



General information

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Owner(s)

100% Free State of Saxony

Guarantor(s)

Free State of Saxony

Liability mechanism

Explicit guarantee, institutional liability & guarantor liability

Legal form

Public law institution

Bloomberg ticker

SABFOE

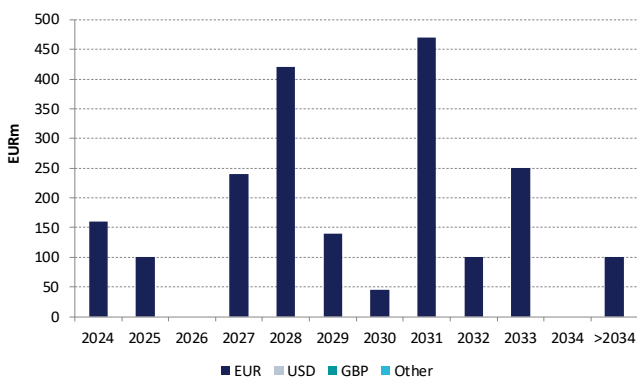
Ratings

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

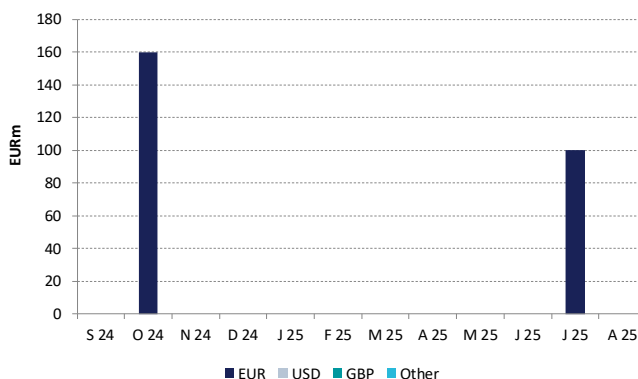
Authors: Dr Norman Rudschuck, CIIA // Christian Ilchmann // Lukas-Finn Frese

Sächsische Aufbaubank was established in 1991, initially as a business unit of L-Bank. In 1996, SAB started to operate under its own name as a GmbH (limited liability company). Since 2003, it has been a wholly owned subsidiary of the Free State of Saxony, operating in the form of a public law institution (Anstalt öffentlichen Rechts). As a conventional promotional bank, its mission is to provide low-cost financing to improve the economic, social and ecological standing of Saxony. To this end, SAB works together with numerous public partners at a municipal, regional, national and European level, in addition to holding stakes in other promotional banks, such as Bürgschaftsbank Sachsen (BBS), for example. Its support role focuses chiefly on the following four client groups: private individuals, corporates, public recipients, and associations. These groups are offered promotional loans, subsidies and guarantees, subdivided by SAB into five different promotional areas, which include Housing Construction (e.g. promotion of social housing projects), Infrastructure and Municipalities (e.g. urban development projects), Economy (e.g. SME promotion), Training and Social Affairs (e.g. support for the arts and cultural endeavours, science and research) in addition to Environment and Agriculture (e.g. protection of the environment, nature and the landscape). In future, SAB plans to significantly expand its promotional activities in the fields of Economy as well as Environment and Agriculture. Through an explicit guarantee provided by the sole shareholder, the Free State of Saxony, SAB enjoys the full financial support of the Free State in the event of a payment default, which also includes a direct claim by creditors against the guarantor. This allows a risk weight of 0% under CRR/Basel III and classification as Level 1 assets under the LCR. As of today, SAB has not issued any benchmark bonds.

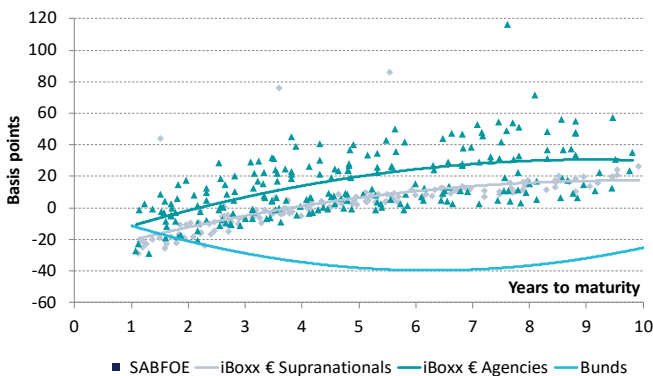
Maturity profile by currency



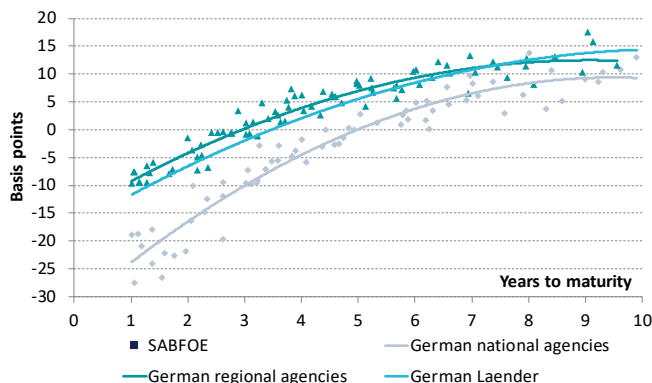
Bond amounts maturing in the next 12 months



