Floor Research

Bausparkasse Schwäbisch Hall

Issuer View • 30 September 2025

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Ratings

Bausparkasse Schwäbisch Hall AG

	Rating	Outlook
Fitch*	AA-	Stable
Moody's	Aa2	Stable
S&P*	A+	Stable

Homepage

www.schwaebisch-hall.de

* Verbundrating

Bausparkasse Schwäbisch Hall (BSH) is majority-owned by DZ BANK and is part of the Cooperative Financial Network (GFG), which consists of around 700 cooperative banks. A profit transfer agreement exists between DZ BANK, the cooperative central institution, and BSH. The two core business areas are home savings and construction financing. The construction financing business area includes construction loans and the brokerage of real estate loans for cooperative banks. In the "Cross Selling" segment, BSH brokers products from R+V Versicherung, pension products from cooperative banks and fund solutions from Union Investment. In addition to Germany, BSH is active in China and Slovakia. The shares in the Hungarian subsidiary Fundamenta Lakasszamla were sold to MBH Bank in FY/2024. As a result, BSH is adjusting its segment reporting so that the subsidiaries that are not subject to reporting obligations are no longer reported separately in the "Other and Consolidation" segment. Accordingly, business activities are no longer divided into individual segments. According to its own information, BSH is the largest German building society with a market share of more than 34% in new Bauspar business and serves around 7m customers, 6.1m of them in Germany (FY/2024). Funding is mainly carried out through home savings deposits, supplemented by Pfandbrief issues. With an outstanding volume of EUR 1bn (FY/2024), BSH is one of the active issuers of Green Mortgage Pfandbriefe. The proceeds from these bonds are used to finance energy-efficient real estate.

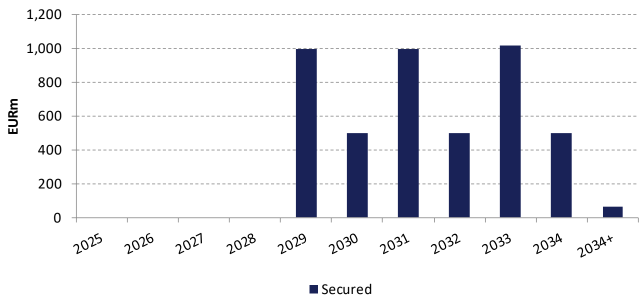
Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	66,163	66,786	67,162
Total Securities	9,511	10,241	11,038
Total Deposits	66,851	64,152	62,855
Tier 1 Common Capital	4,086	4,138	4,033
Total Assets	85,599	84,369	82,684
Total Risk-weighted Assets	16,478	17,183	15,855

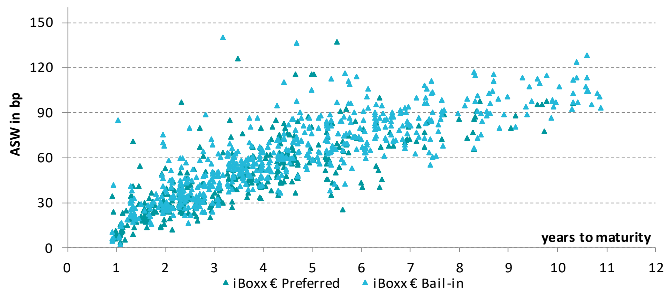
Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	676	473	519
Net Fee & Commission Inc.	6	-18	-15
Net Trading Income	-81	1	-4
Operating Expense	487	491	482
Credit Commit. Impairment	12	19	24
Pre-tax Profit	127	-13	57

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2022Y	2023Y	2024Y
Net Interest Margin	0.80	0.57	0.64
ROAE	1.82	0.78	1.39
Cost-to-Income	77.70	98.28	85.57
Core Tier 1 Ratio	24.80	24.08	25.44

	2022Y	2023Y	2024Y
Liquidity Coverage Ratio	317.21	254.80	267.42
IFRS Tier 1 Leverage Ratio	-	4.92	4.89
NPL/Loans at Amortised Cost	-	-	-
Reserves/Loans at Amort. Cost	0.32	0.30	0.34

