

## HYPO NOE Landesbank

Issuer View • 26. January 2024

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## Ratings

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

HYPO NOE Landesbank für Niederösterreich und Wien AG (HYPO NOE Landesbank) is Austria's largest and oldest regional mortgage bank and operates as a long-term commercial bank, regional bank and specialised mortgage bank. The Group is wholly owned by Lower Austria, Austria's largest federal state. HYPO NOE Landesbank regards Lower Austria and Vienna as its home markets, with a market share of 23% in Lower Austria. It is also active in the rest of Austria and Germany, which are HYPO NOE's core markets, as well as selectively in other selected EU markets. The HYPO NOE Group's operating segments are Public Sector (20% of operating income as at 30 September 2023), Real Estate (16%), Retail and Corporate Customers (23%) and Treasury & ALM (26%). The "Corporate Centre" administrative segment (15%) is also managed. The funding mix as at 30 September 2023 consisted of public and mortgage Pfandbriefe (36%), unsecured bonds (26%), deposits (36%) and TLTRO III (1%), among other things. According to its own information, HYPO NOE Landesbank is one of the largest issuers of covered bonds in Austria. Since 2021, the Bank has been a climate initiative partner ("Partner im klimaaktiv Pakt 2030") with the goal of reducing its CO<sub>2</sub> emissions by 50% by 2030 (base 2005). A Green Bond Framework was already introduced in 2020. In November 2023, the HYPO NOE Sustainability Framework was presented as a further development of sustainable financing, which regulates both green bond and social bond issues.

## Homepage

[www.hyponoe.at](http://www.hyponoe.at)

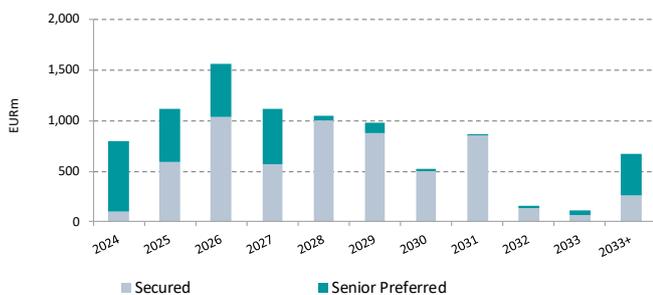
## Balance Sheet

(EURm)	2021Y	2022Y	2023/9M
Net Loans to Customers	12,266	12,136	-
Total Securities	2,365	2,195	-
Total Deposits	3,796	3,340	-
Tier 1 Common Capital	730	773	771
Total Assets	16,763	15,121	16,141
Total Risk-weighted Assets	3,770	3,766	3,884

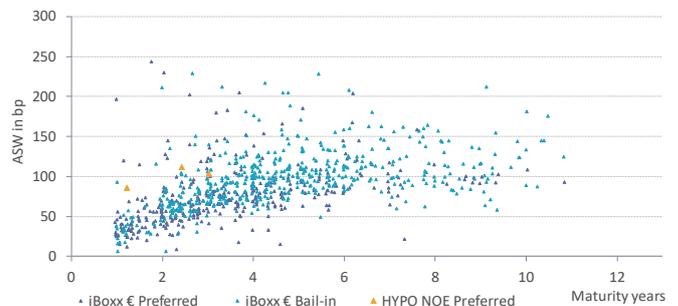
## Income Statement

(EURm)	2021Y	2022Y	2023/9M
Net Interest Income	140	142	132
Net Fee & Commission Inc.	19	15	13
Net Trading Income	2	6	-1
Operating Expense	101	103	85
Credit Commit. Impairment	11	4	-1
Pre-tax Profit	54	62	96

## Redemption Profile



## Senior Unsecured Bonds (EUR BMK)



## Company Ratios

	2021Y	2022Y	2023/9M	2021Y	2022Y	2023/9M	
Net Interest Margin	0.85	0.88	1.14	Liquidity Coverage Ratio	202.45	162.85	135.01
ROAE	5.74	6.16	11.77	IFRS Tier 1 Leverage Ratio	4.60	5.39	5.03
Cost-to-Income	61.33	61.22	47.26	NPL/ Loans at Amortised Cost	0.92	1.07	-
Core Tier 1 Ratio	19.35	20.52	19.85	Reserves/Loans at Amort. Cost	0.64	0.66	-

As of 26.01.2024; Source: Bloomberg, S&amp;P Global Market Intelligence, NORD/LB Floor Research

## Strengths / Opportunities

- Capitalisation
- Connection to sole owner (Lower Austria)

