

Investitions- und Strukturbank Rheinland-Pfalz

Key Rating Drivers

Owner Support Drives Ratings: Investitions- und Strukturbank Rheinland-Pfalz's (ISB RP) ratings reflect Fitch Ratings' view of the highest probability of support from the bank's ultimate owner, the German federal State of Rhineland-Palatinate (RP; AAA/Stable/F1+).

The equalisation of ISB RP's ratings with RP's is underpinned by the latter's explicit and irrevocable, unlimited, unconditional and first-demand statutory guarantee covering all of ISB RP's liabilities and a statutory guarantor's liability (Gewährtraegerhaftung). A maintenance obligation (Anstaltslast) also ensures ISB RP's continuation as an economic entity. The Stable Outlook on ISB RP's Long-Term Issuer Default Rating (IDR) mirrors RP's and reflects our view that support is unlikely to change due to the bank's strategic role in RP's economy.

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

Important Policy Role: ISB RP has a mandate to support the regional government's economic, social and environmental policies. It provides subsidised long-term loans, grants and guarantees, with a focus on municipal and infrastructure financing in RP. It also supports corporates (with grants to foster employment, new technologies, digitalisation and sustainability) and households (with subsidised loans for social housing construction and modernisation). ISB RP acts as an agent for RP's venture capital financing.

Support Compliant with EU Rules: Similar to its peers, ISB RP's business model is compliant 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-sector development banks to receive state support.

Insolvency-Remote Public Law Institution: ISB RP can only be dissolved by law and benefits from insolvency protection. It is exempt from the Capital Requirements Directive, Capital Requirements 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 ISB RP'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 RP's guarantee and provides ISB RP with reliable access to debt markets.

No Viability Rating: Fitch does not assign a Viability Rating to ISB RP 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 Investitions- und Strukturbank Rheinland-Pfalz at 'AAA'; Outlook Stable \(August 2025\)](#)

[Fitch Affirms German Development Banks' Joint Agency Social Bond at 'AAA' \(August 2025\)](#)

[Fitch Affirms Germany at 'AAA'; Outlook Stable \(July 2025\)](#)

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Rating Sensitivities

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

ISB RP’s ratings are primarily sensitive to negative changes in RP’s ratings, which are linked to those of Germany.

A downgrade of ISB RP’s IDRs would be most likely to result from a downgrade of RP’s IDRs. The bank’s ratings are also sensitive to adverse changes in Fitch’s assumptions about RP’s propensity to support, such as a weakening of the terms of RP’s guarantees, which we consider highly unlikely.

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

ISB RP’s ratings are at the highest level on Fitch’s rating scale and, therefore, cannot be upgraded.

Other Debt and Issuer Ratings

Rating Level	Rating
Senior unsecured: long term	AAA
Senior unsecured: short term	F1+
Source: Fitch Ratings	

ISB RP’s senior unsecured debt ratings are aligned with the bank’s IDRs.

Company Summary and Key Qualitative Factors

Business Profile

Key Contributor to RP's Economic Development

ISB RP is a regional development bank and the central business promotion institution of RP. It manages its own promotional programmes, as well as those of the federal state. The majority (end-2024: almost 60%) of ISB RP's loan book relates to municipal and infrastructure lending in its region, where the credit risk is perceived as similar to the federal state's. The higher share in this segment differentiates ISB RP from most of its regional development bank peers.

The bank launched its own housing loan programme in 2021 in addition to its established government-sponsored social housing promotional framework. Its share of lending for housing development is smaller than peers', given high home ownership in RP. Nevertheless, social housing support was a key focus for ISB RP, with the number of apartments built for low- and middle-income earners remaining heightened in 2024 (almost 2,500 units; 2023: about 3,000 units). Flood-related support measures to address housing damage and rebuilding in the Ahrtal region continued to decline.

ISB RP is also the central institution that channels financial resources granted by the European Fund for Regional Development, the European Social Fund and other European institutions on behalf of RP. The bank consolidates various subsidiaries to supplement its services, for example in venture capital and real estate project management.

