



Bausparkasse Wüstenrot Aktiengesellschaft

Debt Issuance Programme

This supplement (the "**Supplement**") dated 7 June 2021 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 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 10 June 2021, 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, 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 2018 shall be replaced by the following table:**

"Document/Heading	Page reference
German language version of the Audited Annual Financial Statements of the Issuer for the financial year ended 31 December 2020 (<i>Jahresabschluss 2020</i>) (the "Audited Annual Financial Statements 2020")¹	
Statement of Financial Position (<i>Bilanz</i>)	41 - 43
Income Statement (<i>Gewinn- und Verlustrechnung</i>)	44 - 45
Notes and Information to the Audited Annual Financial Statements (<i>Erläuterungen und Angaben zum Jahresabschluss</i>)	47 - 62
Auditor's Report (<i>Bestätigungsvermerk</i>)	63 - 66"

- 1.2 In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 6 of the Original Prospectus, the table with regard to the German language version of the unaudited preliminary annual results of the Issuer for the financial year ended 31 December 2020 shall be deleted.**

- 1.3 In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 6 of the Original Prospectus, the two paragraphs after the table with regard to the German language version of the unaudited preliminary annual results 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 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."

- 1.4 In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 6 of the Original Prospectus, the footnote numbered "1" shall be replaced by the following footnote numbered "1":**

"The officially signed German language versions of the Audited Annual Financial Statements 2019 and 2020 are solely legally binding and definitive."

- 1.5 In the section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" on page 8 of the Original Prospectus, 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) 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");

- (iv) 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

- (v) the Issuer's articles of association

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

1.6 In the section entitled "RISK FACTORS - Risk factors regarding the Issuer", in the subsection entitled "Risk factors regarding the Issuer's business operations" commencing on page 9 of the Original Prospectus the risk factor entitled "The Issuer's supervisory board may not approve or request changes to the Preliminary Annual Results 2020, which may lead to a change of the information disclosed in this Prospectus." shall be deleted.

1.7 In the section entitled "RISK FACTORS - Risk factors regarding the Issuer", in the subsection entitled "Risk factors regarding the legal framework" commencing on page 12 of the Original Prospectus, in the risk factor entitled "The Issuer is subject to a number of strict and extensive regulatory rules and requirements compliance with which may cause significant costs and additional effort for the Issuer and any breach of such rules and requirements may result in major regulatory measures and bear a main legal and reputational risk." in the bullet point entitled "EU Banking Package and Reform of the Banking Union" the last sentence of the last paragraph shall be replaced by following sentence:

"As of 7 June 2021, the amendments to the BRRD and CRD IV have been implemented into national legislation in Austria."

1.8 In the section entitled "RISK FACTORS – Risk factors regarding the Notes", in the subsection entitled "Risk factors regarding Subordinated Notes" commencing on page 24 of the Original Prospectus, in the risk factor entitled "In case of an insolvency of the Issuer, deposits and certain other claims as well as senior unsecured claims have a higher ranking than claims resulting from the Subordinated Notes." the last sentence of the paragraph after the list shall be replaced by following sentence:

"As of 7 June 2021, the amendments to the BRRD have been implemented into national legislation in Austria."

1.9 In the section entitled "BAUSPARKASSE WÜSTENROT AKTIENGESELLSCHAFT", the first paragraph in the subsection entitled "Independent Auditors" on page 238 of the Original Prospectus shall be replaced by the following paragraph:

"The independent auditors of the Issuer in relation to the financial statements for the fiscal years ending on 31 December 2019 and on 31 December 2020 prepared in accordance with the Austrian Commercial Code (*Unternehmensgesetzbuch - UGB*) was KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Porzellangasse 51, A-1090 Vienna, Austria ("**KPMG**") who audited the above-mentioned financial statements. In each year, the audits of the above-mentioned financial statements resulted in an unqualified opinion, dated 31 March 2020 and 31 March 2021, respectively."

