

# Sparkasse Hannover

Issuer View • 12. May 2025

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

## Ratings

### Sparkasse Hannover

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

## Homepage

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

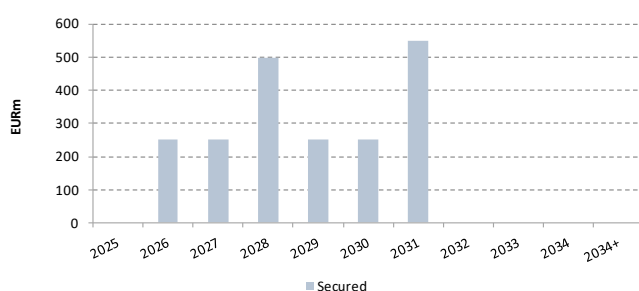
\*Verbundrating

Sparkasse Hannover is an institution under public law and the sixth-largest savings bank in Germany in terms of total assets (FY/2024: EUR 20.8bn). The bank had an increase of 55 employees in 2024 (to 1,957). It is also a member of the Savings Bank Support Fund of the Savings Banks Association of Lower Saxony and is affiliated with the protection scheme of the German Savings Banks Organisation. In 2024, Sparkasse Hannover was able to increase its operating profit (before valuation) to EUR 314.4m compared to the previous year (EUR 285.6m). This was mainly due to higher net interest income (EUR +15.5m) and net commission income (EUR +21.7m). Loans to customers also increased to around EUR 347m (to EUR 15.2bn) in the same period. The institution's ordinary expenses increased slightly in 2024 due to a tariff increase and investments in infrastructure and IT and now stand at EUR 259m. After the merger with Stadtparkasse Wunstorf was already decided last year, the legal part of the merger has now been successfully completed on January 1, 2025. The technical integration is planned for the end of May. In 2024, Sparkasse Hannover's sustainability activities were also assessed internationally for the first time by the ISS ESG agency and given a rating of "C", placing the bank in the top 20% in a global comparison among 285 financial companies. The institute has already had a framework for green emissions in place for several years and successfully placed its first own Green Pfandbrief in July 2021.

## Balance Sheet

(EURm)	2021Y	2022Y	2023Y
Net Loans to Customers	13,921	14,785	14,807
Total Securities	2,299	2,289	2,377
Total Deposits	14,924	15,094	14,853
Tier 1 Common Capital	1,386	1,414	1,524
Total Assets	20,404	19,927	20,450
Total Risk-weighted Assets	11,169	11,178	11,464

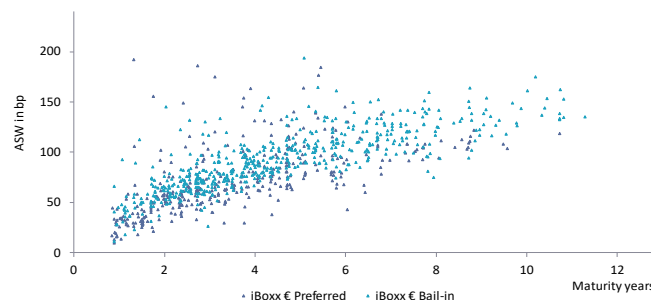
## Redemption Profile



## Income Statement

(EURm)	2021Y	2022Y	2023Y
Net Interest Income	192	269	390
Net Fee & Commission Inc.	111	113	117
Net Trading Income	-	-	-
Operating Expense	248	252	272
Credit Commit. Impairment	3	74	68
Pre-tax Profit	56	15	120

## Senior Unsecured Bonds (EUR BMK)



## Company Ratios

	2021Y	2022Y	2023Y		2021Y	2022Y	2023Y
Net Interest Margin	1.01	1.37	1.99	Liquidity Coverage Ratio	176.40	132.60	159.50
ROAE	1.42	1.36	1.25	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	76.19	57.27	50.08	NPL/Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	12.41	12.65	13.29	Reserves/Loans at Amort. Cost	-	-	-

As of 12.05.2025; Source: Bloomberg, S&amp;P Global Market Intelligence, NORD/LB Floor Research

