

18 September 2024



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 31 July 2024

relating to the EUR 5,000,000,000 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 two working days after the publication of this Supplement, until 20 September 2024, 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) Wüstenrot Bausparkasse Aktiengesellschaft's interim financial information for the six-month period ended 30 June 2024, which was published on 30 August 2024 (see items 2, 4 and 6 below); and
- (ii) the recent acquisition of start:bausparkasse AG by the Issuer (see items 1, 3, 5 below),

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

1. In the Base Prospectus, in the section "**RISK FACTORS**", under the subsection "**Risks resulting directly from the Issuer's business activities**" the following risk factor shall be inserted after "**Collective Risks**":

"Acquisition Risks

The benefits the Issuer may realise from acquisitions and takeovers could be materially different from its expectations and the integration of acquired companies may neither be successful nor go as planned and may involve higher costs than expected or require more resources than initially planned.

The Issuer has completed some acquisitions of German home savings banks (*Bausparkassen*), most recently start:bausparkasse AG (formerly Deutscher Ring Bausparkasse AG). It is possible that the Issuer will carry out further acquisitions in the future.

Such acquisitions involve a number of risks, including:

- unexpected losses of key employees;
- extraordinary or unexpected legal, regulatory, contractual or other costs;
- challenges in managing the increased scope, geographic diversity and complexity of operations;
- mitigating contingent and/or assumed liabilities;
- the possible loss of customers and/or other business partners; and
- control issues in a situation where the Issuer does not exercise sole control of the target.

The Issuer may not be able to realise the anticipated synergies, future earnings, transfer of know-how or other benefits that it intends to achieve from such acquisitions or takeovers. The Issuer cannot guarantee that any acquisition will yield benefits that are sufficient to justify the expenses the Issuer has incurred.

The Issuer seeks to integrate the acquired companies. However, such integrations may require considerable personnel capacities and financial resources. For a successful integration, it is also important to integrate the portfolios and existing staff of the acquired companies, connect different company cultures, harmonise IT-Systems and put into place common processes for the integrated group. The integration may result in negative effects for contractual or legal positions of one of the two groups.

Finally, the Issuer is usually not able to access important documents of the potential target prior to the acquisition and has to rely on publicly available information and its knowledge of the industry. There can therefore be no guarantee that all circumstances, material for the evaluation of the target, are known to the Issuer prior to an investment decision. Should important, previously unknown, circumstances material for the evaluation of the target subsequently become known, this could lead to a deterioration of the economic results of the acquisition.

The materialisation of any of the risks described above can have a considerable negative impact on the Issuer's assets, financial position and results of operations."

2. 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 2024.

There are numerous risk factors that could affect the 2024 result to a considerable, though not reliably quantifiable extent, should events take an unfavourable turn. These include exceptionally high global economic risks. 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 2023.

Significant change in the financial performance

There has been no significant change in the financial performance of the Issuer since 30 June 2024.

Significant change in the financial position

There has been no significant change in the financial position of the Issuer since 31 December 2023."

3. 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</p> <p><i>Other Mandates</i></p> <p>None</p>
Matthias Bogk	<p><i>Functions</i></p> <p>Member of the Board of Directors</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 Finance Audit Revision Compliance <i>Other Mandates</i> Bau- und WohnungsVerein Stuttgart
Falko Schöning	<i>Functions</i> Member of the Board of Directors Non-risk-relevant lending business Portfolio, Project, Process and IT Management Digital Processes <i>Other Mandates</i> Chairman of W&W Informatik GmbH, Ludwigsburg

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 Member of the Supervisory Board of Syntellix AG, Hannover

Georg Englert	Lawyer, GRUB Rechtsanwälte
Eva Grunwald	Managing Director of the Bundesrepublik Deutschland – Finanzagentur GmbH, Frankfurt
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
Andreas Rothbauer	Chairman of the General Works Council of Wüstenrot Bausparkasse AG, Kornwestheim Member of the Supervisory Board of Wüstenrot & Württembergische 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

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."

4. 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 2022, 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 2024 (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 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 2023 and 31 December 2022 and the unaudited interim financial information for the six-month period ended 30 June 2024. The Issuer is not under an obligation to produce consolidated financial statements.

Assets in Mio €	30.06.2024	31.12.2023	31.12.2022
Cash reserve	59	52	116
Loans and advances to banks.....	1,829	2,171	2,497
Loans and advances to customers.....	26,840	26,034	24,911
Bonds and other fixed-income securities	3,630	3,398	3,079
Shares and other non-fixed-income securities	0	0	0
Other assets	133	111	108
Total assets	32,491	31,766	30,711

Liabilities in Mio €	30.06.2024	31.12.2023	31.12.2022
Liabilities to banks	2,109	2,025	2,302
Liabilities to customers	25,129	24,448	23,518
Certificated liabilities.....	2,903	2,828	2,144
Equity.....	924	904	874
Other liabilities	1,426	1,561	1,873
Total liabilities	32,491	31,766	30,711

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 2023 and 31 December 2022 and the unaudited interim financial information for the six-month period ended 30 June 2024.

In Mio €	30.06.2024	30.06.2023	31.12.2023	31.12.2022
Net Interest Income ¹	230.0	233.8	552.1	410.0
Net Commission Income	-22.1	-43.2	-81.4	-61.9
General administrative expenses	-184.5	-194.2	-399.5	-362.7
a.) Personnel expenses.....	-66.7	-67.6	-156.0	-136.2
b.) Other administrative expenses.....	-117.9	-126.6	-243.5	-226.5
Balance of other operating revenue/expenses ²	26.0	29.6	28.5	152.2
Risk Provisioning ³	-26.2	-5.4	-24.8	-51.1

Transfers to the fund for general banking risks	-	-	-23.5	-59.0
Extraordinary result	0	-	-1.3	8.0
Annual/period profit	20.2	20.2	40.3	32.6

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 equity investments, interest 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 2022 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 2024. The interim financial information of the Issuer for the six-month period ended 30 June 2024 are unaudited.

Legal and Arbitration Proceedings

The Issuer is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened), during a period covering the previous 12 months which may have or have had in the recent past, significant effects on the Issuer's financial position or profitability."

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

"RECENT DEVELOPMENTS

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.

In connection with the acquisition of start:bausparkasse AG, the Issuer initiated a new sales cooperation with Südwestbank, 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.

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

6. In the Base Prospectus, in the section "**DOCUMENTS INCORPORATED BY REFERENCE**", the following row shall be added to the table:

"

<p>3. Interim Financial Statements of Wüstenrot Bausparkasse AG for the six-month period ended 30 June 2024 in German language (<i>Halbjahresfinanzbericht zum 30. Juni 2024 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-2024.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

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