

Sparkasse Hannover

Issuer View • 9 May 2023

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Sparkasse Hannover is a public law institution and Germany's sixth-largest savings bank in terms of total assets (data as of year-end 2022). With its 1,744 employees, it is the regional market leader in the core business areas of retail and corporate banking. As a member of the support fund for savings banks of the Sparkassenverband Niedersachsen (association of savings banks in Lower Saxony), it benefits from a joint protection scheme for German savings banks. In 2023 and, hence in its 200th anniversary year, Sparkasse Hannover reported an operating profit before valuation of EUR 140.9m (FY/2022). The most significant source of income is net interest income (FY/2022: EUR 267.6m), for which an increase of EUR 34.3m was reported in 2022. Loans to customers increased by EUR 863m, adding up to EUR 14.8bn. Sparkasse Hannover reported net fee and commission income at EUR 112.8m (FY/2022). According to Sparkasse Hannover's calculations, the CIR was 63.3% as of FY/2022 (previous year: 66.9%). The institute's operating expenses amounted to EUR 244.7m (FY/2022) and were largely driven by investments in the digital infrastructure and the modernization of the advisory centers. Increased customer demand for media and digital service was met in FY/2022 with five new centers for multichannel customer service. In addition, investments with a volume of around EUR 45m are planned for the period 2020 to 2024/25 to modernize the range of stationary operations and on-site service. Sparkasse Hannover has been issuing mortgage Pfandbriefe since 2010 and public Pfandbriefe since 2018. The institute has a framework for green issues and placed its first Green Pfandbrief in July 2021.

Ratings

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

Homepage

www.sparkasse-hannover.de

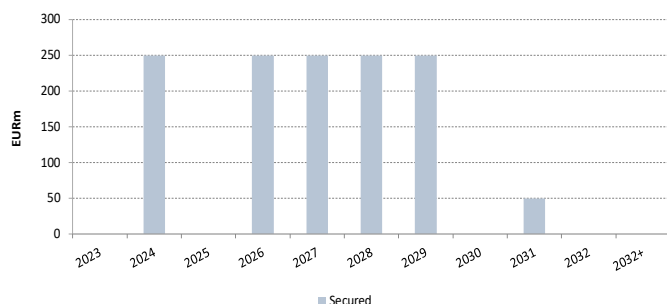
Balance Sheet

| (EURm) | 2019Y | 2020Y | 2021Y |
|----------------------------|--------|--------|--------|
| Net Loans to Customers | 12,292 | 13,218 | 13,921 |
| Total Securities | 2,316 | 2,209 | 2,299 |
| Total Deposits | 12,888 | 13,865 | 14,924 |
| Tier 1 Common Capital | 1,181 | 1,282 | 1,401 |
| Total Assets | 16,503 | 18,520 | 20,404 |
| Total Risk-weighted Assets | 9,525 | 10,425 | 11,295 |

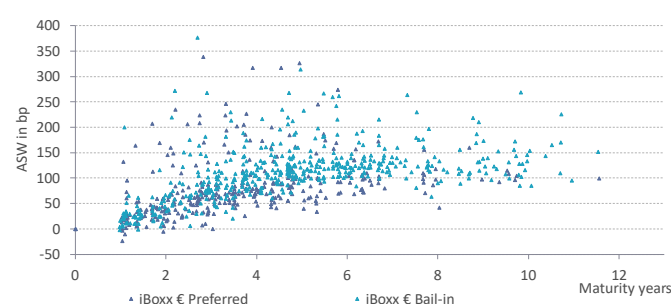
Income Statement

| (EURm) | 2019Y | 2020Y | 2021Y |
|---------------------------|-------|-------|-------|
| Net Interest Income | 241 | 237 | 192 |
| Net Fee & Commission Inc. | 110 | 114 | 111 |
| Net Trading Income | - | - | - |
| Operating Expense | 261 | 249 | 248 |
| Credit Commit. Impairment | 21 | 34 | 3 |
| Pre-tax Profit | 54 | 54 | 56 |

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

| | 2019Y | 2020Y | 2021Y | | 2019Y | 2020Y | 2021Y |
|---------------------|-------|-------|-------|-------------------------------|--------|--------|--------|
| Net Interest Margin | 1.55 | 1.38 | 1.01 | Liquidity Coverage Ratio | 140.00 | 165.00 | 176.00 |
| ROAE | 1.48 | 1.45 | 1.42 | IFRS Tier 1 Leverage Ratio | - | - | - |
| Cost-to-Income | 72.36 | 69.14 | 76.19 | NPL/ Loans at Amortised Cost | 0.81 | 0.70 | - |
| Core Tier 1 Ratio | 12.40 | 12.30 | 12.40 | Reserves/Loans at Amort. Cost | 0.61 | 0.76 | - |

As of: 09.05.2023; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Markets Strategy & Floor Research

Strengths / Opportunities

- Regional market leader in the retail & SME segments
- Deposit basis
- Liability member of the Sparkassen financial group

