Values with impact.

Investor Presentation
The Helaba Group

Frankfurt / Main, March 2024

Agenda

1. Helaba's Business Model

2. Helaba as Sparkassen Central Bank

3. Business Development

4. Asset Quality

5. Funding

6. Annual Outlook

7. Appendix

At a glance

Owners
12% Federal States of Hesse & Thuringia
88% German savings bank sector

Sparkassen – German savings banks
Central S-Group institution for savings banks and S-Group bank, acting as a partner rather than a competitor

Customer base
Long-term relationships with corporates, institutional clients, the public sector and retail customers

Core markets
Germany with a regional focus and a selected international presence

- Total assets: € 202 bn
- RWA: € 61 bn
- CET1 ratio: 14.7%

- Pre-tax profit: € 722 m
- Employees: approx. 6,500
- Ratings: Moody's Aa2 / Fitch A+

As of 31 December 2023

Helaba's strategic business model has proven its worth - even in times of crisis

Real Estate

Corporates & Markets

Retail & Asset Management

Development business

Commercial bank

Sparkasse Central Institute

Development bank

Frankfurter Sparkasse 1822

LBS

Frankfurter Bankgesellschaft PRIVATBANK | Zürich | Frankfurt

Helaba Invest

GWH

OFB Projektentwicklung

WIBank Wirtschafts- und Infrastrukturbank Hessen

Helaba's strategic business model

Commercial bank

As a **commercial bank**, Helaba is active in both Germany and abroad. Stable, long-term customer relationships are the hallmarks of Helaba's approach. It works with companies, institutional customers and the public sector.

Central S-Group institution

Helaba is the **central S-Group institution** as well as the preferred service provider and product supplier for Sparkassen in Hesse, Thuringia, North Rhine-Westphalia and Brandenburg, which account for 39% of all Sparkassen in Germany. Helaba act as a partner rather than a competitor of the Sparkassen.

Development bank

As the central **development bank** of the State of Hesse, Helaba bundles the administration of public development programmes through its WIBank subsidiary.

Segments aligned to customer and risk structure

Real Estate

Real Estate Finance

Corporates & Markets

Asset Finance

Corporate Banking

Savings Banks and SME

Public Sector incl. Public Finance Europe / NY

Capital Markets

Sales Controlling

Retail & Asset Management

Frankfurter Sparkasse 1822

Frankfurter Bankgesellschaft PRIVATBANK | Zürich | Frankfurt

LBS

Helaba Invest

Portfolio and Real Estate Management

GWH RÄUME ZUM LEBEN

Development Business

WIBank Wirtschafts- und Infrastrukturbank Hessen

Others incl. consolidation

Group disposition and liquidity portfolio

Corporate Center units

OFB Projektentwicklung

Treasury

Consolidation effects

Helaba's ownership structure

Strongly characterised by the Sparkassen sector with 88 % of share capital

Sparkassen sector

Savings Banks and Giro Association Hesse-Thuringia (68.85 %)
Savings Banks Association Westphalia-Lippe (4.75 %)
Savings Banks and Giro Association of the Rhineland (4.75 %)
FIDES Alpha GmbH (4.75 %)[1]
FIDES Beta GmbH (4.75 %)[2]

88%

Federal states

State of Hesse (8.1 %)

Free State of Thuringia (4.05 %)

12%

Helaba

Helaba is closely and permanently integrated into the Sparkassen-Finanzgruppe

[1]) FIDES Alpha GmbH, trustee of the guarantee funds of the regional savings banks associations, represented by the German Savings Banks Association (DSGV)
[2]) FIDES Beta GmbH, trustee of the guarantee fund of the Landesbanken, represented by the German Savings Banks Association (DSGV)

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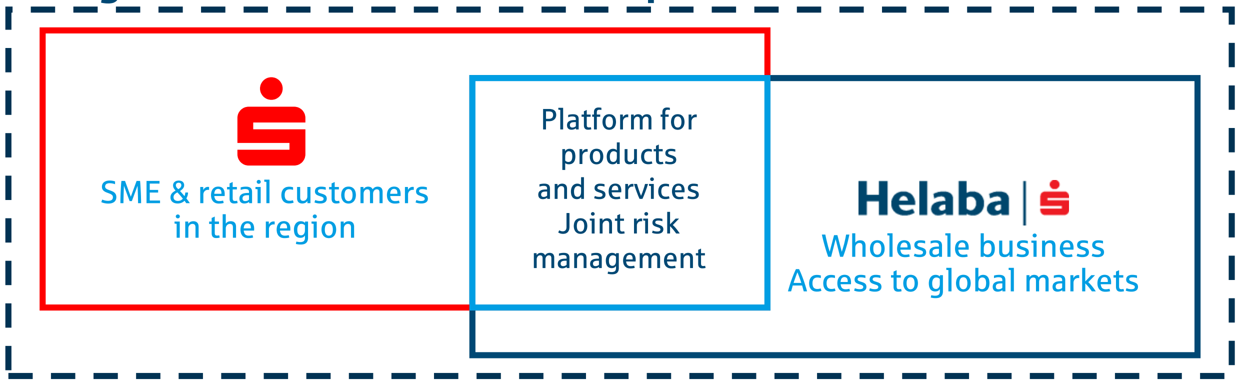
The Group concept in Hesse & Thuringia

A single economic unit with unique franchise



Facts & figures in 2022 of Group Hesse & Thuringia

- Total assets of € 332 bn
- Profit before taxes (IFRS) of € 7 m
- 22,800 employees
- 1,230 branches and offices incl. self-service terminals

