

Hamburgische Investitions- und Foerderbank

Key Rating Drivers

Owner Support Drives Ratings: Hamburgische Investitions- und Foerderbank's (IFB Hamburg) ratings reflect Fitch Ratings' view of the highest support probability from its sole owner, the State of Hamburg (AAA/Stable/F1+). The equalisation of IFB Hamburg's ratings with Hamburg is underpinned by the latter's explicit, irrevocable, unlimited, unconditional and first-demand statutory guarantee covering all of IFB Hamburg's liabilities, a maintenance obligation (Anstaltslast) that ensures its continuation as an economic entity, and a statutory guarantor's liability (Gewaehrtraegerhaftung).

Unlike its peers, IFB Hamburg is additionally covered by a statutory loss-absorption obligation from its owner, which offsets any annual loss. The Stable Outlook on IFB Hamburg's Long-Term Issuer Default Rating (IDR) mirrors that on Hamburg, as the nature of support is unlikely to change due to the bank's role in Hamburg's economy.

Ratings Aligned with Germany's: As a fully state-owned bank of Hamburg, IFB Hamburg's ratings are indirectly linked to Germany's sovereign ratings (AAA/Stable/F1+). This is because the ratings of the German Laender (federal states), including Hamburg, are linked to those of Germany due to a strong mutual support system among Laender, an extensive financial equalisation mechanism and the principle of solidarity.

Important Policy Role: IFB Hamburg's primary mandate is to provide funding and grants to support Hamburg's economic, environmental, social and business development and foster innovation. The focus of its activities is on housing and urban development. IFB Hamburg primarily finances affordable multi-family housing projects across all income groups, including subsidised rental homes in cooperation with Hamburg.

Its economic promotional activities target entrepreneurs and small and medium-sized corporates in Hamburg. In addition, IFB Hamburg takes on special tasks on request by Hamburg and, to a lesser extent, participates in projects initiated by other European development institutions.

Support Compliant with EU Rules: Similar to its peers, IFB Hamburg's business model complies with EU state aid rules by engaging exclusively in non-competitive activities. A state guarantee framework agreed in 2002 between Germany and the European Commission allows German public development banks to receive state support.

Insolvency-Remote Public Institution: IFB Hamburg can only be dissolved by law and benefits from insolvency protection. It is exempt from the Capital Requirements Directive, capital requirement regulation, the Single Resolution Mechanism, the Recovery and Resolution Act and the Restructuring Fund Act. However, it is subject to key banking regulations and banking supervision by the Federal Financial Supervisory Authority and the Bundesbank.

Guarantee Facilitates Market Funding: Banks and insurance companies investing in IFB Hamburg's debt benefit from 0% regulatory risk-weighting and level one treatment (classification of high-quality liquid assets) for their liquidity coverage ratios. This reflects Germany's guarantee and provides IFB Hamburg with reliable access to debt markets.

No Viability Rating: Fitch does not assign a Viability Rating to IFB Hamburg as its operations are largely determined by its policy role as a development bank.

Ratings

Foreign Currency	
Long-Term IDR	AAA
Short-Term IDR	F1+

Shareholder Support Rating	aaa
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Sovereign Risk (Germany)	
Long-Term Foreign-Currency IDR	AAA
Long-Term Local-Currency IDR	AAA
Country Ceiling	AAA

Outlooks	
Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Highest ESG Relevance Scores	
Environmental	2
Social	3
Governance	3

Applicable Criteria

Bank Rating Criteria (March 2025)

Related Research

- Fitch Affirms Hamburgische Investitions- und Foerderbank at 'AAA'; Outlook Stable (August 2025)
- Fitch Affirms German Development Banks' Joint Agency Social Bond at 'AAA' (September 2024)
- Fitch Affirms Germany at 'AAA'; Outlook Stable (July 2025)
- Fitch Affirms State of Hamburg at 'AAA'; Outlook Stable (August 2024)

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Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

IFB Hamburg's ratings are primarily sensitive to negative changes in Hamburg's ratings, which are linked to those of Germany.

A downgrade of Hamburg's or Germany's IDRs would trigger a downgrade of IFB Hamburg's IDRs. IFB Hamburg's ratings are also sensitive to adverse changes in our assumptions about Hamburg's propensity to support, such as a weakening of the terms of the guarantee, which we consider highly unlikely.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

IFB Hamburg's ratings are at the highest level on Fitch's scale and cannot be upgraded.

