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DZ HYP AG is a leading German real estate bank headquartered in Hamburg and Münster. Since the merger of DG HYP and WL BANK in 2018, it has been one of Germany's largest issuers of Pfandbriefe. The institution is deeply integrated into the Genossenschaftliche Finanzgruppe and is active in the business areas of corporate clients (volume: EUR 46.5bn as at 31 December 2020), private clients (EUR 12.7bn) and municipal clients (EUR 10.2bn) and is 96.39% owned by DZ BANK AG. The remaining shares are held by Stiftung Westfälische Landschaft (1.85%) and Volksbanken and Raiffeisenbanken (1.76%). DZ HYP's strategic objective is to serve partners and customers from a single source, in order to increase the benefits for the local cooperative banks in particular. In this context, the key sales elements include servicing the local cooperative banks, as well as joint regional market development. A control and profit transfer agreement exists between DZ BANK and DZ HYP, and DZ BANK has issued a letter of comfort in favour of DZ HYP. At the same time, DZ HYP uses the waiver rule. Accordingly, the regulatory capital requirements are covered at Group level. As at 31 December 2020, the DZ BANK Group reported a Common Equity Tier 1 capital ratio of 15.2% (previous year: 14.4%). Capital market funding is primarily provided through Mortgage Pfandbriefe and Public Pfandbriefe, supplemented by unsecured funding. DZ HYP generated net interest income of EUR 605m in the 2020 financial year (previous year: EUR 554m), and reported an operating profit of EUR 277 million, compared to EUR 265m in the previous year.

## Ratings

	Rating	Outlook
Fitch	AA-	Negative
Moody's	Aa1	Negative
S&P	AA-	Negative

## Homepage

[www.dzhyp.de/en](http://www.dzhyp.de/en)

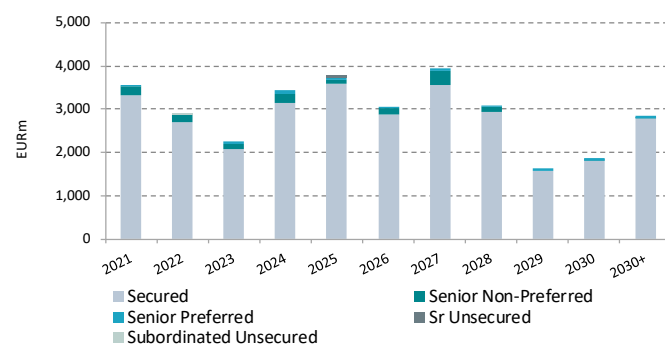
## Balance Sheet

(EURm)	2018Y	2019Y	2020Y
Net Loans to Customers	60,040	63,779	66,124
Total Securities	11,083	9,890	10,518
Total Deposits	19,534	17,667	15,770
Tier 1 Common Capital	1,540	1,493	1,588
Total Assets	75,891	79,437	81,920
Total Risk-weighted Assets	17,113	17,770	17,644

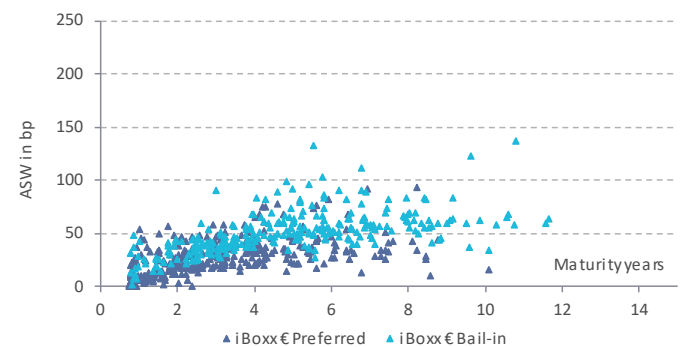
## Income Statement

(EURm)	2018Y	2019Y	2020Y
Net Interest Income	521	552	602
Net Fee & Commission Income	-27	-36	-38
Net Trading Income	-	-	-
Operating Expense	314	273	272
Credit Commitments Impairment	69	4	55
Pre-tax Profit	135	148	199

## Redemption Profile



## Senior Unsecured Bonds



## Company Ratios

	2018Y	2019Y	2020Y	2018Y	2019Y	2020Y	
Net Interest Margin	0.93	0.71	0.75	Liquidity Coverage Ratio	305.30	253.00	212.00
ROAE	-	-	-	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	59.95	50.19	45.53	NPL/ Loans at Amortised Cost	0.21	0.16	0.23
Core Tier 1 Ratio	9.00	8.40	9.00	Reserves/NPLs	0.35	0.34	0.41

