

Sächsische Aufbaubank

Public Issuer View // 25 February 2026



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 (formerly SAUFBA)

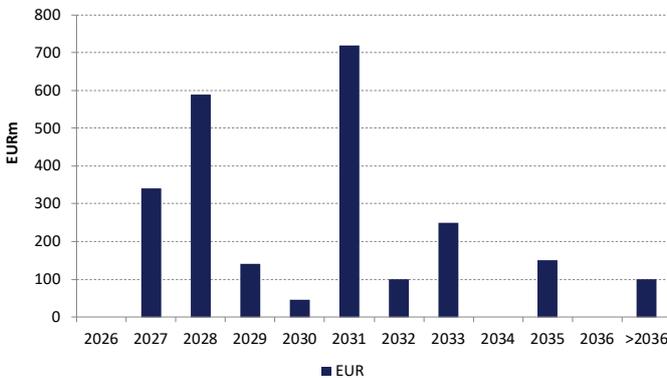
Ratings

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

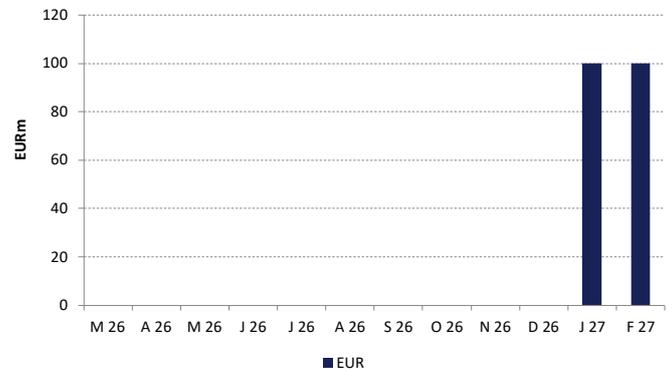
Authors: Dr Norman Rudschuck, CIAA // Lukas-Finn Frese // Tobias Cordes, CIAA

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 des öffentlichen Rechts). As a conventional promotional bank, its mission is to provide low-cost financing with the aim of making a key contribution to the transformation towards a sustainable economy and society. To achieve this, SAB works together with numerous public partners at a municipal, regional and national level, in addition to holding stakes in other promotional banks, such as Bürgschaftsbank Sachsen (BBS), for example. In this regard, its support activities are focused on the following three client groups: private individuals, corporates and public recipients. These groups are offered promotional loans, subsidies and guarantees, subdivided by SAB into five different promotional areas: 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 within both the Economy segment and the Environment and Agriculture division, as well as for owner-occupied housing. Through an explicit guarantee provided by the sole shareholder, the Free State of Saxony, SAB enjoys the full financial support of the sub-sovereign in the event of a (payment) default, which also includes a direct claim by creditors against the guarantor. Up to now, SAB has not yet been active as an issuer of EUR benchmarks, although an outstanding bond was topped up to benchmark size in 2024 via a tap issue.

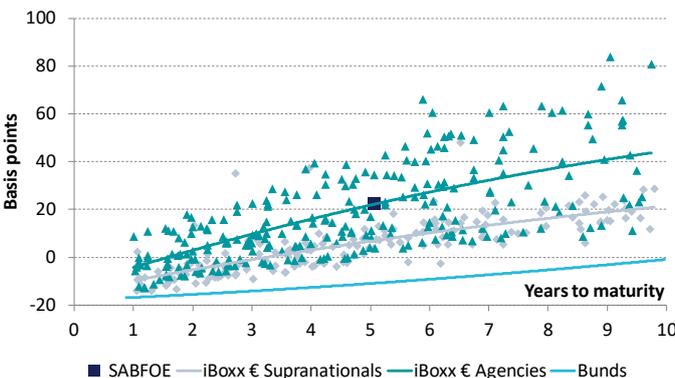
Maturity profile by currency



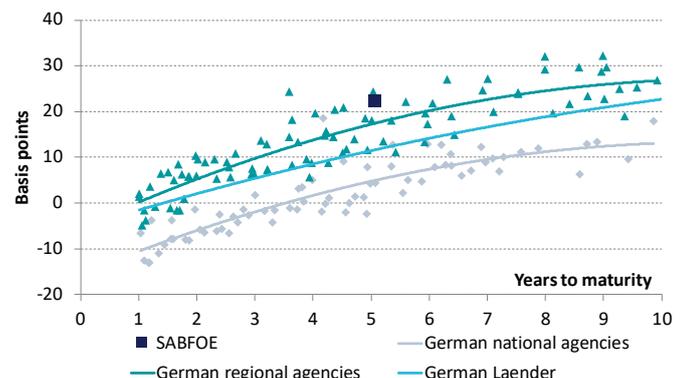
Bond amounts maturing in the next 12 months



