



Bausparkasse Wüstenrot Aktiengesellschaft

Debt Issuance Programme

This supplement (the "**Supplement**") dated 21 November 2022 constitutes a supplement pursuant to Article 23 (1) of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and is supplemental to, and should be read in conjunction with, the base prospectus dated 27 April 2022 (the "**Original Prospectus**") and together with Prospectus Supplement No. 1 dated 24 June 2022, the "**Prospectus**") for the Debt Issuance Programme (the "**Programme**") of Bausparkasse Wüstenrot Aktiengesellschaft (the "**Issuer**"). The Prospectus forms the base prospectus of the Issuer within the meaning of Article 8 (6) of the Prospectus Regulation.

The Original Prospectus has been approved on 27 April 2022 by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "**FMA**").

This Supplement has been filed with and approved by the FMA in its capacity as competent authority, filed with the Vienna Stock Exchange (*Wiener Börse*) and published in electronic form on the Issuer's website under "www.wuestenrot.at/de/ueber-uns/konzern/investor-relations/wichtigerhinweis/anleiheemissionen-und-prospekte.html".

Terms defined in the Prospectus shall have the same meaning when used in this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements mentioned in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

In accordance with Article 23 (2a) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities issued or to be issued by the Issuer before this Supplement was published have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances until, and including 24 November 2022, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period and the delivery of the Notes, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.

The accuracy of the information contained in this Supplement does not fall within the scope of examination by the FMA under the Prospectus Regulation. The FMA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement.

RESPONSIBILITY STATEMENT

The Issuer, with its registered office at Alpenstraße 70, A-5020 Salzburg, Austria, is responsible for the information given in this Supplement.

The Issuer hereby declares that, to the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

NOTICE

This Supplement shall only be distributed in connection with the Prospectus.

The Issuer confirms that the Prospectus contains all information with regard to the Issuer and any Notes which is material in the context of the Programme and the issue and offering of Notes thereunder, that the information contained therein is accurate in all material respects and is not misleading, that the opinions and intentions expressed therein are honestly held, that there are no other facts, the omission of which would make the Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect, and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained therein.

No person has been authorised to give any information which is not contained in, or not consistent with, the Prospectus or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuer, Erste Group Bank AG as arranger and dealer or any of them.

Neither Erste Group Bank AG as arranger and dealer nor any other person mentioned in the Prospectus, excluding the Issuer, is responsible for the information contained in the Prospectus or any other document incorporated therein by reference and, accordingly, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

Significant new factors, material mistakes and/or material inaccuracies (as referred to in Article 23 (1) of the Prospectus Regulation) have arisen which in the Issuer's perception are capable of affecting the assessment of the Notes, and are thus herewith included in the Original Prospectus as follows:

1.1 In the section entitled "BAUSPARKASSE WÜSTENROT AKTIENGESELLSCHAFT", the first paragraph in the subsection entitled "Recent Events" commencing on page 253 of the Original Prospectus shall be replaced by the following paragraph:

"The Issuer implemented a new corporate structure by way of a downstream merger of BWA Beteiligungs- und Verwaltungs-AG ("**BWA**") to the Issuer with retroactive effect from 1 January 2022 where net assets of BWA were transferred to the Issuer (the "**Merger**"). The Merger was resolved by the shareholders in an extraordinary shareholders' meeting on 20 September 2022 and approved by the FMA on 30 September 2022. The relevant entry of the Merger into the companies register (*Firmenbuch*) followed on 19 November 2022. Due to the Merger a layer between the Issuer and the ultimate holding company, Wüstenrot Wohnungswirtschaft registrierte Genossenschaft mit beschränkter Haftung ("**WWW**"), was removed. The reason for the Merger was the establishment of efficient governance across all Wüstenrot entities and to ensure a sustainable group structure with the single point of entry for resolution purposes remaining at the level of the Issuer, even after the planned new retail bank commenced its operations. Accordingly, the planned new retail bank "Wüstenrot & You AG" (name of the project company) is included into the Issuer's resolution group. The Merger does not affect the subordination hierarchy of existing and future issuances of Notes of the Issuer and the existing issuances of Preferred Senior Eligible Notes of the Issuer remain eligible for MREL requirements. Moreover, the Merger resulted in an improvement of the capital base at the level of the Issuer."

