



# Bausparkasse Wüstenrot Aktiengesellschaft

## Debt Issuance Programme

This supplement (the "**Supplement**") dated 24 June 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 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](http://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 29 June 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 7 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 2019 shall be replaced by the following table:**

<b>"Document/Heading</b>	<b>Page reference</b>
<b>German language version of the Audited Annual Financial Statements of the Issuer for the financial year ended 31 December 2021 (<i>Jahresabschluss 2021</i>) (the "Audited Annual Financial Statements 2021")<sup>1</sup></b>	
Statement of Financial Position ( <i>Bilanz</i> )	50 - 52
Income Statement ( <i>Gewinn- und Verlustrechnung</i> )	53 - 54
Notes and Information to the Audited Annual Financial Statements ( <i>Erläuterungen und Angaben zum Jahresabschluss</i> )	56 - 72
Auditor's Report ( <i>Bestätigungsvermerk</i> )	73 - 76"

- 1.2 In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 7 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 2021 shall be deleted.**

- 1.3 In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 7 of the Original Prospectus, the first 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 2021 shall be replaced by the following paragraph:**

"For the avoidance of doubt, such parts of the Audited Annual Financial Statements 2020 and 2021 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 7 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 2020 and 2021 are solely legally binding and definitive."

- 1.5 In the section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" on page 9 of the Original Prospectus, the list after the first paragraph shall be replaced by following list:**

- "(i) 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>");
- (ii) the Audited Annual Financial Statements 2021 of the Issuer incorporated by reference into this Prospectus  
 ("[https://www.wuestenrot.at/content/dam/wuestenrot.at/dokumente/Gesch%c3%a4ftsberichte%20BWAG/Gesch%c3%a4ftsbericht%202021\\_Bausparkasse%20W%c3%bcstentot%20AG.pdf](https://www.wuestenrot.at/content/dam/wuestenrot.at/dokumente/Gesch%c3%a4ftsberichte%20BWAG/Gesch%c3%a4ftsbericht%202021_Bausparkasse%20W%c3%bcstentot%20AG.pdf)");
- (iii) this Prospectus and any supplement to this Prospectus  
 ("[https://www.wuestenrot.at/content/dam/wuestenrot.at/konzern/InvestorRelations/BWAG\\_Basisprospekt2022.pdf](https://www.wuestenrot.at/content/dam/wuestenrot.at/konzern/InvestorRelations/BWAG_Basisprospekt2022.pdf)")  
 ("[www.wuestenrot.at/de/ueber-uns/konzern/investor-relations/wichtigerhinweis/anleiheemissionen-und-prospekte.html](http://www.wuestenrot.at/de/ueber-uns/konzern/investor-relations/wichtigerhinweis/anleiheemissionen-und-prospekte.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/anleiheemissionen-und-prospekte.html");
- (v) the base prospectus dated 28 April 2021 incorporated by reference into this Prospectus ("https://www.wuestenrot.at/content/dam/wuestenrot.at/konzern/InvestorRelations/BWA\_G\_Basisprospekt2021.pdf"); and
- (vi) 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 10 of the Original Prospectus the risk factor entitled "The Issuer's supervisory board may not approve or request changes to the Preliminary Annual Results 2021, which may lead to a change of the information disclosed in this Prospectus." shall be deleted.**

**1.7 In the section entitled "BAUSPARKASSE WÜSTENROT AKTIENGESELLSCHAFT", the information in the subsection entitled "Independent Auditors" on page 253 of the Original Prospectus shall be replaced by the following information:**

"The independent auditor of the Issuer (i) in relation to the financial statements for the fiscal years ending on 31 December 2020 and on 31 December 2021 prepared in accordance with the Austrian Commercial Code (*Unternehmensgesetzbuch - UGB*) was KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Porzellangasse 51, A-1090 Vienna, Austria ("**KPMG**") and (ii) in relation to the financial statements for the fiscal year ending on 31 December 2021 prepared in accordance with the Austrian Commercial Code (*Unternehmensgesetzbuch - UGB*) was PwC Österreich GmbH, Donau-City-Straße 7, A-1220 Vienna, Austria ("**PWC**"), who audited the relevant above-mentioned financial statements. In each year, the audits of the above-mentioned financial statements resulted in an unqualified opinion, dated 31 March 2021 and 11 March 2022, respectively.