Joint market presence

- Joint business strategy
- Full market coverage (retail and wholesale business)
- Clear division of customer responsibility
- Co-ordinated range of products

Joint risk management

- Uniform risk management strategy
- Risk monitoring system with early warning indicators
- Risk-adjusted contributions to group's guarantee fund

Joint group reserve fund

- Integrated in joint risk management system
- Around € 600 m in addition to existing nationwide institutional protection schemes as of 31 December 2022
- Direct protection for creditors in addition to institutional protection

Consolidated financial statements

- Consolidated financial statements since 2003
- Profit before taxes 2022 (IFRS): € 7 m
- Group ratings from Fitch Ratings (A+)

S-Group concept in Hesse-Thuringia, co-operation agreements with Group associations in NRW and Brandenburg

S-Group concept in Hesse & Thuringia based on business model of a single economic unit

- **Central S-Group institution** for Sparkassen in Hesse and Thuringia
- Joint sales and marketing strategy
  1. Helaba is preferred S-Group partner
  2. **Target S-Group ratio** of 60 – 80 %
  3. Clear customer segmentation
  4. Co-ordinated range of products
- Joint **risk monitoring system** with traffic-light early warning indicators
- **Risk Committee and S-Group Committee** with rights of inspection and intervention
- **Regional reserve fund** to cover mutual risks and directly protect creditors; contributions by S-Group members
- Consolidated **group financial statements** under IFRS, joint **group rating**

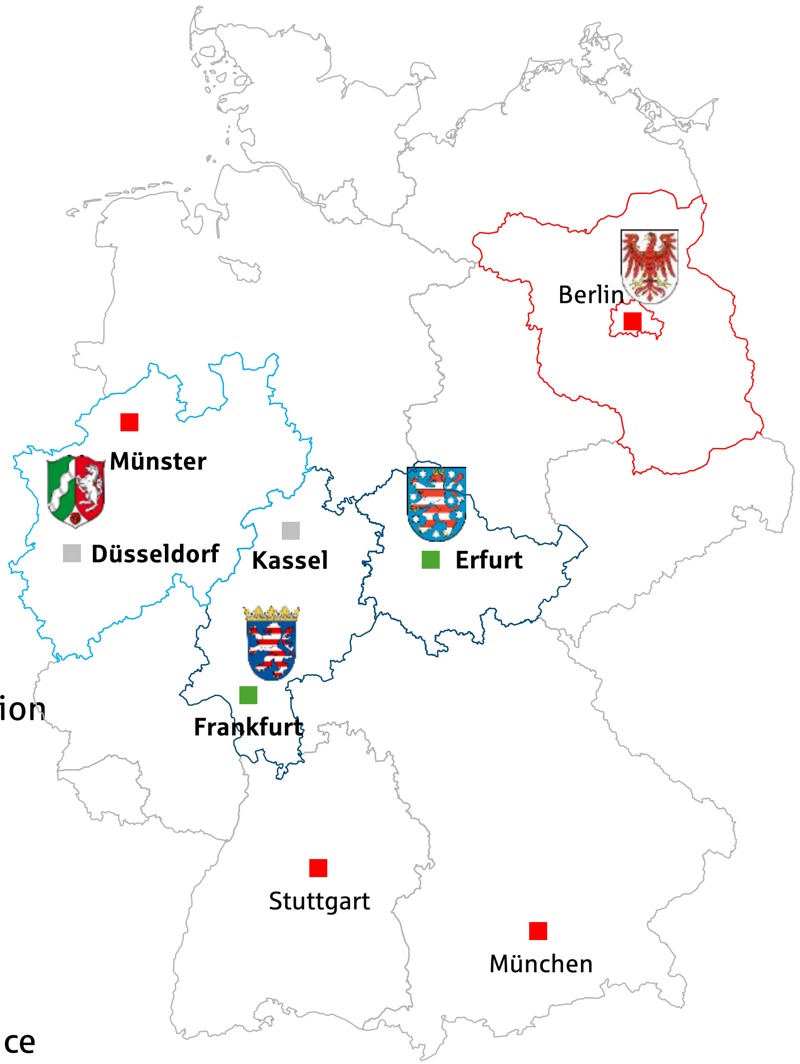
Co-operation agreements with S-Group associations in NRW and Brandenburg

- **Central S-Group institution** for Sparkassen in North Rhine-Westphalia and Brandenburg
- Joint sales and marketing strategy
  1. Helaba is preferred S-Group partner
  2. **Target S-Group ratio** of 60 – 80 %
  3. Clear customer segmentation
  4. Co-ordinated range of products
- **Risk and S-Group advisory board** Consultation role, but no rights of inspection or intervention
- **Regional reserve fund** (only in NRW), contributions by Sparkassen in NRW

The leading S-Group Bank within the German Finanzgruppe

Hesse-Thuringia
- Home region with central S-Group function for associated Sparkassen
- Sparkassen and federal states are among Helaba's shareholders
- "S-Group concept" with business model of a single economic unit, joint reserve fund as well as consolidated financial statements and group ratings
- Head offices in Frankfurt and Erfurt

Brandenburg
- Home region with central S-Group function for associated Sparkassen and S-Group agreements
- Berlin sales office



Head office   Branch office   Sales office

North Rhine-Westphalia
- Home region with central S-Group function for associated Sparkassen
- Savings banks associations in NRW are among Helaba's shareholders
- S-Group agreements form basis for co-operation; regional reserve funds in NRW
- Dusseldorf branch office, Münster sales office

