**Vision**  
- A leading provider of products and services in the cooperative Building and Living ecosystem

**Mission**  
- To create and preserve homes

**Position**  
- Sustainable real estate financing provider and part of the German Cooperative Banking Group  
- €18.3bn new housing financing business

**Earnings position/ Balance sheet**  
- €130m profit before tax (IFRS consolidated)  
- Total assets €85.4 bn

**Sales network**  
- Approximately 3,200 sales agents and almost 100% of cooperative banks

**Customers**  
- Around 6.8m customers in Germany  
- Almost 1.5m customers outside Germany

**Cover pool/ Rating**  
- Highly granular cover pool  
- Our Pfandbriefe have been awarded the top Aaa rating

**Funding**  
- The issuance of Pfandbriefe serves to refinance housing financing

**Outlook**  
- Stable new housing construction in combination with continued high level of household purchase intentions (potential of 1.8m properties in the next two to three years)  
- Expected development at around €296bn in the volume of (debt) financing in the housing financing business with private households in Germany (moderate growth trend, +4.0% on 2021*)

---

*DIW Wochenbericht, assessment of market research for Bausparkasse Schwäbisch Hall*
1. Schwäbisch Hall at a Glance
2. Business Strategy
3. Balance Sheet and Income Statement Data
4. Cover Pool
5. Funding
6. Rating
1. Schwäbisch Hall at a Glance

2. Business Strategy

3. Balance Sheet and Income Statement Data

4. Cover Pool

5. Funding

6. Rating
Around 8m contracts
More than €312bn Bauspar sum in the portfolio

Largest German Bausparkasse with around 30% market share

One of Germany’s largest providers of housing finance with more than €18.3bn new housing financing business

Around 8.3m customers in Germany and abroad (around 6.8m in DE)

Since 1948, construction, purchase, modernisation or remodelling of more than 9m homes (co-financed)

Data as at: 31 Dec. 2021
Our Success Story

Continuous growth – for 90 years

1931 16 May: Established in Cologne as “Deutsche Bau-
sparer AG, Bau-, Spar- und Entschuldungskasse”

1944 Schwäbisch Hall becomes the new head office
due to wartime events

1956 Investment by “Raiffeisen-Zentralkassen” (agricul-
tural credit cooperatives’ central institutions).
New name: “Bausparkasse Schwäbisch Hall AG, Bausparkasse der Volksbanken und Raiffeisenkassen”

1975 The Schwäbisch Hall brand animal is born:
The Bauspar fox takes the stage

from 1992 Establishment of subsidiaries*
in Eastern Europe (currently Slovakia and Hungary)

from 1994 Establishment of:
Schwäbisch Hall Training GmbH (SHT)
Schwäbisch Hall Kreditservice GmbH (SHK)
Schwäbisch Hall Facility Management GmbH (SHF)

2004 Bauspar starts in China (in four provinces since 2018)

2014 Evolution of business strategy: On the way to
becoming a provider of housing finance with a
Bausparen core business segment

2018 Establishment of BAUFINEX online sales platform

2021 Strong results with more than €18bn new business
in the Housing Financing business

*minority interests (except Hungary)
Bausparkasse Schwäbisch Hall AG in Germany

Strategic domestic investments

Schwäbisch Hall
Auf diese Steine können Sie bauen

Digital platform business / sales support

- Schwäbisch Hall Kreditservice
  - Processing for Bauspar and lending business

- SHT
  - Training and consulting

- Schwäbisch Hall Facility Management
  - Facilities management

- BAUFINEX
  - Broker marketplace

- Schwäbisch Hall Wohnen
  - Digital sales

- Impleco
  - Building and Living digital ecosystem

VR KreditService
Wir sind Baufi FastLane!

