

## Oberbank

Issuer View • 11 February 2025

Authors: Alexander Grenner // Lukas Kühne // Dr Frederik Kunze

## Ratings

## Oberbank AG

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

The Austrian Oberbank AG (founded in 1869) is a universal bank with a regional focus. It benefits from the synergy effects of its membership in the "3 Banken Gruppe" (3BG). This group consists of the regional banks BKS Bank (BKS), Bank für Tirol und Vorarlberg (BTV) and Oberbank. There are mutual participations and co-operations in various areas between all three banks. The banks work together in areas such as IT, investments and housing. With over 2,100 employees in five countries (Austria, Germany, the Czech Republic, Hungary and Slovakia) and 178 branches, the bank serves around 274,000 private customers and over 59,000 corporate customers. The bank's ownership structure is primarily made up of CABO-Beteiligungsgesellschaft (November 2024: 23.8% of shares), BTV (16.5%), BKS (14.7%) and UniCredit Bank Austria (3.4%). A further 35.4% of the shares are in free float. The bank reports in the segments "Corporate Customers", "Private Customers", "Financial Markets" and "Other". Profit before tax in the first nine months of 2024 was largely attributable to the Corporate and Business Banking segment (66.7%). Oberbank's lending volume is mainly geographically located in Austria (Q3/2024: 61%) and Germany (21%). In 2021, Oberbank made its Green Covered Bond debut in the EUR sub-benchmark segment. As part of its sustainability strategy, Oberbank plans to realise a volume of EUR 1.5bn in sustainable retail financing (energy-efficient housing; as at FY/2023: EUR 1bn) by 2025.

## Homepage

[www.oberbank.de](http://www.oberbank.de)

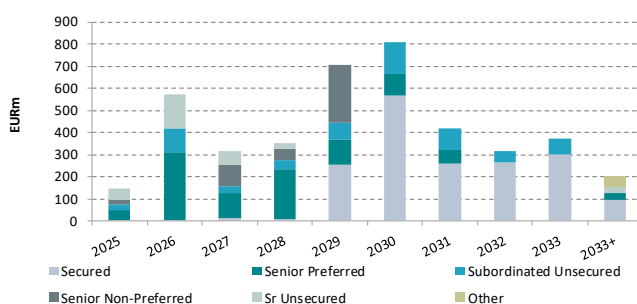
## Balance Sheet

(EURm)	2022Y	2023Y	2024Q3
Net Loans to Customers	19,193	20,074	20,650
Total Securities	2,650	2,419	2,589
Total Deposits	15,061	15,756	15,695
Tier 1 Common Capital	3,126	3,383	3,312
Total Assets	26,798	27,834	27,974
Total Risk-weighted Assets	17,341	18,181	18,465

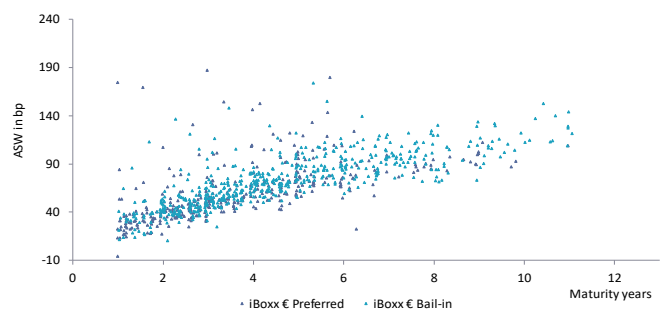
## Income Statement

(EURm)	2022Y	2023Y	2024Q3
Net Interest Income	406	597	162
Net Fee & Commission Inc.	207	196	50
Net Trading Income	-30	15	5
Operating Expense	328	376	96
Credit Commit. Impairment	41	84	16
Pre-tax Profit	295	478	136

## Redemption Profile



## Senior Unsecured Bonds (EUR BMK)



## Company Ratios

	2022Y	2023Y	2024Q3	2022Y	2023Y	2024Q3	
Net Interest Margin	1.56	2.30	2.49	Liquidity Coverage Ratio	179.78	193.63	178.63
ROAE	7.20	10.25	10.81	IFRS Tier 1 Leverage Ratio	11.77	12.22	11.89
Cost-to-Income	49.34	40.09	38.81	NPL/Loans at Amortised Cost	2.52	3.61	-
Core Tier 1 Ratio	18.03	18.61	17.93	Reserves/Loans at Amort. Cost	1.23	1.58	-

