

Final Terms

MiFID II Product Governance / Eligible Counterparties and Professional Investors Only Target Market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

EUR 250,000,000 0.50 per cent. Senior Preferred Notes due 1 June 2026

Series: 3, Tranche 1

issued pursuant to the

Debt Issuance Programme

dated 28 April 2021

of

Bausparkasse Wüstenrot Aktiengesellschaft

Issue Price: 99.631 per cent.

Issue Date: 1 June 2021

Important Notice

These Final Terms have been prepared for the purpose of Article 8 of the Regulation (EU) 2017/1129, as amended (Prospectus Regulation) and must be read in conjunction with the base prospectus dated 28 April 2021 (the "**Prospectus**") pertaining to the Debt Issuance Programme of Bausparkasse Wüstenrot Aktiengesellschaft (the "**Issuer**"). The Prospectus and any supplements thereto are available for viewing in electronic form on the Issuer's website ("www.wuestenrot.at"). Full information on the Issuer and the Notes is only available on the basis of the combination of the Prospectus, any supplements thereto and these Final Terms.

PART I. – TERMS AND CONDITIONS OF THE NOTES

This Part I. of the Final Terms shall be read in conjunction with the set of Terms and Conditions of the Notes that applies to Notes with a fixed interest rate (the "**Terms and Conditions**") and that is set forth in this Prospectus as Option I. Capitalised terms not otherwise defined in these Final Terms shall have the meanings specified in the Terms and Conditions of the Notes when used in these Final Terms.

All references in this Part I. of the Final Terms to sections and paragraphs are to sections and paragraphs of the Terms and Conditions of the Notes.

The blanks in the provisions of the Terms and Conditions of the Notes, which are applicable to the Notes shall be deemed to be completed by the information contained in these Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions of the Notes corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions of the Notes applicable to the Notes.

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)

Currency and Denomination

Specified Currency	Euro (" EUR ")
Aggregate Principal Amount	EUR 250,000,000
Aggregate Principal Amount in words	Euro two hundred and fifty million
Specified Denomination	EUR 100,000

Clearing System

- OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna, Austria ("**OeKB**"), also for Clearstream Banking, S.A., Luxembourg, 42 Avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") as account holders in OeKB
- other Clearing System

STATUS (§ 2)

- Covered Bonds - mortgage Pfandbriefe, whose term shall be extended in case the Issuer does not pay the outstanding aggregate principal amount on the Maturity Date
- Preferred Senior Eligible Notes
- Non-Preferred Senior Eligible Notes
- Subordinated Notes

INTEREST (§ 3)

- Notes with a fixed interest rate (Option I)**

Interest Commencement Date	1 June 2021
Rate of Interest	0.50 per cent. <i>per annum</i>
<input type="checkbox"/> Short or long first or last Interest Period	
Regular interest payments	annually
Interest Payment Date(s)	1 June in each year

First Interest Payment Date	1 June 2022
Last Interest Payment Date	1 June 2026
Day Count Fraction	
<input checked="" type="checkbox"/> Actual/Actual (ICMA) Determination Date(s)	one in each year (1 June)
<input type="checkbox"/> Actual/365 (Fixed)	
<input type="checkbox"/> Actual/360	
<input type="checkbox"/> 30/360, 360/360 or Bond Basis	
<input type="checkbox"/> 30E/360 or Eurobond Basis	
<input type="checkbox"/> Notes with a floating interest rate (Option II)	
<input type="checkbox"/> Notes with a fix to floating interest rate (Option III)	
PAYMENTS (§ 4)	
Business Day Convention	
<input type="checkbox"/> Modified Following Business Day Convention	
<input checked="" type="checkbox"/> Following Business Day Convention	
<input type="checkbox"/> Preceding Business Day Convention	
Payment Business Day	
<input type="checkbox"/> Business Days as defined in § 1 (6)	
<input type="checkbox"/> Relevant Financial Centres	
<input checked="" type="checkbox"/> TARGET	
Adjustment of Interest Periods	
<input type="checkbox"/> Adjusted	
<input checked="" type="checkbox"/> Unadjusted	
REDEMPTION (§ 5)	
Redemption on the Maturity Date	
Maturity Date	1 June 2026
Early Redemption at the Option of the Issuer	No
Early Redemption for Regulatory Reasons	Yes
Minimum Notice Period	30 calendar days
Maximum Notice Period	90 calendar days
Early Redemption for Reasons of Taxation	Yes
Minimum Notice Period	30 calendar days
Maximum Notice Period	90 calendar days
FISCAL AGENT AND PAYING AGENT (§ 6)	
<input checked="" type="checkbox"/> Fiscal Agent and Paying Agent	
<input checked="" type="checkbox"/> Erste Group Bank AG	

