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Berlin Hyp AG

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--/--/A-1

Overview

| Key strengths | Key risks |
|--|---|
| Expected extraordinary group support from its owners, the German savings banks, if needed. | Significant concentration risks intrinsic to its business model focused exclusively on financing commercial real estate (CRE) activities. |
| Solid market position in domestic CRE lending, executing integral business for the savings bank network. | Material exposure to the retail and office segments, which we expect will suffer longer term from structural changes triggered by the pandemic. |
| Robust risk profile and a low level of nonperforming loans (NPLs) despite the pandemic. | Required changes to the group structure of Landesbank Berlin Holding, Berlin Hyp's direct owner, could lead to its repositioning within the savings banks sector. |

Our 'A-1' short-term ratings reflect Berlin Hyp's full ownership by the German savings banks and the likelihood of it receiving support. We equalize our ratings on Berlin Hyp with our 'a' group credit profile (GCP) on the German savings banks network (DSGV). This reflects Berlin Hyp's full, ultimate ownership through the German savings banks; membership in the sector's institutional protection scheme; and integration and importance within the German savings banks sector. We therefore expect it to receive extraordinary support under any foreseeable scenario from the DSGV as long as the ownership is prevalent.

We consider Berlin Hyp to be linked to Berliner Sparkasse through its shared holding company, Landesbank Berlin Holding AG. We see Berlin Hyp's financial risk profile as intertwined with that of Landesbank Berlin Holding (LBBH), a non-operating holding company ultimately owned by the saving banks. LBBH has full ownership of Berlin Hyp and Landesbank Berlin AG (LBAG), which predominately operates as Berliner Sparkasse, the local savings bank in the Berlin area. We consider LBBH group to be an integrated subgroup of the DSGV, reflecting the profit and loss transfer mechanism between Berlin Hyp and LBAG through the holding. The group also relies on uniform risk management policies and the subsidiaries partly share risk management capacities. Lastly, the subsidiaries' strategy and capital management is approved and monitored by LBBH's board, which comprise members of Berlin Hyp's and LBAG's management team. This implies LBBH controls the group members' strategy and the disposition of its cash flows. We highlight that the regulator may require changes or upgrades to the existing holding structure, which could imply a repositioning of Berlin Hyp within the German savings bank sector or a sale to another member including German Landesbanks (see "Potential Repositioning Of Berlin Hyp AG Within The German Savings Bank Sector Should Not Affect Its Integral Role," Sept. 1, 2021). However, our base case is that this would likely not alter our view of Berlin Hyp's integral role within the DSGV.

Like other savings banks, LBAG/Berliner Sparkasse's operations primarily focus on retail, small and midsize enterprises, and corporate customers in Berlin. It also has majority ownership in S-Kreditpartner GmbH, the specialized alliance partner for the car and consumer credit business within DSGV. Given its integration into the DSGV, we do not assign individual stand-alone credit profiles to either Berlin Hyp or the LBBH group.