Other Debt and Issuer Ratings

Rating level	Rating
Senior unsecured: long term	AAA

Source: Fitch Ratings

IFB Hamburg's senior unsecured debt rating is aligned with its Long-Term IDR.

Company Summary and Key Qualitative Factors

Business Profile

IFB Hamburg's promotional business is regional and adapted to Hamburg's requirements and economic structure as a city state. Developing affordable housing in Hamburg is the bank's key priority. Consequently, the vast majority of its loan book relates to housing, while the remainder is municipal lending (primarily for environmental projects) and loans to corporates in Hamburg. The bank's subsidiary IFB Innovationsstarter provides equity funding to startups and holds an SME portfolio as a trustee for Hamburg, which assumes the counterparty risk. IFB Hamburg's share of pass-through promotional business, where the end-borrowers' house bank assumes the credit risk, is small compared with that of peers.

Hamburg's support to corporates, SMEs and households increased in 2024 and has remained substantial, with new promotional business totalling EUR1.8 billion (2022: EUR1.4 billion). IFB Hamburg's new promotional lending business increased to EUR1.1 billion in 2024 (2023: EUR860 million) and was dominated by the housing sector. The latter reflects the scarcity of social housing stock – also due to high financing costs and lower affordability. IFB Hamburg supported the construction of over 2000 housing units in recent years, and expects a further high demand for 2025, with a budgeted support for construction of over 3,000 housing units.

Fitch expects the German government's recently announced fiscal measures, dedicated to strengthening the country's infrastructure, will lead to higher business volumes at development banks, including IFB Hamburg. The degree of economic support and corresponding business volumes will depend on the scale, structure and implementation speed of those measures.

Financial Profile

Asset Quality

The bank's robust asset quality reflects its prudent underwriting standards in direct lending and its lower-risk municipal loans. We expect asset quality to be overall stable despite the economic stagnation in Germany and increased risks in the real estate sector. The bank's cooperation with established real estate developers and its conservative valuation of property collateral mitigate the local concentration of its loan book. The properties it finances are typically fully let, and rents are partly paid by public sources. In addition, these properties are long-term commitments by their owners and are not considered to be tradeable assets.

The bank manages its small securities portfolio conservatively, as it uses the portfolio for liquidity management only. Unlike some of its peers, it refrains from engaging in maturity transformation as part of its asset/liability management.

Earnings and Profitability

Hamburg directly compensates IFB Hamburg for its provision of promotional services. This complements the bank's interest income, which is its main revenue source, primarily arising from its real estate lending and treasury portfolio. The bank also receives interest-rate compensation from Hamburg in relation to its interest-rate lending, which is the difference between promotional lending and market rates and depends on the bank's business volumes, as well as refinancing and market rates. Grants are a main source of promotion for corporates and are reimbursed by Hamburg. Consequently, IFB Hamburg's net annual income is structurally close to nil.

Capitalisation and Leverage

IFB Hamburg's common equity Tier 1 ratio (end-2024: 25%) is significantly above the regulatory required minimum of 13.84%. The bank reports under German GAAP and measures its risk-weighted assets conservatively under the standardised approach for credit risk.

We expect a further increase in the capital ratio, as the bank does not distribute profits in accordance with the IFB Hamburg Act.

Funding and Liquidity

IFB Hamburg is purely wholesale-funded and does not collect deposits from the public. IFB Hamburg's funding remains dominated by KfW pass-through loans, reflecting about 30% of its liabilities, followed by unsecured debt, including bearer bonds. IFB's issuance volume in these instruments was on average EUR600 million–800 million in recent years, within its target range.

IFB Hamburg's liquidity is sound and the absence of deposits results in very strong liquidity coverage (end-2024: 250%) and net stable funding (124%) ratios.

