

Investitionsbank Schleswig-Holstein

Public Issuer View // 03 March 2026



General information

[Homepage](#)

[Investor Relations](#)

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

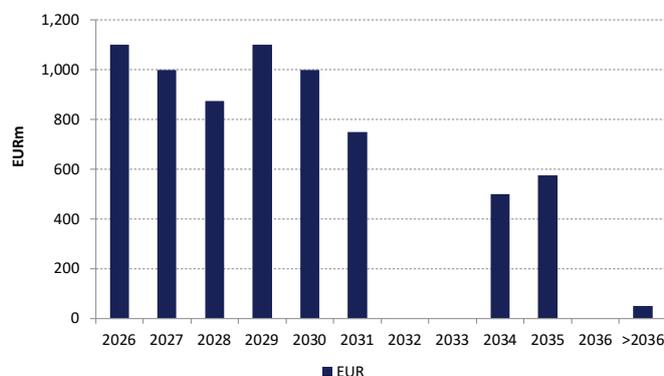
Ratings

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

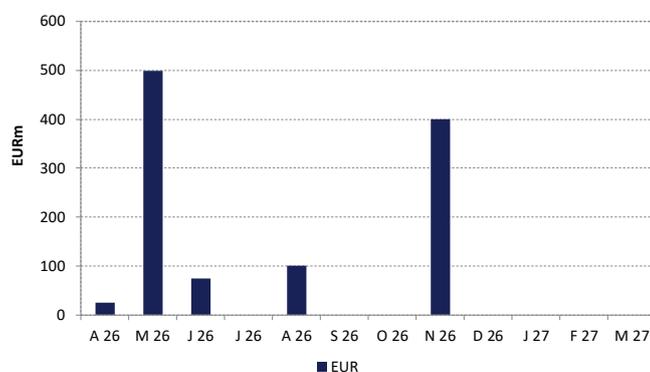
Authors: Dr Norman Rudschuck, CIAA // Lukas-Finn Frese // Tobias Cordes, CIAA

Investitionsbank Schleswig-Holstein (IB.SH) has been operating as the promotional bank of the federal state of Schleswig-Holstein on an independent basis since 01 June 2003. Prior to this, its activities were conducted 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 des öffentlichen Rechts). IB.SH, which serves as a platform for the implementation of economic policy in Schleswig-Holstein, divides its promotional programmes into the following four segments: I. Economy, Technology and Stabilisation (e.g. start-up and succession financing, investment support for individual companies), II. Real Estate and Housing Promotion (e.g. general and social housing promotion, urban development projects), III. Employment, Education and European Affairs (e.g. consulting on obtaining EU financing, support for training and further education), and IV. Municipalities and Infrastructure (e.g. granting municipal loans, expansion of the broadband network). In the financial year 2024, the promotional volume amounted to EUR 3.5bn, with a particular focus in this regard on aspects such as the creation and maintenance of affordable housing and future-proof living spaces (around EUR 1bn). The focal points of IB.SH's promotional activities in the current year include supporting the sustainable transformation of the economy, consulting on sustainable energy supply and expanding municipal infrastructure. Section 4 of the Investment Bank Act (Investitionsbankgesetz, IBG) stipulates an explicit guarantee by 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 according to Art. 116 [CRR](#). This results in the classification as a Level 1 asset in the context of the [LCR Regulation](#). For 2026 we expect a funding target of EUR 800m.