## Strengths / Opportunities

- Regional market leader in Retail & SME
- Deposit base
- Liability member of the Savings Banks Finance Group

## Risks / Weaknesses

- Regional concentration
- Asset-liability mismatch risk in peer comparison
- Competitive intensity

# Covered Bonds

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

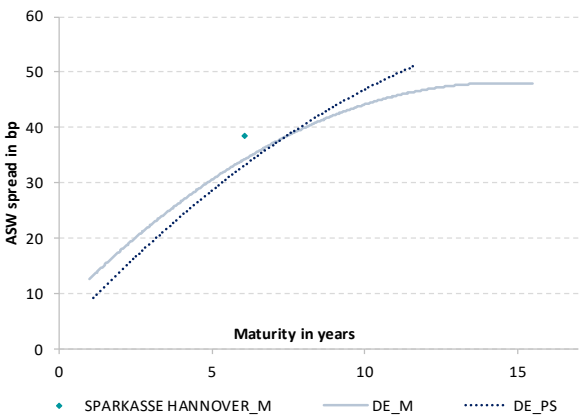
## Two programmes for the issuance of Pfandbriefe

Sparkasse Hannover issues both mortgage and publicly secured Pfandbriefe. As of 31 March 2025, public Pfandbriefe with a volume of EUR 561.1m and Mortgage Pfandbriefe with a volume of EUR 2,148.6m were outstanding. These were offset by corresponding cover assets totalling EUR 1,579.3m (Öpfe) and EUR 3,153.9m (Hypfe). As of 31 March 2025, the issuer has one outstanding Pfandbrief in the EUR benchmark segment and six in the EUR sub-benchmark segment.

### Programme data

31 March 2025	Mortgage	Public Sector
Covered bonds outstanding	EUR 2,149m	EUR 561m
Cover pool volume	EUR 3,154m	EUR 1,579m
Current OC (nominal / regulatory)	46.8% / 2.0%	181.5% / 2.0%
Type	83.9% Residential	91.1% Local authority
Country	100% Germany	100% Germany
NPL	0.0%	0.0%
Fixed interest (Cover Pool / CBs)	90.9% / 100%	95.8% / 100%
Avg. LTV (mortgage lending value)	55.4%	-
Avg. seasoning	5.9y	-
CB Rating (Fitch / Moody's / S&P)	AAA / - / -	AAA / - / -

### Spread overview (BMK) – Germany



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

## High share of detached and semi-detached houses in the mortgage cover pool

As of the reporting date of 31 March 2025, 95.7% of Sparkasse Hannover's mortgage cover pool consisted of primary cover assets. The majority of these (83.9%) are made up of residential mortgage financing and are located entirely in Germany. The majority of residential mortgage financing is for detached and semi-detached houses (60.5% of residential coverage). The multi-family housing category accounted for a total of EUR 591.8m, which corresponds to a share of 23.4% of the residential cover values. Commercial cover assets add up to EUR 486.5m (share of primary cover: 16.1%), with the largest volume of EUR 210.4m in the "office building" category. With a share of primary cover of 64.4%, the category "up to and including EUR 300,000" is the largest receivables class in terms of proportion, which indicates a high level of granularity of the mortgage cover pool. The category "more than EUR 10m" accounts for the lowest share at 6.1%. At 46.8%, the overcollateralisation ratio is well above the statutory minimum requirement of 2.0%. Accordingly, the voluntary overcollateralisation amounted to EUR 914.6m (nominal value) as of the reporting date of 31 March 2025.

## Rating and regulatory treatment

Both the Mortgage Pfandbrief programme and the programme for the issuance of public Pfandbriefe of Sparkasse Hannover have the top rating of AAA from the rating agency Fitch. On the basis of this rating, a risk weight of 10% is applicable for the issuer's covered bonds in accordance with the CRR. In our opinion, EUR benchmark issues of Sparkasse Hannover are suitable as Level 1 assets within the framework of LCR management, while EUR sub-benchmarks should be treated as Level 2A assets. In addition, the issuer's Pfandbriefe can be used as ECB collateral and new placements can bear the label "European Covered Bond (Premium)".

## Appendix

### Contacts at NORD/LB

#### Floor Research



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Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
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