- Other
- Additional or other Fiscal and/or Paying Agent(s) and specified office(s)
- Calculation Agent
 - Erste Group Bank AG
 - Other

MEETING OF HOLDERS, MODIFICATIONS AND WAIVER (§ 11)

- Applicable
- Not applicable

LANGUAGE (§ 13)

- German
- English
- German and English (German language binding)
- German and English (English language binding)

PART II. – ADDITIONAL INFORMATION

ESSENTIAL INFORMATION

Interests of Natural and Legal Persons Involved in the Issue or the Offering

- As far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, except that certain Joint Lead Managers and their affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, certain Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.
- Other Interests, including conflicts of interest

Estimated net amount of the proceeds

EUR 248,452,500

INFORMATION CONCERNING THE NOTES TO BE OFFERED OR ADMITTED TO TRADING

Security Codes

- ISIN AT0000A2RK00
- Common Code 234841220
- German Security Code (WKN) A3KRT1
- Any Other Security Code

Issue Yield

0.575 per cent. per annum
in case there is no early redemption

Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relating to these forms of representation

Not applicable

Resolutions, authorisations and approvals by virtue of which the Notes will be created and/or issued

The issue of the Notes was authorised pursuant to the decision of the Issuer's management board dated 2 March 2021 and the decision of the Issuer's supervisory board dated 31 March 2021.

PLACING AND UNDERWRITING

Method of Distribution

- Non-Syndicated
- Syndicated

Details with regard to the Joint Lead Managers (including the type of commitment)

- Joint Lead Managers

Deutsche Bank Aktiengesellschaft
Mainzer Landstrasse 11-17
60329 Frankfurt am Main
Germany

DZ BANK AG Deutsche Zentral-
Genossenschaftsbank, Frankfurt
am Main

Platz der Republik
60325 Frankfurt am Main
Germany

Erste Group Bank AG
Am Belvedere 1
1100 Vienna
Austria

UniCredit Bank AG
Arabellastraße 12
81925 Munich
Germany

- Firm Commitment
- Without Firm Commitment
- Stabilising Manager Not applicable

INCLUSION, ADMISSION TO TRADING AND DEALING ARRANGEMENTS

Inclusion

Vienna - Vienna MTF	Yes
Expected Date of Admission	1 June 2021
Estimate of the total expenses related to the admission to trading	EUR 1,100

ADDITIONAL INFORMATION

Credit Rating

It is expected that the Notes will be rated as follows: S&P: BBB+

"**S&P**" means S&P Global Ratings Europe Limited with its registered office at Fourth Floor, Waterways House, Grand Canal Quay, Dublin 2, Ireland. S&P has been established in the European Union and has been registered (pursuant to the current list of registered and certified credit rating agencies, published on the website of the European Securities and Markets Authority (www.esma.europa.eu)) pursuant to Regulation (EC) No. 1060/2009, as amended, with the Central Bank and Financial Services Authority of Ireland.

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Selling Restrictions

TEFRA C	Applicable
Additional Selling Restrictions	Not applicable

Eurosystem Eligibility of the Notes Intended

The Global Note is intended to be held in a manner which will allow Eurosystem eligibility. Yes; note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with OeKB CSD GmbH (also for Euroclear Bank S.A./N.V. and Clearstream Banking, S.A.

as accountholders in OeKB CSD GmbH) and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Third Party Information

The credit rating set out above has been sourced from S&P. The Issuer confirms that such information has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer

By:
Duly authorised

By:
Duly authorised