

26 September 2022



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 30 June 2022

relating to the EUR 4,000,000,000 Debt Issuance Programme

In accordance with Art. 23(2a) 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 29 September 2022, 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 2022, which was published on 10 August 2022 (see item 4 to 6 below); and
- (ii) the change of the registered office of the Wüstenrot Bausparkasse Aktiengesellschaft from Ludwigsburg to Kornwestheim was resolved by the general meeting of shareholders (*Hauptversammlung*) of the Issuer on 13 September 2022 and was registered with the Commercial Register on 16 September 2022 (see item 1 to 3 below),

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

1. In the Base Prospectus, on the title page, the seat of the company shall be replaced as follows:

"Kornwestheim, Federal Republic of Germany"

2. In the Base Prospectus, in the section "**RESPONSIBILITY STATEMENT**", the information in the first paragraph shall be replaced as follows:

"Wüstenrot Bausparkasse Aktiengesellschaft, in its capacity as Issuer and, in respect of Series of Notes intended to be admitted to trading on a regulated market, also as the person asking for such admission to trading, with its registered office in Kornwestheim, Federal Republic of Germany ("**Germany**") accepts responsibility for the information contained in and incorporated by reference into this Base Prospectus and for the information which will be contained in any Final Terms."

3. In the Base Prospectus, in the section "**WÜSTENROT BAUSPARKASSE AKTIENGESELLSCHAFT**", subsection "**INFORMATION ABOUT THE ISSUER**" shall be replaced as follows:

"The Issuer acts under its legal name Wüstenrot Bausparkasse Aktiengesellschaft and under its commercial name Wüstenrot.

It is registered in the commercial register (*Handelsregister*) of Stuttgart under No. HRB 205323.

The Issuer was founded in 1921 and is based in Kornwestheim, Germany.

According to the § 2 of the Articles of Association, the purpose of the Issuer is (i) the operation of a home savings bank (*Bausparkasse*), including the issuance of Mortgage Pfandbriefe (*Hypothekendarlehen*), and (ii) the establishment, acquisition and disposal of companies and participations as well as the acquisition and disposal of assets, in each case in its own name and for its own account.

The Issuer is incorporated as a public stock corporation (*Aktiengesellschaft*) under the laws of the Federal Republic of Germany.

Wüstenrot Bausparkasse Aktiengesellschaft is 100% owned by Wüstenrot & Württembergische AG ("**W&W AG**"), which is the parent company of Wüstenrot & Württembergische Group ("**W&W Group**"), a financial conglomerate (*Finanzkonglomerat*) as defined in sec. 1 German Supervision of Financial Conglomerates Act (*Finanzkonglomerate-Aufsichtsgesetz* - "**FKAG**"). W&W AG is the superior company in the financial conglomerate.

The head office of the Issuer is located at Hohenzollernstraße 46, 71638 Ludwigsburg, Federal Republic of Germany. Its telephone number is +49 7141 16-0.

The website of the Issuer's parent company is www.ww-ag.de. The information on this website does not form part of the Base Prospectus unless such information is incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*").

The Legal Entity Identifier (LEI) of the Issuer is 529900S1KHKOEQL5CK20.

Furthermore, the Issuer is a unit entity of the tax group of W&W AG."

4. 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 2022. Economic forecasts are subject to a very high degree of uncertainty due to the further course of the Covid-19 pandemic and the Ukraine-Russia conflict.

There are numerous risk factors that could affect the 2022 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 Ukraine war and the Covid-19 pandemic, both events, individually or together, 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 2021.

Significant change in the financial performance

There has been no significant change in the financial performance of the Issuer since 30 June 2022.

Significant change in the financial position

There has been no significant change in the financial position of the Issuer since 31 December 2021."

5. 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 2020 and 31 December 2021, 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 2022 (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 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 2020 and 31 December 2021 and the unaudited interim financial information for the six-month period ended 30 June 2022. The Issuer is not under an obligation to produce consolidated financial statements.