Other regions
- Focus on Rhineland-Palatinate, Bavaria and Baden-Württemberg
- Sales offices in Munich, Stuttgart and Berlin

Helaba is the central S-Group institution for around 39 % of German Sparkassen

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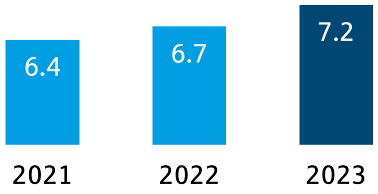
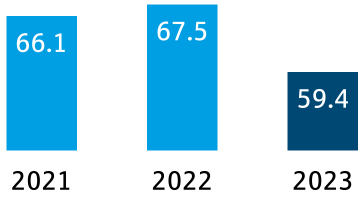
Helaba with significant growth in profits

€ 722 m
Net profit before tax
+14.0% YoY

7.2%
Return on equity
+0.6 ppt YoY



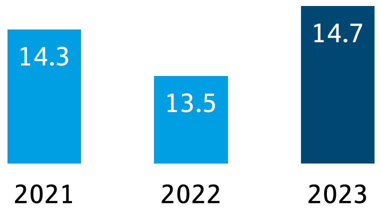
59.4%
Cost/income ratio
-8.1 ppt YoY



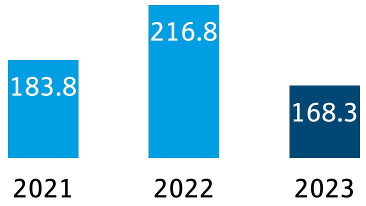
- **Consolidated net profit before tax** in 2023 further increased – its best result to date despite burdens from real estate activities
- Helaba's **diversified business model** geared towards steady growth once again demonstrates its resilience. Losses in real estate business more than compensated for by gains in other business lines
- Significant growth in **operating income** to € 2,881 m (+17.7 %) mainly driven by sharp rise in net interest income to € 1,840 m (+29.8 %) and modest increase in net fee and commission income to € 536 m (+0.5 %)
- **Better cost/income ratio**: moderate rise in general and administrative expenses to € 1,711 m (+3.6 %) offset by substantial growth in operating income
- Net additions to total **risk provisioning** of € -448 m (previous year: € -162) largely reflect burdens from real estate business included in net profit
- **Improved profitability** leads to higher return on equity
- Helaba maintains **positive outlook**: Pre-tax profit in 2024 expected to match 2023 level

