

## CREDIT OPINION

5 December 2025

Update



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### RATINGS

#### Bausparkasse Schwaebisch Hall AG

Domicile	Germany
Long Term CRR	Aa2
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Not Assigned
Long Term Deposit	Aa2
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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## Bausparkasse Schwaebisch Hall AG

Update following ratings affirmation

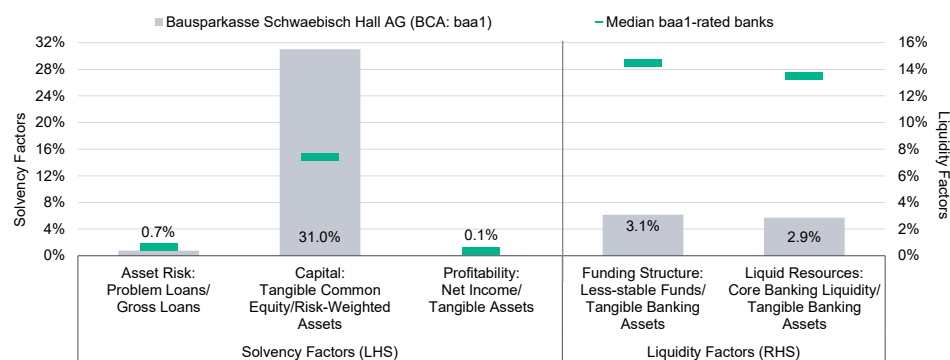
### Summary

Bausparkasse Schwaebisch Hall AG's (BSH) Aa2 deposit and issuer ratings reflect the bank's baa1 Baseline Credit Assessment (BCA), one notch of uplift from its membership in the institutional protection scheme of the German cooperative banking association (Genossenschaftliche FinanzGruppe, G-Finanzgruppe), three notches of uplift from our Advanced Loss Given Failure (LGF) analysis, which incorporates the relative loss severity of a liability class, and one notch rating uplift from government support because of its membership in the systemically relevant G-Finanzgruppe.

BSH's baa1 BCA reflects its resilient credit profile as Germany's largest building society (Bausparkasse) with solid asset quality and sound funding profile, which is predominantly based on sizeable and granular deposits. Our assessment also considers BSH's moderate liquidity, low profitability and increased industrywide capital requirements, which soften its relative capital strength. Our view of BSH's solid financial profile is balanced by the very narrowly focused business model which results in concentration risks stemming from its monoline business model that is exclusively focused on residential mortgage lending. When determining the BCA of BSH we also consider the creditworthiness of its parent, DZ BANK AG (DZ BANK, Aa2/Aa2 stable, baa1)<sup>1</sup> and cap it at the level of DZ BANK's BCA because of BSH's tight strategic and financial integration with its parent.

Exhibit 1

### Rating Scorecard - Key financial ratios



Source: Moody's Ratings

## Credit strengths

- » Very strong risk-weighted capitalisation, with solid buffers above increased regulatory minimum requirements
- » Sound asset quality, which benefits from granular and low-risk mortgages, with a clear domestic focus
- » Very strong funding profile reflecting sizeable and granular deposits

## Credit challenges

- » Low profitability which will gradually improve as interest rates have normalized
- » Moderate liquidity, balanced by access to additional sources in case of need
- » BSH's highly focused and narrow business model within the specific building and loan association legal framework

## Outlook

- » The stable outlook reflects our expectation that BSH's financial profile remains resilient despite Germany's weak economic outlook. Further, we expect the intrinsic strength of DZ BANK, as well as its liability structure, to remain broadly unchanged over the 12 to 18 months outlook horizon.

## Factors that could lead to an upgrade

- » An upgrade of BSH's ratings could be triggered by an improvement in the cooperative sector's financial strength, or by an upgrade of DZ BANK's BCA, which could result in a higher Adjusted BCA of BSH. BSH's ratings already benefit from the highest possible uplift under our Advanced LGF analysis.
- » An upgrade of BSH's BCA would require an upgrade of DZ BANK's BCA and, at the same time, BSH to improve its own financial profile. An improvement of BSH's unconstrained BCA could be prompted by a sustained strengthening of its profitability and its combined liquidity profile.