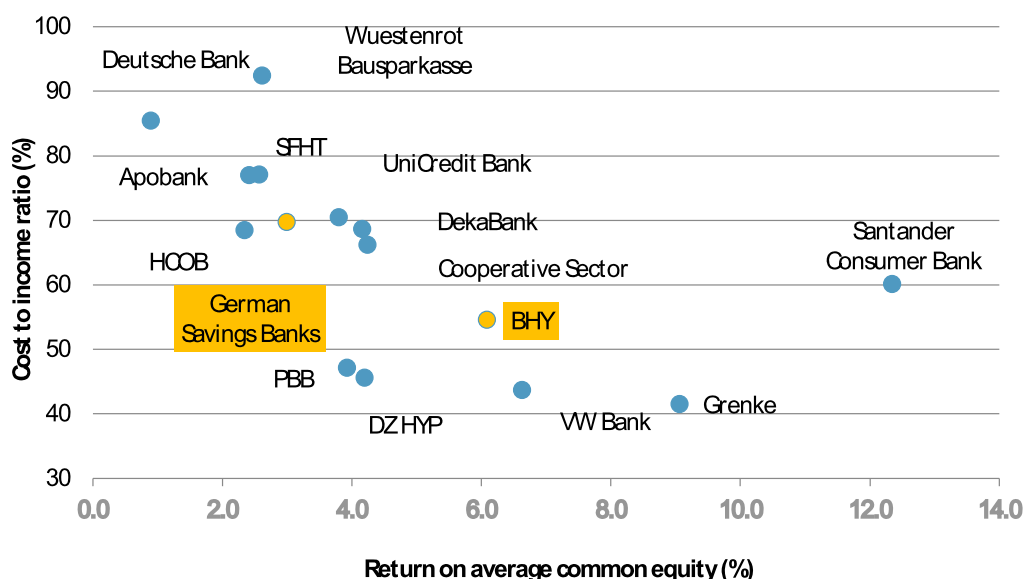
Berlin Hyp acts as the sector's CRE servicer, which supports its integration into the DSGV. Berlin Hyp and the LBBH group are integrated into the DSGV's business strategy. Berlin Hyp is a monoline CRE lender whose activities are predominantly funded by covered bonds and senior unsecured funding. We think the cyclicity of CRE markets, as well as the concentrations in Berlin Hyp's portfolio that are intrinsic to its business model, represent tail risk to the

bank's capitalization. It operates nationally and, to a lesser extent, internationally. It also collaborates with savings banks by allowing them to participate in CRE lending outside their core regions, mainly in the form of syndicated loans. At the same time, the local savings banks transfer lending to Berlin Hyp if the lending exceeds their own capacity, and they channel excess liquidity to Berlin Hyp by purchasing the bank's debt instruments because they do not incur any risk charges within the sector. Berlin Hyp offers the local savings banks additional services relating to its core CRE expertise, such as guarantees, derivatives, and appraisals, which supports its integration into the savings banks sector. We also see Berlin Hyp as positive for the sector's profitability given that it has been relatively successful reporting comparably strong risk adjusted returns in recent years. We expect it to continue to contribute positively to the group's overall performance, despite ongoing margin pressure amid ultra-low interest rates and high competition. (see chart 1)

Chart 1

Cost Efficiency and Profitability Compares Well With Peers And The German Savings Banks Sector

Profitability and efficiency as per year-end 2020



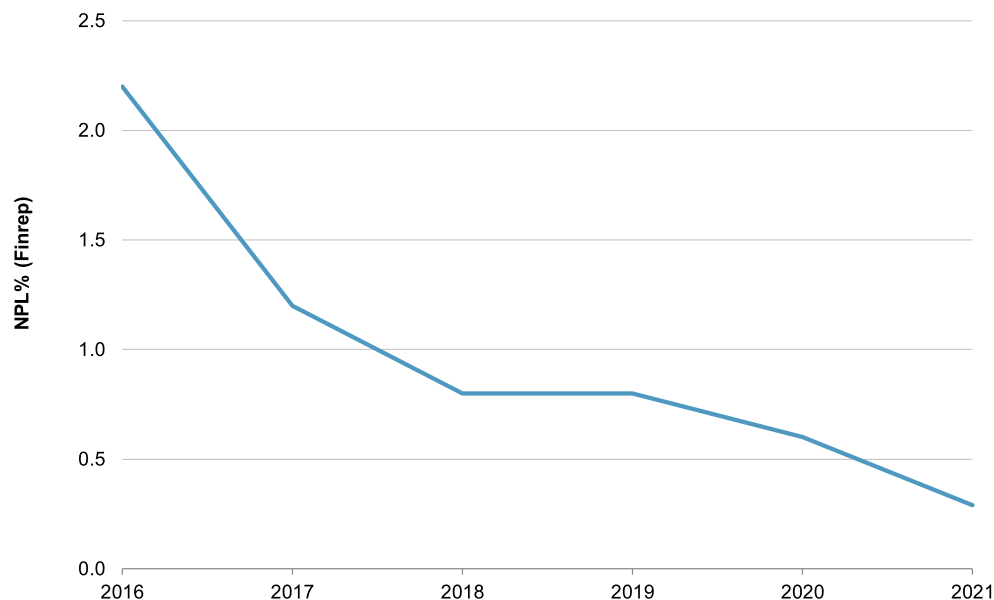
As per year-end 2020. BHY - Berlin Hyp AG; SFHT - Sparkassenfinanzgruppe Hessen-Thueringen; PBB - Deutsche Pfandbriefbank AG; VW Bank - Volkswagen Bank GmbH; HCOB - Hamburg Commercial Bank AG. ROE for BHY and German Savings Banks include contributions to 340g reserves according to German GAAP. Source: S&P Global Ratings.