SABFOE vs. iBoxx € indices & Bunds



SABFOE vs. German SSA



NB: Foreign currencies are converted into EUR at rates as at 25 February 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 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
22	22	22	34	34	34	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

Target 2026 0.5	Maturities 2026 0.0	Net Supply 2026 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 2.4	of which in EUR 2.4	No. of EUR benchmarks** 1	of which in USD 0.0	No. of USD benchmarks** 0	of which in other currencies 0.0
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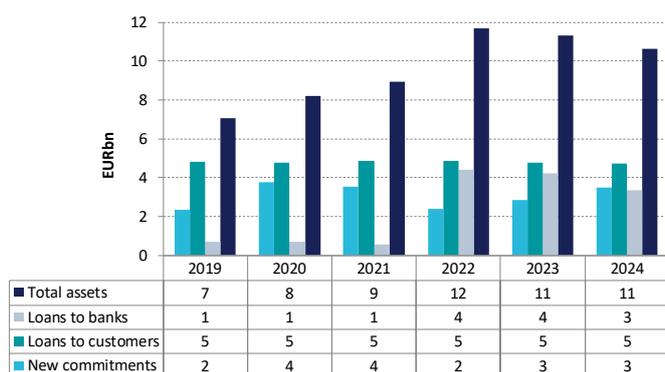
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies converted into EUR at rates as at 25 February 2026.

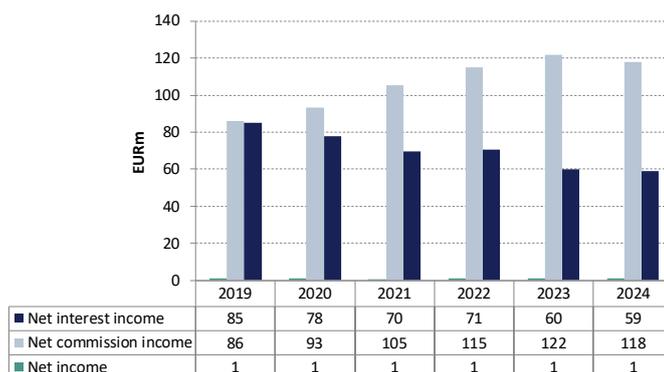
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

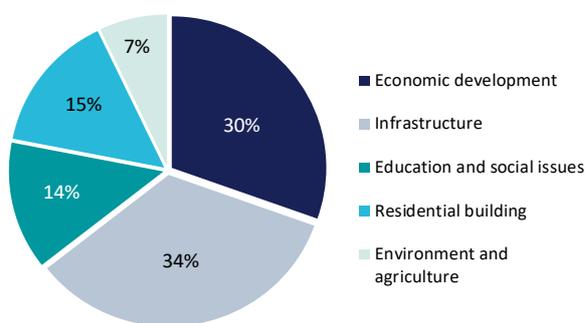
Balance sheet development



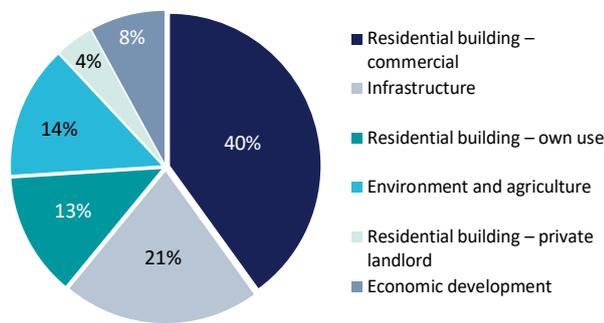
Earnings development



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
- Comparatively high cost-income 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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