## Factors that could lead to a downgrade

- » BSH's ratings could be downgraded following a downgrade of the Adjusted BCA, which could result from a downgrade of DZ BANK's Adjusted BCA, caused either by a deterioration in the cooperative sector's financial strength or a significant deterioration in the intrinsic strength of its parent. Furthermore, a shift in the liability structure of DZ BANK towards non-bail-in-able instruments that increase the loss severity for a respective debt class, could result in reduced rating uplift from our Advanced LGF analysis.
- » BSH's BCA could be downgraded in the case of a downgrade of DZ BANK's BCA, because it caps BSH's BCA. BSH's unconstrained BCA could be downgraded as a result of lower capitalisation; pressure on profitability; more aggressive risk-taking which could hurt the bank's asset quality; or a significantly higher dependence on market funding.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 2

### Bausparkasse Schwaebisch Hall AG (Consolidated Financials) [1]

	12-24 <sup>2</sup>	12-23 <sup>2</sup>	12-22 <sup>2</sup>	12-21 <sup>2</sup>	12-20 <sup>2</sup>	CAGR/Avg. <sup>3</sup>
Total Assets (EUR Billion)	82.7	84.4	85.6	85.4	81.7	(1.7) <sup>4</sup>
Total Assets (USD Billion)	85.6	93.2	91.4	96.7	99.9	(3.2) <sup>4</sup>
Tangible Common Equity (EUR Billion)	4.9	4.9	5.1	5.1	5.0	(1.9) <sup>4</sup>
Tangible Common Equity (USD Billion)	5.1	5.4	5.5	5.8	6.1	(3.4) <sup>4</sup>
Problem Loans / Gross Loans (%)	0.7	0.7	0.7	0.8	0.9	0.7 <sup>5</sup>
Tangible Common Equity / Risk Weighted Assets (%)	31.0	28.5	31.0	31.0	31.9	30.2 <sup>6</sup>
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	9.8	8.6	8.2	9.8	10.4	8.9 <sup>5</sup>
Net Interest Margin (%)	0.6	0.6	--	0.7	0.7	0.6 <sup>5</sup>
PPI / Average RWA (%)	0.4	0.0	1.4	0.7	0.7	0.6 <sup>6</sup>
Net Income / Tangible Assets (%)	0.1	0.1	0.0	0.1	0.1	0.1 <sup>5</sup>
Cost / Income Ratio (%)	89.8	98.9	70.6	81.8	82.5	86.4 <sup>5</sup>
Gross Loans / Due to Customers (%)	107.3	104.5	99.3	94.8	90.8	103.7 <sup>5</sup>
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	2.9	--	--	--	--	--
Less-stable Funds (LCR) / Tangible Banking Assets (%)	3.1	--	--	--	--	--

[–] Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities. [1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Sources: Moody's Ratings and company filings

## Profile

Bausparkasse Schwaebisch Hall AG (BSH) is Germany's largest building and loan association (*Bausparkasse*), with a domestic market share of around 35% as of year-end 2024. As a *Bausparkasse*, BSH is subject to specific legislation for German building and loan associations, which exclusively focus on long-term financial planning solutions for homebuyers. BSH's core product is the "Bauspar" contract, whereby customers make deposits over a flexible number of years in order to save for a later down payment on the home property.

BSH reported consolidated assets of €82.7 billion in 2024, of which €65.4 billion or 79% reflected loans to customers. These loans are almost entirely domestic, arising from around 6.1 million individual customers with approximately 7 million Bauspar contracts.

BSH is a member of Germany's cooperative sector Institutional Protection Scheme (IPS) and benefits from access to the sector's primary banks' client base and very close collaboration, based on an integrated sales approach. [DZ BANK](#) (Aa2/Aa2 stable, baa1<sup>2</sup>), the central institution of the cooperative sector (*G-Finanzgruppe*), owns a 96% stake in BSH. The remaining shares are mostly held by cooperative banks (*Volks- und Raiffeisenbanken*).

## Weighted Macro Profile of Strong+

BSH's credit profile is strongly geared to Germany and complemented by minor exposures to China and Slovakia, reflecting its at-equity booked joint-ventures. We therefore assign a Strong+ Weighted Macro Profile to BSH, which is mainly derived from [Germany's Strong+ Macro Profile](#).

## Detailed credit considerations

### Close integration with DZ BANK

While we continue to cap BSH's BCA at the level of DZ BANK's BCA reflecting the *Bausparkasse*'s tight strategic and financial integration, both assessments are currently at the same level. BSH is one of several specialised financial institutions that are consolidated by DZ BANK, the central institution of the cooperative sector. BSH's customers significantly overlap with the sector's primary banks, and its lending products complement the product suit of Germany's *Volks- und Raiffeisenbanken*. The mutual interest in fee-generating cross-selling products and the membership in a well-established and effective IPS ensure the alignment of BSH's economic interests within that of *G-Finanzgruppe*.

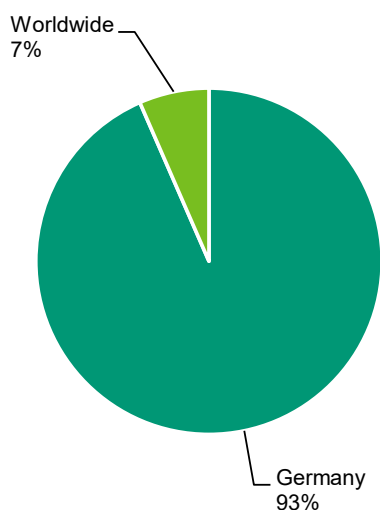
In addition to the profit-and-loss transfer agreement (based on local GAAP accounting only), BSH maintains strong financial ties with DZ BANK through investments of excess deposits, via financial securities issued by group members. Additional nonfinancial ties exist because of BSH's integration within the group's framework, for example, in the area of risk policy and as DZ BANK's centre of excellence for residential property finance.

