

# Berlin Hyp AG

## Update

### Key Rating Drivers

**Sale to LBBW Drives RWN:** The Rating Watch Negative (RWN) on Berlin Hyp AG's Issuer Default Ratings (IDRs) reflects Landesbank Baden-Wuerttemberg's (LBBW, A-/Stable/F1+) agreement to acquire the bank. Fitch Ratings expects the new ownership structure will weaken the shareholder support driving Berlin Hyp's IDRs. The Viability Rating (VR) is unaffected by the announcement as the agency does not expect the bank's business, risk and financial profiles to change significantly following the ownership change.

**Support from LBBW will Drive Ratings:** Until the transaction is closed, Berlin Hyp's ratings will continue to reflect Fitch's view of an extremely high probability of support, if needed, from the bank's ultimate parent, Sparkassen-Finanzgruppe (SFG, A+/Stable/F1+). SFG, the German savings banks group, collectively owns Berlin Hyp's parent, Landesbank Berlin Holding AG.

**Resilient Risk Profile:** Berlin Hyp had steadily strengthened its risk profile before the pandemic, and pandemic-induced risks have eased over recent quarters. Its loan quality has remained stronger and its profitability more resilient through the pandemic than we had initially expected.

**Strong Asset Quality:** The low non-performing loan (NPL) ratio of 0.3% at end-1H21 was significantly stronger than that of most peers and the German banking sector average. The ratio should stay below 1% in the medium term, but the focus on commercial real estate (CRE) lending with inherently high loan concentrations constrains our assessment of asset quality.

**Profitability Recovering:** Berlin Hyp's operating profit/risk weighted assets (RWAs) rose to an unsustainably high 2.7% in 1H21 amid benign funding conditions including large drawings on the ECB's TLTRO and the absence of loan impairment charges. We expect the ratio to revert towards its long-term average of 1.5% over the next two years as market conditions normalise.

**Stable, Adequate Capitalisation:** Berlin Hyp's common equity Tier 1 ratio was slightly down to 13.3% at end-3Q21 due to significant loan growth. We expect the ratio to stay close to 13%, which is adequate for the bank's risk profile, considering its inherent concentration on relatively large CRE loans, and well above its regulatory requirement of 8.1%. The bank is likely to continue to retain most of its profits to match the long-term RWAs inflation driven by the expected implementation of the Basel III output floor.

**Sound Funding and Liquidity:** Berlin Hyp is wholesale-funded, mostly through Pfandbriefe and unsecured debt. Owing to its membership of SFG's institutional protection scheme (which it will retain under LBBW's ownership), investments by SFG's members in its unsecured debt carry a 0% regulatory risk weight. This gives Berlin Hyp privileged access to SFG's vast excess liquidity.

### Rating Sensitivities

**Closing of Acquisition:** Once the acquisition is completed, we expect to downgrade Berlin Hyp's IDRs, debt and deposit ratings to the levels of LBBW's respective ratings, and its Shareholder Support Rating (SSR) to 'a-' from 'a+', to reflect LBBW as the new likeliest source of support.

**Cancellation of Sale:** If the sale does not materialise, we will reassess SFG's propensity to support Berlin Hyp, depending on SFG's alternative plans for the bank's ownership structure. This could result in an affirmation of Berlin Hyp's ratings at their current level. The ratings could also remain on RWN until sufficient clarity on Berlin Hyp's future ownership structure emerges.

**Asset Quality, Profitability Pressure:** Berlin Hyp's VR offers moderate headroom under downside scenarios to our baseline forecast. We could downgrade the VR if we expected severe and sustained pressure on the performance of CRE markets to durably weaken the bank's four-year-average NPL, and operating profit/RWAs ratios to above 3% and below 0.8%, respectively.

