

IKB Deutsche Industriebank AG

Update

Key Rating Drivers

Independent Specialised Corporate Lender: IKB Deutsche Industriebank AG's (IKB) Issuer Default Ratings (IDRs) and Viability Rating (VR) reflect the bank's niche franchise and business model focusing on unsecured public development loans (PDLs; 55% of IKB's loan book at end-1H22) and lending to German mid-cap corporates.

Restructuring Successfully Completed: IKB's franchise rests on decades of relationships with the majority of larger German mid-cap companies with turnover above EUR250 million, helped by its cooperation with KfW (AAA/Stable/F1+), the largest German PDL provider. IKB's modestly diversified business model and ability to generate fee income independently from its lending business constrains Fitch Ratings' assessment of its business profile.

Robust Asset Quality: IKB has good asset-quality metrics. Its non-performing loan (NPL) ratio is supported by its moderate risk appetite based on sound underwriting standards. However, our assessment of asset quality is constrained by the bank's large single loan exposures relative to its capital.

Stable Profitability: IKB's adequate profitability benefits from its lean processes and low-cost organisation. Its cost efficiency is well above average and mitigates the strong competitive pressure prevailing in German corporate banking. We expect the bank's pre-impairment profits to remain a sufficient first line of defence to absorb potential credit losses.

Adequate Capitalisation: IKB's common equity Tier 1 (CET1) capital ratio provides a reasonable buffer over its regulatory requirement and should remain above 13% in the medium term.

Stable Funding, Sound Liquidity: German state-owned development banks fund with matching maturities IKB's entire PDL book. IKB funds its commercial loan book mainly with corporate and retail deposits as well as central bank and bilateral repos, given its still-underdeveloped access to the capital markets. Liquidity has been sound during the pandemic.

Rating Sensitivities

Significantly Stronger Franchise: An upgrade of IKB's ratings would require more diversified client, funding and revenue bases, without negatively affecting the bank's risk profile. Given the bank's post-restructuring strategic plan and specialised business model, we view this as unlikely in the near to medium term. An upgrade would also be contingent on IKB materially and sustainably improving its operating profitability toward an operating profit/risk-weighted assets (RWAs) ratio of 1.5%, while maintaining a good asset quality and a CET1 ratio above 13%.

Unexpectedly High Credit Losses: IKB's financial profile offers some headroom at the current VR level. Pressure on the VR could arise from a material deterioration in asset quality, earnings and capitalisation, with a decline of the operating profit/RWAs below 0.5% and of the CET1 ratio below 12% without swift recovery prospects. Evidence of significantly loosening underwriting standards or weaknesses in its risk controls would also likely have negative rating implications.

Ratings

Foreign Currency	
Long-Term IDR	BBB
Short-Term IDR	F3

Viability Rating bbb

Government Support Rating ns

Sovereign Risk

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

Outlooks

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

Applicable Criteria

[Bank Rating Criteria \(September 2022\)](#)

Related Research

[Fitch Revises IKB Deutsche Industriebank's Outlook to Stable; Affirms IDR at 'BBB' - December 2021](#)

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Debt Rating Classes

Rating Level	Rating
Deposits: Long-Term	BBB
Deposits: Short-Term	F3

Source: Fitch Ratings

The bank's Short-Term IDR of 'F3' corresponds to the lower of two options mapping to a 'BBB' Long-Term IDR and reflects the bank's funding and liquidity score of 'bbb'.

IKB's deposit ratings are aligned with the bank's IDRs. IKB's preferred resolution strategy is liquidation. Therefore, we do not expect the bank to be subject to a minimum requirement for own funds and eligible liabilities and to build or maintain buffers of junior and senior non-preferred (SNP) debt sustainably in excess of 10% of RWAs.

Ratings Navigator

IKB Deutsche Industriebank AG							ESG Relevance:	Banks Ratings Navigator		
Operating Environment	Business Profile	Risk Profile	Financial Profile			Implied Viability Rating	Viability Rating	Government Support Rating	Issuer Default Rating	
			Asset Quality	Earnings & Profitability	Capitalisation & Leverage					Funding & Liquidity
	20%	10%	20%	15%	25%	10%				
aaa							aaa	aaa	AAA	
aa+							aa+	aa+	AA+	
aa							aa	aa	AA	
aa-							aa-	aa-	AA-	
a+							a+	a+	A+	
a							a	a	A	
a-							a-	a-	A-	
bbb+							bbb+	bbb+	BBB+	
bbb							bbb	bbb	BBB Sta	
bbb-							bbb-	bbb-	BBB-	
bb+							bb+	bb+	BB+	
bb							bb	bb	BB	
bb-							bb-	bb-	BB-	
b+							b+	b+	B+	
b							b	b	B	
b-							b-	b-	B-	
ccc+							ccc+	ccc+	CCC+	
ccc							ccc	ccc	CCC	
ccc-							ccc-	ccc-	CCC-	
cc							cc	cc	CC	
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.