### Sound asset quality, which benefits from granular and low-risk mortgages

We assign an a2 Asset Risk score to BSH, three notches below the initial score. The assigned score reflects the *Bausparkasse's* very low problem loans with high historic recoveries, and solid coverage from on-balance sheet reserves. Our negative adjustment reflects BSH's overall concentrated exposure to residential real estate, reflecting its specialized business model, and its inherent high interest rate risk because of changing customer behavior depending on the level of interest rates.

Exhibit 3

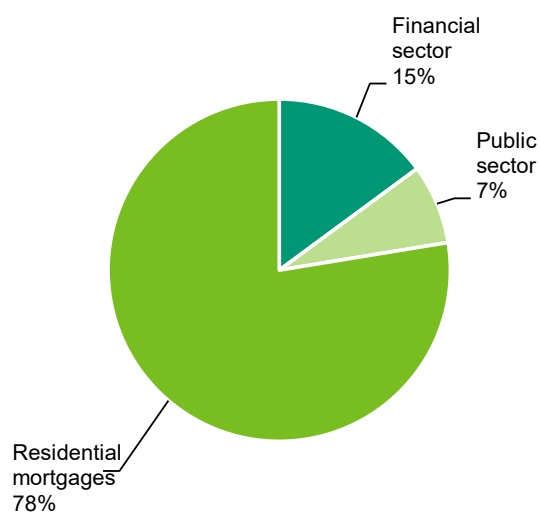
**BSH's exposure is largely domestic ...**  
Data as of year-end 2024



Source: Company reports, Moody's Ratings

Exhibit 4

**... and strongly geared to residential mortgages**  
Data as of year-end 2024



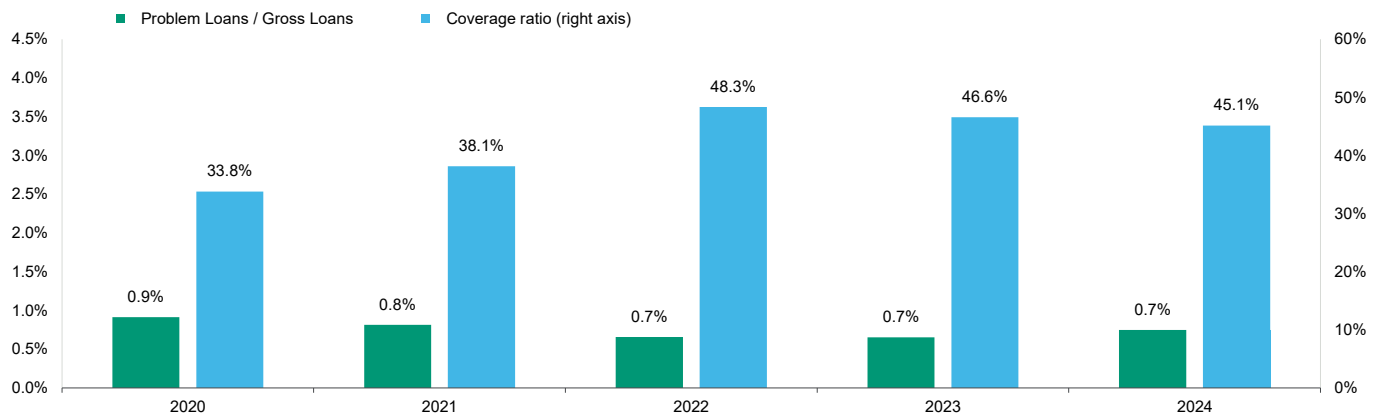
Source: Company reports, Moody's Ratings

BSH's limited asset risks are demonstrated by a very low NPL ratio of 0.7% at the end of 2024, unchanged from the prior year. We consider BSH's solid NPL coverage of 45.1% adequate in light of the conservative loan-to-value (LTV) limits set by the German special law for building and loan associations.<sup>3</sup> We expect persistently high inflation and interest rates to exert moderate pressure on asset performance, potentially leading to a slight increase in NPL ratio, which will require incremental provisions.

Exhibit 5

**BSH's asset quality remains stable at very low levels and benefits from solid coverage\***

Data in %



Note: \*The coverage ratio compares specific and generic loan-loss reserves to non-performing loans.

Source: Company reports, Moody's Ratings

BSH's exposure to interest rate risk in its banking book is low. However, its business model is sensitive to changes and the level of interest rates, because borrowers can change their behaviour. The extended period of negative interest rates until 2022 incentivized *Bauspar* clients to extend the savings periods for their fixed-rate deposits and increase deposit balances further, while BSH and its peers were challenged to profitably reinvest such additional funds. Conversely, unexpectedly rapid rate increases expose the business model to deposit outflows but also to rising loan demand because the agreed fixed interest rates for a long period increase the attractiveness of *Bauspar* products.

