

# Bausparkasse Schwäbisch Hall AG

## Investor Presentation



# Summary 2024



Vision	<ul style="list-style-type: none"><li>- A leading provider of products and services in the cooperative Building and Living ecosystem in close cooperation with the cooperative banks</li></ul>
Mission	<ul style="list-style-type: none"><li>- To create and preserve homes</li></ul>
Position	<ul style="list-style-type: none"><li>- Sustainable real estate financing provider and part of the German Cooperative Banking Group</li><li>- New business: housing financing €13.6 billion and Bausparen €28.1 billion</li></ul>
Earnings position/ Balance sheet	<ul style="list-style-type: none"><li>- €64m profit before tax (IFRS consolidated)</li><li>- Total assets €82.7bn (IFRS consolidated)</li></ul>
Sales network	<ul style="list-style-type: none"><li>- Approximately 3,000 sales agents and almost 100% of cooperative banks</li></ul>
Customers	<ul style="list-style-type: none"><li>- Around 6.1m customers in Germany</li><li>- Almost 1m customers outside Germany</li></ul>
Cover pool/ Rating	<ul style="list-style-type: none"><li>- Highly granular cover pool from purely residential loans</li><li>- Our Pfandbriefe have been awarded the top Aaa rating</li></ul>
Funding	<ul style="list-style-type: none"><li>- The issuance of Pfandbriefe serves to refinance housing financing</li></ul>
Outlook	<ul style="list-style-type: none"><li>- Private households continue to be very keen to buy homes, but the market environment is challenging (including high inflation and interest rates). High volume of energy-efficient refurbishments expected in future</li><li>- The energy renovation requirement is estimated at €80 billion p.a. in 2025<sup>1</sup></li><li>- The volume of (debt) financing in the housing financing business with private households in Germany is expected to be around €200 billion in 2025<sup>2</sup></li><li>- Stable Bauspar market expected at the level of 2024<sup>3</sup></li></ul>

<sup>1</sup> Report of the Working Group for Contemporary Building: "Housing construction - the future of the existing building", February 2022, own calculations

<sup>2</sup> Housing financing: MAD - Research; German Bundesbank: MFI interest rate statistics as of 09/2023, own projections

<sup>3</sup> MAD - Research; Association of private building societies, own estimates

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1. Schwäbisch Hall at a Glance
2. Business Strategy
3. Balance Sheet and Income Statement Data
4. Cover Pool
5. Funding
6. Rating

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## 1. Schwäbisch Hall at a Glance

2. Business Strategy

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3. Balance Sheet and Income Statement Data

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4. Cover Pool

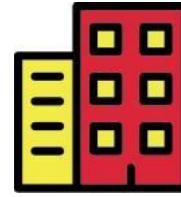
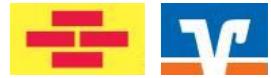
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5. Funding

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6. Rating

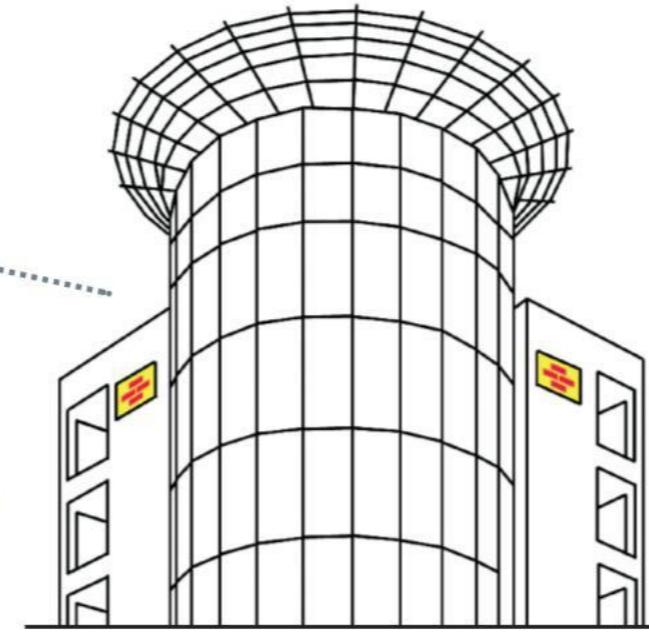
# Bausparkasse Schwäbisch Hall at a glance



Largest German  
Bausparkasse with  
34.7% market share



One of Germany's largest providers  
of housing finance with more than  
Around €13.6bn new housing  
financing business\*



Around 7m customers  
in Germany and abroad (around 6.1m in DE)



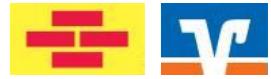
Around 7m contracts  
More than €328bn Bauspar sum in the portfolio

\*Includes other building loans, suspended repayment loans, bridging loans, Bauspar loans and housing financing brokered to institutions of the German Cooperative Banking Group.

Data as at: 31 Dec. 2024

# 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” (agricultural 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 in Eastern Europe (currently Slovakia) subsidiaries\*



**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

**from 2018** Establishment of: BAUFINEX: online sales platform  
Schwäbisch Hall Wohnen: digital sales Impleco: digital ecosystem for all aspects of “Building and Living”

**2022** At €51.1 billion, best sales performance in the Company's history

\*minority interests

## 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



KreditService  
Wir sind Baufi FastLane!

