

Wirtschafts- und Infrastrukturbank Hessen

Public Issuer View // 20 January 2026



General information

- [Homepage](#)
- [Investor Relations](#)

Owner(s)

100% Helaba
 (owners: 30.1% Federal State of Hesse, 3.5% Free State of Thuringia, 50.0% SGVHT, 16.4% others)

Guarantor(s)

Federal State of Hesse

Liability mechanism

Explicit guarantee & guarantor liability

Legal form

Public law institution

Bloomberg ticker

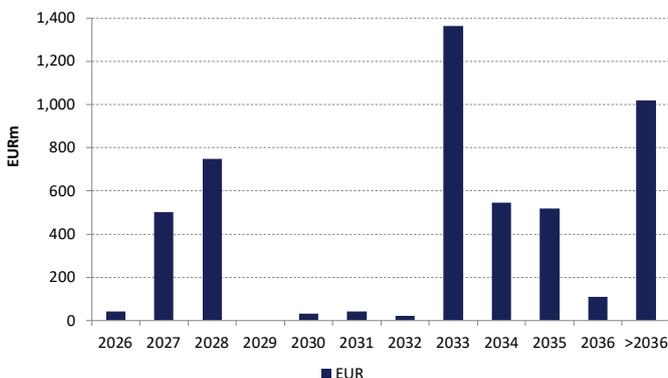
WIBANK

Ratings	Long-term	Outlook
Fitch	-	-
Moody's	-	-
S&P	AA+	stab

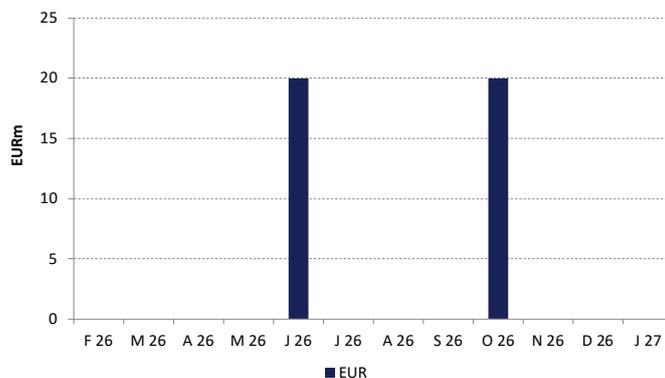
Authors: Dr Norman Rudschuck, CIA // Lukas-Finn Frese // Tobias Cordes, CIA

Wirtschafts- und Infrastrukturbank Hessen (WIBank) was created in 2009 through the merger of its predecessor institutions, Investitionsbank Hessen (IBH) and LTH-Bank für Infrastruktur (LTH-BfI). Prior to the merger, IBH focused on business promotion, while LTH-BfI concentrated on housing development and the infrastructure sector. Following the merger, these three focal points were all bundled within WIBank. In the meantime, WIBank has become one of the largest regional promotional banks in Germany, with total assets of approx. EUR 30bn. The promotional programme is pooled together in four segments: Building & Living (e.g. funding for residential property and urban development), Educating & Employing (e.g. promotion of employment opportunities and inclusion), Founding & Growing (e.g. business and agricultural promotional activities) and Public Services & Modernisation (e.g. social infrastructure and digitalisation). As part of Landesbank Hessen-Thüringen (Helaba), the agency is a legally dependent public law institution (Anstalt des öffentlichen Rechts) with organisational and financial independence. As the promotional bank of Hesse, the federal state bears liability through a guarantor liability mechanism in accordance with §6 of the Act governing Wirtschafts- und Infrastrukturbank Hessen. Furthermore, WIBank has an explicit guarantee from the federal state. The agency's refinancing programme for 2026 amounts to EUR 2bn. In addition, the institution ranks among the pioneers with regard to digital issuances in the German agency segment: WIBank became the first promotional bank to issue a registered bond through the use of a public blockchain in [October 2024](#). From a regulatory perspective, WIBank bonds are to be recognised with a risk weight of 0% in accordance with Art. 116 [CRR](#). This results in a classification as a Level 1 asset under the [LCR regulation](#). The bonds are also eligible for the collateralisation of central bank liquidity in the context of the [ECB's repo rules](#) and benefit from "preferred" treatment under [Solvency II](#).