Risks / Weaknesses

- Regional concentration
- Profitability
- Fierce competition

Covered Bonds

Author: Dr Frederik Kunze

Two programmes for the issuance of Pfandbriefe

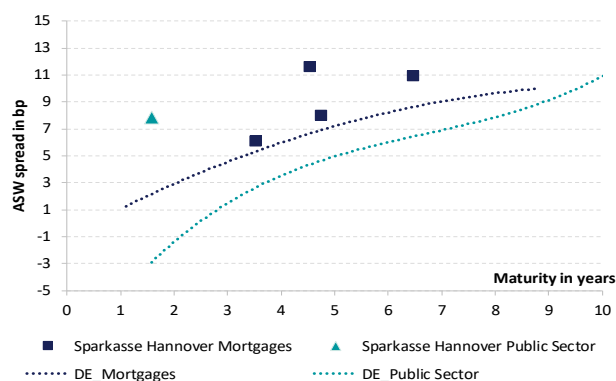
Sparkasse Hannover has a program for issuing both mortgage and public-sector Pfandbriefe. As of 31 March 2023, public Pfandbriefe with a volume of EUR 566.1m and mortgage Pfandbriefe with a volume of EUR 1,627.6m were outstanding. These were matched by corresponding cover assets totalling EUR 1,386.3m (Öpfe) and EUR 2,757.5m (Hypfe). As an issuer in the EUR subbenchmark segment, Sparkasse Hannover has a total of five outstanding covered bonds, four of which are mortgage-backed.

Programme data

| 31 March 2023 | Mortgage | Public Sector |
|-----------------------------------|-------------------|-----------------------|
| Covered bonds outstanding | EUR 1,628m | EUR 566m |
| Cover pool volume | EUR 2,758m | EUR 1,386m |
| Current OC (nominal / regulatory) | 69.4% / 2.0% | 144.9% / 2.0% |
| Type | 82.1% Residential | 85.9% Local authority |
| Country | 100% Germany | 100% Germany |
| NPL | 0.0% | 0.0% |
| Fixed interest (Cover Pool / CBs) | 90.1% / 100% | 94.5% / 100% |
| LTV | 56.1% | - / - |
| CB Rating (Fitch / Moody's / S&P) | AAA / - / - | - / - / - |

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

Spread overview (SBMK) – Germany



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

The cover assets of Sparkasse Hannover's mortgage cover pool consist of 96.3% primary cover as at the reporting date of 31 March 2023. Moreover, the majority of these primary cover assets (82.1%) consist of residential mortgage finance. Here, in turn, the largest share is accounted for by single- and two-family homes (59.8% of residential cover). A total of EUR 540.2m is attributable to the multifamily housing category, which corresponds to a share of 24.8% of residential cover assets or 20.4% of total primary cover assets. Commercial cover assets total EUR 474.0m (share of primary cover: 17.9%), with the largest volume of EUR 255.5m attributable to the "office buildings" category. With a 63.0% share of primary cover, the "less than EUR 300,000" category is the largest exposure class, indicating the granularity of the mortgage cover pool. The category "more than EUR 10m" accounts for the smallest share at 7.2%. At 69.4%, the overcollateralization ratio is above the statutory minimum of 2%. As of the reporting date March 31, 2023, the voluntary overcollateralization thus amounts to EUR 1,062.8m (nominal value).

Rating and regulation

While the mortgage Pfandbrief program of Sparkasse Hannover is rated AAA by Fitch, the program for issuing public-sector Pfandbriefe is not rated. Subbenchmark issues (SBMK) from the rated program are subject to a risk weighting of 10% in accordance with CRR. In the context of LCR management, we believe that the issuer's SBMK mortgage Pfandbriefe can be used as a Level 2A asset. The German Pfandbrief Act (PfandBVG) provides for the possibility of a maturity extension. Pfandbriefe of the Issuer placed as of 08 July 2022 may bear the label "European Covered Bond (Premium)".

Annex

Contacts at NORD/LB

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Sales

| | |
|-----------------------------------|-------------------|
| Institutional Sales | +49 511 9818-9440 |
| Sales Sparkassen & Regionalbanken | +49 511 9818-9400 |
| Sales MM/FX | +49 511 9818-9460 |
| Sales Europe | +352 452211-515 |

Origination & Syndicate

| | |
|------------------------|-------------------|
| Origination FI | +49 511 9818-6600 |
| Origination Corporates | +49 511 361-2911 |

Treasury

| | |
|--------------------------|--|
| 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 9818-9550 |
| Frequent Issuers | +49 511 9818-9640 |

Sales Wholesale Customers

| | |
|---------------|------------------|
| Firmenkunden | +49 511 361-4003 |
| Asset Finance | +49 511 361-8150 |

Relationship Management

| | |
|------------------------|--|
| Institutionelle Kunden | rm-vs@nordlb.de |
| Öffentliche Kunden | rm-oek@nordlb.de |

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