ended 30 June 2025. The interim financial information of the Issuer for the six-month period ended 30 June 2025 are unaudited.

10. In the Base Prospectus, in the section **"WÜSTENROT BAUSPARKASSE AKTIENGESELLSCHAFT"**, subsection **"MATERIAL AGREEMENTS"** shall be replaced as follows:

"MATERIAL AGREEMENTS"

start:bausparkasse AG

On 1 July 2024, the Issuer announced the acquisition of start:bausparkasse AG (formerly Deutscher Ring Bausparkasse AG) from the Austrian BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft. The purchase agreement was signed in December 2023 and, following approval by the supervisory authorities, the change of control was finalised on 1 July 2024.

The Issuer, as the acquiring legal entity, concluded a merger agreement with start:bausparkasse AG, as the transferring legal entity, on 12 July 2024. The companies filed the application for registration of the merger in the commercial register with the registration courts of Hamburg and Stuttgart on 14 August 2024. The entry in the commercial register for start:bausparkasse AG was made on 26 August 2024. The entry in the commercial register of the acquiring company Wüstenrot Bausparkasse AG was made on 2 September 2024. The customer portfolios of start:bausparkasse AG were migrated to the new core banking system at the beginning of July 2025.

In connection with the acquisition of start:bausparkasse AG, the Issuer initiated a new sales cooperation with SÜDWESTBANK BAWAG AG, German branch, which is also part of the BAWAG P.S.K. group, focusing on new business for building savings and construction financing. The Issuer believes that this strategic collaboration will create sales momentum and have a positive impact on future business performance.

Expansion of the partner network

With effect from 1 July 2025, the Issuer has entered into a new cooperation agreement with Deutsche Bank AG. This partnership includes the brokerage of building savings contracts for municipal institutions, homeowners' associations, and certain legal entities. Financing models involving building savings contracts form part of the joint offering. The partner network has also been expanded by a new cooperation with comdirect bank. This now provides access to a new target group: comdirect's digital direct customers, who deliberately choose to forgo personal in-branch advice. Existing partnerships, such as with HypoVereinsbank and ING-DiBa AG, were extended during the first half of 2025."

11. In the Base Prospectus, in the section **"WÜSTENROT BAUSPARKASSE AKTIENGESELLSCHAFT"**, subsection **"RECENT DEVELOPMENTS"** shall be replaced as follows:

"RECENT DEVELOPMENTS"

On 16 July 2025, S&P Global Ratings Europe Limited ("**Standard & Poor's**") once again confirmed the Issuer's long-term rating of "A-". The short-term rating of the Issuer also remains at "A-1". The subordinated bond issued by Wüstenrot Bausparkasse AG and placed on the stock exchange is still rated "BBB". In addition, in May 2025, the Issuer issued preferred senior notes, which are rated "A-". The Issuer's mortgage Pfandbriefe rating remained unchanged at "AAA" with a stable outlook, most recently confirmed on 26 February 2025.

There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency."

12. In the Base Prospectus, in the section "**DOCUMENTS INCORPORATED BY REFERENCE**", row number 3. shall be replaced by the following:

"

<p>3. Interim Financial Statements of Wüstenrot Bausparkasse AG for the six-month period ended 30 June 2025 in German language (<i>Halbjahresfinanzbericht zum 30. Juni 2025 der Wüstenrot Bausparkasse AG</i>)</p> <p>available at: https://www.ww-ag.com/media/dokumente/investor_relations_1/berichte_1/zwischenberichte/wuestenrot_bausparkasse_ag/Zwischenbericht-zum-30-Juni-2025.pdf</p>		
<ul style="list-style-type: none"> • Balance sheet 	p. 12 to 15	Wüstenrot Bausparkasse Aktiengesellschaft
<ul style="list-style-type: none"> • Profit and loss account 	p. 16 to 17	Wüstenrot Bausparkasse Aktiengesellschaft
<ul style="list-style-type: none"> • Equity analysis 	p. 18	Wüstenrot Bausparkasse Aktiengesellschaft
<ul style="list-style-type: none"> • Condensed notes 	p. 19 to 26	Wüstenrot Bausparkasse Aktiengesellschaft
<ul style="list-style-type: none"> • Review report of the independent auditor 	p. 27	Wüstenrot Bausparkasse Aktiengesellschaft

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ISSUER

Wüstenrot Bausparkasse Aktiengesellschaft
W&W-Platz 1
70806 Kornwestheim
Federal Republic of Germany

FISCAL AGENT, PAYING AGENT AND REGISTRAR

Wüstenrot Bausparkasse Aktiengesellschaft
W&W-Platz 1
70806 Kornwestheim
Federal Republic of Germany

LEGAL ADVISORS
to the Issuer

Linklaters LLP
Taunusanlage 8
60329 Frankfurt am Main
Federal Republic of Germany

AUDITORS
to the Issuer

EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft
Flughafenstraße 61
70629 Stuttgart
Federal Republic of Germany