- Optimising housing financing processes
Our Partners – the Basis of our Success

The German Cooperative Banking Group

Around **800** cooperative **banks**

Around **140,000** employees

**18.4** million **members**

A+/AA – **Network rating**

by Standard & Poor’s and Fitch Ratings
Savings equity capital
For Bausparen, the customer enters into a **Bauspar contract** for a specific Bauspar sum and saves about half of this amount in regular instalments.

Taking out loans
Once the agreed portion of the Bauspar sum has been saved\(^4\), a **low-interest Bauspar loan** can be taken out for the remainder.

Paying back convenient instalments
In the **interest/principal repayment phase**, the customer pays back the loan in regular monthly instalments.

---

\(^1\)AVWL: payments by employer in addition to salary depending on industry

\(^2\)Income limits and other conditions apply

\(^3\)If eligible/conditions are satisfied

\(^4\)Other allocation conditions apply
Sustainable Growth

Assets Financial
- Investments
- Other building loans
- Bauspar loans
- Advances and bridging loans

Liabilities
- Bauspar deposits

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>36.3</td>
<td>40.5</td>
<td>44.4</td>
<td>46.7</td>
<td>47.7</td>
</tr>
<tr>
<td>Other building loans</td>
<td>2.0</td>
<td>2.4</td>
<td>3.4</td>
<td>6.4</td>
<td>10.2</td>
</tr>
<tr>
<td>Bauspar loans</td>
<td>2.7</td>
<td>2.5</td>
<td>2.6</td>
<td>2.6</td>
<td>2.5</td>
</tr>
<tr>
<td>Advances and bridging loans</td>
<td>58.3</td>
<td>61.6</td>
<td>64.9</td>
<td>66.3</td>
<td>67.8</td>
</tr>
<tr>
<td>Bauspar deposits</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

€bn
1. Schwäbisch Hall at a Glance

2. Business Strategy

3. Balance Sheet and Income Statement Data

4. Cover Pool

5. Funding

6. Rating
Business Model and Business Segments

Core business segments

Bausparen
- Bausparen, Wohn-Riester (home ownership pension)

Housing Financing
- Immediate financing, brokerage to cooperative banks

Cross-selling
- Brokerage insurance, banking products, funds

Non-domestic
- Bausparen and housing financing

Retail customers (all age classes)

Sales force, Bank, independent intermediaries (via BAUFINEX platform)
- Schwäbisch Hall Wohnen (subsidiary digital sales)

Sales force/Partner branch network

Processing / IT, management and staff functions
Our Ambition: No. 1 Provider of Housing Finance

Sales/customer care
- Large number of expert housing finance advisers
- Nationwide cooperation with the banks of the German Cooperative Banking Group
- Expansion platform business

Service
- Ongoing enhancement of advisory systems
- Further expansion of customer services (Customer Journey)

Products, conditions/commissions
- End-to-end cover of customer needs
- Wohn-Riester as a unique selling point
- Attractive conditions

Processes
- Cost-effective loan processing (economies of scale)
- Expansion of process automation (E2E)

No. 1 provider of housing finance
- All customer segments
- All sales channels
- Broad product range, All maturities
- Exemplary processing
Our Unique Selling Points

- Powerful sales organisation
  - ~ 3,200 force employees
  - Nationwide cooperation with the cooperative banks
  - BAUFINEX B2B-platform

- Broad customer base
  BSH: ~ 7m customers
  GCBG: ~ 30m customers

- Above-average housing finance growth compared with the market*

- Funding by collective independent of capital markets
  New: supplemented by Pfandbriefe (covered bonds)

- High brand recognition
  „Auf diese Steine können Sie bauen“
  (You can build on these stones)

*Source: BSH market research, new business growth 2011 – 2021
We have been producing a sustainability report (GRI analysis) since 2012, focusing on the following action areas:

**Products and services**
- Products and services have a positive carbon impact, ESG performance measured in the loan portfolio
- We help our customers in asset formation and private retirement provision, including a focus on climate protection

**Responsible employer**
- HR policy based on stages of the employee life cycle, e.g. work-life balance, operational health management
- High level of employee satisfaction and identification with employer, “Top Employer” award

**Sustainable banking**
- Eco-efficiency in banking
- Climate strategy of the DZ BANK Group
- External commitments (e.g. Stiftung KlimaWirtschaft, Association for environmental management and sustainability in financial institutions)

**Social commitment**
- Active role as a corporate citizen in the region
- Specific support for volunteering and social and cultural projects
- Engagement with foundations and alliances

Schwäbisch Hall customers saved around 600,000 tonnes of CO2 with our support in 2021.

