



Bausparkasse Wüstenrot Aktiengesellschaft

Debt Issuance Programme

This supplement (the "**Supplement**") dated 19 January 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 28 April 2021 (the "**Original Prospectus**") and together with Prospectus Supplement No. 1 dated 7 June 2021 (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 28 April 2021 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.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 January 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 "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 6 of the Original Prospectus as amended by Prospectus Supplement No. 1 dated 7 June 2021 after the table with regard to the German language version of the Audited Annual Financial Statements of the Issuer for the financial year ended 31 December 2020, the following table shall be added:

"Document/Heading	Page reference
German language version of the Unaudited Interim Financial Statements of the Issuer as of 30 September 2021 (the "Unaudited Interim Financial Statements as of 30 September 2021")	
Statement of Financial Position (<i>Bilanz</i>)	3 - 5
Income Statement (<i>Gewinn- und Verlustrechnung</i>)	6 - 7"

1.2 In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 6 of the Original Prospectus as amended by Prospectus Supplement No. 1 dated 7 June 2021, the paragraph after the table with regard to the German language version of the Audited Annual Financial Statements of the Issuer for the financial year ended 31 December 2020 shall be replaced by the following paragraph:

"For the avoidance of doubt, such parts of the Audited Annual Financial Statements 2019 and 2020 respectively as well as of the Unaudited Interim Financial Statements as of 30 September 2021 which are not explicitly listed in the tables above, are not incorporated by reference into this Prospectus as these parts are either not relevant for the investor or covered elsewhere in this Prospectus."

1.3 In the section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" on page 8 of the Original Prospectus as amended by Prospectus Supplement No. 1 dated 7 June 2021, the list after the first paragraph shall be replaced by following list:

"

- (i) the Audited Annual Financial Statements 2019 of the Issuer incorporated by reference into this Prospectus
 ("<https://www.wuestenrot.at/content/dam/wuestenrot.at/konzern/InvestorRelations/BWAG-Geschäftsbericht-2019.pdf>");
- (ii) the Audited Annual Financial Statements 2020 of the Issuer incorporated by reference into this Prospectus
 ("<https://www.wuestenrot.at/content/dam/wuestenrot.at/konzern/InvestorRelations/BWAG-Geschäftsbericht-2020.pdf>");
- (iii) the Unaudited Interim Financial Statements as of 30 September 2021 of the Issuer incorporated by reference into this Prospectus
 ("<https://www.wuestenrot.at/content/dam/wuestenrot.at/konzern/InvestorRelations/BWAG-Ergebnis-Q3-2021.pdf>");
- (iv) this Prospectus and any supplement to this Prospectus
 ("https://www.wuestenrot.at/content/dam/wuestenrot.at/konzern/InvestorRelations/BWAG_Basisprospekt2021.pdf")
 ("www.wuestenrot.at/de/ueber-uns/konzern/investor-relations/wichtigerhinweis.html");
- (v) each set of Final Terms for Notes that are publicly offered or admitted to trading on a regulated market
 ("www.wuestenrot.at/de/ueber-uns/konzern/investor-relations/wichtigerhinweis.html");
 and

(vi) the Issuer's articles of association

("www.wuestenrot.at/content/dam/wuestenrot.at/dokumente/HV-Beschluss_16.12.2013.pdf")."

- 1.4 In the section entitled "BAUSPARKASSE WÜSTENROT AKTIENGESELLSCHAFT", in the subsection entitled "*Credit Ratings*" commencing on page 238 of the Original Prospectus, the table regarding the credit ratings shall be replaced by the following table:

"CREDIT RATINGS	S&P ¹⁷	Scope Ratings ¹⁸
Senior Unsecured	BBB stable	-
Covered Bonds (Pfandbriefe)	AAA stable	AAA stable"

- 1.5 In the section entitled "BAUSPARKASSE WÜSTENROT AKTIENGESELLSCHAFT", in the subsection entitled " **Business Overview - Important Holdings**" commencing on page 241 of the Original Prospectus, the paragraph before the heading "Management and Supervisory Bodies" on page 242 of the Original Prospectus shall be replaced by the following information:

"Wüstenrot Group strives to exit both the Slovak and Croatian markets. While an offer to sell both Slovak entities was rejected in December 2020, the strategy to exit this market in the medium run is still valid. It is thus planned to unwind the Building Society Slovakia and to continue with the Insurance Slovakia on the market for the time being. A planned sale of the Croatian entities did not take place, as no approval was granted by the Croatian supervisory authorities. The goal remains to withdraw from this market, and currently potential new buyers are evaluated. Pre-negotiations are currently being conducted with a potential buyer with a preferred variant of a share deal."