Significant Changes

Deteriorating Economic Prospects

Fitch has revised its GDP growth expectations for Germany down, and expects the economic environment to deteriorate in 2H22 and 2023 compared to 1H22 as the slowdown of the Chinese economy and the war in Ukraine hinder the post-pandemic economic recovery. In particular, business and consumer confidence are affected by exacerbated supply-chain disruptions, energy price inflation and raw material shortages.

The recent halt in supplies of natural gas from Russia via pipeline to Germany highlight concerns that Russia may use gas exports as a political tool. Russian natural gas accounts for about 19% of Germany's total primary energy consumption and the country lacks viable short-term alternative energy supplies. The stop of Russian gas exports to Germany and the consequent rationing to industrial users would therefore lead to a recession, which Fitch expects for 2023 (-0.5% GDP).

For German banks, we expect that asset quality deterioration after a cessation of Russian gas supplies could be material, particularly for exposures to vulnerable corporate sectors. However, we do not believe that this deterioration would result in wide-ranging downgrades of the German banks given that, for most banks, deterioration in asset quality is not an immediate rating sensitivity due to the current sound asset quality indicators.

German banks should also benefit from 2023 from improving pre-impairment operating profitability, which has been the key weakness of the German banking sector for many years, following interest rate rises in the eurozone. Earnings improvements are, however, likely to be gradual given most banks' high proportion of fixed-rate lending, particularly in residential mortgage lending, which at some banks has not been swapped into variable-rate and will therefore pressure margins.

Risk Appetite Adjusted

IKB's asset quality metrics were resilient in 1H22. The bank is not directly exposed to Russia or Ukraine, but second-round effects could lead to a deterioration of its large SME portfolio. IKB has tightened its underwriting standards by focusing on better-rated borrowers. As a result, business origination in 1H22 declined to EUR1.2 billion (1H21: EUR1.7 billion) with a lower contribution from both commercial and public programme loans, and the bank revised downwards its new business target for 2022 – originally this was EUR3 billion.

Following an audit of the German banking supervisor, IKB has reduced the volume of its liquidity portfolio to EUR2.8 billion at end-1H22 (end-2021: EUR3.5 billion) to reduce market risk and improve its risk-bearing capacity. In the context of the reduction, it reclassified certain securities previously held to maturity as current assets. Due to widening credit spreads, the reclassification led to a valuation loss net of derivative close-outs of EUR355 million, which the bank offset by releasing some of its reserve for general banking risks. IKB expects gains from interest-rate swaps on the liquidity portfolio to reduce the loss to EUR167 million once the derivatives are closed out.

Regulatory Capital Buffers Burdened by Temporary Capital Surcharge

IKB's fully phased in CET1 ratio dropped to 14.9 % at end-1H22 (end-2021: 16.6%). The decline was driven by the above-mentioned release of reserves for general banking risks, which are recognised as CET1 capital under German GAAP.

IKB also started making use of transitional provisions for the calculations of its regulatory capital ratios, which result in an additional 190bp relief over regulatory requirements. This option under the Capital Requirements Regulation (CRR) ceases at end-2022 and transitional provisions are not included in the fully phased capital ratios.

The German banking supervisor's temporary additional regulatory charges on IKB's CET1 (225bp), Tier 1 (300bp), and total capital (400bp) ratio requirements make IKB's Tier 1 capital requirement the most binding, at 13.02% of RWAs. These requirements are measured against IKB Group's transitional capital ratio.

To mitigate the decline in capital buffers, the bank has reduced RWAs through securities sales and retained the EUR152 million dividend initially planned on its 2020 profit. IKB targets a fully phased-in CET1 ratio above 13% at end-2022, but we believe that the temporary capital surcharge, in combination with higher provisions for credit costs, could restrict IKB's financial flexibility – potentially into next year.

Downward Revision of Profitability Forecast

IKB's consolidated profit before taxes declined to EUR30 million in 1H22, driven by lower revenues and higher-than-expected administrative expenses, primarily triggered by higher pension provisions on legacy schemes (which will burden IKB also in 2023 and 2024). The bank has revised down its profit forecast for 2022 to EUR60 million (from EUR85 million) to reflect the more challenging environment.