KPMG and PWC are members of the Austrian Chamber of Certified Public Accountants (*Kammer der Steuerberater und Wirtschaftsprüfer*)."

**1.8 In the section entitled "BAUSPARKASSE WÜSTENROT AKTIENGESELLSCHAFT", in the subsection entitled "Important Holdings" commencing on page 256 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 2019	31 December 2020	31 December 2021	31 December 2019	31 December 2020	31 December 2021
<b>Building Society Slovakia (Bausparkasse Slowakei)</b>	2.0	1.0	-0.7	439.6	408.6	369.4
<b>Building Society Croatia (Bausparkasse Kroatien)</b>	0.9	2.2	2.0	240.2	239.9	239.4
<b>Insurance Slovakia (Versicherung)</b>	4.1	2.2	2.5	189.2	190.5	198.0

<b>Slowakei)</b>						
<b>Insurance</b>	0.0	0.1	0.4	22.5	25.1	26.1
<b>Croatia (Versicherung Kroatien)</b>						

Source: Information and calculation of the Issuer on the basis of the Audited Annual Financial Statements 2020 and 2021."

**1.9 In the section entitled "BAUSPARKASSE WÜSTENROT AKTIENGESELLSCHAFT" the information in the subsection entitled "Significant Changes and Material Adverse Changes" on page 260 of the Original Prospectus shall be replaced by the following information:**

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

**1.10 In the section entitled "BAUSPARKASSE WÜSTENROT AKTIENGESELLSCHAFT", the information in the subsection entitled "Selected Financial Information" commencing on page 260 of the Original Prospectus shall be replaced by the following information:**

**"Capital Position**

<b>Risk-weighted assets (RWA) in EUR billion</b>	<b>31 December 2019 (final)</b>	<b>31 December 2020 (final)</b>	<b>31 December 2021 (final)</b>
Market risk	20.3	20.1	20.1
Operational risk	254.5	252.0	227.4
Credit risk	3,050.7	3,102.4	3,010.8
Credit Valuation Adjustment (CVA)	4.2	3.1	9.8
Total risk-weighted assets	3,329.7	3,377.5	3,268.1

Source: Internal information and calculations on the basis of audited financial information of the Issuer.

All figures in the tables above are rounded.

**Prudential ratios pursuant to CRR for the Issuer**

	<b>31 December 2019</b>	<b>31 December 2020</b>	<b>31 December 2021</b>
Leverage Ratio (LR)	8.2%	8.6%	7.9%
Liquidity Coverage Ratio (LCR)	396.5%	318.3%	340.3%
Net Stable Funding Ratio (NSFR)	138.3%	133.2%	132.6%

Source: Internal information and calculations on the basis of audited financial information of the Issuer.

All figures in the table above are rounded.

**Key profitability, efficiency and risk indicators**

<b>Bausparkasse Wüstenrot AG</b>	<b>31 December 2019</b>	<b>31 December 2020</b>	<b>31 December 2021</b>
Cost/Income (C/I) ratio, %	79.86%	63.33%	64.80%
Loan to deposit	89.18%	94.99%	115.80%

ratio (LDR), %					
Return on Equity (ROE) ratio, %	Equity	4.19%		5.20%	5.70%
Return on assets (ROTA) ratio, %	total ratio,	0.33%		0.39%	0.43%

Source: Internal information and calculations on the basis of audited financial information of the Issuer.

<b>Bausparkasse Wüstenrot AG</b>	<b>31 December 2017</b>	<b>31 December 2018</b>	<b>31 December 2019</b>	<b>31 December 2020</b>	<b>31 December 2021</b>
Non-Performing Loan (NPL) ratio, %	0.79%	0.80%	0.80%	1.01%	0.87%

Source: Internal information and calculations on the basis of audited financial information of the Issuer.