Helaba with comfortable liquidity position and enhanced capital adequacy

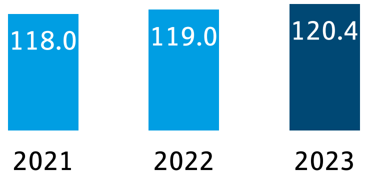
14.7%
CET1 ratio
+1.2 ppt YoY



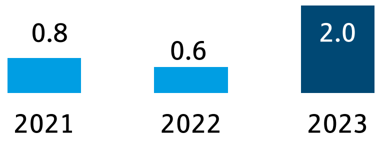
168.3%
LCR
-49 ppt YoY



120.4%
NSFR
+1 ppt YoY

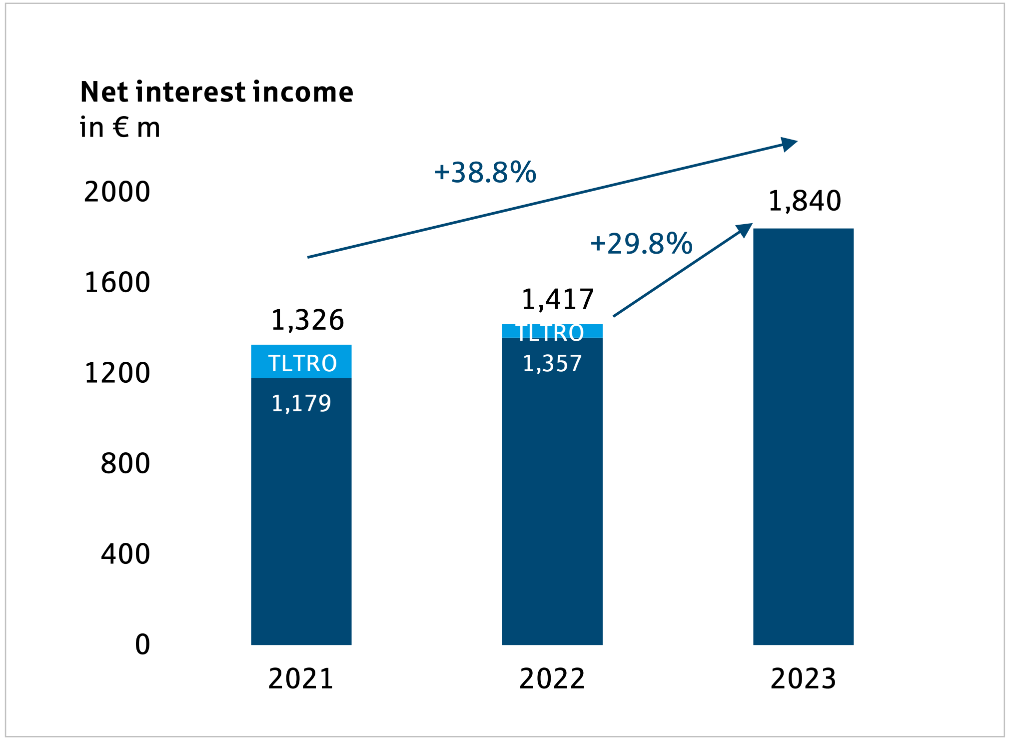


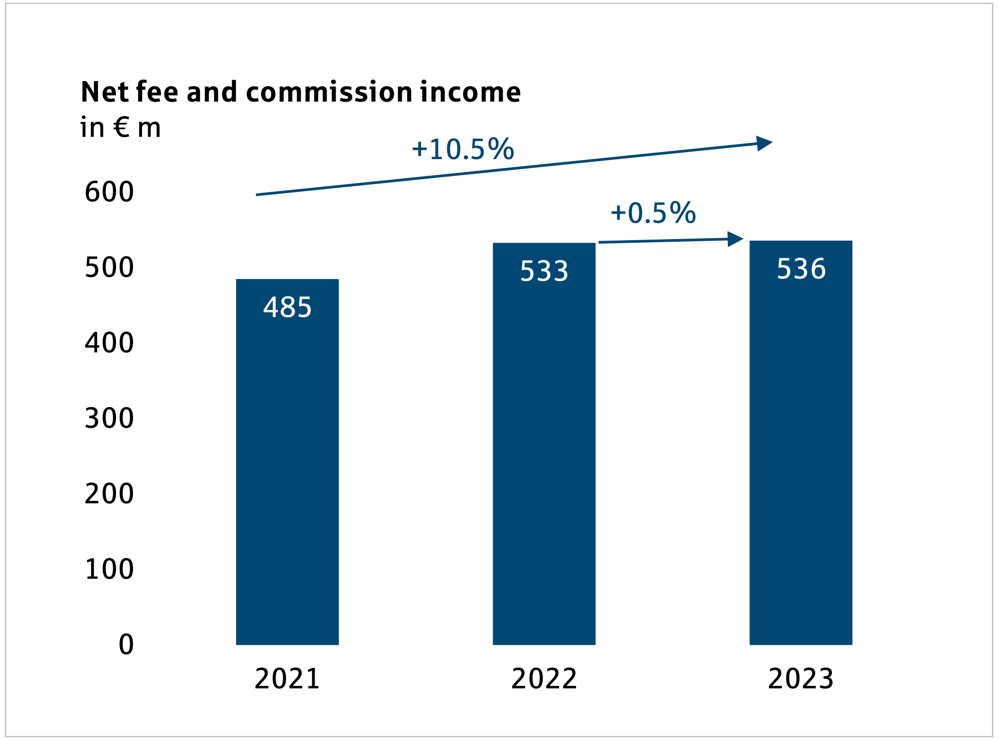
2.0%
NPL
+1.4 ppt YoY



- Sound **capital adequacy** ratios: rise in CET1 ratio a result of both positive earnings as well as reduction in RWAs
- Extremely solid **liquidity position**: LCR comfortably above requirements - decline mainly due to lower level of sight deposits at central banks following TLTRO maturities
- Strong and secure **funding structure**: NSFR stable and considerably above required minimum
- **NPL ratio** increases to 2.0 % (+1.4 ppt) as a result of defaults in real estate finance portfolio, but remains at low level