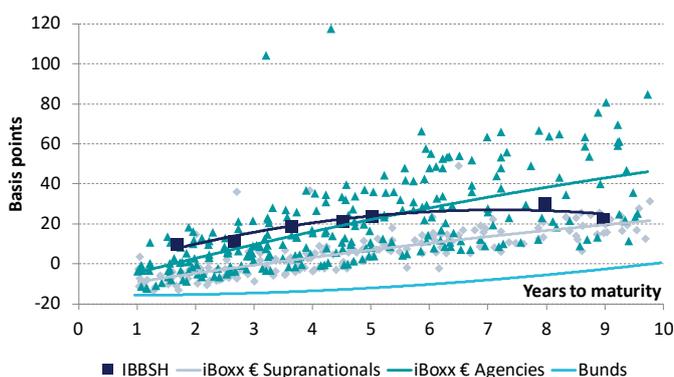
Maturity profile by currency



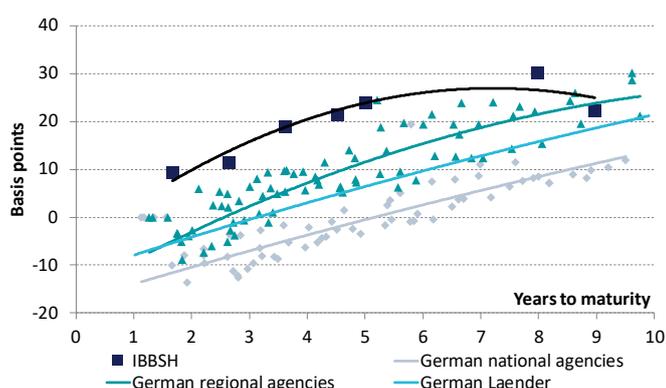
Bond amounts maturing in the next 12 months



IBBSH vs. iBoxx € indices & Bunds



IBBSH vs. German SSA



NB: Foreign currencies are converted into EUR at rates as at 03 March 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 weight 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
27	35	37	9	22	30	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

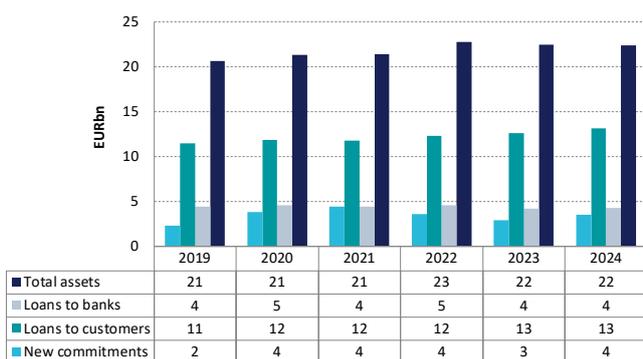
Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
0.8	1.3	-0.5	Benchmarks, other public bonds, PP	ECB	0	0.0

Outstanding volume (EURbn/EUR equivalent)

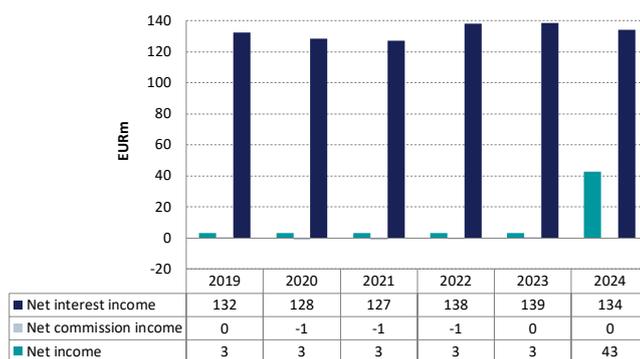
Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
7.0	7.0	11	0.0	0	0.0

* 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 03 March 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

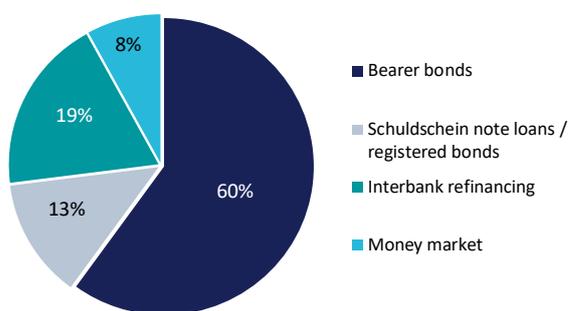
Balance sheet development



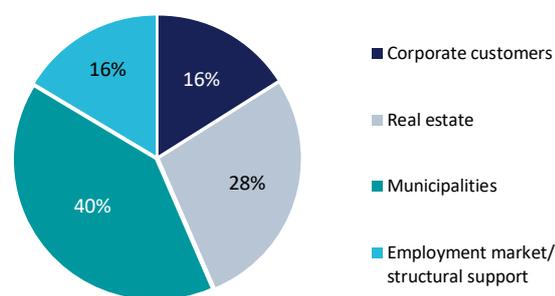
Earnings development



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



Dr Norman Rudschuck, CIAA

Head of Desk

+49 152 090 24094

norman.rudschuck@nordlb.de



Lukas-Finn Frese

SSA/Public Issuers

+49 176 152 89759

lukas-finn.frese@nordlb.de



Lukas Kühne

Covered Bonds/Banks

+49 176 152 90932

lukas.kuehne@nordlb.de



Tobias Cordes, CIAA

SSA/Public Issuers

+49 162 760 6673

tobias.cordes@nordlb.de

Sales

Institutional Sales	+49 511 9818-9440
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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