

4 October 2023



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 8 August 2023

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 6 October 2023, 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 2023, which was published on 15 September 2023 (see items 1, 2 and 4 below);
- (ii) the reduction of the size of the Supervisory Board resolved at an extraordinary General Meeting of Shareholders held on 18 September 2023 and announced by the Issuer on the 20 September 2023 (see item 3 below),

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

1. 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 2023. Economic forecasts are subject to a very high degree of uncertainty due to the further course of the Russia-Ukraine war.

There are numerous risk factors that could affect the 2023 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.

Depending on the duration and further development of the Russia-Ukraine war, may lead to an indirect deterioration in the net assets, financial position, results of operations, and risk situation of Wüstenrot Bausparkasse AG.

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 2022.

Significant change in the financial performance

There has been no significant change in the financial performance of the Issuer since 30 June 2023.

Significant change in the financial position

There has been no significant change in the financial position of the Issuer since 31 December 2022."

2. 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 2021 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 2023 (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 2021 and 31 December 2022 and the unaudited interim financial information for the six-month period ended 30 June 2023. The Issuer is not under an obligation to produce consolidated financial statements.

Assets in Mio €	30.06.2023	31.12.2022	31.12.2021
Cash reserve	39	116	72
Loans and advances to banks.....	2,376	2,497	2,072
Loans and advances to customers.....	25,252	24,911	23,235
Bonds and other fixed-income securities	3,324	3,079	3,498
Shares and other non-fixed-income securities	0	0	739
Other assets	119	108	89
Total assets	31,110	30,711	29,705

Liabilities in Mio €	30.06.2023	31.12.2022	31.12.2021
Liabilities to banks	1,640	2,302	2,066
Liabilities to customers	24,396	23,518	23,020
Certificated liabilities.....	2,356	2,144	1,752
Equity.....	894	874	861
Other liabilities	1,824	1,873	2,006
Total liabilities.....	31,110	30,711	29,705

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 2021 and 31 December 2022 and the unaudited interim financial information for the six-month period ended 30 June 2023.

In Mio €	30.06.2023	30.06.2022	31.12.2022	31.12.2021
Net Interest Income	233.8 ¹	224.9 ¹	410.0 ¹	354.8 ¹
Net Commission Income	-43.2	-30.2	-61.9	-47.5
General administrative expenses	-194.2	-182.5	-362.7	-355.6
a.) Personnel expenses.....	-67.6	-66.1	-136.2	-126.1
b.) Other administrative expenses.....	-126.6	-116.3	-226.5	-229.5
Balance of other operating revenue/expenses ²	29.6	114.3	152.2	39.6
Risk Provisioning	-5.4 ³	-94.8 ³	-51.1 ³	79.6 ³
Transfers to the fund for general banking risks	-	-	-59.0	-22.0
Extraordinary result	-	8.0	8.0	1.8
Annual/period profit	20.2	15.2	32.6	30.3

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 and the result from equity investments, interests 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 2021 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 2023. The interim financial information of the Issuer for the six-month period ended 30 June 2023 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."

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

"RECENT DEVELOPMENTS

On 20 September 2023, the Issuer announced that the Supervisory Board (*Aufsichtsrat*) will be reduced from twelve to nine members, as decided at an extraordinary General Meeting of Shareholders (*Hauptversammlung*) held on 18 September 2023. Accordingly, the current mandates of the members of the Supervisory Board expire in February 2024.

As announced, the Supervisory Board will consist of nine members, six of whom will be elected by the shareholders and three by the employees in accordance with the German One-Third Participation Act (*Drittelbeteiligungsgesetz*). This means that the seats on the Supervisory Board will no longer be divided equally between shareholder and employee representatives.

The extraordinary General Meeting of Shareholders for the election of the six new shareholder representatives is expected to take place by the end of October 2023. The election of the shareholder representatives is subject to the condition precedent of the entry into force of the amendment to the Articles of Association."

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

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3. Interim Financial Statements of Wüstenrot Bausparkasse AG for the six-month period ended 30 June 2023 in German language (<i>Halbjahresfinanzbericht zum 30. Juni 2023 der Wüstenrot Bausparkasse AG</i>)		
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available at:

https://www.ww-ag.com/media/dokumente/investor_relations_1/berichte_1/zwischenberichte/wuestenrot_bausparkasse_ag/Zwischenbericht-zum-30-Juni-2023.pdf

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ISSUER

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W&W-Platz 1
70806 Kornwestheim
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FISCAL AGENT, PAYING AGENT AND REGISTRAR

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to the Issuer

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