Assets in Mio €	30.06.2022	31.12.2021	31.12.2020
Cash reserve	47	72	75
Loans and advances to banks.....	2,552	2,072	2,827
Loans and advances to customers.....	24,140	23,235	22,190
Bonds and other fixed-income securities	2,980	3,498	3,928
Shares and other non-fixed-income securities	707	739	-
Other assets	86	89	175
Total assets	30,512	29,705	29,195

Liabilities in Mio €	30.06.2022	31.12.2021	31.12.2020
Liabilities to banks	2,451	2,066	1,980
Liabilities to customers	23,462	23,020	22,923
Certificated liabilities.....	1,764	1,752	1,252
Equity.....	876	861	861
Other liabilities	1,959	2,006	2,179
Total liabilities	30,512	29,705	29,195

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 2020 and 31 December 2021 and the unaudited interim financial information for the six-month period ended 30 June 2022.

In Mio €	30.06.2022	30.06.2021	31.12.2021	31.12.2020
Net Interest Income ¹	224.9	172.3	354.8	343.0
Net Commission Income	-30.2	-24.2	-47.5	-64.3
General administrative expenses ...	-182.5	-182.1	-355.7	-341.1
a.) Personnel expenses.....	-66.1	-67.7	-126.1	-126.2
b.) Other administrative expenses.....	-116.3	-114.3	-229.5	-214.9
Balance of other operating revenue/expenses ²	114.3	9.4	39.6	21.3
Risk Provisioning ³	-94.8	42.4	79.6	46.1
Transfers to the fund for general banking risks.....	-	-	-22.0	-34.5
Extraordinary result	8.0	-	1.8	86.5
Annual/period profit	15.2	14.9	30.3	30.1

¹ Including current income from shares and other non-fixed-income securities.

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

³ Including amortisation and write-downs on receivables, specific securities and additions to loan loss provisions, as well as income from write-ups on receivables, specific securities and reversals of loan loss provisions. Also included are amortisation and write-downs on equity investments, interest in affiliated companies and securities treated as fixed assets, as well as income from write-ups on equity investments, interest in affiliated companies and securities treated 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 2020 and 31 December 2021 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 2022. The interim financial information of the Issuer for the six-month period ended 30 June 2022 are unaudited.

Legal and Arbitration Proceedings

In the first quarter 2022, Wüstenrot Bausparkasse AG was warned by the Federation of German Consumer Organisations (*Verbraucherzentrale Bundesverband e.V.*) about a clause contained in its general terms and conditions of home loan and savings contracts (*Allgemeinen Bedingungen für Bausparverträge - ABB*) regarding the charging of account management fees during the savings phase of its home loan and savings contracts. Since Wüstenrot Bausparkasse AG assumes that the relevant clause is legally valid, a lawsuit initiated by the Federation of German Consumer Organisations (*Verbraucherzentrale Bundesverband e.V.*) is possible. However, a landmark decision by the Federal Court of Justice on this issue is expected in the course of the second half of 2022. A potential abolition of account management fees would lead to a decline in commission income and thus burden the still positive net income of Wüstenrot Bausparkasse AG. However, a significant deterioration in the financial position of Wüstenrot Bausparkasse AG is not associated with this.

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."

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

"

3. Interim Financial Statements of Wüstenrot Bausparkasse AG for the six-month period ended 30 June 2021 in German language (<i>Halbjahresfinanzbericht zum 30. Juni 2022 der Wüstenrot Bausparkasse AG</i>)		
available at: https://www.ww-ag.com/media/dokumente/investor_relations_1/berichte_1/zwischenberichte/wuestenrot_bausparkasse_ag/Zwischenbericht-zum-30-Juni-2022.pdf		
• Balance sheet	p. 14 to 17	Wüstenrot Bausparkasse Aktiengesellschaft
• Profit and loss account	p. 18 to 19	Wüstenrot Bausparkasse Aktiengesellschaft
• Equity analysis	p. 20	Wüstenrot Bausparkasse Aktiengesellschaft
• Condensed notes	p. 21 to 28	Wüstenrot Bausparkasse Aktiengesellschaft
• Review report of the independent auditor	p. 29	Wüstenrot Bausparkasse Aktiengesellschaft

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ISSUER

Wüstenrot Bausparkasse Aktiengesellschaft

Hohenzollernstraße 46
71638 Ludwigsburg
Federal Republic of Germany

FISCAL AGENT, PAYING AGENT AND REGISTRAR

Wüstenrot Bausparkasse Aktiengesellschaft

Hohenzollernstraße 46
71638 Ludwigsburg
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

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft

Flughafenstraße 61
70629 Stuttgart
Federal Republic of Germany