Optimising housing  
financing processes



Facilities  
management



Broker  
marketplace



Schwäbisch Hall  
Wohnen

Digital sales



Implementing Ecosystems

Building and Living  
digital ecosystem



TRUUCA

Data-driven  
market  
cultivation  
solutions

# Our Partners – the Basis of our Success



## The German Cooperative Banking Group



Around **700** cooperative banks



Around **135,400** employees



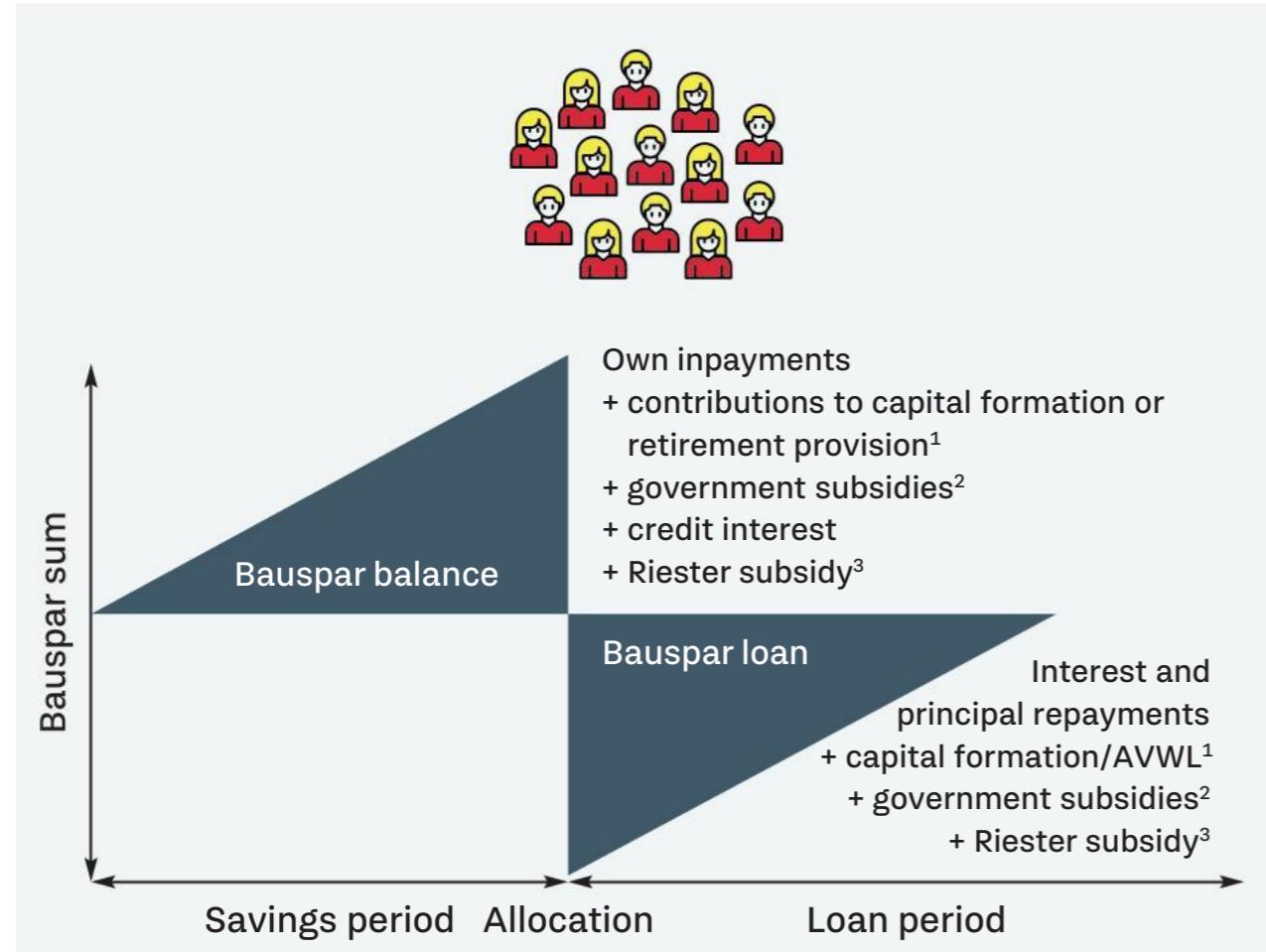
**17.6** million members



**A+/AA** – Network rating  
by Standard & Poor's and Fitch Ratings



# How Does Bausparen Work?



<sup>1</sup>AVWL: payments by employer in addition to salary depending on industry

<sup>2</sup>Income limits and other conditions apply

<sup>3</sup>If eligible/conditions are satisfied

<sup>4</sup>Other allocation conditions apply



## Saving 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

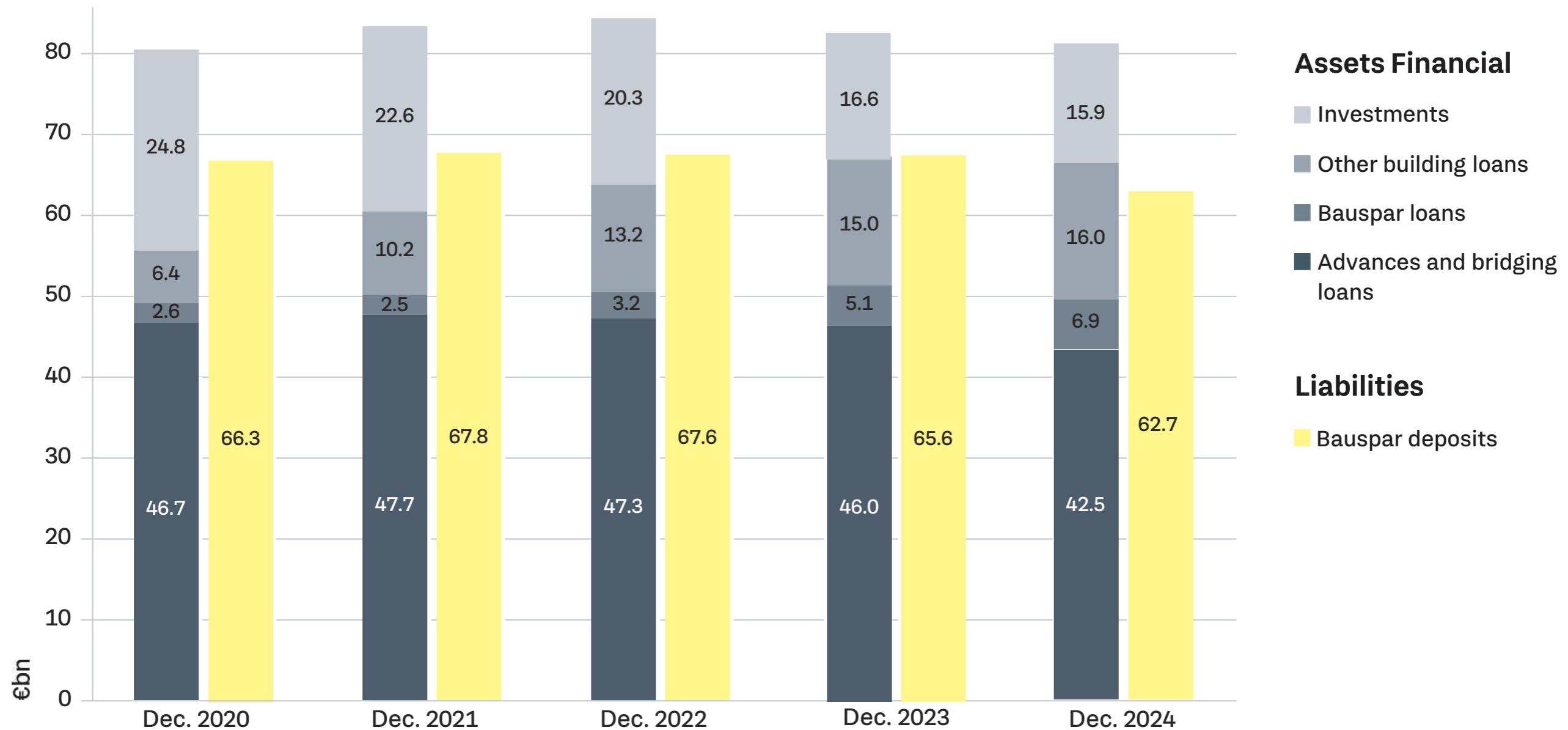
Once the agreed portion of the Bauspar sum has been saved<sup>4</sup>, a **low-interest Bauspar loan** can be taken out for the remainder



## Paying back convenient instalments

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

# Solid business development



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1. Schwäbisch Hall at a Glance