Berlin Hyp reported a material increase in credit loss provisioning in 2020 to reflect an expected worsening of portfolio asset quality amid the pandemic. NPLs remain historically low (see chart 2) and in the first six months of 2021 Berlin Hyp released a small portion of its loss provisions. We expect future credit losses to remain manageable for Berlin Hyp particularly as we believe that potential losses will be mitigated by sound collateralization levels.

Chart 2

Berlin Hyp's Nonperforming Loan Ratio Has Reached A Low Point Despite The Pandemic

Gross nonperforming assets/customer loans (%)

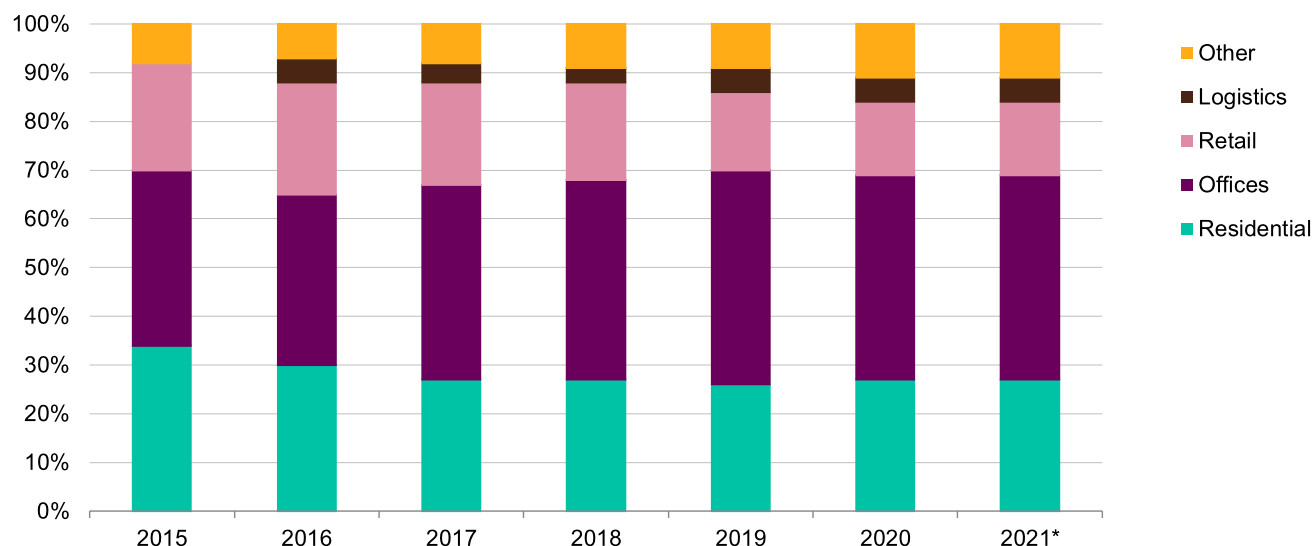


Source: S&P Global Ratings, Berlin Hyp AG. 2021 refers to half-year figures.
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However, we also consider that pressure on market values in offices (42% of portfolio) and retail (15%) could increase further, particularly if the accelerated trend toward working remotely and online shopping persists after the pandemic, in turn lowering the long-term demand for spaces (see chart 3).