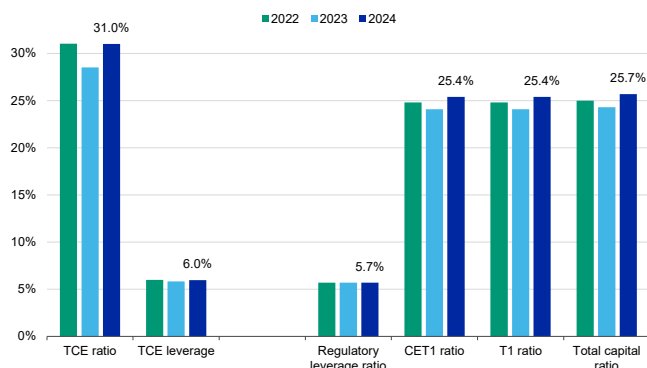
**Very strong risk-weighted capitalization with solid buffers above increased regulatory minimum requirements**

We assign a Capital score of aa2 to BSH, one notch below the initial score. The negative adjustment reflects the *Bausparkasse's* use of internal models to calculate risk-weighted assets (RWA) while also taking into account the low risk profile of BSH's mortgage loans under the standardized approach, as well as our expectation of moderately declining capital ratios due to rising RWA as a result of cyclical pressures following the normalization of interest rates.

BSH's very strong TCE ratio of 31.0% as of end-2024 benefits from a low risk density of 20%, which compares RWA to assets. We expect that the effects from new rules under the Capital Requirements Regulation 3 (CRR3), which took effect on 1 January 2025 and are also referred to as Basel IV, will only have minimal impact on BSH's fully-loaded regulatory ratios. BSH's conservatively underwritten residential mortgages will continue to benefit from very low risk-weights under the new capital framework and are not affected by the output floor phase-in until 2032.

Exhibit 6

### BSH exhibits very high capital ratios ... Data in % of risk-weighted assets\*

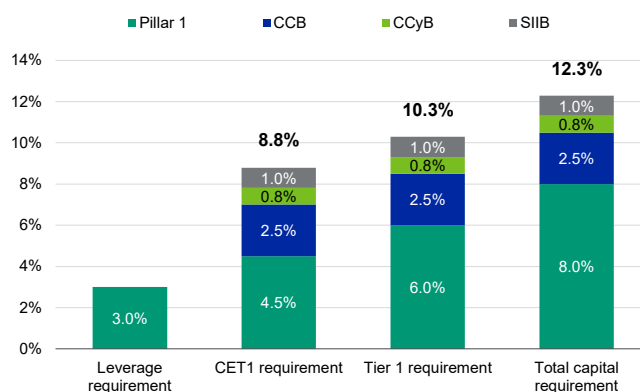


Note: \*TCE leverage compares TCE to tangible banking assets. The regulatory Leverage ratio compares Tier 1 capital to Exposure at Default.

Sources: Company reports, Moody's Ratings

Exhibit 7

### ... which exceed minimum requirements by large margins. Data in % of risk-weighted asset, as of year-end 2024



CCB = Capital conservation buffer; CCyB = Countercyclical capital buffer; SIIB = Systemic risk buffer.

Source: Company reports, Moody's Ratings

## Low profitability which will gradually improve as interest rates have normalized

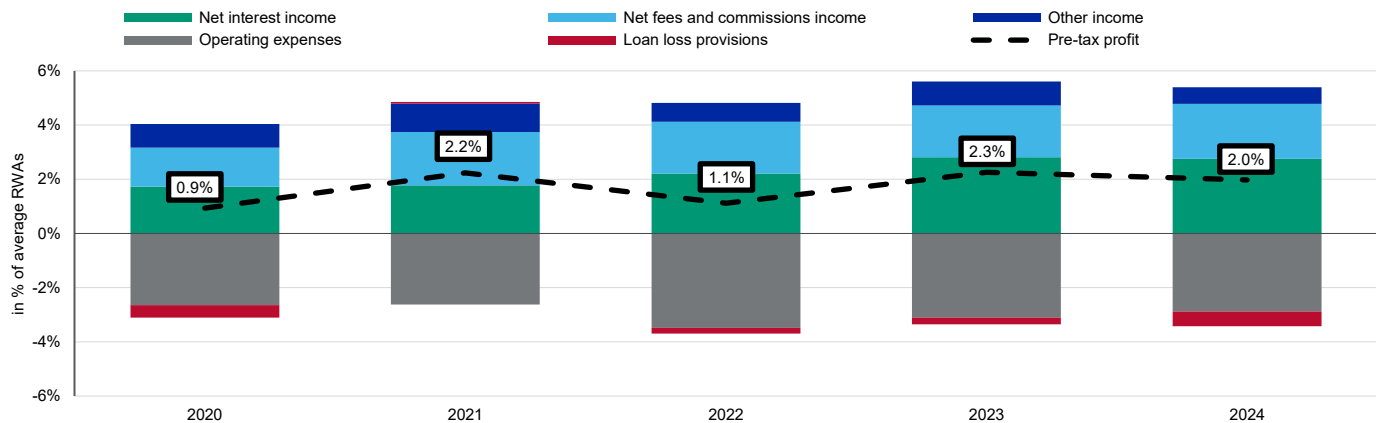
We assign a b1 Profitability score to BSH, two notches above the initial score. The positive adjustment reflects our expectation that the *Bausparkasse* will sustain its improved profitability as the higher interest rate environment has improved the attractiveness of *Bauspar* loans.