1.2 In the section entitled "BAUSPARKASSE WÜSTENROT AKTIENGESELLSCHAFT", (i) the first paragraph and (ii) the fourth and fifth paragraph in the subsection entitled "Organisational Structure - Current Ownership Structure" commencing on page 255 of the Original Prospectus shall be replaced by the following paragraphs:

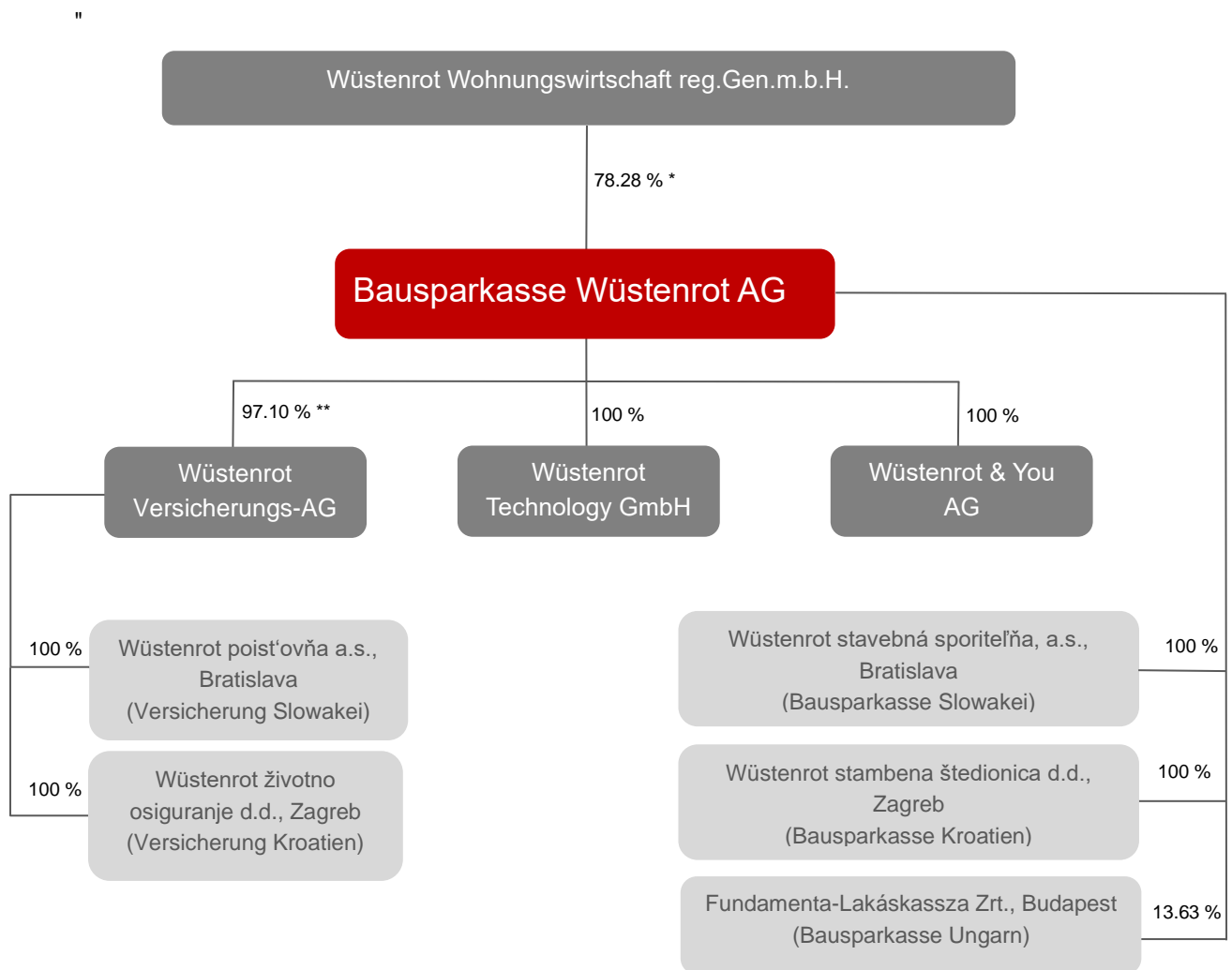
(i):

"The majority owner of the Issuer is WWW which holds 78.28%. The second largest shareholder is UniCredit Bank Austria AG which holds 12.04% of the Issuer."

