

24 September 2020



Wüstenrot Bausparkasse Aktiengesellschaft
Ludwigsburg, 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 14 July 2020

relating to the Euro 2,000,000,000 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 28 September 2020, 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 2020, which was published on 14 August 2020; and
- (ii) a change in the Board of Directors of Wüstenrot Bausparkasse Aktiengesellschaft with effect as of 1 September 2020;

which constitute significant new factors pursuant to Art. 23(1) of the Prospectus Regulation.

1. In the Base Prospectus, in the section "**4 WÜSTENROT BAUSPARKASSE AKTIENGESELLSCHAFT**", subsection "**4.5 TREND INFORMATION**" shall be replaced as follows:

"4.5 TREND INFORMATION

Numerous risk factors could affect the 2020 result to a considerable, though not reliably quantifiable extent. These include the geopolitical situation, which continues to be marked by great uncertainty, and increased global economic risks, especially against the backdrop of the as yet not fully foreseeable economic impact of the Covid-19 pandemic which, together with any measures aimed at mitigating a further expansion thereof, such as restrictions on travel, imposition of quarantines, prolonged closures of workplaces, or curfews or other social distancing measures, may have a material adverse effect on the global economy and international financial markets in general and on the markets in which the Issuer operates in particular. See also "2.1.5 Risks related to the SARS-CoV-2 pandemic".

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 2019.

Significant change in the financial performance

There has been no significant change in the financial performance of the Issuer since 30 June 2020.

Significant change in the financial position

There has been no significant change in the financial position of the Issuer since 31 December 2019."

2. In the Base Prospectus, in the section "**4 WÜSTENROT BAUSPARKASSE AKTIENGESELLSCHAFT**", subsection "**4.6 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES - The Board of Directors**" shall be replaced as follows:

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</p> <p>Operations</p> <p>Non-risk-relevant lending business</p> <p>Portfolio, project, process and IT management</p> <p><i>Other Mandates</i></p>

	none
Matthias Bogk	<p><i>Functions</i></p> <p>Member of the Board of Directors</p> <p>Home Loan and Savings Mathematics Enforcement</p> <p>Risk management / Credit risk management</p> <p>Credit risk monitoring</p> <p>Controlling</p> <p>Quality management and regulation incl. back office vote for proprietary trading</p> <p>Risk-relevant lending business</p> <p>Finance</p> <p>Audit</p> <p>Revision</p> <p><i>Other Mandates</i></p> <p>none</p>

The business address of the members of the Board of Directors is Hohenzollernstraße 46, 71638 Ludwigsburg, Federal Republic of Germany.

3. In the Base Prospectus, in the section "**4 WÜSTENROT BAUSPARKASSE AKTIENGESELLSCHAFT**", subsection "**4.8 HISTORICAL FINANCIAL INFORMATION**" shall be replaced as follows:

4.8 HISTORICAL FINANCIAL INFORMATION

The Issuer's Annual Reports for the years ended 31 December 2018 and 31 December 2019, 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 2020 (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, Hohenzollernstraße 46, 71638 Ludwigsburg, Federal Republic of Germany.

The above mentioned reports and the interim financial information are also available at the Issuer's website 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 2018 and 31 December 2019 and the unaudited interim financial information for the six-month period ended 30 June 2020. The Issuer is not under an obligation to produce consolidated financial statements.

Assets in Mio €	30.06.2020	31.12.2019	31.12.2018
Cash reserve	79	36	64
Loans and advances to banks	3,106	3,500	3,359
Loans and advances to customers	21,717	20,589	19,653
Bonds and other fixed-income securities	4,161	3,833	4,132
Shares and other non-fixed-income securities	-	-	-
Total assets.....	29,265	28,144	27,398

Liabilities in Mio €	30.06.2020	31.12.2019	31.12.2018
Liabilities to banks.....	2,232	2,227	1,502
Liabilities to customers.....	23,248	22,126	22,210
Certificated liabilities	733	748	917
Equity	846	831	800
Total liabilities	29,265	28,144	27,398

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 2018 and 31 December 2019 and the unaudited interim financial information for the six-month period ended 30 June 2020.

In Mio €	30.06.2020	30.06.2019	31.12.2019	31.12.2018
Net Interest Income.....	178.1	157.9	319.3	319.0
Net Commission Income	-26.8	-46.9	-89.6	-53.0
General administrative expenses	-178.7	-176.0	-347.8	-340.9
a.) Personnel expenses.....	-67.1	-58.6	-115.5	-111.3
b.) Other administrative expenses	-111.6	-117.4	-232.3	-229.6
Balance of other operating revenue/expenses ¹	10.3	11.5	59.1	68.2
Risk Provisioning ²	-41.8	74.0	90.4	99.9
Transfers to the fund for general banking risks.....	-	-	-	-33.7
Extraordinary result.....	84.0	-	-	-
Annual/period profit.....	15.0	14.7	30.2	34.3

¹ Other operating revenue less other operating expenses.

² 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 2018 and 31 December 2019 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 2020. The interim financial information of the Issuer for the six-month period ended 30 June 2020 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."

4. In the Base Prospectus, in the section "**12 INFORMATION 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 2020 in German language (<i>Halbjahresfinanzbericht zum 30. Juni 2020 der Wüstenrot Bausparkasse AG</i>)		
available at: https://www.ww-ag.com/media/dokumente/investor_relations_1/berichte_1/zwischenberichte/wuestenrot_bausparkasse_ag/BSW-Halbjahresbericht-2020.pdf		
• Balance sheet	p. 14 to 17	4 Wüstenrot Bausparkasse Aktiengesellschaft
• Profit and loss account	p. 18 to 19	4 Wüstenrot Bausparkasse Aktiengesellschaft
• Equity analysis	p. 20	4 Wüstenrot Bausparkasse Aktiengesellschaft
• Condensed notes	p. 21 to 28	4 Wüstenrot Bausparkasse Aktiengesellschaft
• Review report of the independent auditor	p. 31	4 Wüstenrot Bausparkasse Aktiengesellschaft

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THE ISSUER

Wüstenrot Bausparkasse Aktiengesellschaft
Hohenzollernstraße 46
71638 Ludwigsburg
Federal Republic of Germany

FISCAL AGENT, PAYING AGENT AND REGISTRAR

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Hohenzollernstraße 46
71638 Ludwigsburg
Federal Republic of Germany

**LEGAL ADVISORS
to the Issuer**

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Taunusanlage 8
60329 Frankfurt am Main
Federal Republic of Germany

**AUDITORS
to the Issuer**

KPMG Aktiengesellschaft	Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft	Wirtschaftsprüfungsgesellschaft
Theodor-Heuss-Straße 5	Flughafenstraße 61
70174 Stuttgart	70629 Stuttgart
Federal Republic of Germany	Federal Republic of Germany