**2. Business Strategy**

3. Balance Sheet and Income Statement Data

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4. Cover Pool

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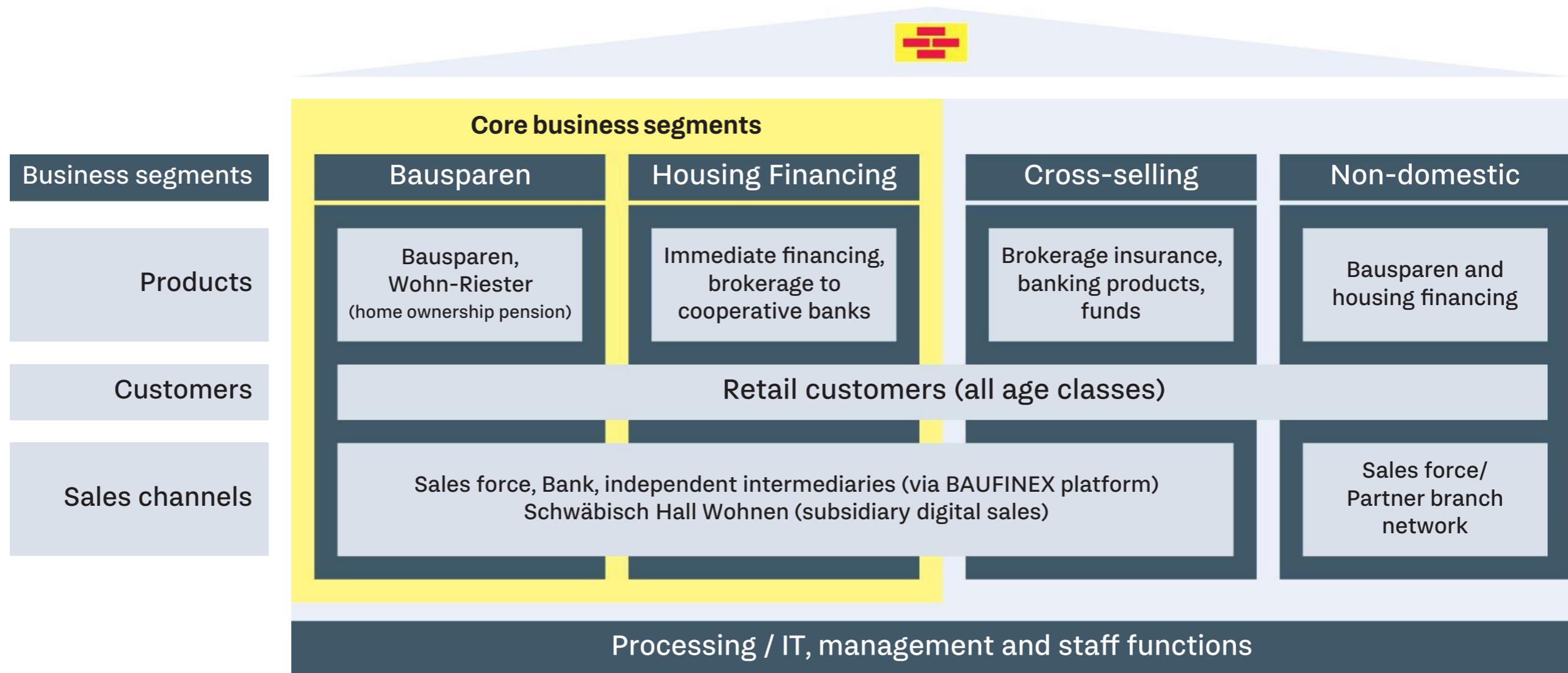
5. Funding

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6. Rating

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# Business Model and Business Segments



# Our Ambition: No. 1 Provider of Housing Finance

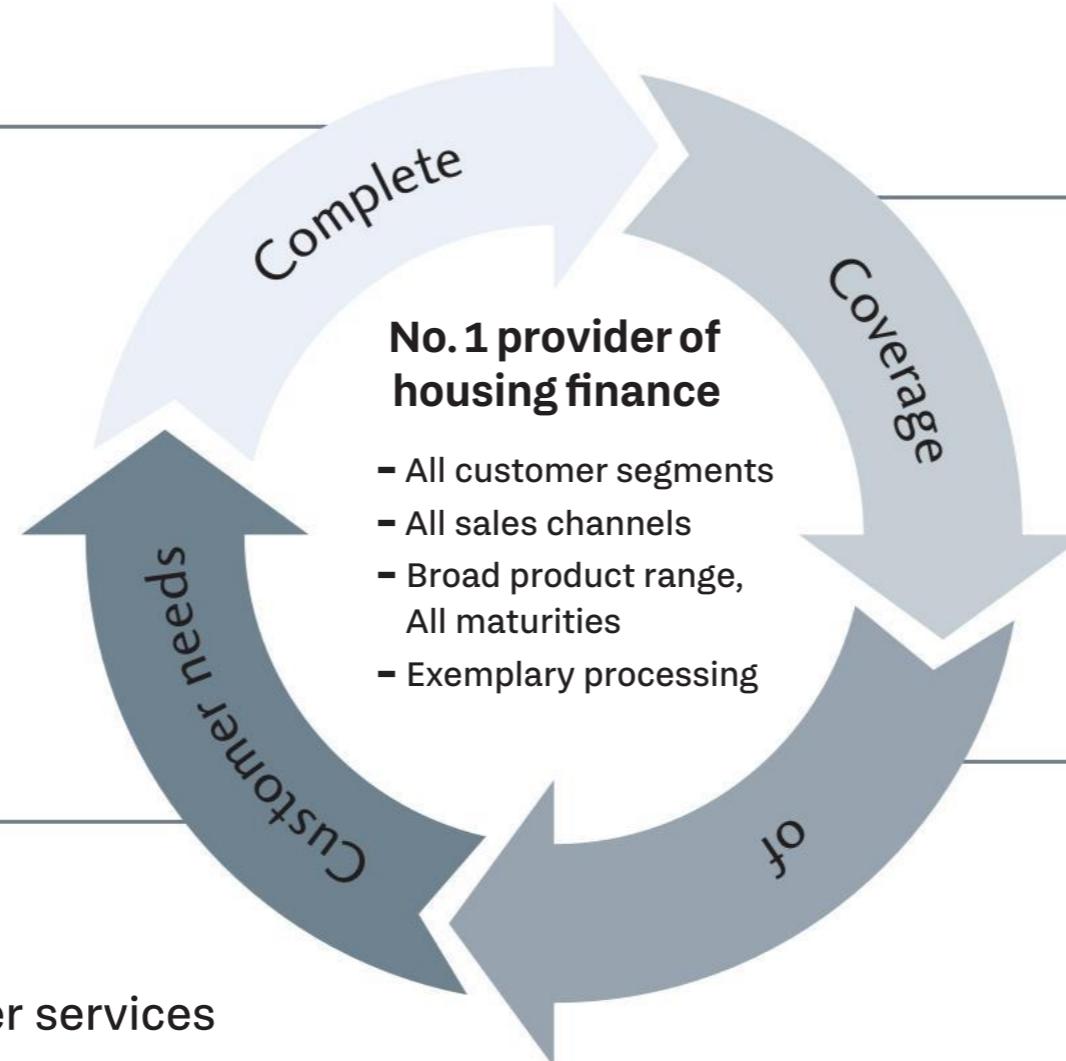


## Sales/customer care

- 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)



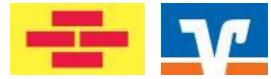
## Products, conditions/commissions

- 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)

# Our Unique Selling Points



## Powerful sales organisation

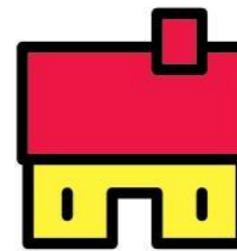
- ~ 3.000 sales force employees
- Nationwide cooperation with the cooperative banks
- BAUFINEX B2B-platform

## Broad customer base

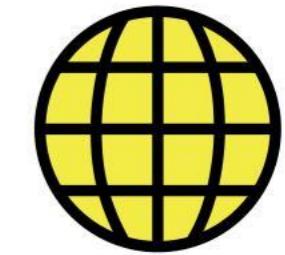
BSH: ~ 6.1m customers  
GCBG: ~ 30m customers



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



Increase in  
market share in  
Bausparen to  
34.7%\*



## High brand recognition

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

\*Source: Association of German Pfandbrief Banks (vdp), own calculations

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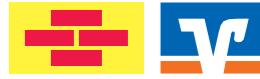
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## Schwäbisch Hall Group: selected financial data (IFRS)

	31 Dec 2024	31 Dec 2023
Balance sheet total in €m	82,684	84,369
Equity in €m	4,412	4,454
Common Equity Tier 1 capital ratio in %	25.4	24.1
Profit before tax in €m*	64	20
Cost/income ratio in %	85.5	93.4
RORAC in %	1.5	0.7
LCR in % (only Bausparkasse SHA AG)	267.4	254.8
LTV in % (only Bausparkasse SHA AG)	55	56
NPL in %**	0.81	0.67
DZ BANK AG and Bausparkasse Schwäbisch Hall have entered into a profit and loss transfer agreement		