<b>Alternative Performance Measure</b>	<b>Calculation</b>
Cost Income (C/I) ratio	<p>C/I ratio is expressed as: 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 2021:</p> $\frac{C}{I} \text{ ratio} = \frac{\text{Operating expenses (EUR 69.20million)}}{\text{Operating income (EUR 106.79 million)}} \times 100 = 64.80\%$
Loan to deposit ratio (LDR)	<p>LDR is expressed as: 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 2021:</p> $\text{LDR} = \frac{\text{Total customer loans (EUR 5,159.00 million)}}{\text{Total customer deposit (EUR 4,455.50 million)}} \times 100 = 115.80\%$
Return On Equity (ROE) ratio	<p>ROE ratio is expressed as: 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 2021:</p> $\text{ROE ratio} = \frac{\text{Earnings before taxes (EUR 27.87 million)}}{\text{Prior year's end Tier1 capital (EUR 491.26 million)}} \times 100 = 5.70\%$
Return on total assets (ROTA) ratio	<p>ROTA ratio is expressed as: 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 2021:</p> $\text{ROTA ratio} = \frac{\text{Earnings before taxes (EUR 27.87 million)}}{\text{Prior year's end total assets (EUR 6463.74 million)}} \times 100 = 0.43\%$

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 31 December 2021:

$$NPL\ ratio = \frac{\text{Non – performing loans (EUR 43.6 million)}}{\text{Gross loans (EUR 5,033.7 million)}} \times 100 = 0.87\%$$

Source: Information and calculation of the Issuer on the basis of the Audited Annual Financial Statements 2021.

**Maturity structure of capital market issues as of 31 December 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	419.9	40.0	100.0
> 10 years	252.0	0.0	0.0

Source: Information and calculation of the Issuer on the basis of the Audited Annual Financial Statements 2021."

1.11 In the section entitled "GLOSSARY AND LIST OF CERTAIN ABBREVIATIONS" commencing on page 265 of the Original Prospectus, the row with regard to the Audited Annual Financial Statements 2019 shall be replaced by the following row:

" <b>Audited Annual Financial Statements 2021</b> "	German language version of the Audited Annual Financial Statements of the Issuer for the financial year ended 31 December 2021 ( <i>Jahresabschluss 2021</i> )"
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1.12 In the section entitled "GLOSSARY AND LIST OF CERTAIN ABBREVIATIONS" commencing on page 265 of the Original Prospectus, the row with regard to the Preliminary Annual Results 2021 shall be deleted.

1.13 On page 267 of the Original Prospectus, the heading of the row with regard to the Auditors for the Issuer regarding the fiscal years 2019 and 2020 and the information below shall be replaced by the following heading and information:

**"Auditors for the Issuer regarding the fiscal years 2020 and 2021**

KPMG Austria GmbH  
 Wirtschaftsprüfungs- und Steuerberatungsgesellschaft  
 Porzellangasse 51  
 A-1090 Vienna  
 Austria

PwC Österreich GmbH  
 Donau-City-Straße 7  
 A-1220 Vienna  
 Austria"

Signaturwert	jdtSjun8aWdYRQqUbd1f1SAeD4yH/oQZU7X2V1Ub5v+jOSTe8NdjKBrgrZN0AvhzhwNIica20+r0kn6n0TTcVAT1CbFDJ6ELyzRiJnLVG0oxEaJUqxLTb+xRIk+qzL5m3B2XXjnECmIT5l7Qn1WoYe2gRIAyh0r/22ODIth6I9Dt10VsCyTILmoNsJKOkXXQtdALhM8lu5+lam6sIMZKh6tm82mfKFovhsJHEiQ+gbnZ1dGSmAUzgVEOTHquaf1m2ZVAZkU5jwPIRfBt3SkI+OP/JOOrKrcHPZoM+6Dy2G4ZU1Abxv11LOUHKjZA88Tak4DJTRfatEA4SHunpKZiCA==	
	Unterzeichner	Österreichische Finanzmarktaufsichtsbehörde
	Datum/Zeit-UTC	2022-06-24T10:06:16Z
	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: <a href="http://www.signaturpruefung.gv.at">http://www.signaturpruefung.gv.at</a>	
Hinweis	Dieses Dokument wurde amtssigniert. Auch ein Ausdruck dieses Dokuments hat gemäß § 20 E-Government-Gesetz die Beweiskraft einer öffentlichen Urkunde.	