

# Hypo Tirol Bank

Issuer View • 20. February 2024

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## Ratings

	Rating	Outlook
Fitch	-	-
Moody's	Baa1	Positive
S&P	A+	Stable

## Homepage

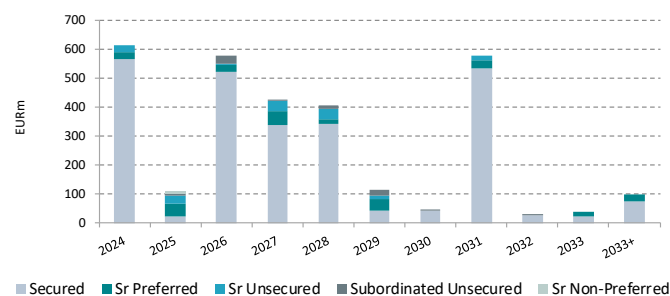
[www.hypotirol.com](http://www.hypotirol.com)

Hypo Tirol Bank AG (Hypo Tirol), headquartered in Innsbruck, is a universal bank for private and corporate clients as well as public institutions, founded in 1901 and wholly owned by the Province of the Tyrol. Geographically, the universal bank with 18 branch offices is clearly focused on the Tyrolean market; on the other hand, Hypo Tirol is active in the Vienna area with a branch office as a niche provider for "sophisticated investment" and commercial residential construction financing. Hypo Tirol Versicherungsmakler GmbH, Hypo Immobilien Betriebs GmbH and Hypo Tirol Leasing GmbH complement the wide range of financial services. In addition to expanding the sustainable product range and refinancing, the bank's strategic focus is on risk-oriented increases in earnings as well as cost orientation and digitalization. Segment reporting is divided into "Private Clients", "Corporate Clients", "Treasury", "Real Estate and Investments" and the "Corporate Center". Loans and advances to customers can be broken down into three groups: Corporate customers (H1/2023: 61%), private households (24%) and the public sector (15%), with 94% of all loans and advances to customers originating from Austria. The bank has also become active in the area of ESG bonds and has both a Green Bond Framework and a Social Bond Framework. In March 2021, the bank placed its first social covered bond (EUR 500m) on the market. In addition, Hypo Tirol issued a green covered bond with a volume of EUR 300m in January 2023. For 2024, the bank is planning an issue volume of between EUR 300 million and EUR 400 million, of which around EUR 250 million will be attributable to secured funding instruments.

## Balance Sheet

(EURm)	2021Y	2022Y	2023H1
Net Loans to Customers	6,373	5,825	5,611
Total Securities	1,181	1,296	1,363
Total Deposits	3,718	3,657	3,515
Tier 1 Common Capital	564	591	591
Total Assets	8,957	8,588	7,700
Total Risk-weighted Assets	3,995	3,537	3,492

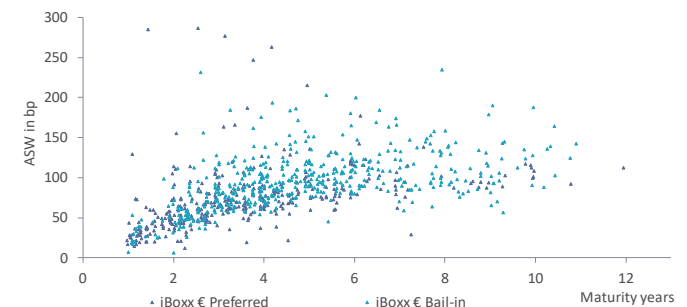
## Redemption Profile



## Income Statement

(EURm)	2021Y	2022Y	2023H1
Net Interest Income	87	95	74
Net Fee & Commission Inc.	32	31	17
Net Trading Income	5	15	4
Operating Expense	74	76	39
Credit Commit. Impairment	11	25	4
Pre-tax Profit	30	44	47

## Senior Unsecured Bonds (EUR BMK)



## Company Ratios

	2021Y	2022Y	2023H1	2021Y	2022Y	2023H1	
Net Interest Margin	1.00	1.11	1.85	Liquidity Coverage Ratio	197.62	250.14	201.09
ROAE	3.92	5.87	11.35	IFRS Tier 1 Leverage Ratio	6.35	7.13	7.97
Cost-to-Income	64.37	53.22	43.05	NPL/ Loans at Amortised Cost	2.41	3.25	3.42
Core Tier 1 Ratio	14.11	16.72	16.93	Reserves/Loans at Amort. Cost	1.19	1.58	1.64