\*Financial report page 206 + 229, \*\* Financial report page 15

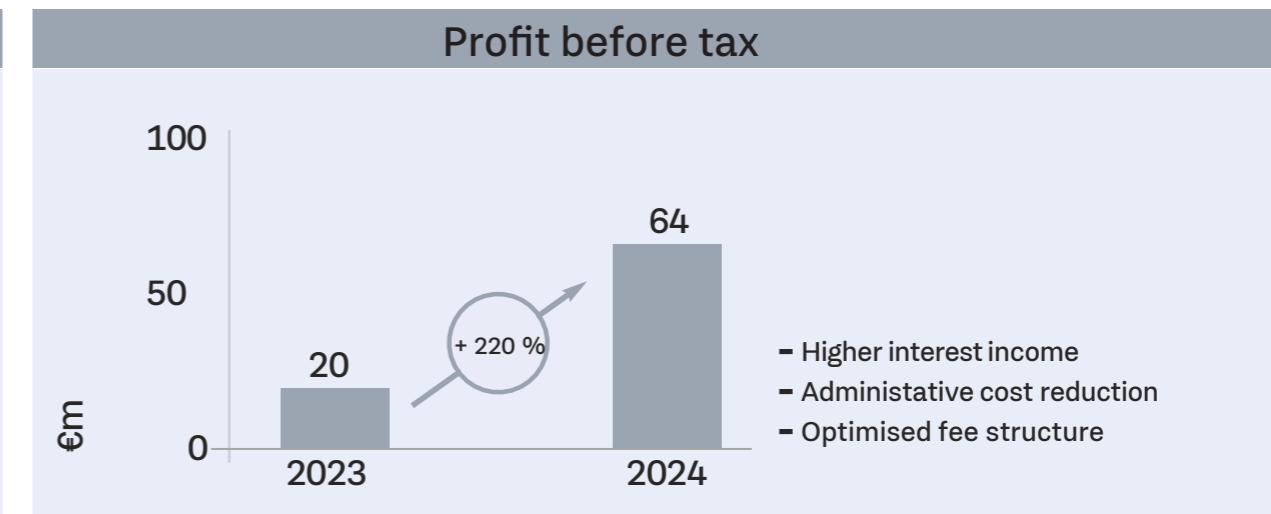
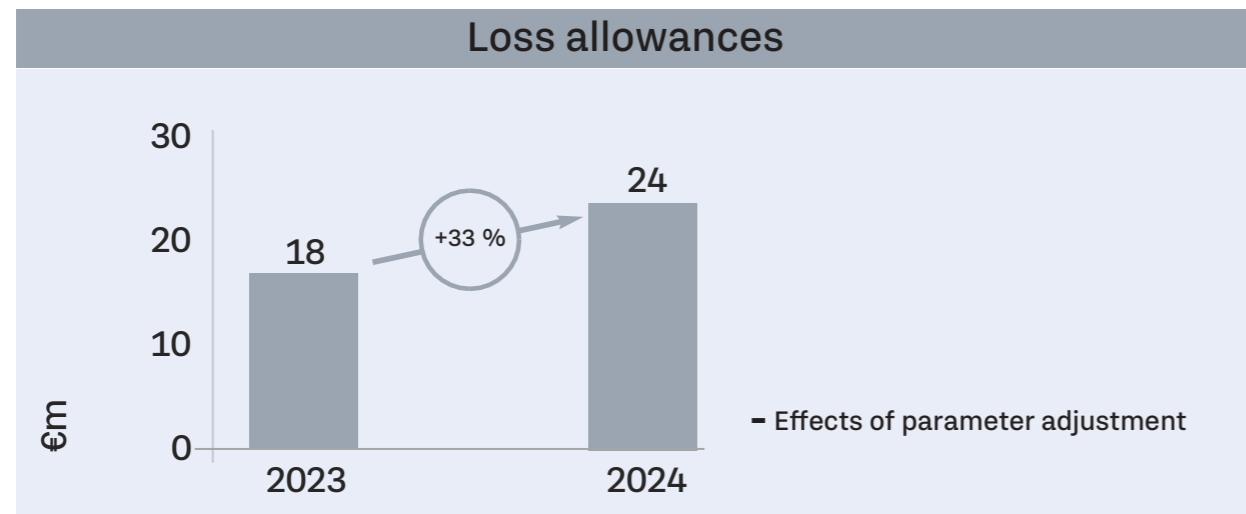
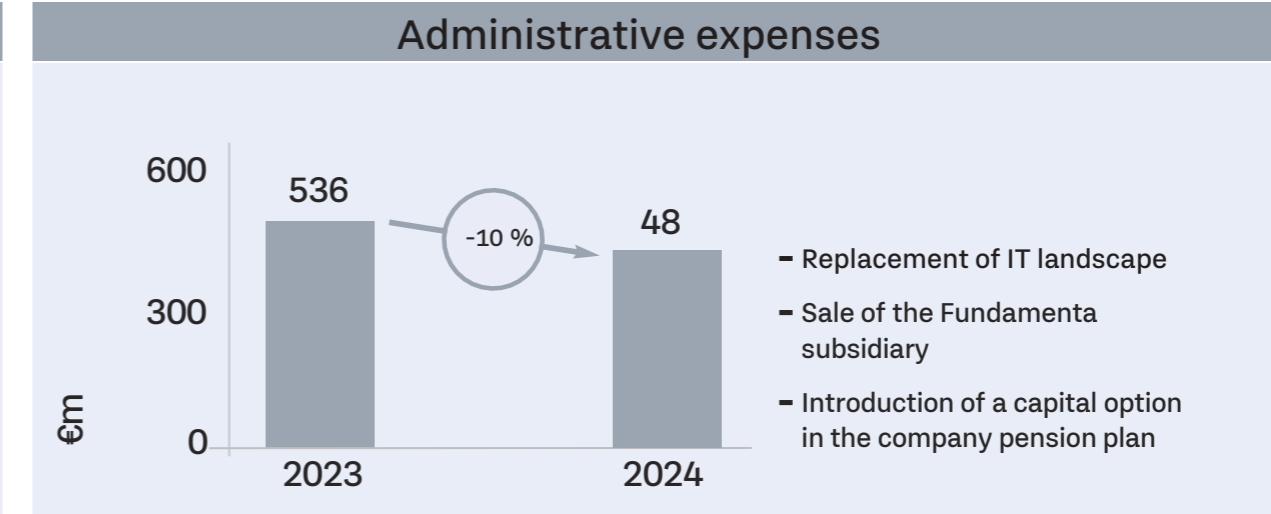
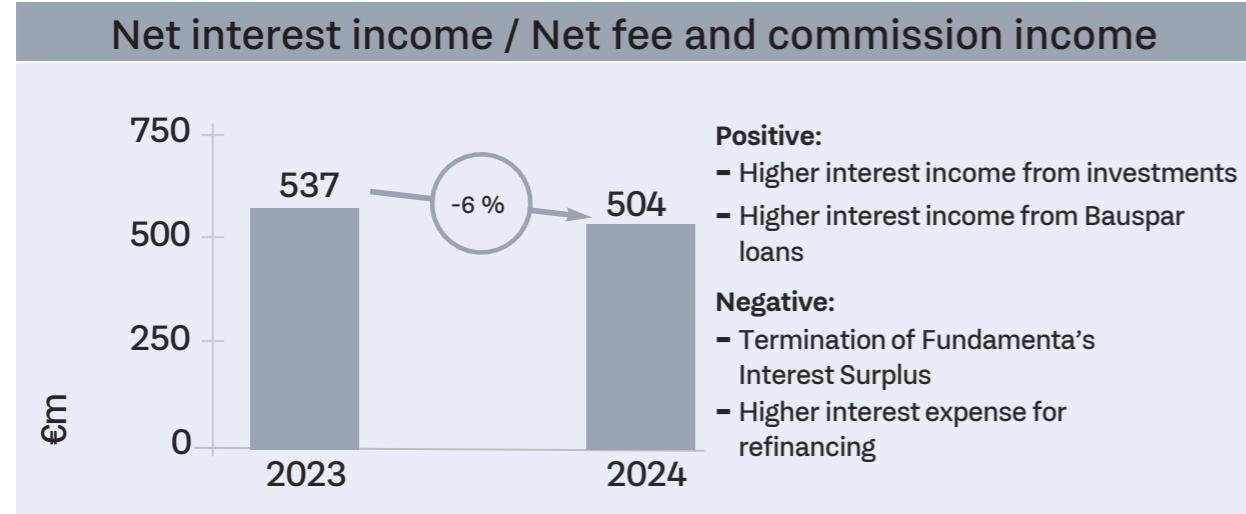
# Schwäbisch Hall Consolidated Balance Sheet