Summary Financials and Key Ratios

	30 Jun 22 6 months - interim (EURm)	31 Dec 21 Year end (EURm)	31 Dec 20 Year end (EURm)	31 Mar 20 Year end (EURm)
Summary income statement				
Net interest and dividend income	98	219	166	201
Net fees and commissions	13	26	21	40
Other operating income	-328	71	61	88
Total operating income	-217	316	247	329
Operating costs	97	197	157	241
Pre-impairment operating profit	-314	119	90	89
Loan and other impairment charges	0.0	12	20	30
Operating profit	-314	107	71	59
Other non-operating items (net)	344	-2	-7	-50
Tax	n.a.	18	-10	1
Net income	30	86	73	8
Summary balance sheet				
Assets				
Gross loans	8,908	9,002	8,942	9,714
- of which impaired	161	179	144	154
Loan loss allowances	139	154	169	185
Net loans	8,770	8,847	8,774	9,530
Interbank	3,263	2,999	2,044	2,199
Derivatives	n.a.	7	19	20
Other securities and earning assets	3,025	3,672	3,492	4,123
Total earning assets	15,058	15,525	14,329	15,871
Cash and due from banks	125	228	2,313	344
Other assets	240	238	272	388
Total assets	15,423	15,991	16,913	16,603
Liabilities				
Customer deposits	4,581	4,758	5,758	6,140
Interbank and other short-term funding	8,568	8,625	8,528	7,669
Other long-term funding	804	828	927	1,112
Trading liabilities and derivatives	n.a.	2	17	22
Total funding and derivatives	13,953	14,213	15,229	14,944
Other liabilities	260	253	237	285
Total equity	1,210	1,525	1,447	1,374
Total liabilities and equity	15,423	15,991	16,913	16,603

In 2020, IKB changed its financial year-end to 31 December from 31 March, using a transitional nine-month period to 31 December 2020

Source: Fitch Ratings, Fitch Solutions, IKB Deutsche Industriebank AG

Summary Financials and Key Ratios

	30 Jun 22	31 Dec 21	31 Dec 20	31 Mar 19
Ratios (annualised as appropriate)				
Profitability				
Operating profit/risk-weighted assets	-8.0	1.3	1.1	0.5
Net interest income/average earning assets	1.3	1.5	1.4	1.3
Non-interest expense/gross revenue	-44.7	62.5	63.5	73.1
Net income/average equity	4.5	5.8	6.9	0.6
Asset quality				
Impaired loans ratio	1.8	2.0	1.6	1.6
Growth in gross loans	-1.0	n.a.	-8.0	-3.0
Loan loss allowances/impaired loans	86.3	86.2	117.1	119.8
Loan impairment charges/average gross loans	0.0	0.1	0.3	0.3
Capitalisation				
Common equity Tier 1 ratio	17.0	17.0	14.5	12.0
Fully loaded common equity Tier 1 ratio	14.9	16.6	14.3	12.0
Tangible common equity/tangible assets	7.1	8.8	8.5	8.2
Basel leverage ratio	6.4	8.2	7.5	7.1
Funding and liquidity				
Gross loans/customer deposits	194.5	189.2	155.3	158.2
Liquidity coverage ratio	244.0	274.0	271.0	235.0
Customer deposits/total non-equity funding	32.8	33.5	37.9	41.2

In 2020, IKB changed its financial year-end to 31 December from 31 March, using a transitional nine-month period to 31 December 2020

Source: Fitch Ratings, Fitch Solutions, IKB Deutsche Industriebank AG

Government Support

Commercial Banks: Government Support	
Typical D-SIB GSR for sovereign's rating level (assuming high propensity)	A+ to A-
Actual jurisdiction D-SIB GSR	ns
Government Support Rating	ns
Government ability to support D-SIBs	
Sovereign Rating	AAA/ Stable
Size of banking system	Negative
Structure of banking system	Neutral
Sovereign financial flexibility (for rating level)	Positive
Government propensity to support D-SIBs	
Resolution legislation	Negative
Support stance	Negative
Government propensity to support bank	
Systemic importance	Negative
Liability structure	Neutral
Ownership	Neutral

The colours indicate the weighting of each KRD in the assessment.
■ Higher influence ■ Moderate influence ■ Lower influence

The GSR of 'ns' reflects Fitch's view that senior creditors of the bank cannot rely on full extraordinary support from the sovereign if the bank becomes non-viable, due to the EU's Bank Recovery and Resolution Directive.

We do not factor in any support from IKB's owner (a fund managed by private equity firm Lone Star), due to the lack of visibility into the fund's (and Lone Star's) structure and financial resources and, consequently, the owner's ability and propensity to support IKB, if needed.

Environmental, Social and Governance Considerations

Credit-Relevant ESG Derivation

IKB Deutsche Industriebank AG has 5 ESG potential rating drivers

- IKB Deutsche Industriebank 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.

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

Environmental (E)

General Issues	E Score	Sector-Specific Issues	Reference	E Scale
GHG Emissions & Air Quality	1 n.a.	n.a.	n.a.	5
Energy Management	1 n.a.	n.a.	n.a.	4
Water & Wastewater Management	1 n.a.	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1 n.a.	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 detail 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	CREDIT-RELEVANT ESG SCALE How relevant are E, S and G issues to the overall credit rating?
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)	5	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.
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	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.
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3	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.
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)	2	2 Irrelevant to the entity rating but relevant to the sector.
				1	1 Irrelevant to the entity rating and irrelevant to the sector.

Unless otherwise disclosed in this section, the 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 on the entity, either due to their nature or the way in which they are being managed by the entity.

For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

The ratings above were solicited and assigned or maintained at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

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