Chart 3

Credit Portfolio By Property Type



Source: S&P Global Ratings, Berlin Hyp AG. 2021 refers to half-year figures.
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Support: The bank is fully integrated into the savings bank's protection scheme and will receive support

We consider both Berlin Hyp and the LBBH group core members of DSGV and expect them to receive support under any foreseeable scenario. Our assessment considers that Berlin Hyp and the group are tied together with DSGV through various mechanisms, including common full ownership by the German savings banks. Both operating entities and LBBH are members of the Landesbanken guarantee fund, with the primary goal of avoiding a default of its member institutions. If this pot was exhausted, to allow for additional support, this would trigger a nationwide overflow mechanism between 13 pots predominately linked to regional savings banks associations. To prevent material reputation risk for other savings banks given that they share a common brand, we believe the savings banks would support the group (which includes the savings bank operations in Berlin) and Berlin Hyp under any circumstances through the German savings banks. This also reflects the relative smaller size of the LBBH group compared with the overall DSGV, estimated at about 6% of total assets, which facilitates the decision about support. Moreover, all entities' supervisory boards include representatives of German savings banks and their regional associations, who are ultimately in charge of deciding, on behalf of the German savings banks' institutional protection scheme, whether support should be granted. We therefore believe that the German savings banks can detect problems early and organize support, as appropriate, in a timely fashion.

Unless we revise our view of the integral role of Berlin Hyp to the LBBH group and DSGV, in particular, or the

prospects that it would receive support in case of need, our ratings on Berlin Hyp will move in tandem with our GCP on DSGV.

Environmental, Social, And Governance

We see ESG credit factors for Berlin Hyp as broadly in line with those of the industry, including German peers, and not a differentiation factor. Berlin Hyp was the first bank to issue a sustainability-linked bond in 2021 in which interest and principal payments are linked to whether Berlin Hyp reaches certain quantifiable ESG goals such as a minimum carbon reduction rate. At the same, Berlin Hyp has established a green bond program under which it can issue covered bonds and senior unsecured issuances, the proceeds of which will be used to improve energy efficiency for the properties securing its lending book.

We also believe Berlin Hyp's integration into the German savings banks network, with its public service mandate and commitment to climate-friendly and sustainable business practices, helps to promote future compliance with ESG principles.

Key Statistics

Table 1

| Berlin Hyp AG Key Figures | | | | | |
|---------------------------|-------------------------|--------|--------|--------|--------|
| | Fiscal year end Dec. 31 | | | | |
| Mil. € | 2021 | 2020 | 2019 | 2018 | 2017 |
| Adjusted assets | 35,353 | 33,386 | 26,990 | 27,158 | 27,111 |
| Customer loans (gross) | 25,961 | 24,383 | 22,403 | 20,865 | 20,974 |
| Adjusted common equity | 1,624 | 1,511 | 1,343 | 1,128 | 1,030 |
| Operating revenues | 237 | 341 | 336 | 352 | 320 |
| Noninterest expenses | 97 | 186 | 187 | 168 | 188 |
| Core earnings | 142 | 93 | 151 | 221 | 187 |

Table 2

| Berlin Hyp AG Business Position | | | | | |
|-----------------------------------|-------------------------|------|------|------|------|
| | Fiscal year end Dec. 31 | | | | |
| Mil. € | 2021 | 2020 | 2019 | 2018 | 2017 |
| Total revenues from business line | 237 | 341 | 338 | 390 | 376 |
| Return on average common equity | 3.6 | 1.5 | 4.5 | 9.6 | 10.4 |

