

# Sparkasse Hannover

Issuer View • 21. Mai 2024

Authors: Dr Frederik Kunze // Lukas Kühne

## Ratings

### Sparkasse Hannover

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

Sparkasse Hannover is a public-law institution and the sixth-largest savings bank in Germany in terms of total assets (data as at the end of 2023). The bank had an increase of 158 employees in 2023 (FY/2023: 1,902), partly due to the reintegration of the wholly owned subsidiary MarktService Nord GmbH. It is also a member of the German Savings Banks Organisations guarantee scheme as a member of the Savings Banks Support Fund of the Savings Banks Association of Lower Saxony. In 2023, Sparkasse Hannover doubled its operating result (before valuation) compared to the previous year to EUR 285m. The most significant source of income is the interest surplus, which increased by EUR 149.7m to EUR 417.3m in 2023. Loans to customers increased slightly by around EUR 23m in the same period and remained stable (FY/2023 EUR 14.8bn). The savings bank reported net commission income of EUR 117.3m (FY/2023). The bank's ordinary expenses totalled EUR 252.6m and were largely driven by investments in the customer offering as well as increased operating and anniversary expenses. The increased customer demand for media and digital channels was considered in the 2023 financial year with the opening of two new "BeratungsCentern Direkt". In addition, around EUR 50m was invested in the period from 2020 to 2024 to modernise the stationary offering. Sparkasse Hannover regularly issues mortgage and public sector Pfandbriefe. The institute has already had a framework for green issues for several years and successfully placed its first own Green Pfandbrief in July 2021.

## Homepage

[www.sparkasse-hannover.de](http://www.sparkasse-hannover.de)

\*Verbundrating

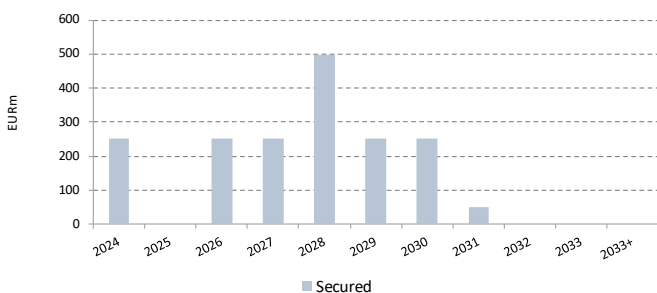
## Balance Sheet

(EURm)	2020Y	2021Y	2022Y
Net Loans to Customers	13,218	13,921	14,785
Total Securities	2,209	2,299	2,289
Total Deposits	13,865	14,924	15,094
Tier 1 Common Capital	1,282	1,401	1,320
Total Assets	18,520	20,404	19,927
Total Risk-weighted Assets	10,425	11,295	10,393

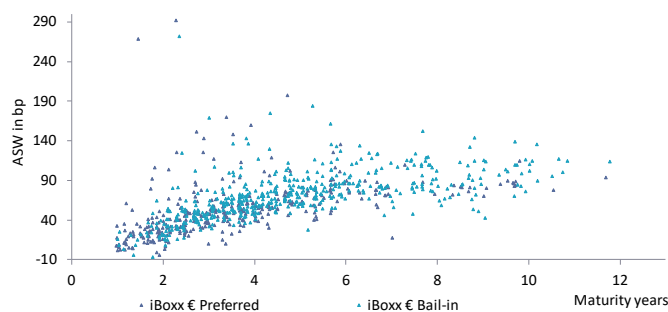
## Income Statement

(EURm)	2020Y	2021Y	2022Y
Net Interest Income	237	192	269
Net Fee & Commission Inc.	114	111	113
Net Trading Income	-	-	-
Operating Expense	249	248	252
Credit Commit. Impairment	34	3	74
Pre-tax Profit	54	56	78

## Redemption Profile



## Senior Unsecured Bonds (EUR BMK)



## Company Ratios

	2020Y	2021Y	2022Y		2020Y	2021Y	2022Y
Net Interest Margin	1.38	1.01	1.37	Liquidity Coverage Ratio	165.00	176.40	132.60
ROAE	1.45	1.42	1.36	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	69.14	76.19	57.27	NPL/ Loans at Amortised Cost	0.70	-	-
Core Tier 1 Ratio	12.30	12.40	12.70	Reserves/Loans at Amort. Cost	0.76	-	-

As at 21.05.2024; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

## Strengths / Opportunities

- Regional market leader: Retail and SME
- Deposit basis
- Liability member of the Sparkassen financial group