### Types of loan use with positive CO2 impact

**Among other projects, we provide financing for:**

- **New housing construction**
- **Modernisation**
- **Photovoltaics**

### Calculation of positive CO₂ impact for each loan

*intended use of modernisation as an example*

1. What is the size of the space to be modernised with the refurbishment expenditure?\(^1\)
2. By how much will the refurbishment reduce energy consumption? Assumption: saving of 84 kWh/year per square metre modernised\(^2\)
3. What is the amount of carbon emissions that will be avoided as a result of the refurbishment? Assumption: approx. 0.3 kg of CO₂ will be avoided per kilowatt hour saved\(^3\)

\(^1\) BSH calculates relevant refurbishment space using comparative figures from the German Economic Institute (IW), which classifies up to 50% of refurbishment expenditure as energy-related measures and assumes average energy-related capital expenditure of €350 per square metre.

\(^2\) Source: Federal Ministry for Economic Affairs and Energy (BMWi).

\(^3\) Source: German Economic Institute (IW)
1. Schwäbisch Hall at a Glance
2. Business Strategy
3. Balance Sheet and Income Statement Data
4. Cover Pool
5. Funding
6. Rating
## Schwäbisch Hall Group: selected financial data*

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 2021</th>
<th>31 Dec 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance sheet total in €m</td>
<td>85,371</td>
<td>81,673</td>
</tr>
<tr>
<td>Equity in €m</td>
<td>5,718</td>
<td>6,065</td>
</tr>
<tr>
<td>Common Equity Tier 1 capital ratio in %</td>
<td>30.6</td>
<td>31.6</td>
</tr>
<tr>
<td>Profit before tax in €m</td>
<td>130</td>
<td>81</td>
</tr>
<tr>
<td>Cost/income ratio in %</td>
<td>78.1</td>
<td>82.7</td>
</tr>
<tr>
<td>RORAC in %</td>
<td>4.6</td>
<td>3.0</td>
</tr>
<tr>
<td>LCR in % (only Bausparkasse SHA AG)</td>
<td>1,780.9</td>
<td>441.7</td>
</tr>
</tbody>
</table>

DZ BANK AG and Bausparkasse Schwäbisch Hall have entered into a profit and loss transfer agreement

---

*IFRS*
### Assets

<table>
<thead>
<tr>
<th>€m</th>
<th>31 Dec 2021</th>
<th>31 Dec 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>998</td>
<td>542</td>
</tr>
<tr>
<td>Loans and advances to banks</td>
<td>8,045</td>
<td>8,937</td>
</tr>
<tr>
<td>Loans and advances to customers*</td>
<td>63,175</td>
<td>59,044</td>
</tr>
<tr>
<td>Positive fair values of hedging instruments</td>
<td>2</td>
<td>31</td>
</tr>
<tr>
<td>Investments</td>
<td>12,893</td>
<td>12,825</td>
</tr>
<tr>
<td>Investments accounted for using the equity method</td>
<td>114</td>
<td>106</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>199</td>
<td>210</td>
</tr>
<tr>
<td>Property, plant and equipment and right-of-use assets</td>
<td>110</td>
<td>123</td>
</tr>
<tr>
<td>Income tax assets (current + deferred)</td>
<td>4</td>
<td>7</td>
</tr>
<tr>
<td>Other assets</td>
<td>29</td>
<td>34</td>
</tr>
<tr>
<td>Loss allowances</td>
<td>-198</td>
<td>-186</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>85,371</strong></td>
<td><strong>81,673</strong></td>
</tr>
</tbody>
</table>