Normalised Level of Promotional Business

ISB RP's promotional business has normalised as non-recurring measures (such as pandemic relief) have receded. However, the bank continued its support measures in 2024 for households and businesses affected by the Ahrtal floods of 2021. Approved applications totalled almost EUR1.5 billion at the beginning of July 2025. The application deadline for these support measures was extended to end-June 2026 by the German government and the affected federal states. The bank is also continuing its own advisory programme for those affected by the floods until mid-2027.

Fitch expects fiscal measures recently announced by the national government to strengthen Germany's infrastructure to lead to higher business volumes at development banks, including ISB RP. The degree of economic support and corresponding business volumes will depend on the scale, structure and speed of implementation of the measures.

Financial Profile

Asset Quality

ISB RP's asset quality is strong, and its gross impaired loans ratio (end-2024: 0.17%, as reported by the bank) compares well with German commercial banks. This reflects the bank's prudent underwriting standards in direct lending and a higher share of lower-risk municipal and infrastructure exposure than peers. We expect ISB RP's asset quality to remain resilient in 2025, despite the continued challenging operating environment in Germany.

The credit risk in municipal and infrastructure lending is mainly borne by public sources. ISB RP's traditional promotional business is mostly based on pass-through loans where borrowers' commercial banks assume the credit risk, strongly mitigating ISB RP's credit risk. Corporate lending is limited because ISB RP directs this business mainly through grants. These measures substantially lower the share of default risk of the bank's lending and guarantee business volumes borne by the bank itself (end-2024: 12.6%), which we do not expect to materially change in 2025. For housing-related loans, RP typically provides an 80% guarantee on the investment, while the remaining 20% is secured by second charges on the residential properties.

Earnings and Profitability

Similar to its peers, ISB RP does not seek profit maximisation, but aims to generate sufficient earnings to conduct its policy role and strengthen its capital without relying on capital injections from RP. Owing to its conservative risk profile, the bank's earnings have consistently been low, but sufficient to perform its policy business and statutory tasks. We expect the bank to continue to achieve this. However, ISB RP's low-margin business and focus on just a few segments – mainly municipal and infrastructure financing – constrain its earnings.

The bank's profitability was resilient in 2024 as operating income benefitted in part from the higher interest rates and a one-off effect related to the unwinding of swaps, with net interest income increasing to EUR46.7 million at end-2024 (end-2023: EUR41.4 million). In addition, the bank received compensation from RP for services provided under European Development programmes. Higher personnel and IT expenses weigh on profitability as ISB RP invests in its service offering, staffing and digitalisation. Loan impairment charges, as reported by the bank, fell to EUR4.2 million in 2024 (2023: EUR9.6 million) as no contribution to the fund for general banking risks was made in 2024.

Capitalisation and Leverage

ISB RP is well capitalised (end-2024 total capital ratio: 24.4%; common equity Tier 1 ratio: 23.3% on a standalone basis), considering the use of the standardised approach to assess credit risk. The German financial regulator BaFin instructed ISB RP to hold additional capital reserves after it identified deficiencies in the bank's processes and in the management of the outsourcing of its IT. ISB RP will need to maintain these additional funds until it addresses the shortcomings. Nevertheless, we expect ISB RP to comfortably exceed its regulatory minimum requirements, including buffers and other add-ons. The bank is likely to fully retain its 2024 profit, as in previous years. ISB RP was also able to reduce its risk-weighted assets in 2024, due to RP providing a 90% liability for pass-through loans from Hausbanken.

Funding and Liquidity

ISB RP is purely wholesale-funded and does not take deposits from the public, similar to peers. Besides central bank funding, ISB RP sources a material, albeit declining, share of its funding from the interbank market, including from other development banks, especially KfW and Landwirtschaftliche Rentenbank. ISB RP issued its first senior unsecured bonds of EUR525 million in 2021. The bank was one of three participating development banks that issued benchmark Joint Agency Social Bonds as a novelty in German capital markets in 2022. We expect ISB RP's capital market issuance of EUR575 million in 2024 to continue at a similar level in 2025, as well as regular tapping of capital markets in the future, which will diversify the bank's funding profile.