The previously low or negative rate environment had strongly impaired BSH's profitability. For the year's 2020-23, the *Bausparkasse*'s annual net income to assets (ROA) fell to 9 basis points (bps) on average, compared with around 30-50 bps for the years 2014-19 (based on IFRS accounting). During that period, fixed-rate mortgage loans originated at significantly lower rates than maturing loans and financial securities rolled over at much lower coupon rates. The low conversion rate of costly deposits into *Bauspar* loans limited BSH's ability to stabilise the net interest income, its most important revenue item accounting for around 90% of total revenue.

We believe that the strong increase of lending rates since 2022 will continue benefit BSH's profitability because of rising demand for *Bauspar* products and gradually improving margins, as new business replaces legacy contracts originated during the near-zero-rate phase. In a higher rate environment, a *Bauspar* loans is a more attractive financing vehicle because it secures a relatively low fixed-rate for a long period of time. At the same time, the attractiveness of legacy savings contracts as vehicles for pure return-driven deposit placements is fading. In 2024, BSH's net interest income improved to 0.8% of gross loans, up from 0.7% in 2023, but remains well below historical levels of 1.6% in 2018 and 2.8% in 2014.

BSH's cost efficiency is also improving, as demonstrated by the cost-to-income ratio of 90% in 2024, down from 99% in 2023, driven by rising net interest income and digitalization initiatives intended to improve operating leverage. In addition, we expect that BSH will continue to benefit from very low credit provisions, which accounted for around three bps of gross loans on average for the years 2020-24.

Exhibit 8

**Solid profitability measured against risk-weighted assets, reflecting low risk profile**

Source: Company reports, Moody's Ratings

**Very strong funding profile reflecting sizeable and granular deposits**

We assign an a1 Funding Structure score to BSH, two notches below the initial score. Our negative adjustment reflects the potential moderate outflow risk associated with its *Bauspar* deposit as well as its reliance on unsecured funding that is sourced from members of the cooperative sector, including its parent DZ BANK.

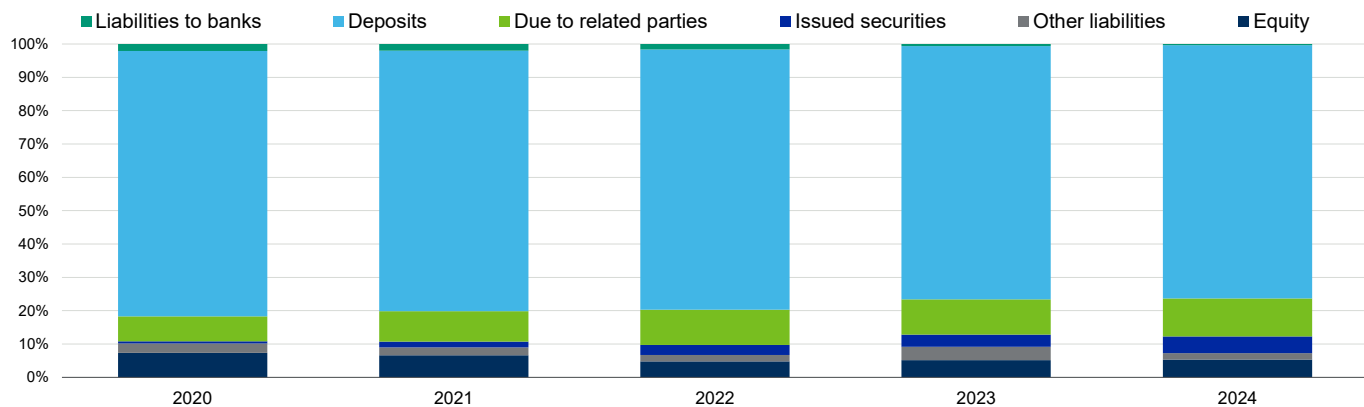
BSH's funding profile is supported by its deep integration into Germany's cooperative banking sector, where it acts as the mortgage specialist. Its conservative funding structure is underpinned by retail deposits, which are highly granular, benefit from deposit insurance, and accounted for approximately €62 billion, or 80% of total liabilities, at year-end 2024, and a loan-to-deposit ratio of 107%. To diversify away from deposits, BSH has steadily increased its issuance of [mortgage covered bonds](#), which reached €4.1 billion (5.2% of liabilities) in 2024, up from €1.5 billion (1.8%) in 2021. These instruments carry long maturities, keeping annual refinancing needs contained.