(ii):

"WWW is a cooperative society (*Genossenschaft*) with limited liability established for an indefinite period of time with its registered office in Salzburg and 2.4 million shares. 93.3% of these shares belong to members who hold only one share each. Together with its subsidiaries, the cooperative forms a financial conglomerate according to the Austrian Financial Conglomerates Act. The Issuer is the additionally supervised company pursuant to § 5(1) no. 2 of the Austrian Financial Conglomerates Act."

1.3 In the section entitled "BAUSPARKASSE WÜSTENROT AKTIENGESELLSCHAFT", the organigram, the corresponding footnotes and the first paragraph after the organigram in the subsection entitled "Organisational Structure - *Important Holdings*" commencing on page 256 of the Original Prospectus shall be replaced by the following information:



*) residual shares: 12.04% UniCredit Bank Austria AG, 4.16% 3-Banken-Gruppe, 3.70% BAWAG P.S.K., 0.29% Wüstenrot & Württembergische AG, 1.53% other

**) residual shares: 2.9% Wiener Städtische Versicherungs-AG (standstill obligation until 31 December 2023 for buying shares of Wüstenrot Versicherungs-AG currently held by Wiener Städtische Versicherung AG VIG)

The parent company of the Issuer is WWW (total consolidated assets as of 31 December 2021: EUR 11.29 billion (31 December 2020: EUR 11.51 billion)) and, thus, the Issuer is dependent on WWW as the parent company of the Wüstenrot Group. The Issuer's dependence on WWW is based on a management perspective, which means that the Issuer is dependent on decisions made by WWW. Furthermore, due to its organizational integration, its significant share in the Issuer's total assets and its regular dividend distributions, the Issuer also depends on its subsidiary Wüstenrot Versicherungs-AG."

1.4 In the section entitled "GLOSSARY AND LIST OF CERTAIN ABBREVIATIONS" commencing on page 265 of the Original Prospectus, the row with regard to "BWA" shall be deleted.

The following information which is not significant within the meaning of Article 23 (1) of the Prospectus Regulation, but could be useful for investors, has arisen and is thus herewith included in the Prospectus as follows:

2.1 In the section entitled "BAUSPARKASSE WÜSTENROT AKTIENGESELLSCHAFT", (i) the footnote numbered "30" on page 258 of the Original Prospectus shall be deleted and (ii) the table in the subsection entitled "Management and Supervisory Bodies - *Management Board*" on page 258 of the Original Prospectus shall be replaced by the following table:

| "Name | Name of the relevant entity | Position held |
|-------------------------------------|--|-------------------------------------|
| Dr. Susanne Riess-Hahn | Wüstenrot & You AG | Chairwoman supervisory board |
| <i>Chairwoman</i> | Wüstenrot Stavebná sporiteľňa, a.s. (SK) | Chairwoman supervisory board |
| | Wüstenrot Stambena stedionice d.d. (HR) | Chairwoman supervisory board |
| | Wüstenrot poist'ovna, a.s. (SK) | Deputy chairwoman supervisory board |
| | Wüstenrot zivotno osiguranje d.d. (HR) | Chairwoman supervisory board |
| | Wüstenrot Fundamenta-Lakaskassa Zrt. | Deputy chairwoman supervisory board |
| | SIGNA Prime Selection and Development AG | Member supervisory board |
| | Einlagensicherung AUSTRIA Ges.m.b.H. | Member supervisory board |
| | Österreichische Nationalbank | Member of general council |
| | Verband der österreichischen Banken und Bankiers | Vice president |
| | Spartenkonferenz WKO Bank und Versicherung | Co-opted member |
| Mag. Gregor Hofstätter-Pobst | Wüstenrot & You AG | Deputy chairman supervisory Board |
| <i>Member</i> | Wüstenrot poist'ovna, a.s. (SK) | Member supervisory board |
| | Wüstenrot Stavebná sporiteľňa, a.s. (SK) | Chairman supervisory board" |