Financials

Financial Statements

	31 Dec 24		31 Dec 23	31 Dec 22	31 Dec 21
	12 months	12 months	12 months	12 months	12 months
	(USDm)	(EURm)	(EURm)	(EURm)	(EURm)
	Audited – unqualified	Audited – unqualified	Audited – unqualified	Audited – unqualified	Audited – unqualified
Summary income statement					
Net interest and dividend income	49	47	41	35	28
Net fees and commissions	30	29	27	29	20
Other operating income	4	4	4	1	2
Total operating income	82	79	73	65	49
Operating costs	77	74	61	60	49
Pre-impairment operating profit	6	6	12	5	0
Loan and other impairment charges	4	4	2	2	-1
Operating profit	1	1	10	3	2
Other non-operating items (net)	-	-	-8	-2	-
Tax	0	0	0	0	0
Net income	1	1	2	2	2
Summary balance sheet					
Assets					
Gross loans	8,082	7,776	7,437	7,048	6,304
Net loans	8,082	7,776	7,437	7,048	6,304
Interbank	1,681	1,618	1,597	1,670	1,490
Other securities and earning assets	1,065	1,025	1,089	906	847
Total earning assets	10,829	10,419	10,122	9,624	8,641
Cash and due from banks	6	6	9	16	282
Other assets	16	15	15	15	12
Total assets	10,851	10,441	10,146	9,654	8,935
Liabilities					
Customer deposits	875	842	942	1,165	1,389
Interbank and other short-term funding	7,225	6,952	7,044	6,920	6,679
Other long-term funding	2,378	2,288	1,808	1,225	525
Total funding and derivatives	10,478	10,082	9,794	9,309	8,593
Other liabilities	89	86	81	84	84
Total equity	284	273	271	261	258
Total liabilities and equity	10,851	10,441	10,146	9,654	8,935
Exchange rate		USD1 = EUR0.962186	USD1 = EUR0.912742	USD1 = EUR0.937559	USD1 = EUR0.884173

Source: Fitch Ratings, Fitch Solutions, Investitions- und Strukturbank Rheinland-Pfalz

Key Ratios

(%)	31 Dec 24	31 Dec 23	31 Dec 22	31 Dec 21
Profitability				
Net interest income/average earning assets	0.5	0.4	0.4	0.3
Non-interest expense/gross revenue	92.9	84.0	92.3	99.4
Net income/average equity	0.5	0.7	0.7	0.6
Asset quality				
Growth in gross loans	4.6	5.5	11.8	3.0
Loan impairment charges/average gross loans	0.0	0.0	0.0	0.0
Capitalisation				
Tangible common equity/tangible assets	2.6	2.7	2.7	2.9
Funding and liquidity				
Gross loans/customer deposits	923.8	789.6	605.0	453.9
Liquidity coverage ratio	366.3	282.5	210.5	238.1
Customer deposits/total non-equity funding	8.4	9.6	12.5	16.2
Net stable funding ratio	133.5	129.3	110.6	-

Source: Fitch Ratings, Fitch Solutions, Investitions- und Strukturbank Rheinland-Pfalz

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

ISB RP's important role in RP's economic development, and RP's commitments resulting from the statutory support mechanisms, have a high influence on the bank's IDRs and Shareholder Support Rating of 'aaa', and drive the alignment of the bank's IDRs with those of RP.

Environmental, Social and Governance Considerations

Credit-Relevant ESG Derivation

Investitions- und Strukturbank Rheinland-Pfalz has 5 ESG potential rating drivers

- ➔ Investitions- und Strukturbank Rheinland-Pfalz 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
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

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. 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.

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
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
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)	5
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
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)	2
				1

CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

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.
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.
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.
2	Irrelevant to the entity rating but relevant to the sector.
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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