<b>Assets</b>		<b>Equity and liabilities</b>			
€m		€m			
	31 Dec 2024		31 Dec 2024		
Loans and advances to banks	3,333	4,460	Deposits from banks	9,685	9,470
Loans and advances to customers*	67,390	66,989	Deposits from customers	62,855	64,152
Positive fair values of hedging instruments	11	15	Fair value changes of hedged items in portfolio hedges of interest rate risk	-95	-138
Investments	11,028	10,226	Issued bonds	4,110	3,031
Investments accounted for using the equity method	98	88	Negative fair values of hedging instruments	139	176
Intangible assets	138	154	Provisions	1,058	1,210
Property, plant and equipment and right-of-use assets	91	95	Income tax liabilities (current + deferred)	8	264
Income tax assets (current + deferred)	746	766	Other liabilities	512	217
Other assets	77	47	Liabilities included in disposal groups qualifying as held for sale**	-	1,533
Loss allowances	-228	-204	Equity	4,412	4,454
Non-current assets and disposal groups classified as held for sale**	-	1,733	<b>Total equity and liabilities</b>	<b>82,684</b>	<b>84,369</b>
<b>Total assets</b>	<b>82,684</b>	<b>84,369</b>			

\*incl. country borrower's note loans; \*\*Sale of Fundamenta see number 29 (page 229f financial report 2024)

# Income, Expense and Earnings Trends



# IFRS Income Statement\* (condensed)



€m	31 Dec 2024	31 Dec 2023
Net interest income	519	550
Net fee and commission income	-15	-13
Other gains or losses on valuation of financial instruments	-4	1
Gains or losses on derecognition of financial assets measured at amortised cost	-	-2
Loss allowances	-24	-18
Administrative expenses	-481	-536
Other net operating income	62	38
Gains or losses from discontinued business segments	7	-
<b>Profit before taxes</b>	<b>64</b>	<b>20**</b>
Income taxes	-2	14
<b>Net profit</b>	<b>62</b>	<b>34</b>

\*BSH-Group; \*\*Sale of Fundamenta see number 29 (page 229f financial report 2024)

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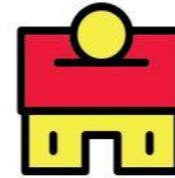
## 6. Rating

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# You Can Build on This Cover Pool



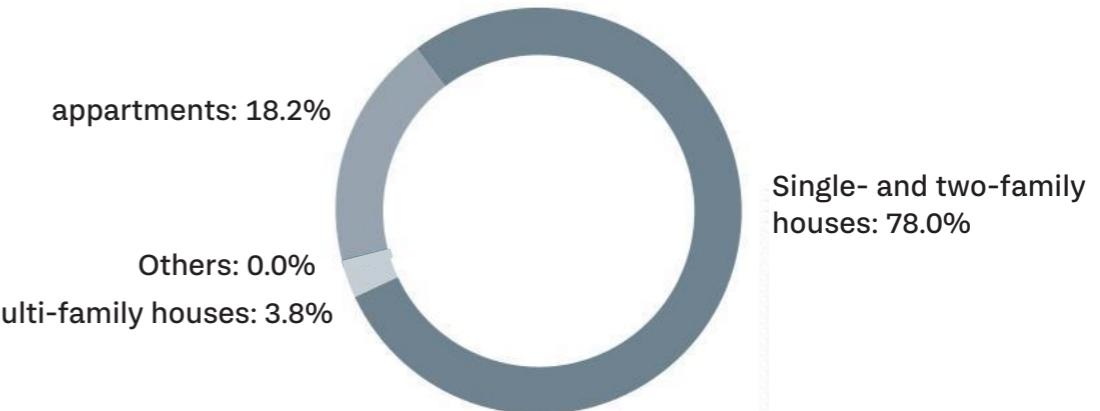
## Cover Pool: Private residential property finance



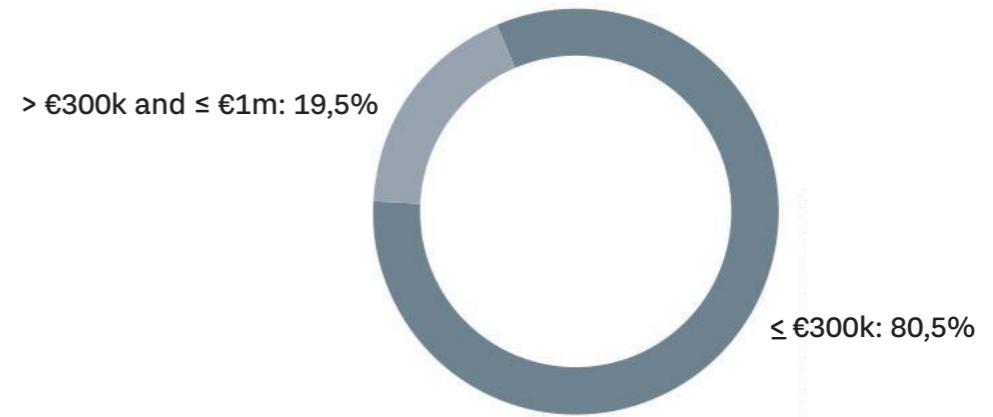
as of: 30 Sept 2025

- **Residential property cover pool**  
due to Bausparkassen Act  
(significant restrictions for commercial lending)
- **Granular, Germany-wide diversified loan portfolio**
  - Around 87% owner-occupied property
  - Around 77% single- and two-family houses
  - All collateral located in Germany
  - No foreign currencies

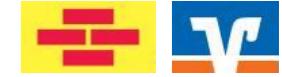
### Usage category of regular cover assets