- 1.6 In the section entitled "BAUSPARKASSE WÜSTENROT AKTIENGESELLSCHAFT", in the subsection entitled "Management and Supervisory Bodies - *Management Board*" commencing on page 242 of the Original Prospectus as amended by Prospectus Supplement No. 1 dated 7 June 2021, at the end of the paragraph that was inserted by Prospectus Supplement No. 1 dated 7 June 2021 below the table regarding the Management Board members the following shall be added:

"Mag. Johann Pötzelsberger was appointed as a new member of the Management Board with effect from 21 July 2021. At the same time, Mag. Gerald Hasler resigned from the Management Board at his own request."

- 1.7 In the section entitled "BAUSPARKASSE WÜSTENROT AKTIENGESELLSCHAFT" the information in the subsection entitled "Significant Changes and Material Adverse Changes" on page 245 of the Original Prospectus as amended by Prospectus Supplement No. 1 dated 7 June 2021 shall be replaced by the following information:

"There has been no material change in the prospects of the Issuer since 31 December 2020 and no significant change in the financial position and in the financial performance of the Issuer and/or Wüstenrot Group since 30 September 2021."

1.8 In the section entitled "BAUSPARKASSE WÜSTENROT AKTIENGESELLSCHAFT", the information in the subsection entitled "Selected Financial Information" commencing on page 245 of the Original Prospectus as amended by Prospectus Supplement No. 1 dated 7 June 2021 shall be replaced by the following information:

"Capital Position

Risk-weighted assets (RWA) in EUR billion	31 December 2018 (final)	31 December 2019 (final)	30 September 2020 (final)	31 December 2020 (final)	30 September 2021 (final)
Market risk	15.1	20.3	20.1	20.1	20.1
Operational risk	252.5	254.5	254.5	252.0	252.0
Credit risk	3,188.2	3,050.7	3,082.8	3,102.4	3,027.6
Credit Valuation Adjustment (CVA)	4.6	4.2	4.1	3.1	9.9
Total risk-weighted assets	3,460.4	3,329.7	3,361.5	3,377.5	3,309.4

Source: Information and calculation of the Issuer on the basis of the Audited Annual Financial Statements 2019, the Audited Annual Financial Statements 2020, the Unaudited Interim Financial Statements as of 30 September 2021 and internal information of the Issuer.

All figures in the tables above are rounded.

Prudential ratios pursuant to CRR for the Issuer

	31 December 2018	31 December 2019	30 September 2020	31 December 2020	30 September 2021
Leverage Ratio (LR)	7.4%	8.2%	8.6%	8.6%	8.0%
Liquidity Coverage Ratio (LCR)	476.9%	396.5%	260.4%	318.3%	667.4%
Net Stable Funding Ratio (NSFR)	n/a	138.3%	137.4%	133.2%	136.9%

Source: Information and calculation of the Issuer on the basis of the Audited Annual Financial Statements 2019, the Audited Annual Financial Statements 2020, the Unaudited Interim Financial Statements as of 30 September 2021 and internal information of the Issuer.

All figures in the table above are rounded.

Key profitability, efficiency and risk indicators

Bausparkasse Wüstenrot AG	31 December 2018	31 December 2019	30 September 2020	31 December 2020	30 September 2021
Cost/Income (C/I) ratio, %	72.41%	79.86%	79.77%	73.53%	79.12%
Loan to deposit	86.98%	89.18%	93.00%	94.99%	108.50%

ratio (LDR), %						
Return on Equity (ROE) ratio, %	7.11%	4.19%	4.89%	5.20%	4.52%	
Return on total assets (ROTA) ratio, %	0.58%	0.33%	0.38%	0.39%	0.34%	

Source: Information and calculation of the Issuer on the basis of the Audited Annual Financial Statements 2019, the Audited Annual Financial Statements 2020, the Unaudited Interim Financial Statements as of 30 September 2021 and internal information of the Issuer.

Bauspar- kasse Wüstenrot AG	31 December 2016	31 December 2017	31 December 2018	31 December 2019	30 September 2020	31 December 2020	30 September 2021
Non-Performing Loan (NPL) ratio, %	0.92%	0.79%	0.80%	0.80%	0.92%	1.01%	0.92%

Source: Information and calculation of the Issuer on the basis of the Audited Annual Financial Statements 2019, the Audited Annual Financial Statements 2020, the Unaudited Interim Financial Statements as of 30 September 2021 and internal information of the Issuer.

