

Investitionsbank Schleswig-Holstein

Public Issuer View ♦ 11 February 2025



General information

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Owner(s)

100% Federal State of Schleswig-Holstein

Guarantor(s)

Federal State of Schleswig-Holstein

Liability mechanism

Explicit guarantee, institutional liability & guarantor liability

Legal form

Public law institution

Bloomberg ticker

IBBSH

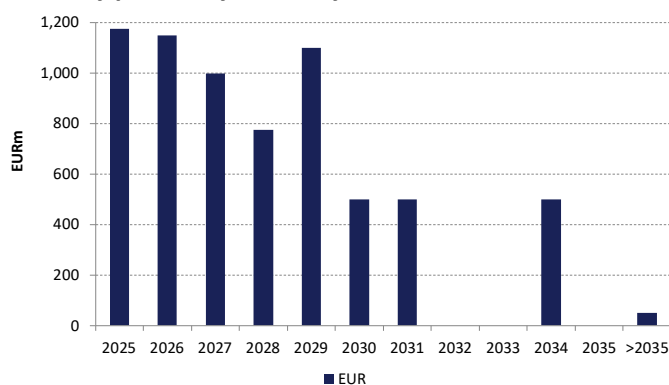
Ratings

	Long-term	Outlook
Fitch	AAA	stab
Moody's	-	-
S&P	-	-

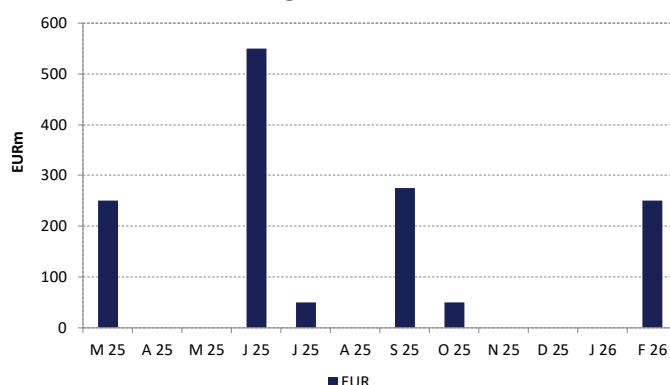
Authors: Dr Norman Rudschuck, CIAA // Lukas-Finn Frese // Tobias Cordes

Investitionsbank Schleswig-Holstein (IB.SH) has been operating independently as the promotional bank of the federal state of Schleswig-Holstein since 01 June 2003. Previously, it operated as part of the former Landesbank Schleswig-Holstein (LB Kiel). IB.SH was created from the merger of Wohnungsbaukreditanstalt and Wirtschaftsaufbaukasse and today operates as a public law institution (Anstalt öffentlichen Rechts). IB.SH serves as a platform for the implementation of economic policy in Schleswig-Holstein. IB.SH divides its business activities into four segments: Economy, Technology and Stabilisation (e.g. start-up and succession financing, investment support for individual companies), Real Estate and Housing Promotion (e.g. general and social housing promotion, urban development projects), Employment, Education and European Affairs (e.g. consulting on obtaining EU financing, support for training and further education), as well as Municipalities and Infrastructure (e.g. granting municipal loans, expansion of the broadband network). In 2023, the promotional volume amounted to approximately EUR 2.9bn, with the labour market, structural and stabilisation support segment playing a particularly prominent role (EUR 617.7m). The focal points of IB.SH's promotional activities for the current year lie in the areas of sustainable transformation of the economy, housing construction and improving municipal infrastructure. Section 4 of the Investment Bank Act (Investitionsbankgesetz, IBG) stipulates an explicit guarantee by the federal state of Schleswig-Holstein for IB.SH's liabilities as well as institutional liability and guarantor liability. Furthermore, IB.SH is protected from insolvency by law. On this basis, a risk weighting of 0% is to be applied to IB.SH bonds in accordance with Art. 116 CRR. This results in classification as a Level 1 asset in the context of the LCR Regulation. The promotional bank has defined an annual refinancing requirement of EUR 1.6bn, with these funds to be raised exclusively in EUR.

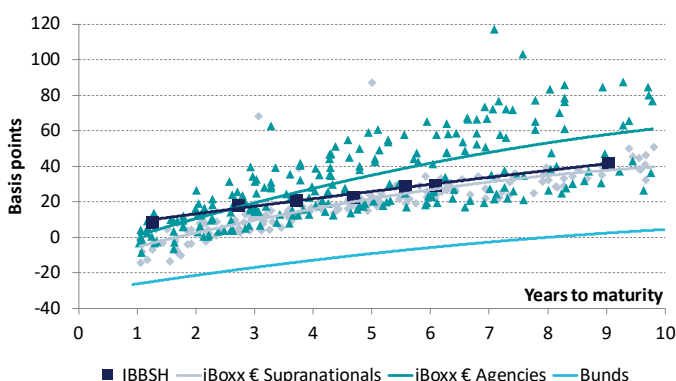
Maturity profile by currency



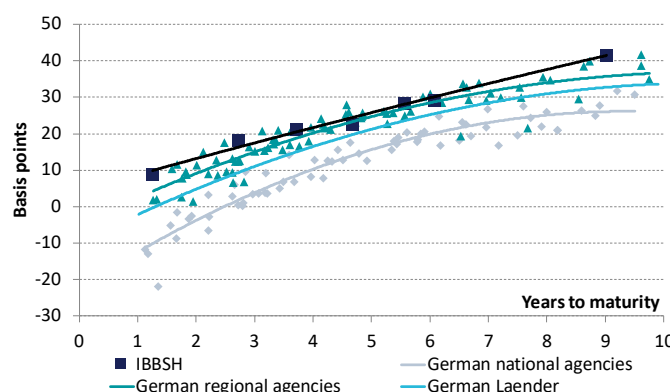
Bond amounts maturing in the next 12 months