## Risks / Weaknesses

- Regional concentration
- Profitability
- Intensity of competition

## Covered Bonds

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### Two programmes for the issue of Pfandbriefe

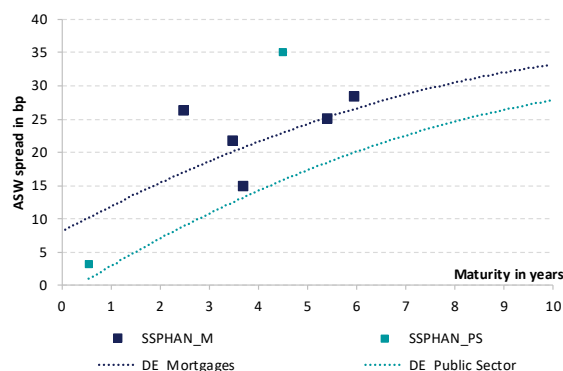
Sparkasse Hannover has programmes for issuing mortgage and public sector Pfandbriefe. As at the reporting date of 31 March 2024, public sector Pfandbriefe with a volume of EUR 846.1m and mortgage Pfandbriefe with a volume of EUR 1,892.6m were outstanding. These were offset by corresponding cover assets totalling EUR 1,472.4m (Öpfe) and EUR 2,997.9m (Hypfe). As an issuer in the EUR sub-benchmark segment, Sparkasse Hannover has a total of seven outstanding covered bonds, five of which are collateralised by mortgages.

### Programme data

31 March 2024	Mortgage	Public Sector
Covered bonds outstanding	EUR 1,893m	EUR 846m
Cover pool volume	EUR 2,998m	EUR 1,472m
Current OC (nominal / regulatory)	58.4% / 2.0%	74.0% / 2.0%
Type	84.2% Residential	86.4% Local authority
Country	100% Germany	100% Germany
NPL	0.0%	0.0%
Fixed interest (Cover Pool / CBs)	90.9% / 100%	95.2% / 100%
LTV	55.6%	- / -
CB Rating (Fitch / Moody's / S&P)	AAA / - / -	AAA / - / -

As at 21.05.2024; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

### Spread overview (SBMK) – Germany



### High proportion of single- and two-family houses in the mortgage cover pool

As at the reporting date of 31 March 2024, 96.5% of the cover assets in Sparkasse Hannover's mortgage cover pool consisted of primary cover. The majority (84.2%) of these primary cover assets consist of residential mortgage financing. Here, the largest share is attributable to single- and two-family houses (60.9% of residential cover). The multi-family house category accounts for a total of EUR 556.4m, which corresponds to 22.9% of the residential cover assets or 19.2% of total primary cover. Commercial cover assets totalled EUR 457.8m (share of primary cover: 15.8%), with the largest volume of EUR 208.0m attributable to the "office buildings" category. With a 65.0% share of primary cover, the "up to EUR 300,000" category is the largest asset class in terms of share, which speaks in favour of the granularity of the mortgage cover pool. The "more than EUR 10m" category accounts for the smallest share at 5.7%. At 58.4%, the overcollateralisation ratio is well above the statutory minimum requirement of 2%. Voluntary overcollateralisation therefore amounted to EUR 1,026.9m (nominal value) as at the reporting date of 31 March 2024.

### Rating and regulation

Both the mortgage Pfandbrief programme and the programme for issuing public sector Pfandbriefe of Sparkasse Hannover have the top rating of AAA from Fitch. Based on the rating, a risk weight of 10% is applicable for the issuer's covered bonds in accordance with CRR. In our opinion, EUR subbenchmarks already issued by Sparkasse Hannover are suitable as Level 2A assets in the context of LCR management. In contrast, we believe that EUR benchmark issues should be treated as Level 1 assets. In addition, the issuer's Pfandbriefe are suitable as collateral in the context of transactions with the ECB and new placements can bear the "European Covered Bond (Premium)" label according to BaFin.

## Appendix

### Contacts at NORD/LB

#### Floor Research



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Institutional Sales MM/FX	+49 511 9818-9460
Fixed Income Relationship Management Europe	+352 452211-515

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Origination Corporates	+49 511 361-2911

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Collat. Management/Repos	+49 511 9818-9200
Liquidity Management	+49 511 9818-9620 +49 511 9818-9650

#### Trading

Covereds/SSA	+49 511 9818-8040
Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

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