Liabilities to banks totaled €9.7 billion (12% of liabilities) in 2024, primarily provided by DZ BANK and other cooperative sector institutions. These funds are typically raised in wholesale markets by related entities and passed through to BSH, exhibiting a degree of confidence sensitivity. Additionally, BSH must comply with Minimum Requirement for Own Funds and Eligible Liabilities (MREL). As of year-end 2024, the *Bausparkasse* well exceeded its overall MREL requirement of 18.45% (based on RWA), reflecting its ample regulatory capital ratios, but was only slightly above its required MREL leverage ratio of 5.85%.

Exhibit 9

**BSH is increasingly issuing covered bonds to reduce reliance on deposits but is also dependent on unsecured funding from related parties**

Data in %



Source: Company reports, Moody's Ratings

### Low business model driven liquidity with access to additional sources in case of need

BSH's assigned Liquid Resources score is ba2, four notches above the initial score. The assigned score reflects the *Bausparkasse's* business model-driven rather low level of high quality liquid assets (HQLA) and our assessment that it has the ability to source additional liquidity, if needed.

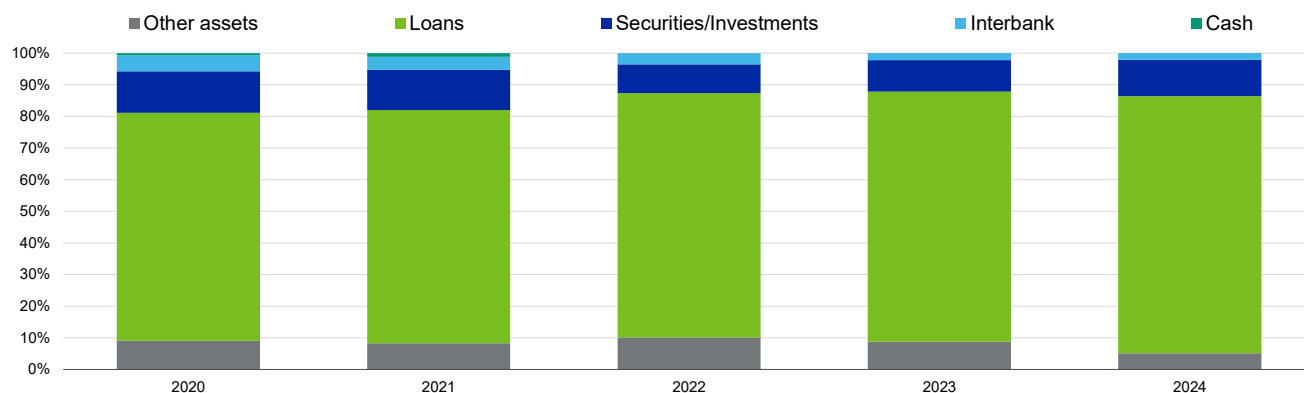
Compared with commercial banks, BSH operates with rather low liquidity which however is sufficient against its traditionally very sticky *Bauspar* deposits. Our view is supported by BSH's high Liquidity Coverage Ratio (LCR) of 239% at year-end 2024 which compares well with commercial banks and with solid buffers above the 100% regulatory minimum. Given the very low outflow risk of its funding sources, mostly *Bauspar* deposits, BSH holds only a minimal level of HQLA, equivalent to around 3% of assets at the end of 2024.

We believe that BSH can generate additional liquidity through the issuance of retained covered bonds that can serve as collateral for additional central bank funding. As of 30 December 2024, the bank reported outstanding mortgage covered bonds of €4.1 billion against cover pool assets of €7.0 billion. The resulting over-collateralisation gives BSH leeway to issue covered bonds from its existing cover pool and place them with the central bank, ensuring contingent liquidity generation at short notice., if needed. Furthermore, its strong integration within the cooperative network provides the *Bausparkasse* access to intragroup funding, which could be mobilized to cover liquidity shortfalls.

Exhibit 10

#### BSH's asset-side is dominated by customer loans

Data in %



Source: Company reports, Moody's Ratings

### Qualitative adjustment captures limited business diversification

We reduce the weighted average outcome of BSH's assigned Financial Profile factor score by one notch.

This adjustment reflects the *Bausparkasse's* high concentration in mortgage lending (*Baufinanzierung*) and the *Bauspar* product and leads to currently low earnings and thus negligible diversification outside these lending activities. The scope of its activities is limited by the special law applicable for German *Bausparkassen* under which BSH operates. Hence, we consider BSH to operate a monoline business model.

