

This document constitutes a supplement (the "**Supplement**") within the meaning of Article 23 (1) of Regulation (EU) 2017/1129, as amended, of the European Parliament and the Council of 14 June 2017 (the "**Prospectus Regulation**") to two base prospectuses of Bausparkasse Schwäbisch Hall AG – Bausparkasse der Volksbanken und Raiffeisenbanken – (the "**Issuer**"): (i) the base prospectus in respect of non-equity securities and (ii) the base prospectus in respect of Pfandbriefe (together, the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").

This Supplement is supplemental to and should be read in conjunction with the Prospectus.

Supplement No.1 dated 8 October 2021  
to the Debt Issuance Programme Prospectus dated 11 June 2021



**Bausparkasse Schwäbisch Hall AG – Bausparkasse der Volksbanken und Raiffeisenbanken –**  
Schwäbisch Hall, Federal Republic of Germany  
as Issuer

**EUR 5,000,000,000**  
**Debt Issuance Programme (the "Programme")**

The Issuer has requested the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority under the Prospectus Regulation and the Law of 16 July 2019 on Prospectuses for Securities (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*), as amended (the "**Luxembourg Law**") to approve this Supplement and to provide the competent authority in the Federal Republic of Germany with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Regulation (each a "**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

This Supplement has been approved by the CSSF, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of the Issuer (<https://www.schwaebisch-hall.de/unternehmen/investor-relations/basisprospekte-und-nachtraege.html>).

## RESPONSIBILITY STATEMENT

Bausparkasse Schwäbisch Hall AG – Bausparkasse der Volksbanken und Raiffeisenbanken – ("**Bausparkasse Schwäbisch Hall**" or the "**Issuer**" and together with its consolidated subsidiaries, the "**Schwäbisch Hall Group**") with its registered office in Schwäbisch Hall, Federal Republic of Germany, is solely responsible for the information given in this Supplement. The Issuer hereby declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and that this Supplement makes no omission likely to affect its import.

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning when used in this Supplement.

This Supplement shall only be distributed in connection with the Prospectus. It should only be read in conjunction with the Prospectus. Full information on the Issuer and any Tranche (as defined in the Prospectus) of notes (the "**Notes**", which expression includes Pfandbriefe unless otherwise indicated) is only available on the basis of the combination of this Supplement, the Prospectus and the relevant Final Terms.

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

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus which may affect the assessment of the Notes to be issued under this Programme since the publication of the Prospectus.

The Issuer has confirmed to the Dealers that the Prospectus and this Supplement contain all information with regard to the Issuer and the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder; that the information contained therein with respect to the Issuer and the Notes is accurate in all material respects and is not misleading; that any opinions and intentions expressed therein with respect to the Issuer and the Notes are honestly held; that there are no other facts with respect to the Issuer or the Notes the omission of which would make the Prospectus and this Supplement as a whole or any of such information or the expression of any such opinions or intentions misleading and that the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

No person has been authorised to give any information which is not contained in or not consistent with the Prospectus as supplemented by this Supplement or any other document entered into or any other information supplied by the Issuer in connection with the Programme and, if given or made, such information must not be relied upon as having been authorised by the Issuer, the Dealers or any of them.

Neither the Arranger nor any of the Dealers, any financial intermediaries or any other person mentioned in the Prospectus as supplemented by this Supplement, excluding the Issuer, is responsible for the information contained in the Prospectus as supplemented by this Supplement or any Final Terms or any other document incorporated therein by reference, and, accordingly and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy or completeness of the information contained in any of these documents.

The Prospectus as supplemented by this Supplement as well as any Final Terms reflect the status as at their respective dates of issue. The delivery of the Prospectus as supplemented by this Supplement and any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuer since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

**Replacement information pertaining to the section "BAUSPARKASSE SCHWÄBISCH HALL"**

The 3<sup>rd</sup>, 4<sup>th</sup> and 5<sup>th</sup> paragraph under the heading "*Issuer credit ratings*" on pages 31 and 32 of the Prospectus shall be replaced by the following:

"The ratings assigned to Bausparkasse Schwäbisch Hall by **Moody's** are as follows:

long-term rating: Aa2

short-term rating: P-1

**Moody's defines:**

Aa: Obligations rated 'Aa' are judged to be of high quality and are subject to very low credit risk.

*Note:*

*Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.*

P-1: Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations."

**Issuer**

Bausparkasse Schwäbisch Hall AG – Bausparkasse der Volksbanken und Raiffeisenbanken –  
Crailsheimer Strasse 52  
74523 Schwäbisch Hall  
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**Fiscal Agent**

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