### Ratings

#### Foreign Currency

Long-Term IDR	A+
Short-Term IDR	F1+

Viability Rating	bbb+
Shareholder Support Rating	a+

#### Sovereign Risk

Long-Term Foreign-Currency IDR	AAA
Long-Term Local-Currency IDR	AAA
Country Ceiling	AAA

#### Watch

Long-Term Foreign-Currency IDR	Negative
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#### Outlooks

Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

### Applicable Criteria

[Bank Rating Criteria \(November 2021\)](#)

### Related Research

[Fitch Places Berlin Hyp's IDRs on RWN on Announced Sale to LBBW \(January 2022\)](#)  
[Berlin Hyp AG \(November 2011\)](#)

### Analysts

Markus Glabach  
+49 69 768076 195  
[markus.glabach@fitchratings.com](mailto:markus.glabach@fitchratings.com)

Patrick Rioual  
+49 69 768076 123  
[patrick.rioual@fitchratings.com](mailto:patrick.rioual@fitchratings.com)

## Debt Rating Classes

Rating Level	Rating
Deposit ratings	AA-/F1+
Senior preferred (SP) debt	AA-/F1+
Senior non-preferred (SNP) debt	A+

Source: Fitch Ratings

Berlin Hyp's long-term SP debt and deposit ratings are one notch above its Long-Term IDR, and its SNP rating is aligned with the Long-Term IDR, to reflect the bank's large buffer of SNP debt equivalent to 43% of its RWAs at end-1H21. This buffer provides the bank's preferred creditors with additional protection compared with non-preferred creditors in a resolution.

On the completion of the acquisition we expect to align Berlin Hyp's long-term preferred ratings with those of LBBW at 'A' as we expect Berlin Hyp's senior preferred creditors to benefit from similar protection to those of LBBW in a resolution scenario.

Berlin Hyp's short-term SP debt and deposit ratings of 'F1+' are the only options mapping to the respective long-term ratings. Following the closing of the acquisition, we expect to align these ratings with LBBW's short-term SP debt and deposit ratings of 'F1'.

## Ratings Navigator

### Berlin Hyp AG

ESG Relevance:



Banks  
Ratings Navigator

Operating Environment	Business Profile	Risk Profile	Financial Profile				Implied Viability Rating	Viability Rating	Shareholder Support Rating	Issuer Default Rating
			Asset Quality	Earnings & Profitability	Capitalisation & Leverage	Funding & Liquidity				
20%	10%	20%	15%	25%	10%					
aaa							aaa	aaa	aaa	AAA
aa+							aa+	aa+	aa+	AA+
aa							aa	aa	aa	AA
aa-							aa-	aa-	aa-	AA-
a+							a+	a+	a+ RWN	A+ RWN
a							a	a		
a-							a-	a-		A-
bbb+							bbb+	bbb+	bbb+	BBB+
bbb							bbb	bbb	bbb	BBB
bbb-							bbb-	bbb-	bbb-	BBB-
bb+							bb+	bb+	bb+	BB+
bb							bb	bb	bb	BB
bb-							bb-	bb-	bb-	BB-
b+							b+	b+	b+	B+
b							b	b	b	B
b-							b-	b-	b-	B-
ccc+							ccc+	ccc+	ccc+	CCC+
ccc							ccc	ccc	ccc	CCC
ccc-							ccc-	ccc-	ccc-	CCC-
cc							cc	cc	cc	CC
c							c	c	c	C
f							f	ns		D or RD

The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

#### Adjustments to Implied VR Scores Mostly Reflect Concentration on CRE

The asset quality score is adjusted downward to reflect Berlin Hyp's high risk concentration resulting from its monoline business model focused on domestic CRE, with high exposures to various property sectors and large individual loans.

The earnings & profitability score is below the implied score to reflect the bank's low revenue diversification resulting from its high reliance on a single business line and its relatively low fee income. The capitalisation & leverage score is below the implied score to reflect the cyclical nature of the CRE asset class. The funding & liquidity score is substantially above the implied score to reflect Berlin Hyp's good access to liquidity and ordinary support resulting from its integration within SFG.