1.10 In the section entitled "BAUSPARKASSE WÜSTENROT AKTIENGESELLSCHAFT", in the subsection entitled "Important Holdings" commencing on page 241 of the Original Prospectus, the table after the sentence "The following table shows selected financial data of the Issuer's foreign subsidiaries:" as well as the two paragraphs after this table shall be replaced by the following table and paragraph:

	"EBT (EUR million)			Total Assets (EUR million)		
	31 December 2018	31 December 2019	31 December 2020	31 December 2018	31 December 2019	31 December 2020
Building	2.2	2.0	1.0	440.7	439.6	408.6

Society Slovakia (Bausparkasse Slowakei)							
Building Society Croatia (Bausparkasse Kroatien)	0.3	0.9	2.2	231.5	240.2	239.9	
Insurance Slovakia (Versicherung Slowakei)	2.0	4.1	2.2	184.7	189.2	190.5	
Insurance Croatia (Versicherung Kroatien)	-0.2	0.0	0.1	19.0	22.5	25.2	

Source: Information and calculation of the Issuer on the basis of the annual financial statements of the respective subsidiaries."

1.11 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, after the table regarding the Management Board members the following paragraph shall be inserted:

"Prof. Dr. Andreas Grünbichler will resign from the Management Board of the Issuer at his own request as of 30 June 2021. In the meeting of the Issuer's Supervisory Board on 2 June 2021, his request for resignation was accepted. At the same time, Mag. Gerald Hasler was appointed as a new member of the Management Board of the Issuer with effect from 1 July 2021."

1.12 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 shall be replaced by the following information:

"To the best knowledge of the Issuer, 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 31 December 2020."

1.13 In the section entitled "BAUSPARKASSE WÜSTENROT AKTIENGESELLSCHAFT", the information in the subsection entitled "Selected Financial Information" commencing on page 245 of the Original Prospectus shall be replaced by the following information:

"Capital Position

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

assets

Source: Information and calculation of the Issuer on the basis of the Audited Annual Financial Statements 2019 and the Audited Annual Financial Statements 2020.

All figures in the tables above are rounded.

Prudential ratios pursuant to CRR for the Issuer

	31 December 2018	31 December 2019	31 December 2020
Leverage Ratio (LR)	7.4%	8.2%	8.6%
Liquidity Coverage Ratio (LCR)	476.9%	396.5%	318.3%
Net Stable Funding Ratio (NSFR)	n/a	138.3%	133.2%

Source: Information and calculation of the Issuer on the basis of the Audited Annual Financial Statements 2019 and the Audited Annual Financial Statements 2020.

All figures in the table above are rounded.

Key profitability, efficiency and risk indicators

Bausparkasse Wüstenrot AG	31 December 2018	31 December 2019	31 December 2020
Cost/Income (C/I) ratio, %	72.41%	79.86%	73.53%
Loan to deposit ratio (LDR), %	86.98%	89.18%	94.99%
Return on Equity (ROE) ratio, %	7.11%	4.19%	5.20%
Return on total assets (ROTA) ratio, %	0.58%	0.33%	0.39%

Source: Information and calculation of the Issuer on the basis of the Audited Annual Financial Statements 2019 and the Audited Annual Financial Statements 2020.

Bausparkasse Wüstenrot AG	31 December 2016	31 December 2017	31 December 2018	31 December 2019	31 December 2020
Non-Performing Loan (NPL) ratio, %	0.92%	0.79%	0.80%	0.80%	1.01%

Source: Information and calculation of the Issuer on the basis of the Audited Annual Financial Statements 2019 and the Audited Annual Financial Statements 2020.