As of: 12.04.2021; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Markets Strategy & Floor Research

## Strengths / Opportunities

- Integration within group
- Credit Quality

## Risks / Weaknesses

- Restricted ability to generate capital
- Commercial properties: cyclical market

# Covered Bonds

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## Two programmes for the issuance of Pfandbriefe

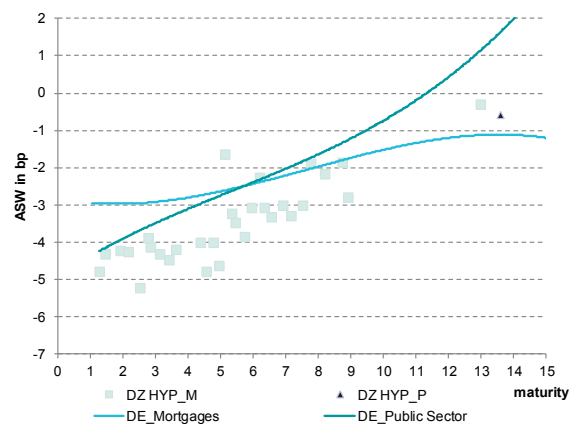
DZ HYP has both mortgage and public sector Pfandbriefe outstanding. With a volume of EUR 33.0bn, outstanding mortgage Pfandbriefe dominate those of the public sector (EUR 12.9bn). The mortgage cover pool contains cover assets with a volume of EUR 37.8bn, while the public sector pool contains cover assets with a volume of EUR 15.3 billion. DZ HYP is currently represented in the iBoxx EUR Covered with 30 mortgage Pfandbriefe with a total volume of EUR 20.4bn, as well as one public sector benchmark (EUR 500m).

### Programme data

31 December 2020	Mortgage	Public sector
Covered bonds outstanding	EUR 33.01bn	EUR 12.92bn
Cover pool volume	EUR 37.75bn	EUR 15.32bn
Current OC (nominal / legal)	14.3% / 2.0%	18.6% / 2.0%
Type	57.7% Residential	63.8% Local authorities
Main country	96.7% Germany	80.4% Germany
Main region	31.8% North Rhine-Westphalia	22.2% North R.-W.
Number of loans / exposures	110,192	17,999
Share of 10 largest exposures	5.17%	15.83%
Fixed interest (Cover Pool / CBs)	88.5% / 98.4%	96.2% / 95.5%
WAL (Cover Pool / CBs)	7.1y / 5.4y	8.5y / 7.5y
NPL	0.00%	0.00%
CB Rating (Fitch / Moody's / S&P)	- / - / AAA	- / - / AAA

Source: Issuer, Rating agencies, Bloomberg, NORD/LB Markets Strategy & Floor Research

### Spread overview (BMK) – Germany



## Mortgage cover pool with residential asset share of 57.7%

DZ HYP's cover pool for mortgage Pfandbriefe comprises 97.6% mortgage assets and 2.4% substitute cover. Within the primary cover assets, 57.7% are again attributable to residential assets, while 42.3% are attributable to the commercial sector. 34.6% of the primary cover assets are attributable to the category "multi-family assets". In total, as of the December 31, 2020 reporting date, the cover pool included 110,192 loans held against 154,022 borrowers. Geographically, 96.7% of assets are located in the Federal Republic of Germany. Regionally, North Rhine-Westphalia dominates (31.8%), followed by Berlin (11.9%) and Bavaria (10.9%). The remaining 45.4% are attributable to the remaining 13 federal states. The average loan volume in the residential sector is EUR 198,540, while in the commercial sector it is EUR 4,902,132. 32.1% of the residential properties are owner-occupied. Among the commercial assets, office properties account for 40.2% of the loan volume, the shopping malls category for 15.7% and the retail sector for 15.4%. Neither the mortgage-backed nor the publicly backed cover pools contain any overdue receivables (NPL ratio 0.00% in each case).

## Rating and regulatory treatment

Both the mortgage and public-sector Pfandbriefe are rated AAA by Standard & Poor's, the highest rating agency. Accordingly, they benefit from a preferred risk weight of 10% in accordance with CRR. In our assessment, bonds in benchmark format also benefit from classification as a Level 1 asset in the LCR context. Furthermore, DZ HYP Pfandbriefe are eligible for purchase under the two purchase programs CBPP3 and PEPP, and can also be deposited as eligible collateral under the Eurosystem's ECB Collateral Management.

# Appendix

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### Markets Strategy & Floor Research



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Time of going to press and last update of all market data: Monday, 12 April 2021 (11:45h)