



General information

[Homepage](#)

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Owner(s)

100% Free and Hanseatic City of Hamburg

Guarantor(s)

Free and Hanseatic City of Hamburg

Liability mechanism

Explicit guarantee, institutional liability, guarantor liability & loss absorption mechanism

Legal form

Public law institution

Bloomberg ticker

IFBHH

Ratings

Long-term

Outlook

Fitch

AAA

stab

Moody's

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S&P

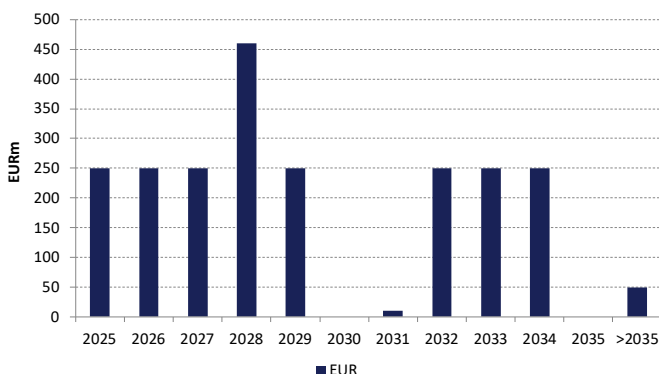
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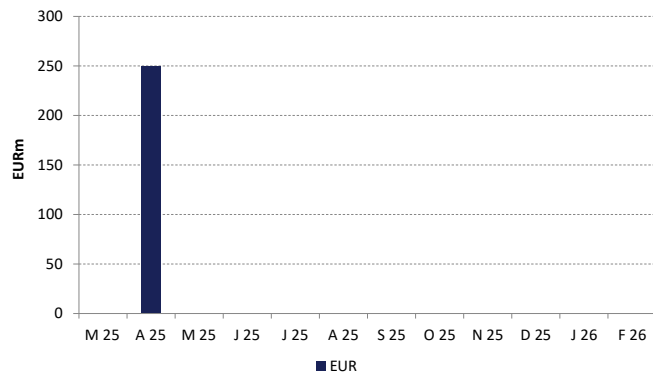
Authors: Dr Norman Rudschuck, CIAA // Lukas-Finn Frese // Tobias Cordes

The predecessor of Hamburgische Investitions- und Förderbank (IFBHH) was Hamburgische Wohnungsbaukreditanstalt, founded in 1953, which initially focused on urban development and the housing promotion sector in Hamburg. After the bank's remit was expanded, its name was changed to Hamburgische Investitions- und Förderbank from 01 August 2013. IFBHH is the central promotional institution for the City of Hamburg, which it supports in implementing policies aimed at promoting housing and urban development projects, in addition to those with an emphasis on the economy, innovation and the environment. The promotional fields of IFBHH cover housing (e.g. new buildings, purchasing and refurbishment), the environment (environmental protection, sustainability and energy efficiency), innovation (start-ups, R&D projects) and the economy (conventional promotion of SME). The business model of IFBHH therefore covers traditional promotional loans, as well as equity financing and free consulting services. The volume of new business in 2023 was EUR 1.3bn, consisting of approved loans (EUR 860m) and grants (EUR 524m). Total assets amounted to around EUR 7bn. IFBHH is wholly owned by the Free and Hanseatic City of Hamburg (FHH). The transformation of IFBHH and its legal framework are based on the "Act on the transition of the Hamburgische Wohnungsbaukreditanstalt to the Hamburgische Investitions- und Förderbank". This highlights the close ties between IFBHH and the City of Hamburg: under Article 1, §3(2), the FHH guarantees the liabilities of IFBHH by way of an explicit guarantee. In addition, §1 defines institutional liability (Anstaltslast), §3(1) guarantor liability (Gewährträgerhaftung) and §16 a loss absorption mechanism (Verlustausgleichspflicht) on the part of the City of Hamburg. On this basis, a risk weighting of 0% is to be applied to IFBHH bonds in accordance with Art. 116 CRR. This results in classification as a Level 1 asset in the context of the LCR Regulation.