Turnaround in monetary policy drives net interest income higher

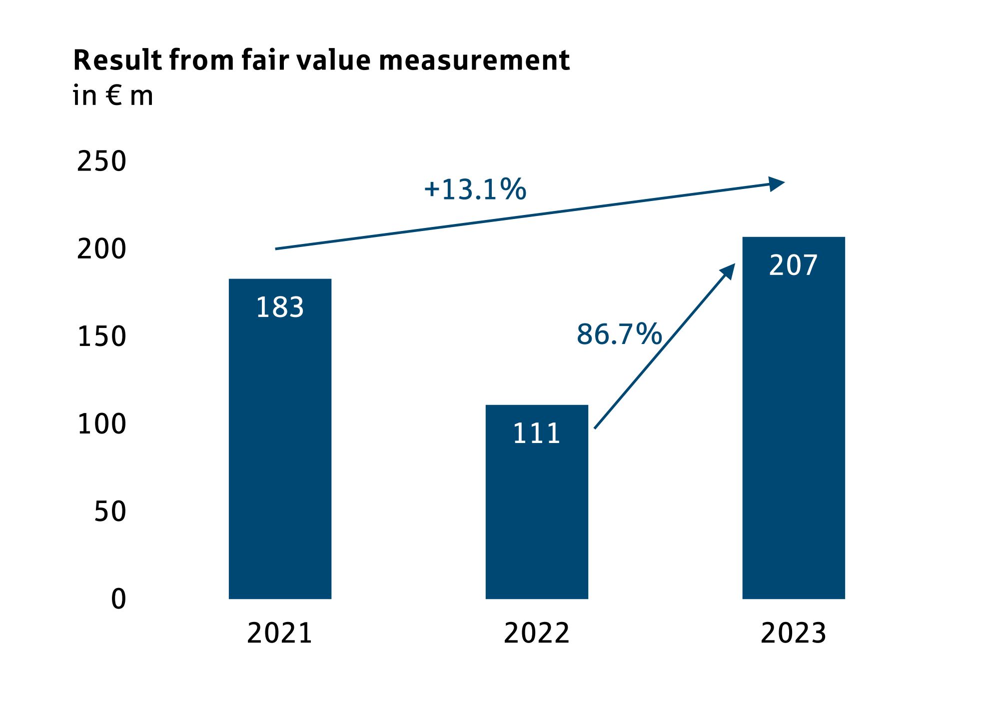


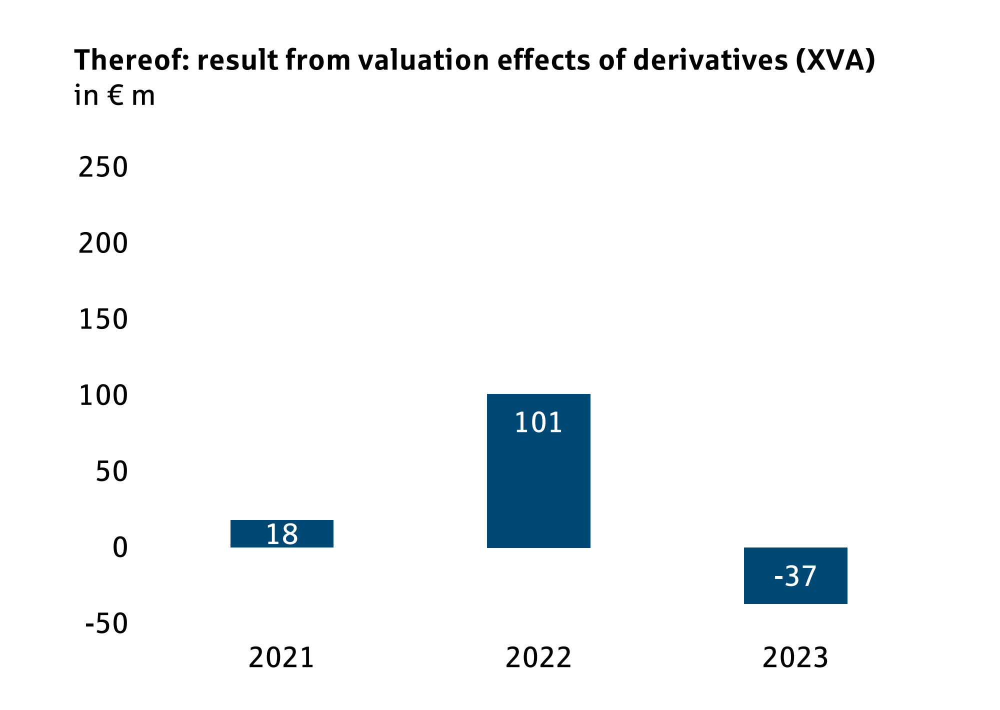


- Net interest income rises by 29.8%
- Turnaround in monetary policy leads to more favourable interest margins in customer-related business. Deposit business, demand from customers for certificates as well as earnings from proprietary investments make positive contribution to net income

- Growth in fees and commission from, among others, cash management business as well as from wealth management
- Decline in commission from lending and guarantees due to lower level of new business as well as discontinuation of custodian banking activities