Table 3

| Berlin Hyp AG Capital And Earnings | | | | | |
|---|-------------------------|-------|-------|-------|-------|
| | Fiscal year end Dec. 31 | | | | |
| Mil. € | 2021 | 2020 | 2019 | 2018 | 2017 |
| Tier 1 capital ratio | 13.9 | 13.4 | 13.3 | 13.5 | 12.5 |
| Adjusted common equity/total adjusted capital | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Table 3

| Berlin Hyp AG Capital And Earnings (cont.) | | | | | |
|---|--------------------------------|-------------|-------------|-------------|-------------|
| | Fiscal year end Dec. 31 | | | | |
| Mil. € | 2021 | 2020 | 2019 | 2018 | 2017 |
| Net interest income/operating revenues | 93.2 | 91.7 | 92.1 | 89.6 | 84.8 |
| Fee income/operating revenues | 5.5 | 5.9 | 5.3 | 6.6 | 12.2 |
| Cost to income ratio | 41.1 | 54.5 | 55.5 | 47.7 | 58.9 |
| Preprovision operating income/average assets | 0.8 | 0.5 | 0.6 | 0.7 | 0.5 |
| Core earnings/average managed assets | 0.8 | 0.3 | 0.6 | 0.8 | 0.7 |

Table 4

| Berlin Hyp AG Risk Position | | | | | |
|---|--------------------------------|-------------|-------------|-------------|-------------|
| | Fiscal year end Dec. 31 | | | | |
| Mil. € | 2021 | 2020 | 2019 | 2018 | 2017 |
| Growth in customer loans | 12.9 | 8.8 | 7.4 | (0.5) | 8.3 |
| Total managed assets/adjusted common equity (x) | 21.8 | 22.1 | 20.1 | 24.1 | 26.3 |
| New loan loss provisions/average customer loans | (0.0) | 0.3 | (0.0) | (0.2) | (0.3) |
| Gross nonperforming assets/customer loans + other real estate owned | 0.3 | 0.6 | 0.8 | 0.8 | 1.2 |

Table 5

| Berlin Hyp AG Funding And Liquidity | | | | | |
|--|--------------------------------|-------------|-------------|-------------|-------------|
| | Fiscal year end Dec. 31 | | | | |
| Mil. € | 2021 | 2020 | 2019 | 2018 | 2017 |
| Core deposits/funding base | 13.3 | 14.4 | 17.5 | 19.6 | 24.4 |
| Customer loans (net)/customer deposits | 589.6 | 544.7 | 518.0 | 425.2 | 344.2 |
| Long-term funding ratio | 88.1 | 88.7 | 85.7 | 80.9 | 81.3 |
| Stable funding ratio | 102.9 | 104.8 | 90.7 | 94.1 | 92.4 |
| Short-term wholesale funding/funding base | 12.5 | 11.9 | 15.2 | 20.0 | 19.6 |
| Broad liquid assets/short-term wholesale funding (x) | 1.4 | 1.6 | 0.7 | 0.9 | 0.9 |
| Net broad liquid assets/short-term customer deposits | 113.1 | 164.6 | (136.3) | (30.5) | (31.8) |
| Short-term wholesale funding/total wholesale funding | 14.4 | 13.9 | 18.4 | 24.9 | 25.9 |
| Narrow liquid assets/3-month wholesale funding (x) | 6.1 | 6.9 | 0.9 | 1.6 | 1.3 |

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, July 1, 2019
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Financial Institutions | Banks: Bank Rating Methodology And Assumptions: Additional Loss-Absorbing Capacity, April 27, 2015

- Criteria | Financial Institutions | Banks: Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions, July 17, 2013
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- Criteria | Financial Institutions | Banks: Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- Criteria | Financial Institutions | Banks: Commercial Paper I: Banks, March 23, 2004