### Granular cover assets: Size classes of mortgage cover

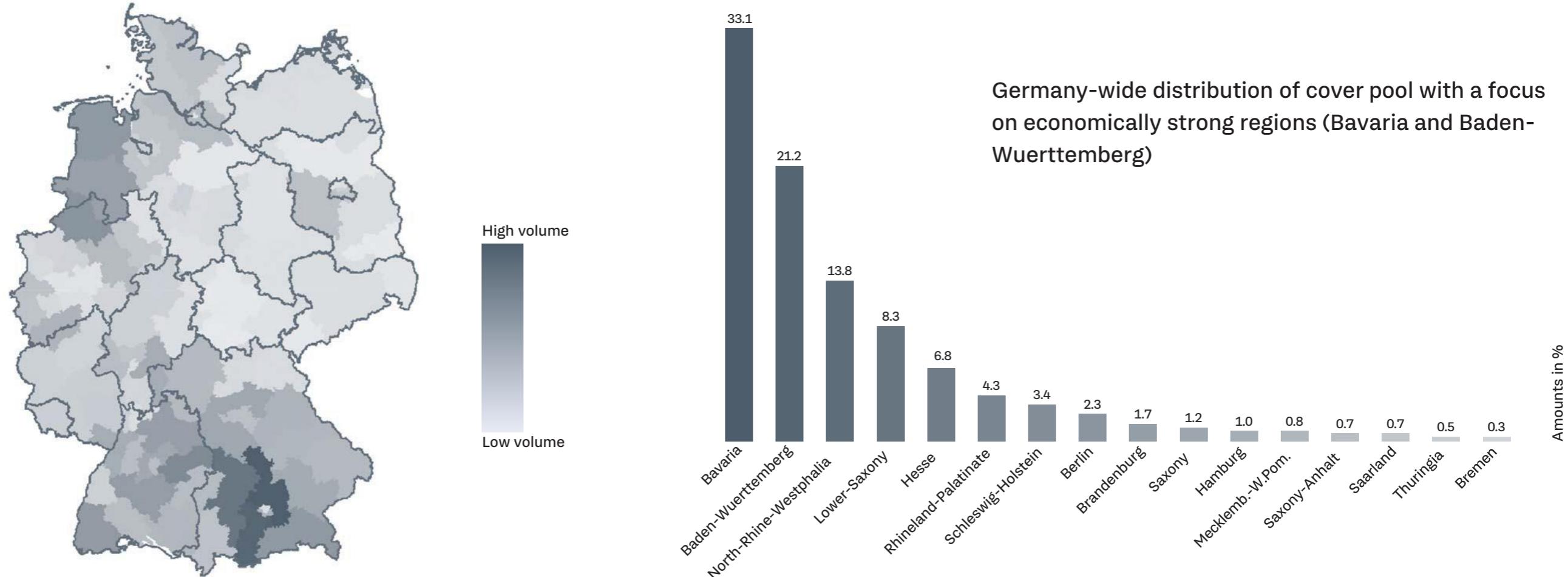


# Overview of Cover Pool for Schwäbisch Hall's Pfandbriefe



## Regional distribution of regular cover pool assets

as of: 31 Dec 2024



# A Sustainable Business



## Living and encouraging corporate responsibility

We voluntarily publish our annual sustainability report with CSDR/ ESRS. Furthermore, we are active in the following fields of action:

### Products and services

- Supporting our customers with sustainable asset formation and private retirement provision using home ownership
- Products and services for sustainable building and living
- Measuring the ESG performance of the credit portfolio

### Sustainable banking

- Climate strategy in the DZ BANK Group and the Schwäbisch Hall climate course
- Climate-friendly operation of Schwäbisch Hall's head office External commitments (e.g. Stiftung KlimaWirtschaft, Association for environmental management and sustainability in financial institutions)

### Responsible employer

- HR policy based on stages of the employee life cycle with many additional benefits High level of employee satisfaction and identification with employer
- Regular awards, e.g. "Top Employer 2024"

### 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

We determine ESG-related KPIs for the credit portfolio (bottom-up)

**The bottom-up method is based on detailed real estate data.<sup>1</sup>**

**ESG KPIs (31.12.2024):**



Proportion of Schwäbisch Hall financing that positively impacts the United Nations Sustainable Development Goals (SDGs): **approx. 41,6%**



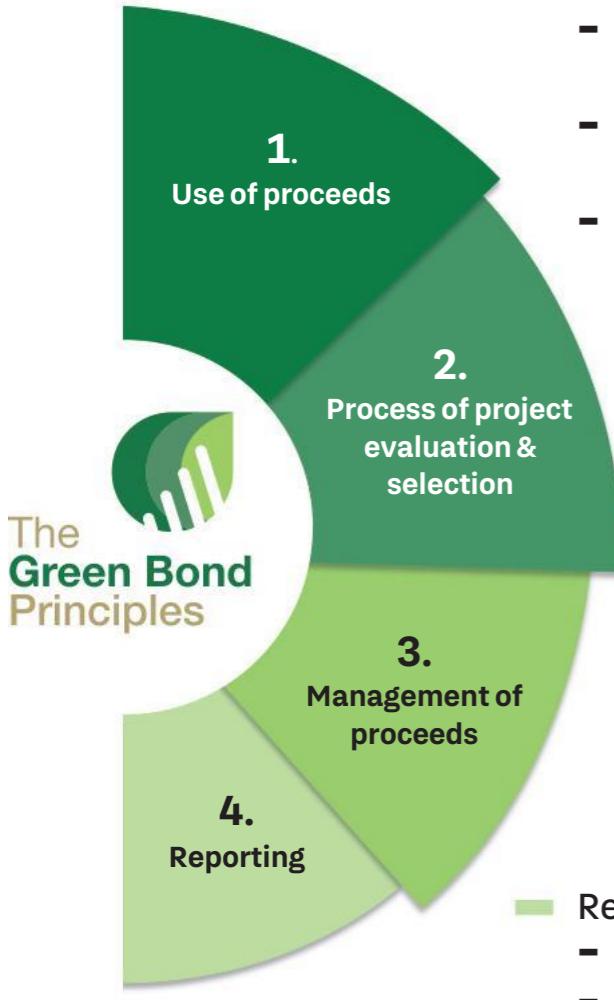
Co-financed CO2 emissions through our lending business: **approx. 1.18 million t CO2**

<sup>1</sup> For the residential real estate financing business, approximate bottom-up EPC classifications are available. For new transactions, we have been collecting actual energy performance certificates since January 1, 2024.

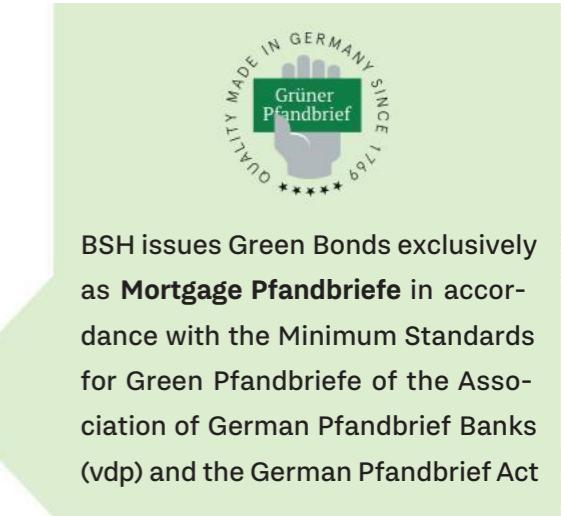
# Green Bond Framework Based on ICMA Green Bond Principles



## Green Pfandbriefe by Schwäbisch Hall:



- (Re-)Financing of Eligible Green Assets (mortgage loans) for **energy-efficient residential real estate**:
  - **Top 15%\*** of the German national residential building stock (for new construction and acquisition of buildings)
  - **NZEB -10%**: For buildings 2021 onwards primary energy demand at least 10% better than nearly zero energy buildings (NZEB)
  - **Modernization**: At least 30% improvement of energy consumption/demand
- **Admission of Eligible Green Loans to the Green Cover Pool** based on the Eligibility Criteria defined in the Green Bond Framework:
  - Selection of Green Mortgage Loans supported by IT systems
  - Review and refinement of the eligibility criteria by a dedicated team of sustainability and funding experts
- Proceeds from Green Bonds are managed on a **portfolio basis**:
  - Earmarking of Eligible Green Loans and creation of a sub-portfolio from the Pfandbrief cover pool
  - Monitoring to ensure that the volume of Eligible Green Loans permanently exceeds the volume of Green Bonds outstanding (“Green Overcollateralization”)
- Regular publication of **investor reports**:
  - **Allocation Report**: Information on Green Assets and outstanding Green Bonds
  - **Impact Report**: Information on energy savings and avoided carbon emissions



