

9 September 2021



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 29 July 2021

relating to the EUR 2,000,000,000 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 14 September 2021, 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 with respect to Wüstenrot Bausparkasse Aktiengesellschaft's interim financial information for the six-month period ended 30 June 2021, which was published on 13 August 2021 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 conditions for the German banking sector to remain extremely challenging during the entire 2021 forecast period. Economic forecasts are subject to increased uncertainty due to the insecurity surrounding the further course of the pandemic. As such, there may be major deviations over the course of the year in terms of assumptions made regarding customer behaviour, such as expected demand for loans.

Nonetheless, there are numerous risk factors that could affect the 2021 result to a considerable, though not reliably quantifiable extent, should events take an unfavourable turn. These include, first and foremost, exceptionally high global economic risks resulting from the COVID-19 pandemic, the length and extent of which cannot yet be adequately assessed. These could have a particularly significant impact on the German economy, which is tightly interwoven with international trade flows, and cause risk costs in lending business to far exceed their forecast level. The geopolitical situation remains very uncertain, with trade conflicts between the economic blocs of Europe, North America and Asia – above all China – still eminently possible. In addition, the risk of military conflicts has increased. See also "*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 2020.

Significant change in the financial performance

There has been no significant change in the financial performance of the Issuer since 30 June 2021.

Significant change in the financial position

There has been no significant change in the financial position of the Issuer since 31 December 2020."

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 2019 and 31 December 2020, 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 2021 (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 2019 and 31 December 2020 and the unaudited interim financial information for the six-month period ended 30 June 2021. The Issuer is not under an obligation to produce consolidated financial statements.

Assets in Mio €	30.06.2021	31.12.2020	31.12.2019
Cash reserve	65	75	36
Loans and advances to banks	2,811	2,827	3,500
Loans and advances to customers	22,724	22,190	20,589
Bonds and other fixed-income securities	3,536	3,928	3,833
Shares and other non-fixed-income securities	10	-	-
Other assets	155	175	186
Total assets.....	29,301	29,195	28,144

Liabilities in Mio €	30.06.2021	31.12.2020	31.12.2019
Liabilities to banks.....	1,912	1,980	2,227
Liabilities to customers.....	23,155	22,923	22,126
Certificated liabilities	1,263	1,252	748
Equity	876	861	831
Other liabilities	2,095	2,179	2,212
Total liabilities	29,301	29,195	28,144

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 2019 and 31 December 2020 and the unaudited interim financial information for the six-month period ended 30 June 2021.

In Mio €	30.06.2021	30.06.2020	31.12.2020	31.12.2019
Net Interest Income.....	172.3	178.2	343.0	319.3
Net Commission Income	-24.2	-26.8	-64.3	-89.6
General administrative expenses	-182.1	-178.7	-341.1	-347.8
a.) Personnel expenses.....	-67.7	-67.1	-126.2	-115.5
b.) Other administrative expenses	-114.3	-111.6	-214.9	-232.3
Balance of other operating revenue/expenses ¹	9.4	10.3	21.3	59.1
Risk Provisioning ²	42.4	-41.8	46.1	90.4
Transfers to the fund for general banking risks.....	-	-	-34.5	-
Extraordinary result.....	-	84.0	86.5	-
Annual/period profit.....	14.9	15.0	30.1	30.2

¹ Calculated by subtracting other operating expenses (*Sonstige betriebliche Aufwendungen*) from other operating revenue (*Sonstige betriebliche Erträge*).

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 2019 and 31 December 2020 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 2021. The interim financial information of the Issuer for the six-month period ended 30 June 2021 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 "**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 2021 in German language (<i>Halbjahresfinanzbericht zum 30. Juni 2021 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-2021.pdf		
• Balance sheet	p. 12 to 15	Wüstenrot Bausparkasse Aktiengesellschaft
• Profit and loss account	p. 16 to 17	Wüstenrot Bausparkasse Aktiengesellschaft
• Equity analysis	p. 18	Wüstenrot Bausparkasse Aktiengesellschaft
• Condensed notes	p. 19 to 26	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

**KPMG Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft**

Theodor-Heuss-Straße 5
70174 Stuttgart
Federal Republic of Germany

**Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft**

Flughafenstraße 61
70629 Stuttgart
Federal Republic of Germany