As of 12.02.2025; Source: Bloomberg, S&amp;P Global Market Intelligence, NORD/LB Floor Research

## Strengths / Opportunities

- Corporate and retail franchise in Upper Austria and Salzburg
- Capitalisation

## Risks / Weaknesses

- Regional concentration risks (corporate business)
- Concentration risks from equity investments

## Covered Bonds

Authors: Alexander Grenner // Lukas Kühne // Dr Frederik Kunze

### Outstanding covered bonds with a volume of EUR 2.6bn

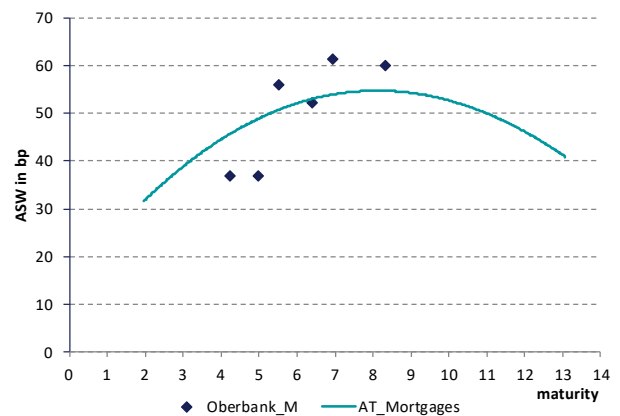
Oberbank only has a programme for the issuance of mortgage-backed covered bonds. As at the reporting date of 31 December 2024, the Bank's cover pool volume totalled around EUR 3.9bn. This contrasts with covered bonds issued in the amount of around EUR 2.6bn, resulting in an arithmetical overcollateralisation ratio of 52%. The bank has a total of six issues in the EUR sub-benchmark segment, with the last issue dating back to January 2024. The total volume of outstanding EUR sub-benchmarks amounts to EUR 1.6bn.

### Programme data

31 December 2024	Mortgage
Covered bonds outstanding	EUR 2.572bn
Cover pool volume	EUR 3.909bn
Current OC (nominal / legal)	52.0% / 2.0%
Type primary cover	76.2% Residential
Main country	76.8% Austria
Main region	29.7% Upper Austria
Number of loans	17,664
Share top 10 exposures	5.6%
NPL	0.00%
Fixed interest (Cover Pool / CBs)	52.6% / 69.7%
WAL (Cover Pool / CBs)	16.3y / 5.0y
CB Rating (Fitch / Moody's / S&P)	- / - / AAA

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

### Spread overview (SBMK) – Austria



### Cover assets located exclusively in Austria and Germany

As at 31 December 2024, Oberbank's cover pool consisted exclusively of primary cover pool assets, all of which are located in Austria (76.8%) and Germany (23.2%). With a share of 76.2%, the majority of the cover assets are residential assets. By contrast, the remaining cover pool assets are attributable to commercial assets. At 98.3%, the majority of residential cover pool assets are attributable to owner-occupied residential property. Regionally, the residential assets are distributed across the regions of Upper Austria (29.7%), Vienna (18.8%) and Lower Austria (14.5%). At 24.7%, office buildings are the largest asset class among the commercial cover assets. With a 90.6% share of residential assets, the majority of the cover pool is accounted for by asset classes up to and including EUR 300,000, which indicates a high granularity of the mortgage cover pool. The cover pool does not include any non-performing loans. The average indexed LTV ratio for the residential cover pool assets is reported at 55.1%, while the LTV ratio for the commercial cover pool assets is reported at 65.1%

### Rating and regulatory treatment

Oberbank's covered bonds have the highest rating from the rating agency Standard & Poor's (AAA). On this basis, a preferred risk weight of 10% is applicable for the covered bonds pursuant to CRR. In addition, we believe that the institution's sub-benchmark transactions are suitable as Level 2A assets as part of LCR management. The issuer's covered bonds are also suitable as collateral in the context of transactions with the ECB. In our opinion, Oberbank's covered bond issues can be marketed under the label "European Covered Bond (Premium)".

# Appendix

## Contacts at NORD/LB

### Floor Research



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### Sales

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Sales Sparkassen & Regionalbanken	+49 511 9818-9400
Institutional Sales MM/FX	+49 511 9818-9460
Fixed Income Relationship Management Europe	+352 452211-515

### Origination & Syndicate

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

### Treasury

Liquidity Management/Repos	+49 511 9818-9620 +49 511 9818-9650
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### 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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Firmenkunden	+49 511 361-4003
Asset Finance	+49 511 361-8150

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