## Significant Changes

### Strength of Shareholder Support will Weaken under LBBW's Ownership

LBBW announced on 26 January 2022 it had reached an agreement with SFG to acquire Berlin Hyp, subject to regulatory approvals. LBBW expects the transaction to close in 3Q22, but we could maintain the RWN on Berlin Hyp's ratings beyond the typical six-month period if the sale process was delayed.

Berlin Hyp's SSR of 'a-' post-acquisition would primarily reflect our view of LBBW's very high propensity to support Berlin Hyp, and we expect that LBBW's owners would themselves ultimately support LBBW. This is primarily because we expect that LBBW's regulator would favour support to be provided if needed. We also believe that LBBW's reputation would be greatly damaged if, as Berlin Hyp's owner, it failed to provide support if needed.

Similar to Berlin Hyp, LBBW is a member of SFG's institutional protection scheme, but its Long-Term IDR is notched twice from SFG's 'A+' to reflect regulatory restrictions to support, due to state-aid considerations under EU competition rules. The two-notch difference also reflects LBBW's strategic, but not key and integral role, for its owners, the federal state of Baden-Wuerttemberg, the city of Stuttgart and Baden-Wuerttemberg's savings banks association.

LBBW's intention to manage Berlin Hyp as a distinct legal entity within the LBBW group and maintain the bank's established brand name underpin our expectation that the integration will not affect Berlin Hyp's VR. Significant strategic shifts, aggressive loan growth or profit distribution to the point of weakening Berlin Hyp's capital ratios could weigh on its VR.

## Summary Financials and Key Ratios

	30 Jun 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
	6 Months - Interim	6 Months - Interim	Year End	Year End
	USDm	EURm	EURm	EURm
<b>Summary Income Statement</b>				
Net interest and dividend income	262	221	313	310
Net fees and commissions	15	13	20	18
Other operating income	4	3	5	5
Total operating income	282	237	339	332
Operating costs	116	97	183	183
Pre-impairment operating profit	166	140	155	150
Loan and other impairment charges	-3	-3	62	-2
Operating profit	169	142	94	152
Other non-operating items (net)	-133	-112	-70	-90
Tax	0	0	0	1
Net income	36	30	23	61
<b>Summary Balance Sheet</b>				
<b>Assets</b>				
Gross loans	30,852	25,961	24,452	22,487
- of which impaired	88	74	141	181
Loan loss allowances	n.a.	n.a.	69	84
Net loans	30,852	25,961	24,383	22,403
Interbank	106	89	112	262
Other securities and earning assets	7,760	6,530	6,226	3,704
Total earning assets	38,718	32,580	30,721	26,370
Cash and due from banks	2,750	2,314	1,895	26
Other assets	591	497	808	626
Total assets	42,059	35,391	33,423	27,021
<b>Liabilities</b>				
Customer deposits	3,276	2,757	2,732	2,303
Interbank and other short-term funding	10,643	8,956	9,324	3,803
Other long-term funding	25,495	21,453	19,192	18,738
Total funding and derivatives	39,414	33,166	31,248	24,843
Other liabilities	819	689	751	824
Total equity	1,825	1,536	1,424	1,354
Total liabilities and equity	42,059	35,391	33,423	27,021
Exchange rate	USD1 = EURO0.841468 USD1 = EURO0.821963 USD1 = EURO0.89015 USD1 = EURO0.873057			