*incl. country borrower’s note loans

### Equity and liabilities

<table>
<thead>
<tr>
<th>€m</th>
<th>31 Dec 2021</th>
<th>31 Dec 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits from banks</td>
<td>9,452</td>
<td>7,776</td>
</tr>
<tr>
<td>Deposits from customers</td>
<td>66,733</td>
<td>65,074</td>
</tr>
<tr>
<td>Fair value changes of hedged items in portfolio hedges of interest rate risk</td>
<td>-10</td>
<td>23</td>
</tr>
<tr>
<td>Issued bonds</td>
<td>1,506</td>
<td>513</td>
</tr>
<tr>
<td>Negative fair values of hedging instruments</td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td>Provisions</td>
<td>1,683</td>
<td>1,766</td>
</tr>
<tr>
<td>Income tax liabilities (current + deferred)</td>
<td>107</td>
<td>283</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>177</td>
<td>173</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td><strong>5,718</strong></td>
<td><strong>6,065</strong></td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>85,371</strong></td>
<td><strong>81,673</strong></td>
</tr>
</tbody>
</table>
**Income, Expense and Earnings Trends**

**Net fee and commission income**

Positive:
- No repetition of special allocation (customer loyalty bonus), previous year: €115m
- New tariffs
- Portfolio measures

Negative:
- Lower interest income from investments

**Administrative expenses**

- Replacement of IT landscape
- No repetition of non-recurring effects (SOKS)

**Loss allowances**

- Parameter adjustments to loss allowances (Covid-19)

**Profit before tax**

- Low interest rates for refinancing
- Optimised funding strategy
- Optimised fee structure
- New tariff landscape
<table>
<thead>
<tr>
<th>€m</th>
<th>31 Dec 2021</th>
<th>31 Dec 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>581</td>
<td>531</td>
</tr>
<tr>
<td>Net fee and commission income</td>
<td>12</td>
<td>-9</td>
</tr>
<tr>
<td>Gains or losses on investments</td>
<td>22</td>
<td>56</td>
</tr>
<tr>
<td>Other gains or losses on valuation of financial instruments</td>
<td>-</td>
<td>5</td>
</tr>
<tr>
<td>Gains or losses on derecognition of financial assets measured at amortised cost</td>
<td>2</td>
<td>15</td>
</tr>
<tr>
<td>Loss allowances</td>
<td>-14</td>
<td>-29</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>-515</td>
<td>-526</td>
</tr>
<tr>
<td>Other net operating income</td>
<td>42</td>
<td>38</td>
</tr>
<tr>
<td>Profit before taxes</td>
<td>130</td>
<td>81</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-40</td>
<td>-22</td>
</tr>
<tr>
<td>Net profit</td>
<td>90</td>
<td>59</td>
</tr>
</tbody>
</table>

*BSH-Group*
1. Schwäbisch Hall at a Glance

2. Business Strategy

3. Balance Sheet and Income Statement Data

4. Cover Pool

5. Funding

6. Rating
Cover Pool: Private residential property finance

- Residential property cover pool
due to Bausparkassen Act
(significant restrictions for commercial lending)

- Granular, Germany-wide diversified loan portfolio
  - Around 88% owner-occupied property
  - Around 78% single- and two-family houses
  - All collateral located in Germany
  - No foreign currencies

Usage category of regular cover assets

apartments: 18.4%

Single- and two-family houses: 78.2%

Others: 0.4%

Multi-family houses: 2.9%

Granular cover assets: Size classes of mortgage cover

< €300k: 90.0%

> €300k and ≤ €1m: 10.0%

≤ €300k: 90.0%
Regional distribution of regular cover pool assets

as of: 31 Dec. 2021

Germany-wide distribution of cover pool with a focus on economically strong regions (Bavaria and Baden-Wuerttemberg)

