

Wüstenrot Bausparkasse

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Ratings

Wüstenrot Bausparkasse AG

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	A-	Stable

Wüstenrot Bausparkasse AG (Wüstenrot), based in Kornwestheim, is the oldest private building society in Germany (founded in 1924). 100% shareholder is Wüstenrot & Württembergische AG (W&W). The non-profit Wüstenrot Foundation holds 67.4% of the W&W shares through Wüstenrot Holding AG and WS Holding AG. The building society defines Germany as its core market, but also has a branch office in Luxembourg. Wüstenrot is the second largest private building society in Germany (measured by new business) and mainly offers home savings contracts and construction financing. Wüstenrot sells its products primarily through personal advisors and also complements its sales channel mix with cooperation partners from the banking and insurance sectors. These include Commerzbank, HypoVereinsbank and Santander. As of 01 July 2024, Wüstenrot acquired start:bausparkasse AG, which was merged into Wüstenrot in the financial year 2024 with retroactive effect from 01 January 2024. With the acquisition of start:bausparkasse AG, Wüstenrot has further strengthened its position as a leading cooperative building society. More than 90% of Wüstenrot's loan portfolio consists of loans to private customers. Wüstenrot's funding mix consists largely of customer deposits, but is specifically supplemented by placements on the capital market. In November 2023 the building society issued its first Green Pfandbrief with a volume of EUR 500m. The Pfandbrief volume of the green bond was increased by a further EUR 100m in 2024.

Homepage

www.wuestenrot.de

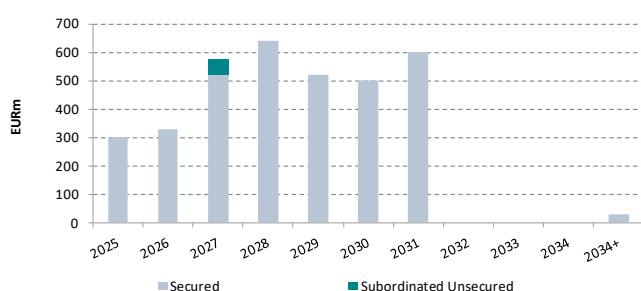
Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	24,911	26,034	27,868
Total Securities	3,079	3,398	3,984
Total Deposits	23,518	24,448	28,171
Tier 1 Common Capital	1,245	1,300	1,324
Total Assets	30,711	31,766	35,115
Total Risk-weighted Assets	6,759	6,915	7,611

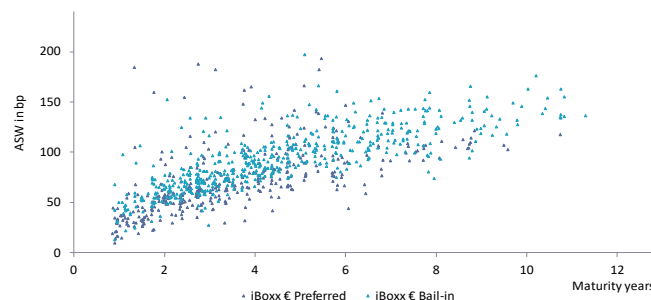
Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	410	552	462
Net Fee & Commission Inc.	-62	-81	-55
Net Trading Income	-	-	-
Operating Expense	391	424	387
Credit Commit. Impairment	21	2	75
Pre-tax Profit	35	49	49

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2022Y	2023Y	2024Y		2022Y	2023Y	2024Y
Net Interest Margin	1.36	1.77	1.39	Liquidity Coverage Ratio	171.36	284.54	688.80
ROAE	2.63	3.09	3.21	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	74.06	81.05	85.69	NPL/Loans at Amortised Cost	0.98	1.18	1.41
Core Tier 1 Ratio	18.42	18.80	17.40	Reserves/Loans at Amort. Cost	-	-	-

As of 05.05.2025; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Strengths / Opportunities

- Stable funding base (retail customers)
- Capitalisation
- Stability through W&W (all-finance group)

Risks / Weaknesses

- Dependence on the German housing sector
- Profitability
- Interest rate sensitivity of bauspar customers

Appendix

Contacts at NORD/LB

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Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
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Relationship Management

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Öffentliche Kunden	rm-oek@nordlb.de

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