BSH issues Green Bonds exclusively as **Mortgage Pfandbriefe** in accordance with the Minimum Standards for Green Pfandbriefe of the Association of German Pfandbrief Banks (vdp) and the German Pfandbrief Act

as of: 30 June 2025

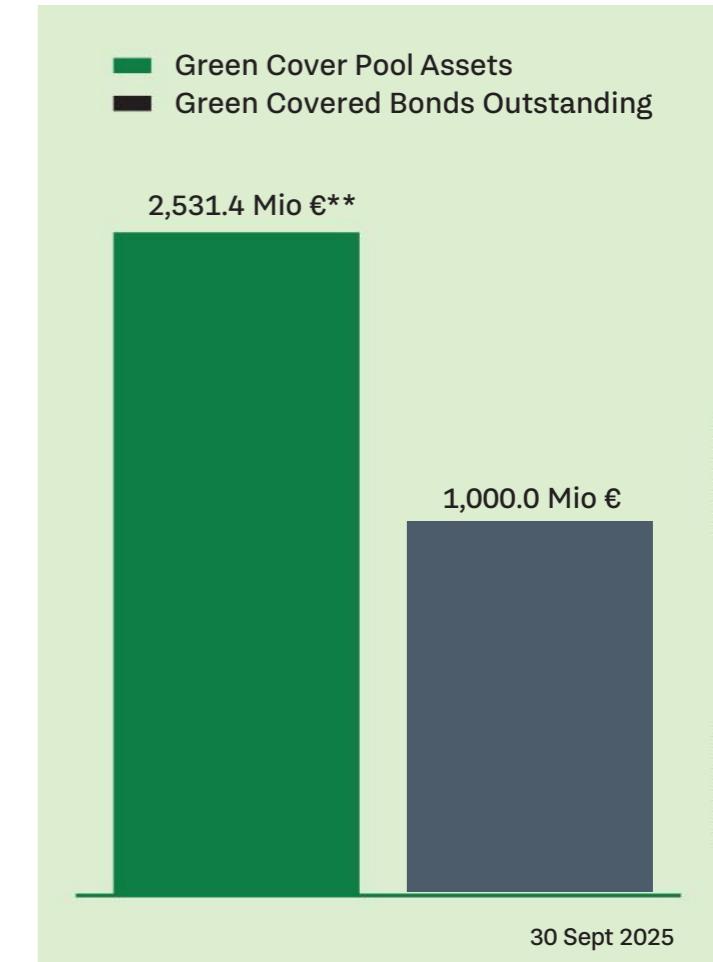
\*Drees & Sommer study for member institutes of the Association of German Pfandbrief Banks

# Highlights Green Cover Pool



Overview Green Cover Pool and Green Mortgage Covered Bonds Outstanding		30 Sept 2025
Green Mortgage Covered Bonds	€m	1,000.0
Green Cover Pool	€m	2,531.4**
Green Cover Ratio	%	253

- The proceeds of the Green Bonds are used for financing and refinancing **energy-efficient buildings**
- Green cover pool assets comprise eligible **mortgage loans** as defined in the Green Bond Framework of Bausparkasse Schwäbisch Hall
- The Eligibility Criteria are defined with the aim that the energy-efficient buildings represent a selection of the **top 15%** of the national building stock in Germany\*



\*based on a study conducted by Drees & Sommer for the Association of German Pfandbrief Banks (Verband deutscher Pfandbriefbanken –vdp)

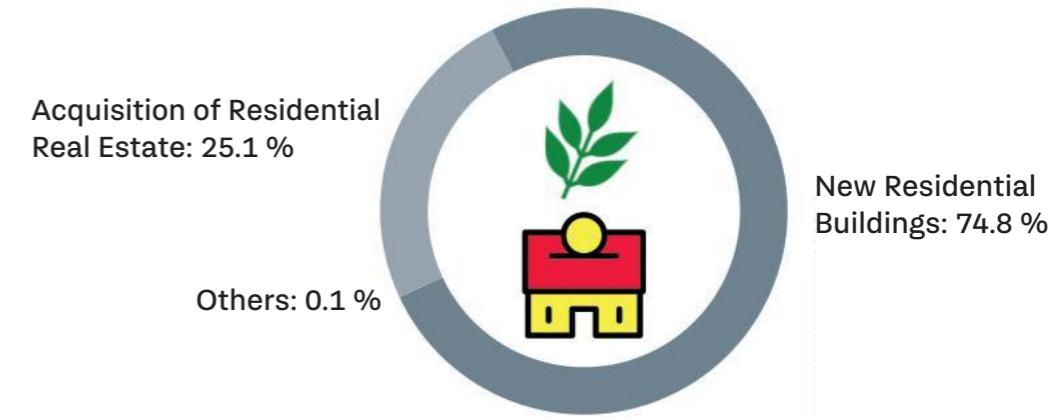
\*\*this figure does not reflect the future issuing potential of green covered bonds/ green Pfandbriefe

# Overview of the structure and quality of the Green Cover Pool



Green Allocation Indicators	30 Sept 2025
Over-Collateralization of Green Mortgage Covered Bonds Outstanding	153 %
Eligible Green Cover Pool Currently not Allocated to Outstanding Green Bonds	1,531.4 €m
Percentage of Eligible Green Cover Pool Allocated to Outstanding Green Bonds	40 %

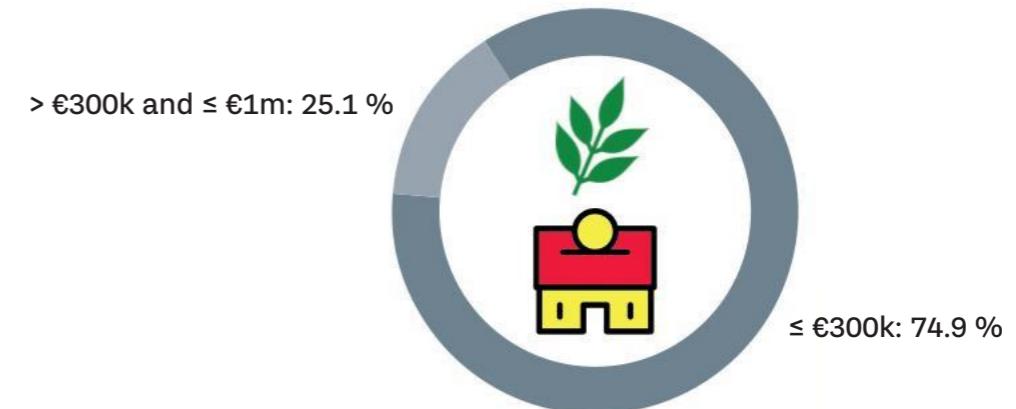
## Usage category of green cover assets



## Additional Information About the Mortgage Loans of the Green Cover Pool

Loan Purpose	€m	Loan Balance Cover Assets	€m
Acquisition of Residential Real Estate	636.2	≤ €300.000	1,895.8
New Residential Builds	1,893.1	> €300.000 ≤ €1m	635.6
Other	2.1	> €1m ≤ €10m	0.0
Total	2,531.4*	> €10m	0.0

## Granular cover assets: Size classes of mortgage cover



\*this figure does not reflect the future issuing potential of green covered bonds/ green Pfandbriefe

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# Our Target Vision for the Funding Structure



Asset	Liabilities	Note
Bauspar loans		<ul style="list-style-type: none"><li>- The <b>new lending business</b> increases total assets</li></ul>
Own investments		
	Bauspar deposits	
	Pfandbriefe	<ul style="list-style-type: none"><li>- Issuance of <b>Pfandbriefe</b> as an additional, sustainable and low-cost source of funding in line with the business model</li><li>- Future <b>growth in cover pool</b> will enable regular issuances in sub-benchmark and benchmark formats</li><li>- <b>Bauspar deposits</b> will remain an important source of funding</li><li>- Additional requirements will be met by borrowing</li></ul>
Non-collective loans	Borrowings and other liabilities	

Future funding via Bauspar deposits and **Pfandbriefe**

# ECBC membership and acquisition of covered bond label



Issuer	Kind of Pfandbrief	Maturity	Volume	Cupon	ISIN	ESG
BAUSCH	Hyp. Pfandbrief	16.01.2029	500 Mio. EUR	2.875	DE000A3824G4	Green 
BAUSCH	Hyp. Pfandbrief	13.09.2029	500 Mio. EUR	2.375	DE000A30VN02	-
BAUSCH	Hyp. Pfandbrief	22.10.2030	500 Mio. EUR	0.01	DE000A3H24G6	-
BAUSCH	Hyp. Pfandbrief	22.01.2031	500 Mio. EUR	2,875	DE000A4DFCH4	-
BAUSCH	Hyp. Pfandbrief	28.10.2031	500 Mio. EUR	0.20	DE000A3MP6H1	-
BAUSCH	Hyp. Pfandbrief	24.06.2032	500 Mio. EUR	2.875	DE000A30V8H6	-
BAUSCH	Hyp. Pfandbrief	27.04.2033	500 Mio. EUR	0.20	DE000A3E5S18	-
BAUSCH	Hyp. Pfandbrief	16.11.2033	500 Mio. EUR	3.00	DE000A383JG8	Green 
BAUSCH	Hyp. Pfandbrief	17.05.2034	500 Mio. EUR	2.00	DE000A30VH59	-
BAUSCH	Hyp. Pfandbrief	09.10.2035	500 Mio. EUR	3.00	DE000A460GR7	Green 