Business diversification is an important measure of a bank's sensitivity to stress in a single business line. Earnings diversification across distinct and relatively uncorrelated lines of business and geographies increases the stability and reliability of earnings streams and thus a bank's potential to absorb unexpected shocks affecting its income statement.

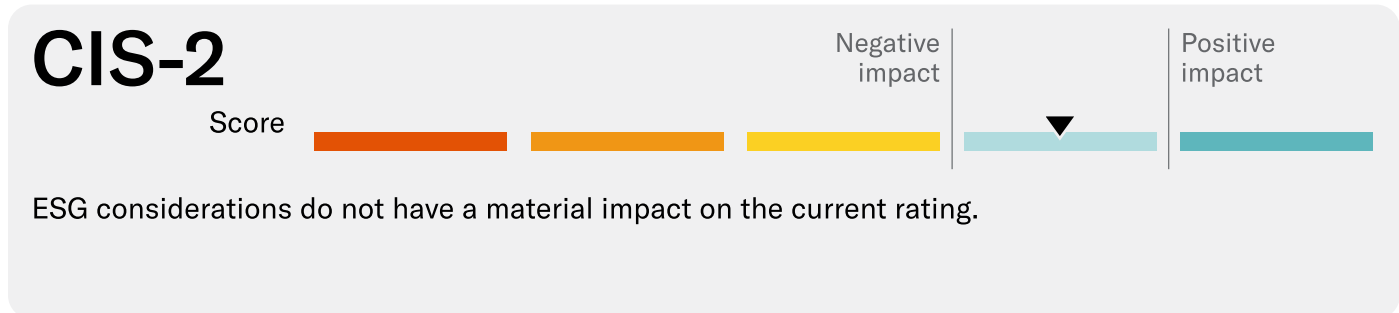


## ESG considerations

Bausparkasse Schwaebisch Hall AG's ESG credit impact score is CIS-2

Exhibit 11

### ESG credit impact score

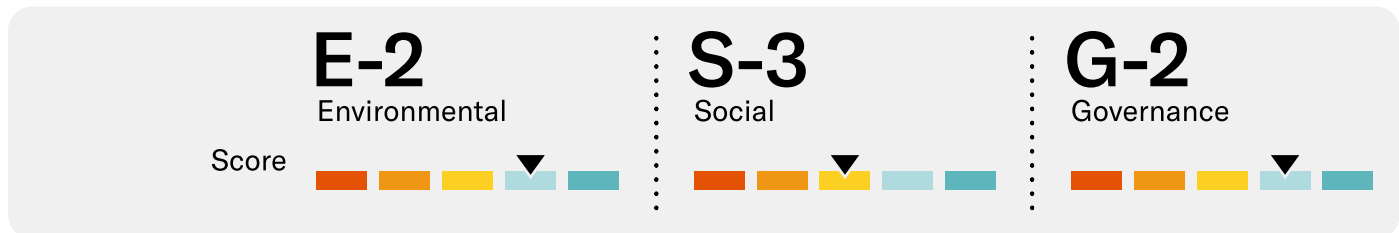


Source: Moody's Ratings

Bausparkasse Schwaebisch Hall's (BSH) **CIS-2** indicates that ESG considerations have no material impact on the current ratings.

Exhibit 12

### ESG issuer profile scores



Source: Moody's Ratings

### Environmental

BSH faces low exposure to environmental risks, which is lower than its industry. The group has limited exposure to carbon transition risks because its loan book is concentrated in German residential mortgages.

### Social

BSH faces moderate social risks related to customer relations and associated regulatory risks, litigation costs and high compliance standards, and from demographic and societal trends. Risks related to the distribution of financial products are mitigated by the bank's developed policies and procedures; cyber and personal data risks are mitigated by the bank's IT framework and cyber security, and by continued investment in digitalization. Banks in Germany face long-term economic and fiscal pressures from adverse demographic trends, impacting demand for certain products, or lowering economic growth. Product diversity as well as an ability to adapt to consumer preferences, regulatory changes and societal trends will help mitigate these risks.

### Governance

BSH's governance risks are low, despite concentration risks inherent in its business model as a building and loan association. As a building society (Bausparkasse) its strategy, risk management function and organizational structure are in line with industry practices. BSH is wholly owned by Germany's cooperative sector, including DZ Bank AG, we have aligned the subsidiary's board structure, policies and procedures score with that of its parent, given the bank's strategic importance and public affiliation with the cooperative group, the parent's oversight of its subsidiary board and the regulated nature of both entities.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Support and structural considerations

### Affiliate support

BSH's a3 Adjusted BCA benefits from our assessment that the *Bausparkasse* is affiliate-backed by DZ BANK. Our assessment includes the implicit assumption of support from Germany's Genossenschaftliche Finanzgruppe (G-Finanzgruppe), which provides support to all members through its institutional protection scheme, a view which is embedded in the Adjusted BCA of DZ BANK, the reference for our opinion on the financial strength of the supporting entity.