Significant improvement in result from fair value measurement

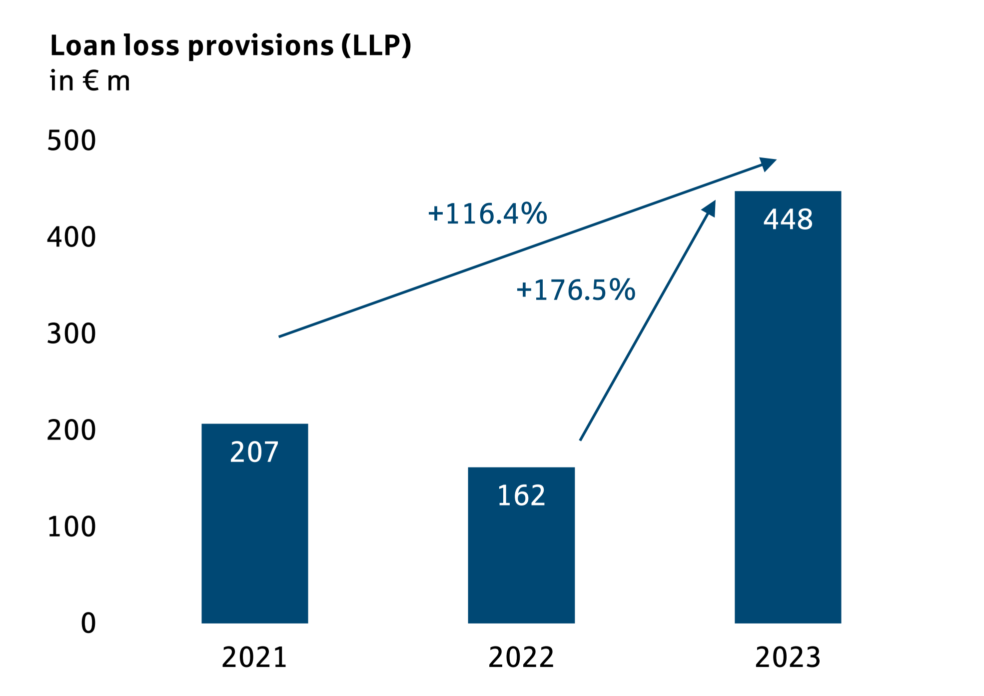


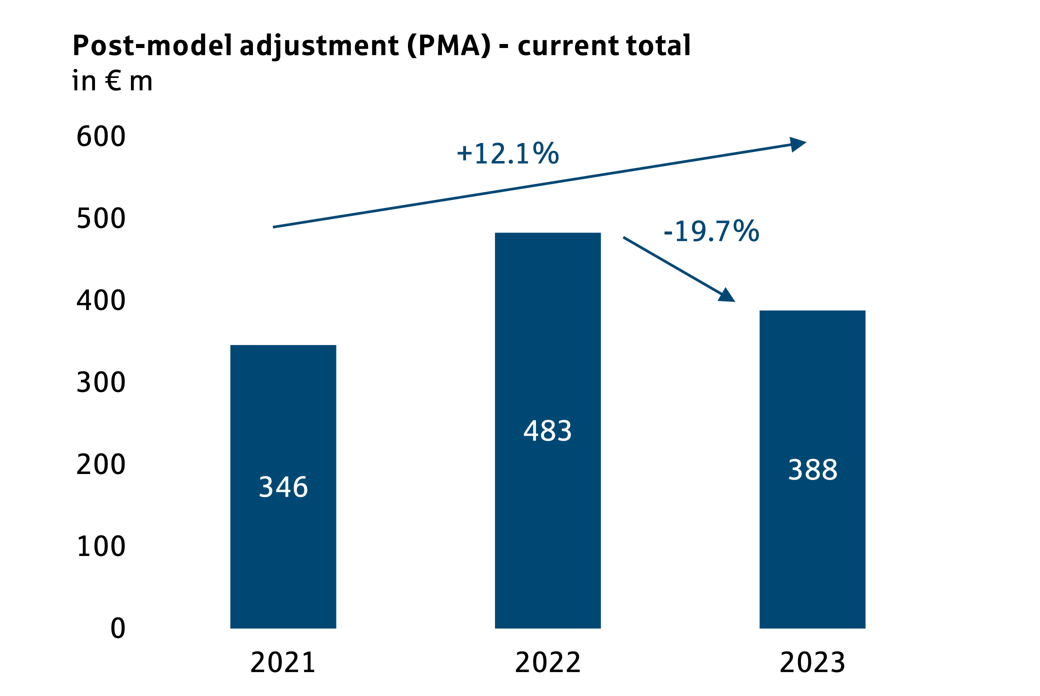


- **Net trading income** amounted to € 48 m (previous year: € 355 m). While customer-related business performed well in a market environment characterised by ongoing volatility, the decrease was a result of the negative valuation effects of derivatives (XVA)
- **Result of fair value measurement (non-trading)** of € 158 m (previous year: € -245 m). Interest rate-driven valuation of non-trading derivatives were main earnings driver

- Valuation effects of derivatives (XVA) included **in result from fair value measurement** (trading and non-trading)
- Rapid turnaround in interest rates accounts for volatility in valuation haircuts

Additions to loan loss provisions due to changes in business cycle on real estate markets



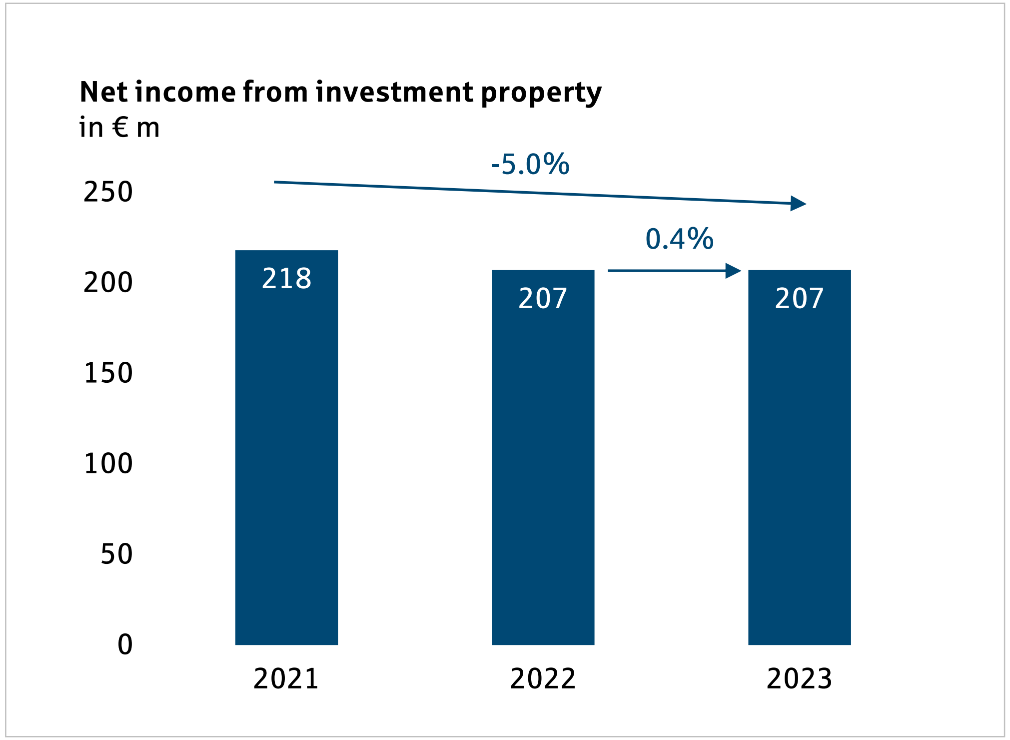


- Significantly higher loan loss provisions following steep rise in default rates in commercial real estate portfolio
- Net additions to Stage 3 LLP of € 527 m (previous year: € 48 m), of which € 556 m (previous year: € 33 m) in Real Estate segment
- In contrast, net reversals of € 79 m in Stage 1 and 2 LLP (previous year: net additions of € 115 m)