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# Rating



MOODY'S

S&P Global  
Ratings

Fitch Ratings



	Moody's	S&P	Fitch
<b>Issue ratings</b>			
Hypothekenpfandbrief (German mortgage covered bonds)	Aaa	—	—
<b>Bank ratings*</b>			
Long-term	Aa2	A+*	AA-*
Outlook	stable	stable*	stable*
Short-term	P-1	A-1*	F1+*

as of: June 2025

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

Rating provider	Rating	Date of Rating
ISS ESG	Prime/ C+	2024

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.

# 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)

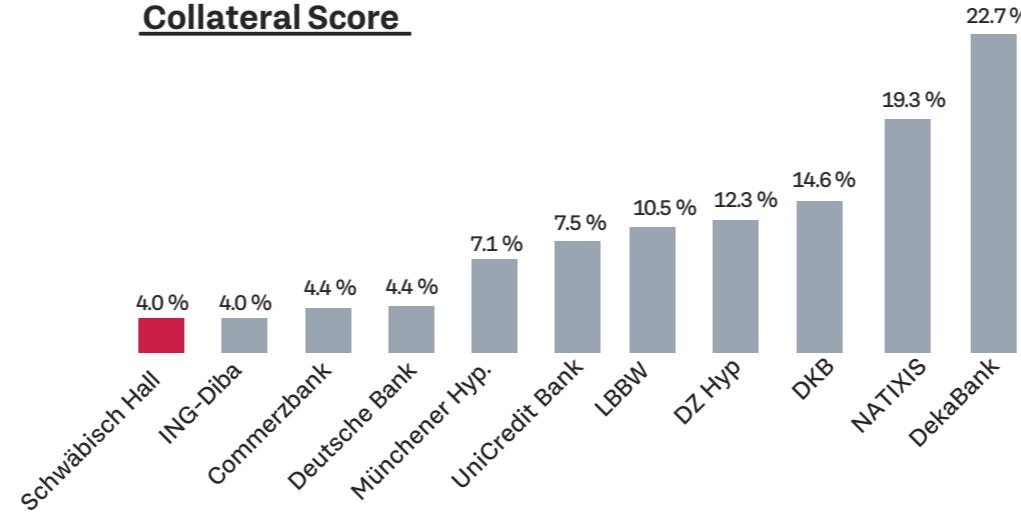
**Aaa**

**+6 Leeway**

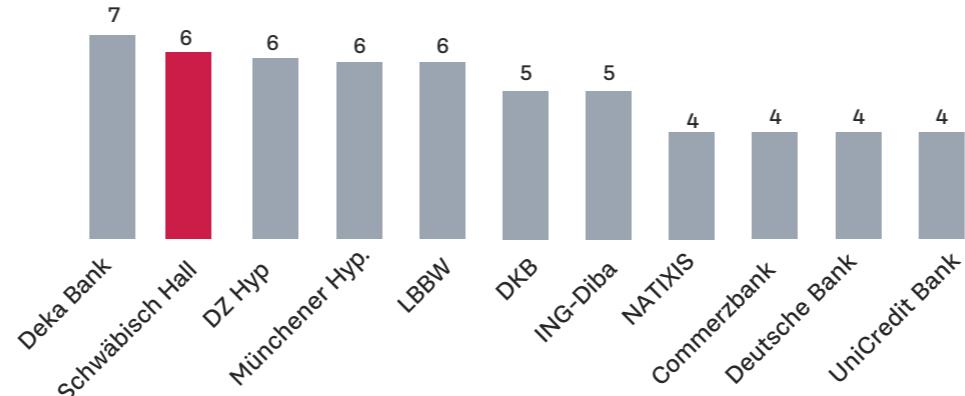
Very good combination of leeway and collateral score in the market

## Selected rating details

### Collateral Score



### Leeway



- 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 4.0%**
- 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**

# BVR Cooperative Institutional Protection Scheme



## Members

Around 700 institutions incl.  
1 central bank and specialist institutions

## Supervised

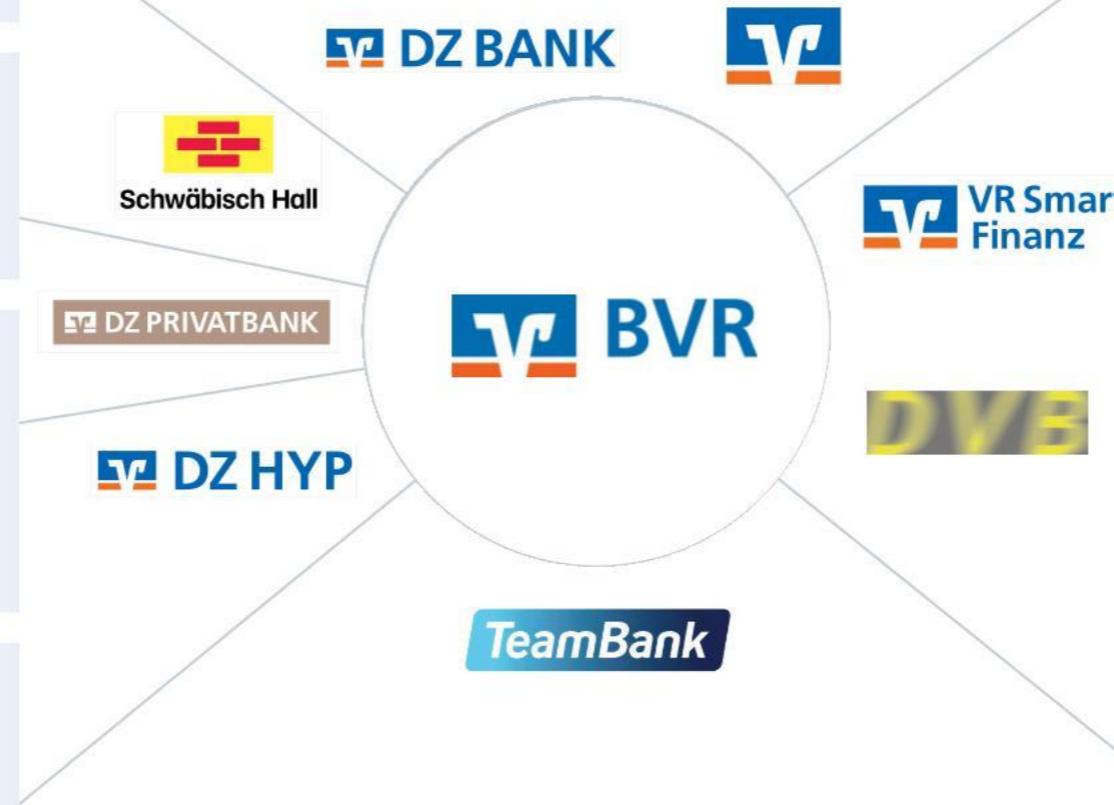
by the Federal Financial  
Supervisory Authority

## Institutional protection

Comprehensive institutional  
protection for all members; no bank-  
ruptcy 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 comprehen-  
sive) protection of customer deposits  
of non-banks by BVR institutional  
protection scheme

Any questions?  
– We're happy to help!

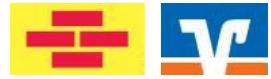
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