Alternative Performance Measure	Calculation
Cost Income (C/I) ratio	<p>C/I ratio is expressed as:</p> <p>Operating expenses / Operating income</p> <p>C/I ratio is an efficiency ratio which assesses how many units of cost must be invested to generate one unit of revenue.</p> <p>Example for C/I ratio calculation as of 30 September 2021:</p> $\frac{C}{I} \text{ ratio} = \frac{\text{Operating expenses (EUR 72.85 million)}}{\text{Operating income (EUR 92.08 million)}} \times 100 = 79.12\%$
Loan to deposit ratio (LDR)	<p>LDR is expressed as:</p> <p>Total customer loans / Total customer deposits</p> <p>The LDR is used to assess a bank's liquidity by comparing a bank's total loans to its total deposits for a period.</p> <p>Example for LDR calculation as of 30 September 2021:</p> $\text{LDR} = \frac{\text{Total customer loans (EUR 5,103.80 million)}}{\text{Total customer deposit (EUR 4,702.50 million)}} \times 100 = 108.50\%$
Return On Equity (ROE) ratio	<p>ROE ratio is expressed as:</p> <p>Profit or loss before taxes for the year / prior year Tier 1 capital</p> <p>ROE ratio is a profitability ratio which assesses how well equity is used to generate profit.</p> <p>Example for ROE ratio calculation as of 30 September 2021:</p> $\text{ROE ratio} = \frac{\text{Earnings before taxes for the year (EUR 16.67 million} \div 0.75)}{\text{Prior year's end Tier 1 capital (EUR 491.26 million)}} \times 100 = 4.52\%$

Return on total assets (ROTA) ratio

ROTA ratio is expressed as:
Profit or loss before taxes for the year / prior year's end total assets

ROTA ratio is a profitability ratio which assesses how well total assets are used to generate profit.

Example for ROTA ratio calculation as of 30 September 2021:

$$\text{ROTA ratio} = \frac{\text{Earnings before taxes for the year (EUR 16.67 million} \div 0.75)}{\text{Prior year's end total assets (EUR 6,463.74 million)}} \times 100 = 0.34\%$$

Non-Performing Loan (NPL) ratio

NPL ratio is expressed as:
Volume of Non-Performing Loans to customers / Volume of gross loans to customers

NPL ratio is a risk ratio which assesses the quality of a portfolio by showing the percentage of loans which are unlikely to be paid over the gross loan volume.

Example for NPL ratio calculation as of 30 September 2021:

$$\text{NPL ratio} = \frac{\text{Non – performing loans (EUR 46.08 million)}}{\text{Gross loans (EUR 4,988.16 million)}} \times 100 = 0.92$$

Source: Information and calculation of the Issuer on the basis of the Unaudited Interim Financial Statements as of 30 September 2021.


Maturity structure of capital market issues as of 30 September 2021 (in EUR million, notional amount)

Maturity	Covered Bonds	Senior Preferred	Tier 2 Capital
< 3 months	0.0	0.0	0.0
3 months to 1 year	0.0	0.0	0.0
1 year to 5 years	47.0	250.0	0.0
5 years to 10 year	414.9	40.0	100.0
> 10 years	252.0	0.0	0.0

Source: Information and calculation of the Issuer on the basis of the Unaudited Interim Financial Statements as of 30 September 2021."

1.9 In the section entitled "GLOSSARY AND LIST OF CERTAIN ABBREVIATIONS" commencing on page 251 of the Original Prospectus as amended by Prospectus Supplement No. 1 dated 7 June 2021 after the row with regard to "Tranche", the following row shall added:

"Unaudited Interim Financial Statements as of 30 September 2021	German language version of the Unaudited Interim Financial Statements of the Issuer as of 30 September 2021"
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Signaturwert	Yf3ORI04RzcpHj+2UOG54qvsUMCi9xARbK7udpAdp33VQrfnWZZMaOitzFN2/qpZ5KbmQkqigIHVsRz+3DhM aaxj1Dn5FSpd+vwqKu0gnhCc7w80XyVnR5LOm83VfWesL99qDbHfiPMmmxNwXYz9Vc9JRK2TRsNO+5SmpnO kv4nwUj+oa58hGBBArCFaFrIsiu3p6YyqNT1Bjf+DTezUzhS9gP/tCu6mFxNq3D+5woMC09BgJpIsP85vQ9/ tJHPxitektmjd68tJyCbftUHaFcEEtL5ky2FqCfvcdpqOsIZTl2pywOY7dmwwI4mrkTC26Pn4USKcd/HHHEpS+ ryu4sg==	
	Unterzeichner	Österreichische Finanzmarktaufsichtsbehörde
	Datum/Zeit-UTC	2022-01-19T10:21:44Z
	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.	