IBBSH vs. iBoxx € indices & Bunds



IBBSH vs. German SSAs



NB: Foreign currencies are converted into EUR at rates as at 11 February 2025; Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn. Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weighting according to CRR/Basel III (standard approach) 0%	Liquidity category according to Liquidity Coverage Ratio (LCR) Level 1	Haircut category according to ECB repo rules IV	Leverage ratio/BRRD Relevant; does not apply
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Relative Value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
32	37	40	9	23	42	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

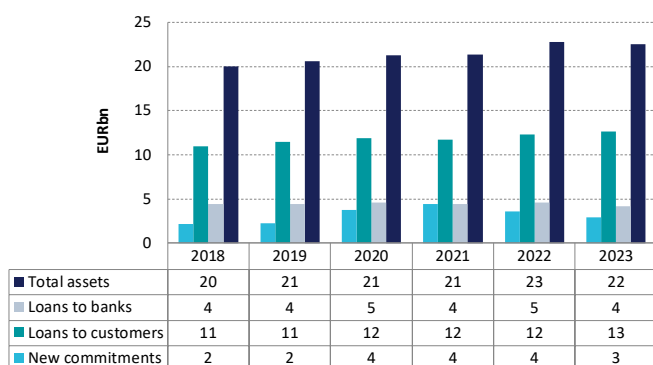
Target 2025 1.6	Maturities 2025 1.2	Net Supply 2025 0.4	Funding instruments Benchmarks, other public bonds, PP	Central bank access ECB	No. of ESG bonds 0	ESG volume 0.0
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Outstanding volume (EURbn/EUR equivalent)

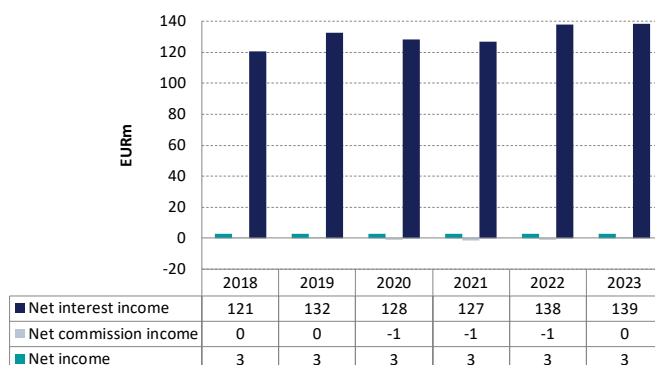
Total 6.8	of which in EUR 6.8	No. of EUR benchmarks** 10	of which in USD 0.0	No. of USD benchmarks** 0	of which in other currencies 0.0
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* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
 ** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies converted into EUR at rates as at 11 February 2025.
 On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
 Source: Bloomberg, issuer, NORD/LB Floor Research

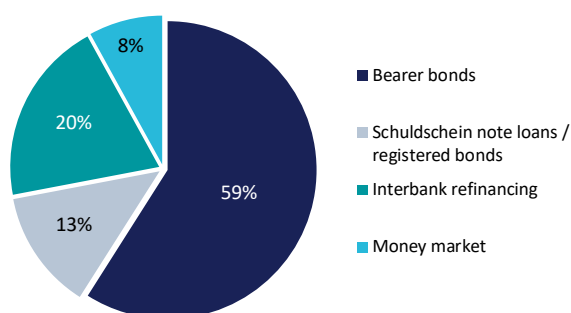
Balance sheet development



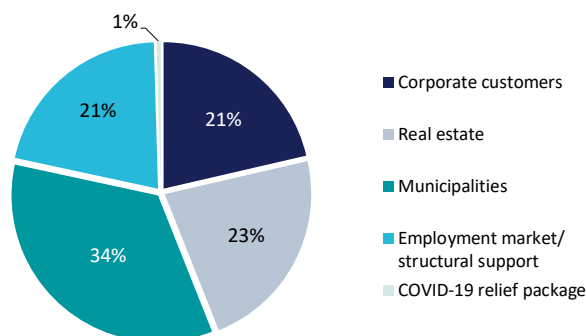
Earnings development



Funding structure



New commitments by business segment



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee
- + Low portfolio risk

Weaknesses/Risks

- Comparatively high cost-income ratio
- Very low commission income means dependency on net interest income

Appendix

Contacts at NORD/LB

Floor Research



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Origination Corporates	+49 511 361-2911

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Liquidity Management/Repos	+49 511 9818-9620 +49 511 9818-9650
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Trading

Covereds/SSA	+49 511 9818-8040
Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

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Relationship Management

Institutionelle Kunden	rm-vs@nordlb.de
Öffentliche Kunden	rm-oek@nordlb.de

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