SABFOE vs. iBoxx € indices & Bunds



SABFOE vs. German SSAs



NB: Foreign currencies are converted into EUR at rates as at 26 August 2024; 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; 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)

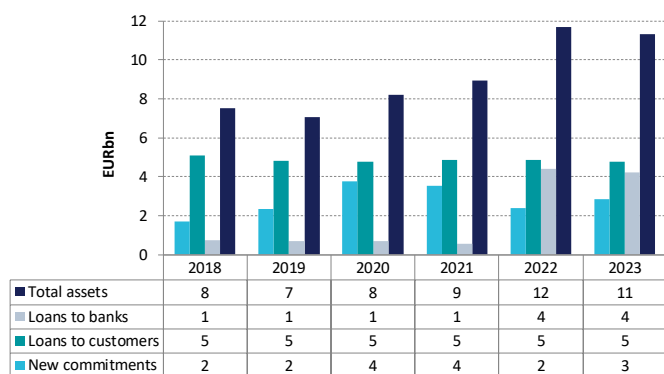
Target 2024 0.8	Maturities 2024 0.3	Net Supply 2024 0.5	Funding instruments Other public bonds, PP	Central bank access ECB	No. of ESG bonds 0	ESG volume 0.0
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Outstanding volume (EURbn/EUR equivalent)

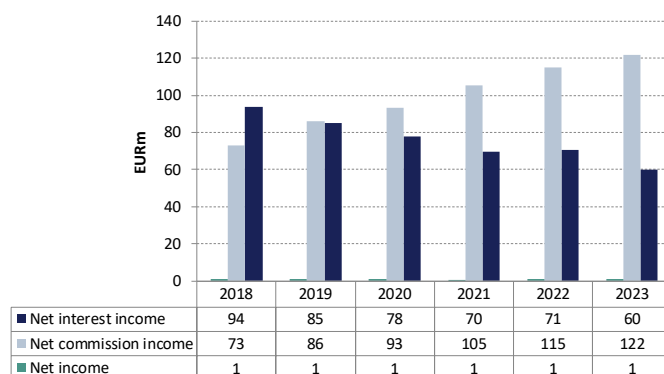
Total 2.0	of which in EUR 2.0	No. of EUR benchmarks** 0	of which in USD 0.0	No. of USD benchmarks** 0	of which in other currencies 0.0
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* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
 ** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies converted into EUR at rates as at 26 August 2024.
 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

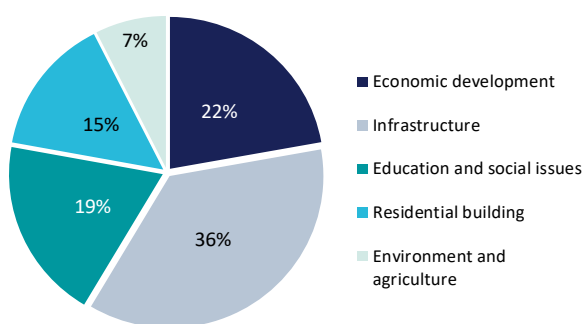
Balance sheet development



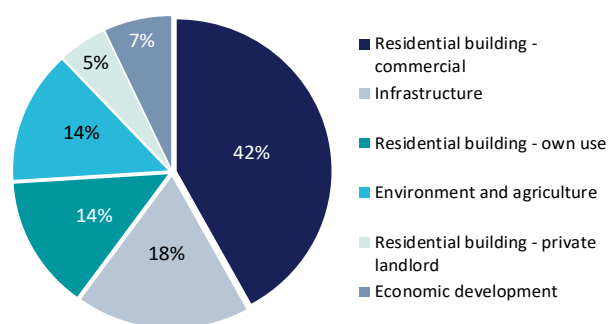
Earnings development



New commitments by business segment



Loan portfolio by credit segment



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee
- + Strong capitalisation

Weaknesses/Risks

- High exposure to the real estate sector
- Dwindling gross interest margin

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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Collat. Management/Repos	+49 511 9818-9200
Liquidity Management	+49 511 9818-9620 +49 511 9818-9650

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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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Firmenkunden	+49 511 361-4003
Asset Finance	+49 511 361-8150

Relationship Management

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

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Time of going to press: 26 August 2024 (9:45h)