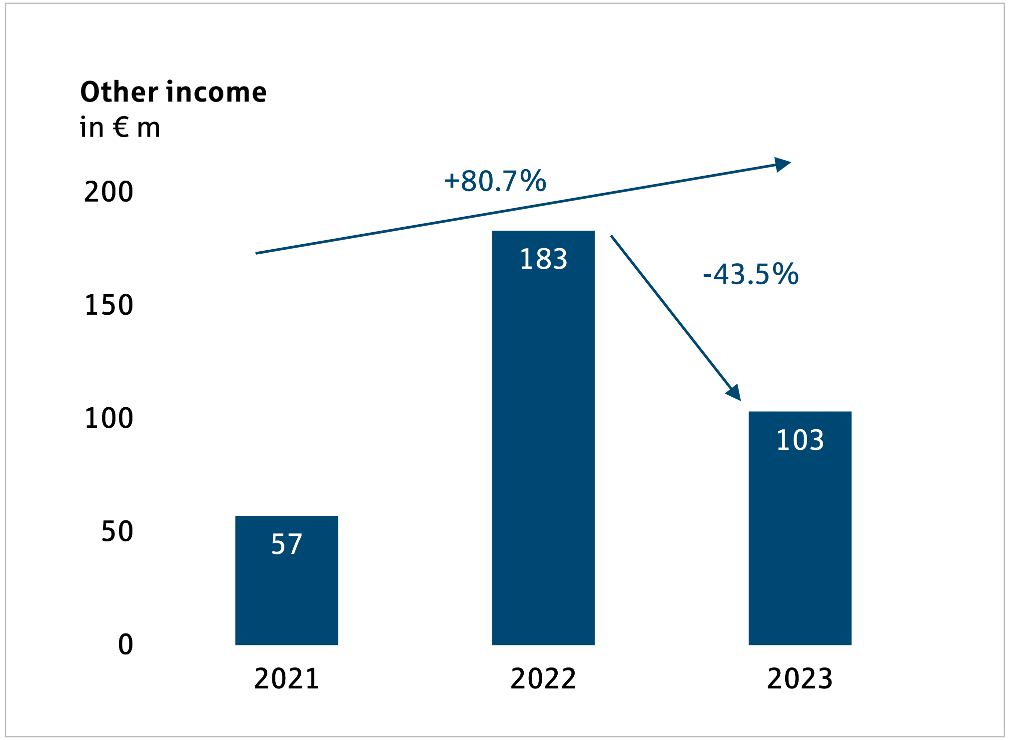
- € 378 m allocated to commercial real estate finance risks. This was offset by reversals of PMAs created in previous years for risks associated with Ukraine war, threat of impending energy crisis as well as COVID-19 pandemic and critical sub-portfolios