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 31 December 2020:</p> $\frac{C}{I} \text{ ratio} = \frac{\text{Operating expenses (EUR 105.28 million)}}{\text{Operating income (EUR 143.17 million)}} \times 100 = 73.53$

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 31 December 2020:</p> $\text{LDR} = \frac{\text{Total customer loans (EUR 5,013.00 million)}}{\text{Total customer deposit (EUR 5,277.60million)}} \times 100 = 94.99$
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 31 December 2019:</p> $\text{ROE ratio} = \frac{\text{Earnings before taxes (EUR 25.57 million)}}{\text{Prior year's end Tier1 capital (EUR 491.26 million)}} \times 100 = 5.20$
Return on total assets (ROTA) ratio	<p>ROTA ratio is expressed as:</p> <p>Profit or loss before taxes for the year / prior year's end total assets</p> <p>ROTA ratio is a profitability ratio which assesses how well total assets are used to generate profit.</p> <p>Example for ROTA ratio calculation as of 31 December 2020:</p> $\text{ROTA ratio} = \frac{\text{Earnings before taxes (EUR 25.57 million)}}{\text{Prior year's end total assets (EUR 6,565.66 million)}} \times 100 = 0.39$
Non-Performing Loan (NPL) ratio	<p>NPL ratio is expressed as:</p> <p>Volume of Non-Performing Loans to customers / Volume of gross loans to customers</p> <p>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.</p> <p>Example for NPL ratio calculation as of 31 December 2020:</p> $\text{NPL ratio} = \frac{\text{Non – performing loans (EUR 49.8 million)}}{\text{Gross loans (EUR 4,947.2 million)}} \times 100 = 1.01$

Source: Information and calculation of the Issuer on the basis of the Audited Annual Financial Statements 2020.

Maturity structure of capital market issues as of 31 December 2020 (in EUR million, notional amount)

Maturity	Covered Bonds	Tier 2 Capital
< 3 months	0.0	0.0
3 months to 1 year	0.0	0.0
1 year to 5 years	2.0	0.0
5 years to 10 year	114.9	100.0
> 10 years	252.0	0.0

Source: Information and calculation of the Issuer on the basis of the Audited Annual Financial Statements 2020."


1.14 In the section entitled "GLOSSARY AND LIST OF CERTAIN ABBREVIATIONS" commencing on page 251 of the Original Prospectus, the row with regard to the Audited Annual Financial Statements 2018 shall be replaced by the following row:

"Audited Annual Financial Statements 2020	German language version of the Audited Annual Financial Statements of the Issuer for the financial year ended 31 December 2020 (<i>Jahresabschluss 2020</i>)"
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1.15 In the section entitled "GLOSSARY AND LIST OF CERTAIN ABBREVIATIONS" commencing on page 251 of the Original Prospectus, the row with regard to the Preliminary Annual Results 2020 shall be deleted.

1.16 On page 253 of the Original Prospectus, the heading of the row with regard to the Auditors for the Issuer regarding the fiscal years 2018 and 2019 shall be replaced by the following heading:

"Auditors for the Issuer regarding the fiscal years 2019 and 2020"

Signaturwert	VUtQfZKbVnBD1LxD7sfxqgo2DM72NNvYOig9f2GoWTjgxQpC7CAJVbzsJsY/A39WX6cZnRmafjYyOW7AAYH6yMEgt4egAE5EZV+rBztXG9GMOhlgelIjFGyl30mZi9fhEV/XNgKK3RJKpe/VoPcqcntMdnManmci3LNGHqOyX6ObwVCioaJFT3hU8xmtC9R70ddId7MX1bu9hf+IDjXHsCfXC5yj21DRwdQx6EMcSuv7QzgmXWLYa9sbnZBOqqucEgÜyCF7dOL0JR2B0Kbd04lcEU3lpxi0x+IpKjkHqSiv4PQU1QdvM9gGNzBJ6Lz/MbCVh8M8+crSml/1lXC+oQ==	
	Unterzeichner	Österreichische Finanzmarktaufsichtsbehörde
	Datum/Zeit-UTC	2021-06-07T06:59:48Z
	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	
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