2.2 In the section entitled "BAUSPARKASSE WÜSTENROT AKTIENGESELLSCHAFT", the table in the subsection entitled "Management and Supervisory Bodies - *Supervisory Board*" commencing on page 258 of the Original Prospectus shall be replaced by the following table:

| "Name | Name of the relevant entity | Position held |
|-------------------------------|------------------------------------|----------------------------|
| Mag. Dr. Stephan Koren | Wohnungswirtschaft regGenmbH | Chairman management board |
| <i>Chairman</i> | Wüstenrot Versicherungs-AG | Chairman supervisory board |
| | KA Finanz AG | Chairman supervisory board |

| | | |
|--|---|----------------------------|
| | Österreichische Nationalbank | Member of general council |
| Senator h.c. Kommerzialrat Wolfgang Radlegger <i>Deputy-Chairman</i> | Wüstenrot Wohnungswirtschaft regGenmbH | Member management board |
| | Wüstenrot Holding AG Ludwigsburg | Member supervisory board |
| | Wüstenrot Stiftung Gemeinschaft der Freunde Deutscher Eigenheimverin e.V. | Member |
| DDr. Martin Wagner <i>Member</i> | COVID-19 Finanzierungsagentur des Bundes GmbH (COFAG) | Chairman supervisory board |
| | BMW Austria Bank GmbH | Member supervisory board |
| | Information Technology u. Beratungs GmbH | Managing director |
| Dkfm. Michael Mendel <i>Member</i> | Forstbetrieb Mendel | Sole trader |
| | ECCM Bank Plc | Non executive director |
| Dr. Alexander Schall <i>Member</i> | Wüstenrot Wohnungswirtschaft regGenmbH | Member supervisory board |
| | Privatstiftung der Gemeinschaft der Freunde Wüstenrot | Member management board |
| | Notartreuhandbank | Member supervisory board |
| Mag. Christine Sumper-Billinger <i>Member</i> | Bundesrechenzentrum GmbH | Managing director |
| | COVID-19 Finanzierungsagentur des Bundes GmbH (COFAG) | Member supervisory board |
| | HETA ASSET RESOLUTION AG | Member supervisory board |
| | Wüstenrot Stavebná sporiteľňa, a.s. (SK) | Member supervisory board |
| | Wüstenrot poisťovňa, a.s. (SK) | Member supervisory board |
| ZBRV Markus Lehner <i>Member / staff council</i> | - | - |
| Gabriele Mayer <i>Member / staff council</i> | - | - |
| Mariella Kapeller <i>Member / staff council"</i> | - | - |

2.2 In the section entitled "BAUSPARKASSE WÜSTENROT AKTIENGESELLSCHAFT", the table in the subsection entitled "Trustees of the Cover Pool (Treuhänder des Deckungsstocks)" on page 260 of the Original Prospectus shall be replaced by the following table:

| "Name | Function |
|--|------------------------------------|
| Dr. Christian Hammerl | Government Commissioner |
| Mag. Michael Steuer (appointed until July 2023 at the latest) | Deputy Government Commissioner" |

| | | |
|-----------------|---|--|
| Signaturwert | rhRQHcJ6ivhSPmZPJA19Os5zR0nNeE+FPR+bvBUp/YoGbyRhv49wTLtFDbfalrmmBztrIEhllWY8Ksjn/9UFsis8N7FCFn3KvDCKzmbtPcUh9L6rHarIalbnKNMAjAUGnx+QeU9WZgLi5/RFi4+x6wxnxPprLx7EJTUErtyLxqS+LnoaDJQrQ4Us9LiYqv6vgaHUXBVpp+BEA3hYQUQN8AtUP77Poy3tRhTR+DwRrQMy4Wd5ZCmxJJbBI0wR/F0lOvCb8lZ/+q+ZtYddqNAdPgp6fcLUKnd26SeDr7HPTr2mtHCiDlI6yj863UyuoK4Rw+yjqfE/CapzzqvlpHiWw== | |
| | Unterzeichner | Österreichische Finanzmarktaufsichtsbehörde |
| | Datum/Zeit-UTC | 2022-11-21T12:02:29Z |
| | Aussteller-Zertifikat | CN=a-sign-corporate-light-02,OU=a-sign-corporate-light-02,O=A-Trust Ges. f. Sicherheitssysteme im elektr. Datenverkehr GmbH,C=AT |
| | Serien-Nr. | 532114608 |
| | Methode | urn:pdfsigfilter:bka.gv.at:binaer:v1.1.0 |
| Prüfinformation | Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: http://www.signaturpruefung.gv.at | |
| Hinweis | Dieses Dokument wurde amtssigniert. Auch ein Ausdruck dieses Dokuments hat gemäß § 20 E-Government-Gesetz die Beweiskraft einer öffentlichen Urkunde. | |