Overview of Cover Pool for Schwäbisch Hall’s Pfandbriefe
1. Schwäbisch Hall at a Glance
2. Business Strategy
3. Balance Sheet and Income Statement Data
4. Cover Pool
5. Funding
6. Rating
In future, growth in the housing financing business will lead to funding via Pfandbriefe.
**Our Target Vision for the Future Funding Structure**

<table>
<thead>
<tr>
<th>Asset</th>
<th>Liabilities</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bauspar loans</td>
<td>Borrowings and other liabilities</td>
<td>- The <strong>new lending business</strong> increases total assets</td>
</tr>
<tr>
<td>Own investments</td>
<td>Pfandbriefe</td>
<td>- Issuance of <strong>Pfandbriefe</strong> as an additional, sustainable and low-cost source of funding in line with the business model</td>
</tr>
<tr>
<td>Non-collective loans</td>
<td>Bauspar deposits</td>
<td>- <strong>Future growth in cover pool</strong> will enable regular issuances in sub-benchmark and benchmark formats</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- <strong>Bauspar deposits</strong> will remain an important source of funding</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Additional requirements will be met by borrowing</td>
</tr>
</tbody>
</table>

**Future funding via Bauspar deposits and Pfandbriefe**
### The Covered Bond Report

**Awards for Excellence 2021**

**Best debutant**

**Bausparkasse Schwäbisch Hall**

---

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Kind of Pfandbrief</th>
<th>Maturity</th>
<th>Volume</th>
<th>Cupon</th>
<th>ISIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>BAUSCH</td>
<td>Hyp. Pfandbrief</td>
<td>27.04.2033</td>
<td>500 Mio. EUR</td>
<td>0.20</td>
<td>DE000A3E5S18</td>
</tr>
<tr>
<td>BAUSCH</td>
<td>Hyp. Pfandbrief</td>
<td>28.10.2031</td>
<td>500 Mio. EUR</td>
<td>0.20</td>
<td>DE000A3MP6H1</td>
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<tr>
<td>BAUSCH</td>
<td>Hyp. Pfandbrief</td>
<td>22.10.2030</td>
<td>500 Mio. EUR</td>
<td>0.01</td>
<td>DE000A3H24G6</td>
</tr>
</tbody>
</table>

---

**Award for an impressive Market Entry**

---

*The Covered Bond Report*

*Awards for Excellence 2021*

**Best debutant**

**Bausparkasse Schwäbisch Hall**
1. Schwäbisch Hall at a Glance
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6. Rating
Schwäbisch Hall organises its sustainability activities under the umbrella of the DZ BANK Group. The results receive regular recognition: ISS ESG, one of the leading rating agencies for sustainable investments, has confirmed the corporate rating of “Prime-Status C+” awarded to the DZ BANK Group and therefore also to Bausparkasse Schwäbisch Hall. This means that Schwäbisch Hall remains in the top group of particularly sustainable companies.

### Rating

<table>
<thead>
<tr>
<th>Rating provider</th>
<th>Rating</th>
<th>Date of Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>ISS ESG</td>
<td>Prime/ C+</td>
<td>2019</td>
</tr>
<tr>
<td>imug</td>
<td>positive (BB)</td>
<td>2019</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rating</th>
<th>Moody’s</th>
<th>S&amp;P</th>
<th>Fitch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue ratings</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hypothekenpfandbrief (German mortgage covered bonds)</td>
<td>Aaa</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Bank ratings*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term</td>
<td>Aa2</td>
<td>A+*</td>
<td>AA-*</td>
</tr>
<tr>
<td>Outlook</td>
<td>stable</td>
<td>stable*</td>
<td>stable*</td>
</tr>
<tr>
<td>Short-term</td>
<td>P-1</td>
<td>A-1*</td>
<td>F1+*</td>
</tr>
</tbody>
</table>

*Moody’s, S&P, and Fitch: collective rating for the German Cooperative Banking Group