As of 20.02.2024; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

## Strengths / Opportunities

- Capitalisation
- Market share among corporate customers in Tyrol
- Asset quality

## Risks / Weaknesses

- Profitability
- Concentration on cyclical industries
- Dependency on wholesale funding

## Covered Bonds

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

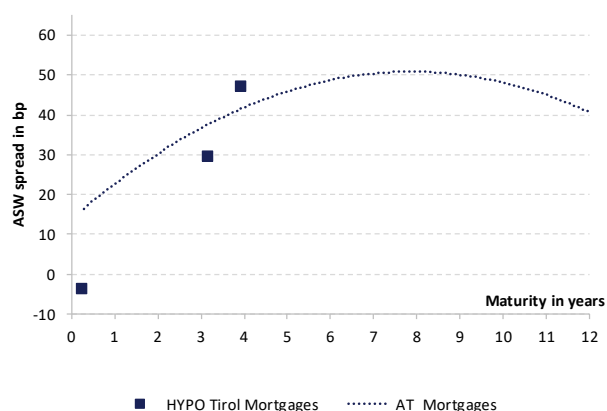
HYPO Tirol maintains both a publicly secured and a mortgage-backed covered bond program. As at the reporting date of December 31, 2023, the cover assets of the mortgage pool totalled EUR 2.710bn. The cover assets are offset by issues with a volume of EUR 2.447bn, resulting in an overcollateralization ratio of 10.7%. The public sector pool – also as at December 31, 2023 – contains cover assets with a volume of EUR 962.8m. These are offset by covered bonds in the amount of EUR 33.1m as at the same reporting date. HYPO Tirol is represented in the current composition of the iBoxx EUR Covered benchmark index with a total of two mortgage covered bonds with a volume of EUR 1.0bn.

### Programme data

31 December 2023	Public	Mortgage
Covered bonds outstanding	EUR 33.1m	EUR 2.447bn
Cover pool volume	EUR 962.8m	EUR 2.710bn
Current OC (nominal / legal)	2,809.5% / 2.0%	10.7% / 2.0%
Type	56.7% Local/municipal authorities	69.1% Residential
Main country	100.0% Austria	99.9% Austria
Main region	91.3% Tirol	85.5% Tirol
Number of exposures/loans	955	12,413
Share top 10 exposures	60.2%	6.1%
NPL	0.00%	0.00%
Fixed interest (Cover Pool / CBs)	32.0% / 100%	27.7% / 100%
WAL (Cover Pool / CBs)	6.9y / 5.4y	10.3y / 4.0y
CB Rating (Fitch / Moody's / S&P)	- / Aa1 / -	- / Aa1 / -

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

### Spread overview (SBMK) – Austria



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

The public cover pool (EUR 962.8m; overcollateralization: EUR 929.7m) is predominantly distributed over primary cover assets with a share of 98.5%. The remaining substitute cover is reported with a share of 1.5%. The public pool of Hypo Tirol consists of a total of 955 public sector exposures as at the reporting date of December 31, 2023. Geographically, 100% of the cover assets are located in Austria. Regionally, the province of Tyrol dominates with a share of 91.3%, followed by Lower Austria (3.7%) and Vorarlberg (1.7%). At 56.7%, the majority of cover assets are attributable to the "local authorities" category, while 42.0% are attributable to "regional authorities". The share of the ten largest exposures is 60.2% and non-performing loans are not included in Hypo Tirol's public cover pool. While over 50% of the cover assets are attributable to the size category ">EUR 5m", only 1.5% are attributable to the size category "≤EUR 1m"

### Rating and regulatory treatment

Hypo Tirol's public sector covered bond program has a Moody's rating of Aaa, while the mortgage-backed bonds are rated Aa1. Based on the ratings, a risk weight of 10% is relevant for the issuer's covered bonds in accordance with CRR. In addition, we believe that sub-benchmarks are suitable as level 2A assets for LCR management purposes. The issuer's covered bonds are also suitable as collateral in transactions with the ECB.

## Appendix

### Contacts at NORD/LB

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