Financials

Financial Statements

	31 Dec 24		31 Dec 23	31 Dec 22	31 Dec 21
	(USDm)	(EURm)	(EURm)	(EURm)	(EURm)
Summary income statement					
Net interest and dividend income	97	93	67	58	57
Net fees and commissions	-1	-1	-1	-1	0
Other operating income	26	25	30	48	51
Total operating income	122	117	96	106	107
Operating costs	65	62	61	71	77
Pre-impairment operating profit	57	55	36	34	30
Loan and other impairment charges	18	17	16	13	8
Operating profit	39	37	19	22	22
Other non-operating items (net)	-36	-34	-18	-21	-22
Tax	-	-	-	-	-
Net income	3	3	1	1	1
Summary balance sheet					
Assets					
Gross loans	5,753	5,535	5,504	5,412	5,356
Net loans	5,753	5,535	5,504	5,412	5,347
Interbank	684	659	574	644	235
Derivatives	-	-	-	-	-
Other securities and earning assets	773	743	713	610	578
Total earning assets	7,210	6,937	6,792	6,667	6,160
Cash and due from banks	1	1	3	0	0
Other assets	109	105	85	165	123
Total assets	7,319	7,042	6,880	6,832	6,282
Liabilities					
Customer deposits	424	408	398	477	239
Interbank and other short-term funding	2,695	2,593	2,892	3,313	3,073
Other long-term funding	2,820	2,714	2,439	1,930	1,855
Total funding and derivatives	5,939	5,714	5,729	5,721	5,166
Other liabilities	524	504	330	291	297
Total equity	856	824	821	820	819
Total liabilities and equity	7,319	7,042	6,880	6,832	6,282
Exchange rate		USD1 = EUR0.962186	USD1 = EUR0.912742	USD1 = EUR0.937559	USD1 = EUR0.884173

Source: Fitch Ratings, Fitch Solutions, IFB Hamburg

Key Ratios

(%)	31 Dec 24	31 Dec 23	31 Dec 22	31 Dec 21
Profitability				
Operating profit/risk-weighted assets	1.1	0.6	0.7	0.7
Net interest income/average earning assets	1.4	1.0	0.9	0.9
Non-interest expense/gross revenue	53.3	63.0	67.6	71.8
Net income/average equity	0.4	0.1	0.1	0.1
Asset quality				
Growth in gross loans	0.6	1.7	1.0	3.3
Loan impairment charges/average gross loans	0.3	0.3	0.2	0.2
Capitalisation				
Common equity Tier 1 ratio	25.0	25.0	25.3	26.4
Tangible common equity/tangible assets	11.7	11.9	12.0	13.0
Funding and liquidity				
Gross loans/customer deposits	1,358.3	1,382.6	1,134.1	2,239.2
Liquidity coverage ratio	-	-	300.0	970.0
Customer deposits/total non-equity funding	7.1	7.0	8.3	4.6
Net stable funding ratio	124.4	126.2	121.5	120.6

Source: Fitch Ratings, Fitch Solutions, IFB Hamburg

Support Assessment

Shareholder Support	
Shareholder IDR	AAA
Total Adjustments (notches)	0
Shareholder Support Rating	aaa
Shareholder ability to support	
Shareholder Rating	AAA/Stable
Shareholder regulation	Equalised
Relative size	Equalised
Country risks	Equalised
Shareholder propensity to support	
Role in group	Equalised
Reputational risk	Equalised
Integration	Equalised
Support record	Equalised
Subsidiary performance and prospects	Equalised
Legal commitments	Equalised

The colours indicate the weighting of each KRD in the assessment.

Higher influence Moderate influence Lower influence

The strong statutory support mechanisms and IFB Hamburg's important strategic role for Hamburg's economy have a high influence on the bank's SSR, and drive the alignment of its IDRs with those of Hamburg.

Environmental, Social and Governance Considerations

Credit-Relevant ESG Derivation

Hamburgische Investitions- und Foerderbank has 5 ESG potential rating drivers

- ➔ Hamburgische Investitions- und Foerderbank has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating.
- ➔ Governance is minimally relevant to the rating and is not currently a driver.

key driver	0	issues	5	
driver	0	issues	4	
potential driver	5	issues	3	
not a rating driver	4	issues	2	
	5	issues	1	

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance	How to Read This Page ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant. The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance. The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.h scores of 3, 4 or 5) and provides a brief explanation for the score. Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.
GHG Emissions & Air Quality	1	n.a.	n.a.	5	
Energy Management	1	n.a.	n.a.	4	
Water & Wastewater Management	1	n.a.	n.a.	3	
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2	
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality	1	

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance	How to Read This Page ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant. The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance. The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.h scores of 3, 4 or 5) and provides a brief explanation for the score. Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities; SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile	5	
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile	4	
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)	3	
Employee Wellbeing	1	n.a.	n.a.	2	
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile	1	

Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance	CREDIT-RELEVANT ESG SCALE How relevant are E, S and G issues to the overall credit rating?	
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)	5	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage	4	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
Group Structure	3	Organizational structure: appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)	2	2	Irrelevant to the entity rating but relevant to the sector.
				1	1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/topics/esg/products#esg-relevance-scores.

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