Related Research

- Potential Repositioning Of Berlin Hyp AG Within The German Savings Bank Sector Should Not Affect Its Integral Role, Sept .1, 2021
- Proposed Overhaul Of Institutional Protection Scheme Could Benefit German Savings Banks Sector Integration, Aug. 27, 2021
- Research Update: Germany-Based Real Estate Lender Berlin Hyp AG Assigned 'A-1' Short-Term Ratings, Aug. 9, 2021
- Various German Banks Downgraded On Persistent Profitability Challenges And Slow Digitalization Progress, June 24, 2021
- Banking Industry Country Risk Assessment: Germany, Oct. 5, 2021

Ratings Detail (As Of October 12, 2021)*

Berlin Hyp AG

Issuer Credit Rating --/--/A-1

Commercial Paper

Local Currency

A-1

Issuer Credit Ratings History

09-Aug-2021

--/--/A-1

Sovereign Rating

Germany

AAA/Stable/A-1+

Related Entities

DekaBank Deutsche Girozentrale

Issuer Credit Rating

A/Stable/A-1

Commercial Paper

Local Currency

A-1

Senior Subordinated

A-

Senior Unsecured

A

Short-Term Debt

A-1

Frankfurter Sparkasse

Issuer Credit Rating

A-/Stable/A-2

Ratings Detail (As Of October 12, 2021)*(cont.)

| | |
|---|---------------|
| Kasseler Sparkasse | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Kreissparkasse Eichsfeld | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Kreissparkasse Gelnhausen | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Kreissparkasse Gotha | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Kreissparkasse Gross-Gerau | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Kreissparkasse Hildburghausen | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Kreissparkasse Limburg | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Kreissparkasse Nordhausen | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Kreissparkasse Saale-Orla | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Kreissparkasse Saalfeld-Rudolstadt | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Kreissparkasse Schluechtern | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Kreissparkasse Schwalm-Eder | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Kreissparkasse Weilburg | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Kyffhausersparkasse | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Landesbank Hessen-Thüringen Girozentrale | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Commercial Paper | |
| <i>Foreign Currency</i> | A-2 |
| Senior Subordinated | BBB+ |
| Senior Unsecured | A- |
| Nassauische Sparkasse | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Sparkasse Altenburger Land | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Sparkasse Arnstadt-Ilmenau | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Sparkasse Bad Hersfeld-Rotenburg | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Sparkasse Battenberg | |
| Issuer Credit Rating | A-/Stable/A-2 |

Ratings Detail (As Of October 12, 2021)*(cont.)

| | |
|--------------------------------------|---------------|
| Sparkasse Bensheim | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Sparkasse Dieburg | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Sparkasse Dillenburg | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Sparkasse Fulda | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Sparkasse Gera-Greiz | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Sparkasse Giessen | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Sparkasse Gruenberg | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Sparkasse Hanau | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Sparkasse Jena-Saale-Holzland | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Sparkasse Langen-Seligenstadt | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Sparkasse Laubach-Hungen | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Sparkasse Marburg-Biedenkopf | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Sparkasse Mittelthuringen | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Sparkasse Oberhessen | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Sparkasse Odenwaldkreis | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Sparkasse Rhoen-Rennsteig | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Sparkasse Sonneberg | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Sparkasse Starkenburg | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Sparkasse Unstrut-Hainich | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Sparkasse Waldeck-Frankenberg | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Sparkasse Werra-Meissner | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Sparkasse Wetzlar | |
| Issuer Credit Rating | A-/Stable/A-2 |

Ratings Detail (As Of October 12, 2021)*(cont.)

Stadtsparkasse Borken

Issuer Credit Rating A-/Stable/A-2

Stadtsparkasse Grebenstein

Issuer Credit Rating A-/Stable/A-2

Stadtsparkasse Schwalmstadt

Issuer Credit Rating A-/Stable/A-2

Stadt- und Kreis-Sparkasse Darmstadt

Issuer Credit Rating A-/Stable/A-2

Staedtische Sparkasse Offenbach am Main

Issuer Credit Rating A-/Stable/A-2

Taunus-Sparkasse

Issuer Credit Rating A-/Stable/A-2

Wartburg-Sparkasse

Issuer Credit Rating A-/Stable/A-2

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