Source: Fitch Ratings, Fitch Solutions, Berlin Hyp

## Summary Financials and Key Ratios

	30 Jun 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
<b>Ratios (annualised as appropriate)</b>				
<b>Profitability</b>				
Operating profit/risk-weighted assets	2.7	0.9	1.5	2.4
Net interest income/average earning assets	1.4	1.1	1.2	1.2
Non-interest expense/gross revenue	41.6	53.7	54.3	47.9
Net income/average equity	4.1	1.7	4.6	9.5
<b>Asset quality</b>				
Impaired loans ratio	0.3	0.6	0.8	0.9
Growth in gross loans	6.2	8.7	7.3	-0.6
Loan loss allowances/impaired loans	n.a.	49.2	46.1	49.1
Loan impairment charges/average gross loans	0.1	0.4	0.0	-0.1
<b>Capitalisation</b>				
Common equity Tier 1 ratio	13.9	13.4	13.3	13.5
Tangible common equity/tangible assets	4.2	4.2	4.9	4.6
Basel leverage ratio	4.3	4.1	4.6	4.3
Net impaired loans/common equity Tier 1	n.a.	5.2	7.4	7.5
<b>Funding and liquidity</b>				
Gross loans/customer deposits	941.6	894.9	976.5	846.4
Liquidity coverage ratio	171.8	140.7	158.8	160.2
Customer deposits / total non-equity funding	8.3	8.7	9.3	9.9

Source: Fitch Ratings, Fitch Solutions, Berlin Hyp

## Shareholder Support Rating

Berlin Hyp's SSR reflects our view of SFG's very high propensity of support, because the savings banks' reputations and the institutional protection scheme's credibility would be greatly damaged if SFG failed to support the bank. Given the bank's small size relative to SFG, and SFG's strong financial profile, any required support would most likely be immaterial for SFG. The support drivers in the table below reflect the bank's current ownership by SFG and are likely to change significantly upon completion of the change of ownership.

### SSR Key Rating Drivers

Parent IDR	A+
Total Adjustments (notches)	0
Shareholder Support Rating	a+
<b>Shareholder ability to support</b>	
Shareholder Rating	A+
Shareholder regulation	1 Notch Lower
Relative size	Equalised
Country risks	Equalised
<b>Shareholder propensity to support</b>	
Role in group	1 Notch Lower
Reputational risk	Equalised
Integration	1 Notch Lower
Support record	Equalised
Subsidiary performance and prospects	Equalised
Legal commitments	1 Notch Lower

The colours indicate the weighting of each KRD in the assessment.

■ Higher influence ■ Moderate influence ■ Lower influence

## Environmental, Social and Governance Considerations

FitchRatings

Berlin Hyp AG

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### Credit-Relevant ESG Derivation

Overall ESG Scale				
key driver	0	issues	5	
driver	0	issues	4	
potential driver	5	issues	3	
	4	issues	2	
not a rating driver	5	issues	1	

Berlin Hyp AG has 5 ESG potential rating drivers

- ➡ Berlin Hyp AG has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating.
- ➡ Governance is minimally relevant to the rating and is not currently a driver.

### Environmental (E)

General Issues	E Score	Sector-Specific Issues	Reference	E Scale
GHG Emissions & Air Quality	1	n.a.	n.a.	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality	1

#### How to Read This Page

ESG scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the individual components of the scale. The right-hand box shows the aggregate E, S, or G score. General Issues are relevant across all markets with Sector-Specific Issues unique to a particular industry group. Scores are assigned to each sector-specific issue. These scores signify the credit-relevance of the sector-specific issues to the issuing entity's overall credit rating. The Reference box highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The Credit-Relevant ESG Derivation table shows the overall ESG score. This score signifies the credit relevance of combined E, S and G issues to the entity's credit rating. The three columns to the left of the overall ESG score summarize the issuing entity's sub-component ESG scores. The box on the far left identifies some of the main ESG issues that are drivers or potential drivers of the issuing entity's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the score.

### Social (S)

General Issues	S Score	Sector-Specific Issues	Reference	S Scale
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities; SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile	1

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI) and the Sustainability Accounting Standards Board (SASB).

Sector references in the scale definitions below refer to Sector as displayed in the Sector Details box on page 1 of the navigator.

### Governance (G)

General Issues	G Score	Sector-Specific Issues	Reference	G Scale
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)	5
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)	2
				1

### CREDIT-RELEVANT ESG SCALE

#### How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

Berlin Hyp's highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit neutral or have only a minimal credit impact, either due to their nature or the way inwhich they are being managed by the bank. For more information on our ESG Relevance Scores, visit [www.fitchratings.com/esg](http://www.fitchratings.com/esg).

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