As of: 30.09.2025; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Strengths / Opportunities

- Funding profile
- Asset quality
- Capitalisation

Risks / Weaknesses

- Profitability
- Liquidity
- Concentration of business activities

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Covered Bonds

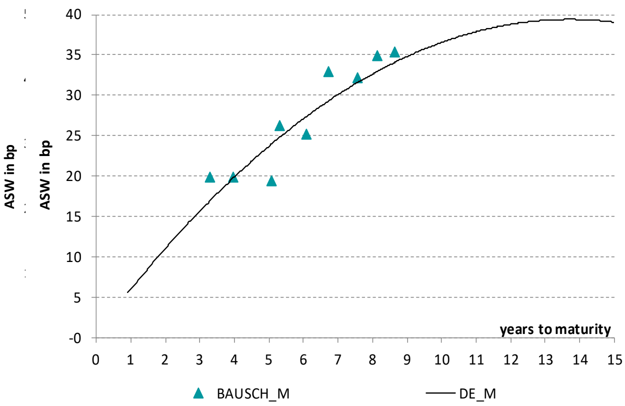
Mortgage cover pool with a volume of EUR 7.5bn

As of the reporting date of 30 June 2025, Bausparkasse Schwäbisch Hall's cover pool had cover assets with a volume of EUR 7.5bn, compared to Pfandbriefe issued in the amount of EUR 4.6bn, resulting in a notional overcollateralisation ratio of 63.1%. In the current composition of the iBoxx EUR Covered, the institution is represented by nine outstanding Pfandbriefe with a total volume of EUR 4.5bn.

Programme data

30 Juni 2025	Mortgage
Covered bonds outstanding	EUR 4.6bn
Cover pool volume	EUR 7.5bn
Current OC (nominal / legal)	63.1% / 2.0%
Type	100% Residential
Main country	100% Germany
Main region	32.7% Bavaria
Number of loans / exposures	51,180 / 76,927
Share of 10 largest exposures	0.3%
Fixed interest (Cover Pool / CBs)	100% / 100%
WAL (Cover Pool / CBs)	9.9y / 6.5y
NPL	0.0%
CB Rating (Fitch / Moody's / S&P)	- / Aaa / -

Spread overview (BMK) – Germany



Source: Issuer, rating agencies, Bloomberg, NORD/LB Floor Research

Loans in the cover pool with exclusively residential use

As of the reporting date of 30 June 2025, 97.1% of Bausparkasse Schwäbisch Hall's mortgage cover pool is composed of primary cover assets. These consist entirely of residential mortgage financing and are geographically located exclusively in Germany. The majority of residential mortgage financing is accounted for by detached and semi-detached houses (77.9% of residential coverage). A total of EUR 1,347.2m is attributable to the single-family houses category, which corresponds to a share of 18.4% of the residential cover assets. Regionally, the majority of the assets are distributed among the federal states of Bavaria (32.7%), Baden-Württemberg (21.2%), North Rhine-Westphalia (13.8%) and Lower Saxony (8.5%). With a share of primary cover of 80.5%, the category "up to EUR 300,000" is the proportionately largest receivables class. Receivables with a volume of more than EUR 1m are not included in the cover pool. The average weighted loan-to-value ratio is 49.2% as of 30 June 2025. With regard to the weight of fixed interest rates, 100% each accounts for cover assets and issued securities.

Rating and regulatory treatment

The mortgage-backed Pfandbriefe of Bausparkasse Schwäbisch Hall have been awarded the top rating of Aaa by the rating agency Moody's. Moody's Collateral Score, which is regularly used to assess the quality of cover assets, is at a comparatively low level of 4.0%, indicating high credit quality. Due to the rating characteristics, a risk weight of 10% in accordance with CRR is also decisive for the Pfandbriefe. In the context of LCR management, we believe the issuer's EUR benchmarks are suitable as Level 1 assets. In addition, the Pfandbriefe of Bausparkasse Schwäbisch Hall are suitable as collateral in the context of transactions with the ECB and have been allowed to bear the label "European Covered Bond (Premium)" since 08 July 2022.

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Appendix
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