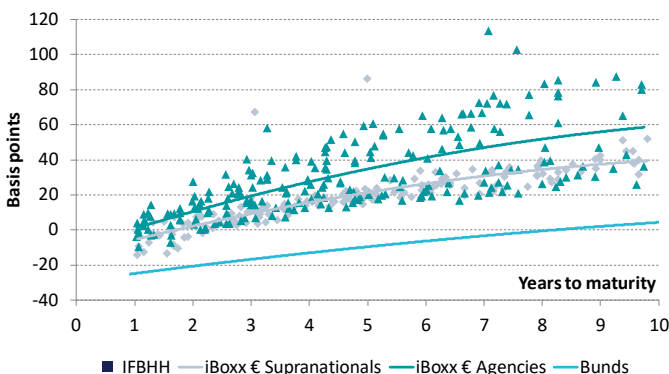
Maturity profile by currency



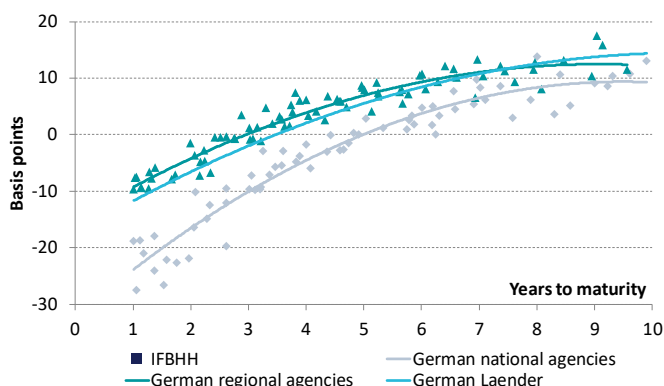
Bond amounts maturing in the next 12 months



IFBHH vs. iBoxx € indices & Bunds



IFBHH vs. German SSAs



NB: Foreign currencies are converted into EUR at rates as at 12 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
-	-	-	-	-	-	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

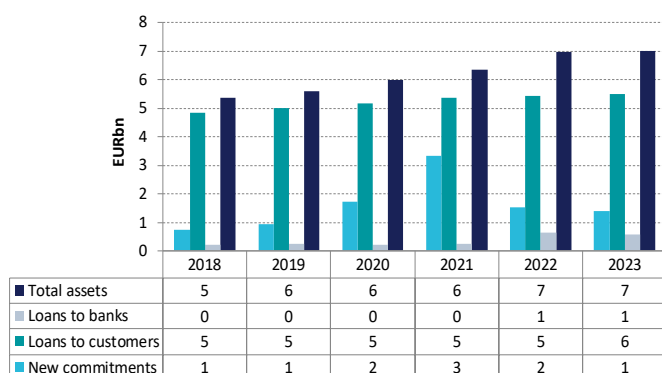
Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
0.6	0.5	0.1	ESG bonds, other public bonds, PP	ECB	1	0.3

Outstanding volume (EURbn/EUR equivalent)

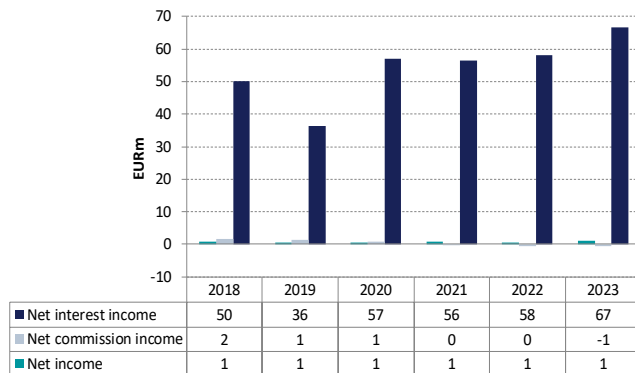
Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
2.3	2.3	0	0.0	0	0.0

* 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 12 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

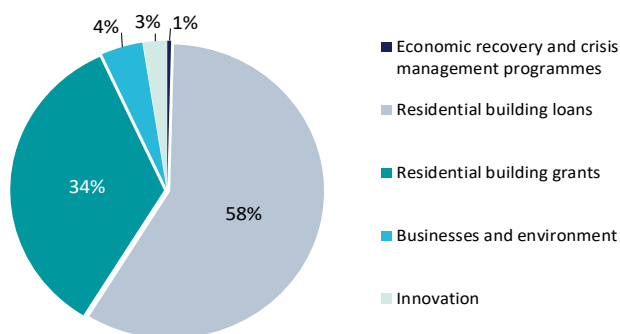
Balance sheet development



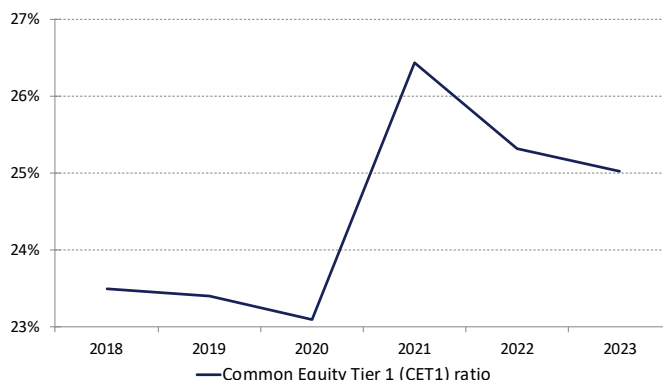
Earnings development



Total approvals by business area



Trend in Common Equity Tier 1 (CET1) ratio



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee
- + Loss absorption mechanism

Weaknesses/Risks

- High exposure to the real estate sector
- High cost-income ratio

Appendix

Contacts at NORD/LB

Floor Research



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Institutional Sales MM/FX	+49 511 9818-9460
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Origination Corporates	+49 511 361-2911

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Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
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