*S&P and Fitch: collective rating for the German Cooperative Banking Group

as of: October 2021
Details of the Rating Profile

Moody’s Pfandbrief rating: Aaa

- Bausparkasse Schwäbisch Hall is rated Aa2 (high quality and subject to very low credit risk)

- BSH’s Pfandbriefe have been awarded the top Aaa rating (highest quality, with minimal credit risk)

Aaa

+6 Leeway

Very good combination of leeway and collateral score in the market

Selected rating details

Collateral score

<table>
<thead>
<tr>
<th>Institution</th>
<th>Collateral Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Schwäbisch Hall</td>
<td>5.0%</td>
</tr>
<tr>
<td>Santander</td>
<td>5.0%</td>
</tr>
<tr>
<td>ING-Diba</td>
<td>5.0%</td>
</tr>
<tr>
<td>Oldenburg Landesa</td>
<td>5.0%</td>
</tr>
<tr>
<td>Deutsche Bank</td>
<td>5.4%</td>
</tr>
<tr>
<td>Commerzbank</td>
<td>5.7%</td>
</tr>
<tr>
<td>KSK Köln</td>
<td>5.8%</td>
</tr>
<tr>
<td>Sparkasse KölnBonn</td>
<td>7.2%</td>
</tr>
<tr>
<td>Münchener Hyp.</td>
<td>8.5%</td>
</tr>
<tr>
<td>Dt. Kreditbank</td>
<td>8.7%</td>
</tr>
<tr>
<td>LBBW</td>
<td>9.1%</td>
</tr>
</tbody>
</table>

Leeway

<table>
<thead>
<tr>
<th>Institution</th>
<th>Leeway</th>
</tr>
</thead>
<tbody>
<tr>
<td>KSK Köln</td>
<td>7</td>
</tr>
<tr>
<td>Schwäbisch Hall</td>
<td>6</td>
</tr>
<tr>
<td>Berlin Hyp.</td>
<td>6</td>
</tr>
<tr>
<td>Deka Bank</td>
<td>6</td>
</tr>
<tr>
<td>Hamburger Sparkasse</td>
<td>6</td>
</tr>
<tr>
<td>Landesbank Berlin</td>
<td>6</td>
</tr>
<tr>
<td>Sparkasse KölnBonn</td>
<td>5</td>
</tr>
<tr>
<td>BayernLB</td>
<td>5</td>
</tr>
<tr>
<td>Münchener Hyp.</td>
<td>5</td>
</tr>
<tr>
<td>LBBW</td>
<td>5</td>
</tr>
</tbody>
</table>

- Moody’s assesses the credit risk of the Pfandbrief cover pool based on the “collateral score”

- The better the credit quality, the lower the collateral score

- Schwäbisch Hall’s Pfandbriefe have a collateral score of 5.0%

- Another indicator has also become established for Pfandbriefe: How many notches can the institution’s rating fall before the Pfandbrief rating is cut (under otherwise identical conditions)? (= leeway)

- For Bausparkasse Schwäbisch Hall, the leeway is 6 notches

Data: Moody’s Covered Bonds Sector Update – Q4 2021 – Excel Supplement
BVR Cooperative Institutional Protection Scheme

Members
More than 800 institutions incl. 1 central bank and specialist institutions

Supervised
by the Federal Financial Supervisory Authority

Institutional protection
Comprehensive institutional protection for all members; no bankruptcy of a member since 1934

Guarantor
National Association of German Cooperative Banks (BVR)

Role of the institutional protection scheme (BVR-IPS)
To prevent or remedy impending/existing financial difficulties at member institutions of BVR-ISG and BVR IPS

Deposit protection
(BVR-ISG and BVR-IPS)
Direct statutory deposit protection via BVR-ISG up to €100 thousand per person at each institution
Additional (effectively comprehensive) protection of customer deposits of non-banks by BVR institutional protection scheme
Any questions?
– We’re happy to help!

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