As a member of the cooperative group of banks, BSH is highly likely to receive affiliate support in case of need. This support significantly reduces the probability of default because the cooperative group's cross-sector support mechanism aims to stabilise its members by avoiding any form of loss participation by creditors or bail-ins. Our affiliate support assumptions result in one notch of rating uplift from its baa1 BCA, benefiting the *Bausparkasse*'s issuer and deposit ratings, and CRRs.

### Loss Given Failure analysis

BSH is domiciled in Germany, which we consider an operational resolution regime (ORR). Thus, we apply our advanced Loss Given Failure (LGF) analysis, using our standard assumptions. BSH is a domestic subsidiary of DZ BANK, and we include it in the parent's resolution perimeter for the purpose of our Advanced LGF analysis, which is based on the consolidated liability structure of DZ BANK. All the other assumptions are in line with our standard ones.

For BSH's deposit and issuer ratings, our LGF analysis indicates an extremely low loss-given-failure, resulting in a three-notch uplift from its Adjusted BCA.

### Government support considerations

For member banks of G-Finanzgruppe, we generally assume a moderate likelihood of government support for instruments ranking above junior senior unsecured, given the importance of the sector for financial system stability in Germany, resulting in one notch of uplift.

## Methodology and scorecard

### Methodology

The principal methodology used in these ratings was [Banks Methodology](#) published in November 2025.

### About Moody's Bank Scorecard

Our Bank Scorecard is designed to capture, express and explain in summary form our Rating Committee's judgment. When read in conjunction with our research, a fulsome presentation of our judgment is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

## Rating methodology and scorecard factors

Exhibit 13

### Rating Factors

Macro Factors							
Weighted Macro Profile		Strong +	100%				
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	0.7%	aa2	↔	a2	Sector concentration	Collateral and provisioning coverage	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	31.0%	aa1	↔	aa2	Recognition of risk-weighted assets		
Profitability							
Net Income / Tangible Assets	0.1%	b3	↑	b1	Expected Trend		
Combined Solvency Score		a2		a3			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	3.1%	aa2	↔	a1	Limited market access	Market funding quality	
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	2.9%	b3	↔	ba2	Intragroup fungibility	Contingent liquidity	
Combined Liquidity Score		baa2		baa1			
Financial Profile		a3		a3			
Qualitative Adjustments				Adjustment			
Business and Geographic Diversification				-1			
Complexity and Opacity				0			
Strategy, Risk Appetite and Governance				0			
Total Qualitative Adjustments				-1			
Sovereign or Affiliate constraint				-			
BCA Scorecard-indicated Outcome - Range				a3 - baa2			
Assigned BCA				baa1			
Affiliate Support notching				-			
Adjusted BCA				a3			

Balance Sheet is not applicable.

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub- ordination	Instrument volume + subordination	Sub- ordination	De Jure	De Facto				
Counterparty Risk Rating	-	-	-	-	-	-	-	3	0	aa3
Counterparty Risk Assessment	-	-	-	-	-	-	-	3	0	aa3 (cr)
Deposits	-	-	-	-	-	-	-	3	0	aa3
Senior unsecured bank debt	-	-	-	-	-	-	-	3	0	aa3

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	aa3	1	Aa2	Aa2
Counterparty Risk Assessment	3	0	aa3 (cr)	1	Aa2(cr)	
Deposits	3	0	aa3	1	Aa2	Aa2
Senior unsecured bank debt	3	0	aa3	1	Aa2	Aa2

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

## Ratings

Exhibit 14

Category	Moody's Rating
<b>BAUSPARKASSE SCHWABISCH HALL AG</b>	
Outlook	Stable
Counterparty Risk Rating	Aa2/P-1
Bank Deposits	Aa2/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
Issuer Rating	Aa2
ST Issuer Rating	P-1
<b>PARENT: DZ BANK AG</b>	
Outlook	Stable
Counterparty Risk Rating	Aa2/P-1
Bank Deposits	Aa2/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
Issuer Rating	Aa2
Senior Unsecured	Aa2
Junior Senior Unsecured	A3
Junior Senior Unsecured MTN -Dom Curr	(P)A3
Subordinate	Baa1
Commercial Paper	P-1
Other Short Term -Dom Curr	(P)P-1

Source: Moody's Ratings

## Endnotes

- [1](#) The ratings shown are the bank's deposit rating/senior unsecured rating and outlook, and its BCA
- [2](#) The ratings shown in this report are the deposits ratings, the issuer rating and outlook, as well as the BCA.
- [3](#) For loans subject to the Bausparkassengesetz, the maximum LTV ratio is capped at 100% for owner-occupied property since 2015, and it capped at 80% for all other residential mortgage loans.

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