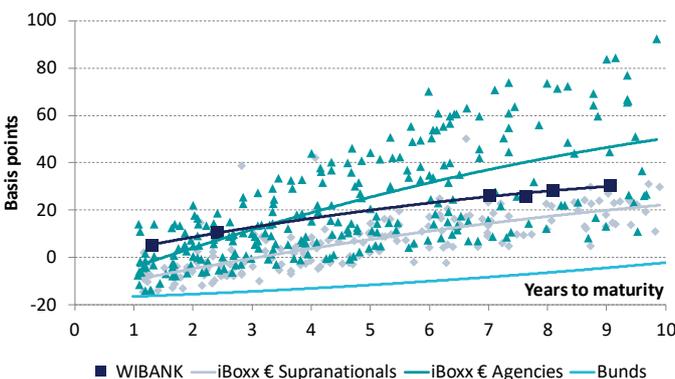
Maturity profile by currency



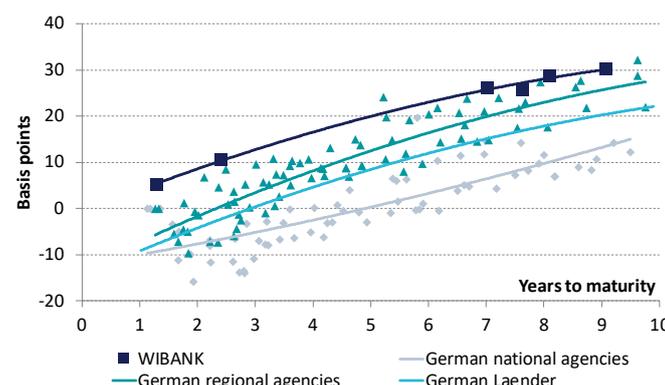
Bond amounts maturing in the next 12 months



WIBANK vs. iBoxx € indices & Bunds



WIBANK vs. German SSA



NB: Foreign currencies are converted into EUR at rates as at 20 January 2026; 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 Applies only at Group level; in our opinion, explicit guarantee prevents use of a bail-in
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Relative Value

Attractiveness vs. Bonds (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
22	36	37	5	26	30	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

Target 2026 2.0	Maturities 2026 0.0	Net Supply 2026 2.0	Funding instruments Benchmarks, other public bonds, PP	Central bank access -	No. of ESG bonds 0	ESG volume 0.0
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Outstanding volume (EURbn/EUR equivalent)

Total 4.9	of which in EUR 4.9	No. of EUR benchmarks** 6	of which in USD 0.0	No. of USD benchmarks** 0	of which in other currencies 0.0
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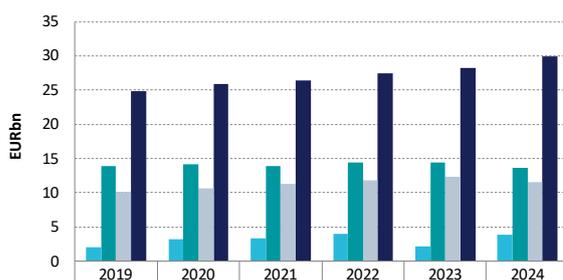
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies converted into EUR at rates as at 20 January 2026.

On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

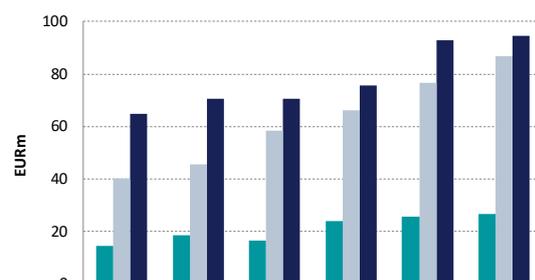
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



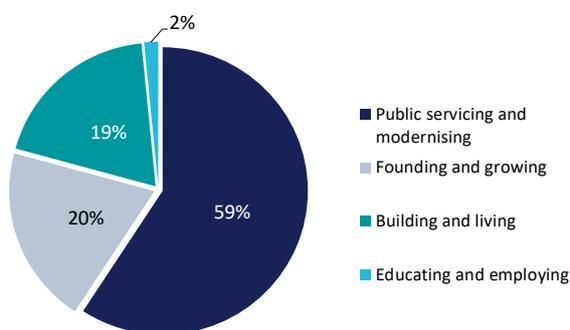
	2019	2020	2021	2022	2023	2024
■ Total assets	25	26	26	28	28	30
■ Loans to banks	10	11	11	12	12	12
■ Loans to customers	14	14	14	14	14	14
■ New commitments	2	3	3	4	2	4

Earnings development

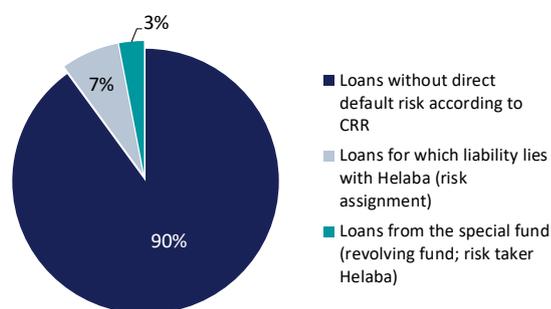


	2019	2020	2021	2022	2023	2024
■ Net interest income	65	70	70	76	93	95
■ Net commission income	40	46	58	66	77	87
■ Net income	14	19	17	24	25	27

New commitments by business segment



Loan portfolio by default risks



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee
- + Low-risk loan portfolio

Weaknesses/Risks

- Integration in the Helaba Group
- Low leverage ratio

Appendix

Contacts at NORD/LB

Floor Research



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Sales Sparkassen & Regionalbanken	+49 511 9818-9400
Institutional Sales MM/FX	+49 511 361-9460
Fixed Income Relationship Management Europe	+352 452211-515
Retail & Structured Products	+49 511 361-9420

Origination & Syndicate

Origination FI	+49 511 9818-6600
Origination Corporates	+49 511 361-2911

Treasury

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

Sales Wholesale Customers

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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