## Risks / Weaknesses

- Profitability
- Geographical diversification

## Covered Bonds

Authors: Dr Frederik Kunze // Lukas Kühne

### Issuer with public and mortgage-backed cover pool

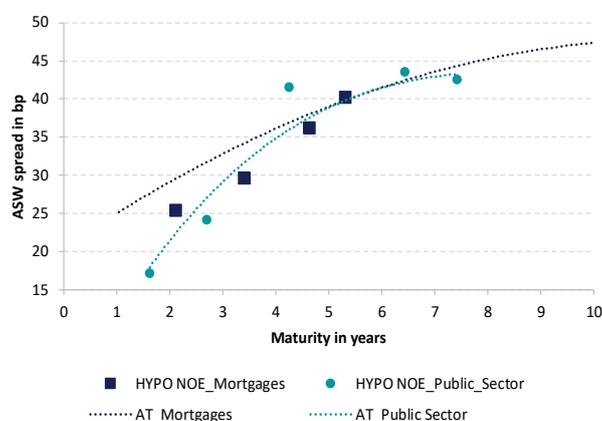
HYPO NOE Landesbank maintains both a publicly secured and a mortgage-backed covered bond programme. As at the reporting date of 30 September 2023, the mortgage pool's cover assets totalled EUR 3.044bn. The cover assets are matched by issues with a volume of EUR 2.582bn, resulting in an overcollateralisation ratio of 17.9%. This is well above the statutory minimum requirement. The public sector pool (also as at 30 September 2023) contains cover assets with a volume of EUR 4.832bn. These are offset by covered bonds in the amount of EUR 3.468bn as at the same reporting date. HYPO NOE Landesbank is represented in the current composition of the iBoxx EUR Covered benchmark index with a total of nine issues. While the outstanding volume of the five Public Sector Covered Bonds totals EUR 2.5bn, the four Mortgage Covered Bonds have a combined value of EUR 2.0bn.

### Programme data

30 September 2023	Public	Mortgage
Covered bonds outstanding	EUR 3.468bn	EUR 2.582bn
Cover pool volume	EUR 4.832bn	EUR 3.044bn
Current OC (nominal / legal)	39.3% / 2.0%	17.9% / 2.0%
Type	79.7% Regional/federal state	70.9% Residential
Main country	100.0% Austria	86.7% Austria
Main region	85.9% Lower Austria	61.8% Lower Austria
Number of exposures/loans	47,438	11,629
Share top 10 exposures	72.8%	9.2%
NPL	0.00%	0.00%
Fixed interest (Cover Pool / CBs)	47.1% / 99.3%	48.6% / 80.5%
WAL (Cover Pool / CBs)	10.2y / 5.6y	8.7y / 4.0y
CB Rating (Fitch / Moody's / S&P)	- / Aa1 / -	- / Aa1 / -

Quelle: Emittent, Ratingagenturen, Bloomberg, NORD/LB Floor Research

### Spread overview (BMK) – Austria



### The majority of cover assets are of Austrian origin

HYPO NOE Landesbank's mortgage cover pool consists almost exclusively of primary cover assets (99.7% share). At 70.9% or EUR 2.153bn, the largest share is accounted for by residential property. The remaining EUR 882m or 29.1% is therefore attributable to commercial cover assets. In terms of the geographical distribution of cover assets, Austria dominates with 86.7%. Broken down by type of cover, the shares for Austria are 98.5% (residential) and 57.0% (commercial). The commercial cover assets are mainly divided between the "Retail" (20.2%) and "Office" (20.1%) segments. In the residential cover assets, 48.8% are attributable to the "owner occupied" category. The "buy-to-let/non-owner occupied" segment (47.8%) mainly includes financing for non-profit housing on a cooperative basis. More than 70% of the loans have been in place for more than two years, while only 8.3% of the loans are less than twelve months old. Non-performing loans are neither included in the mortgage cover nor in the public sector cover pool.

### Rating and regulatory treatment

Both the publicly secured covered bonds and the mortgage-backed bonds issued by HYPO NOE Landesbank have an Aa1 rating from Moody's. Based on the rating, a risk weight of 10% applies to the issuer's covered bonds in accordance with the CRR. Furthermore, we believe that benchmark transactions are suitable as Level 1 assets within the scope of LCR management. The issuer's covered bonds are also suitable as collateral in transactions with the ECB.

# Appendix

## Contacts at NORD/LB

### Floor Research



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

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**Time of going to press:** Friday, 26 January 2024 (09:47)