Helaba

Stable net income from investment property, decline in Other income

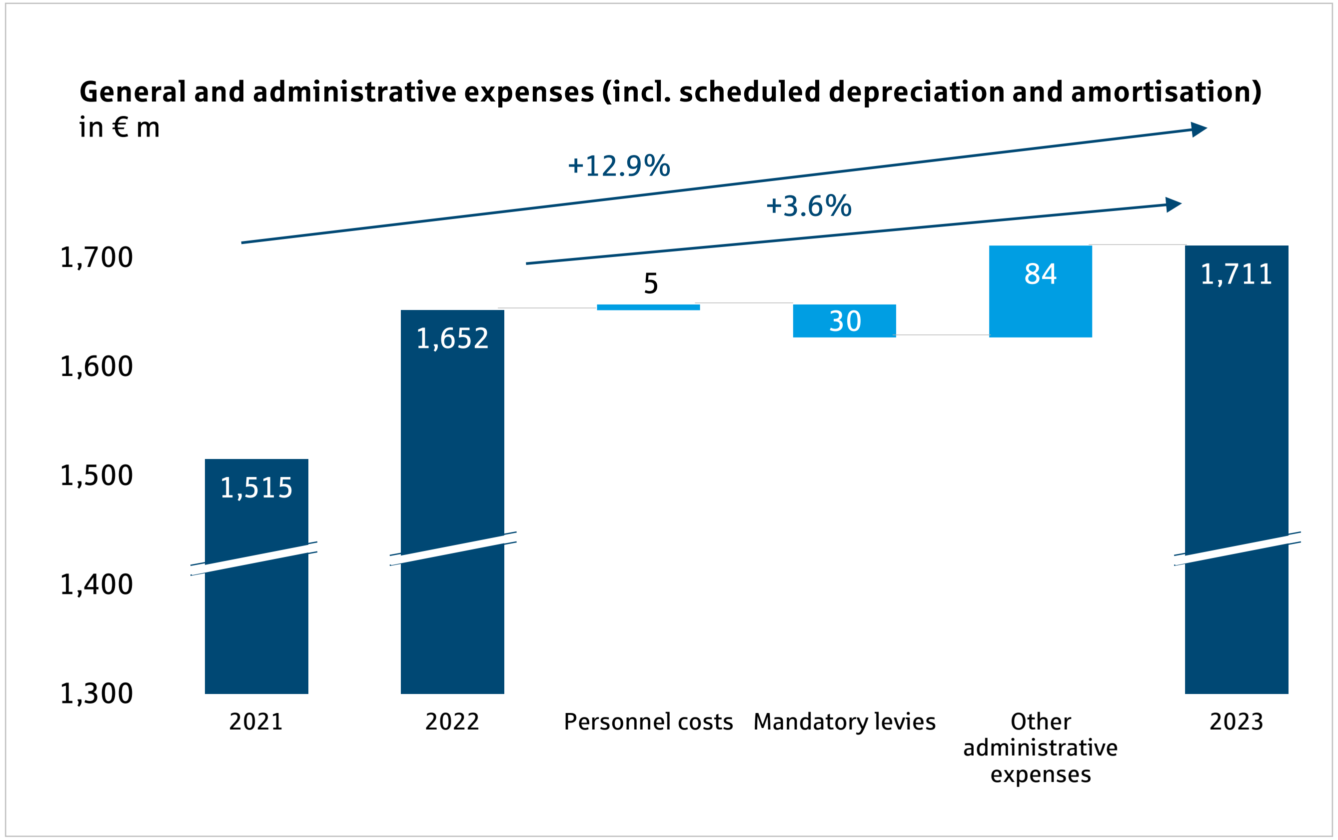


- Item mainly reflects contributions from GWH
- Operating income from property management increased by € 13 m to € 227 m
- Higher income of € 40 m generated from disposals (previous year: € 21 m)
- Depreciation of € 66 m had a negative impact (previous year: € 30 m)



- Decline in Other income primarily a result of lower gains on disposal of financial instruments not measured at fair value through profit or loss as well as extraordinary depreciation of € 45 m on real estate projects

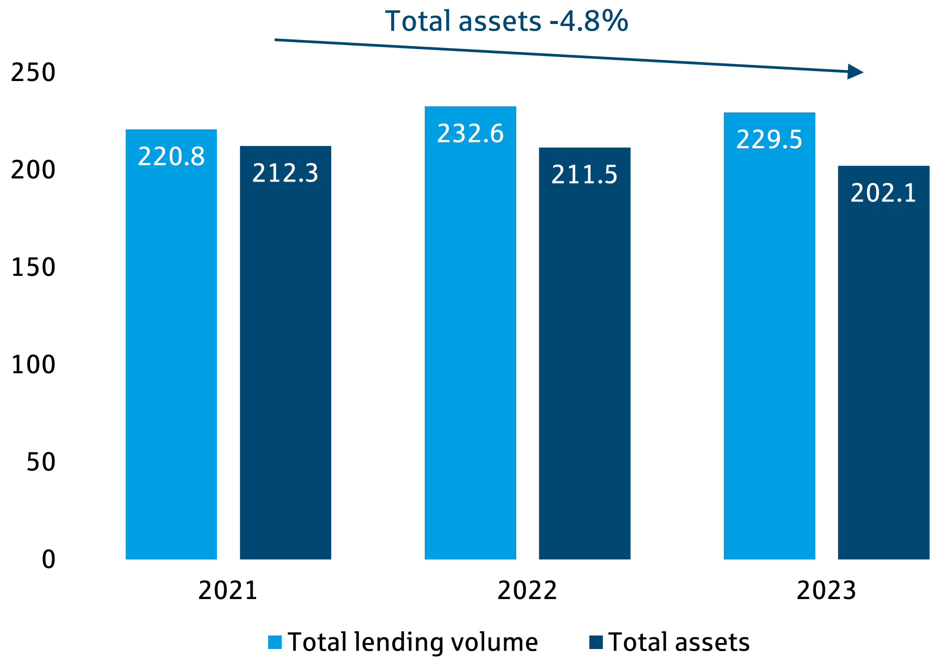
Modest rise in operating costs mitigated by lower bank levy



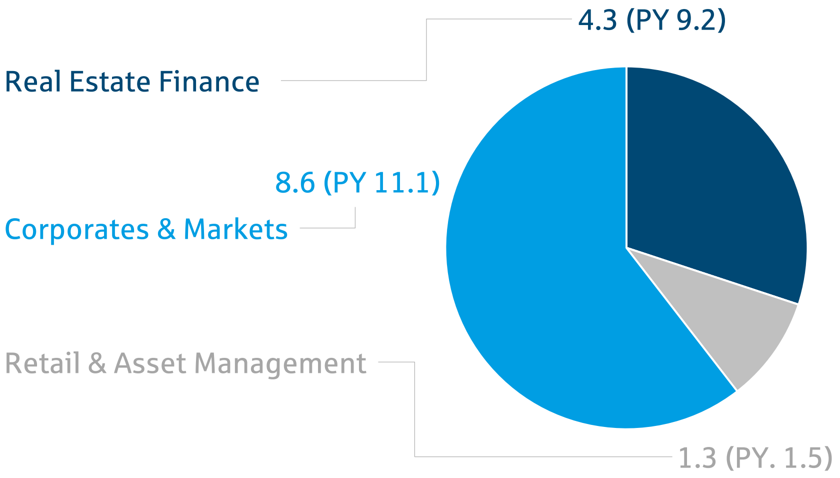
- Personnel expenses largely unchanged. Increase in wages and salaries following adjustment to collective bargaining agreement in July 2023 and payment of a one-off inflation bonus partly offset by lower expenses for pensions and benefits
- Lower mandatory levies than in previous year due to reduction in bank levy
- Increase in other administrative expenses, particularly as a result of projects to modernise IT infrastructure and higher costs in operating activities due to inflation

Slight decline in lending volume, lower total assets mainly due to TLTRO redemptions

Total lending volume and total assets
in € bn



New medium and long-term business: € 14.2 bn[1] (PY: € 21.8 bn)
in € bn



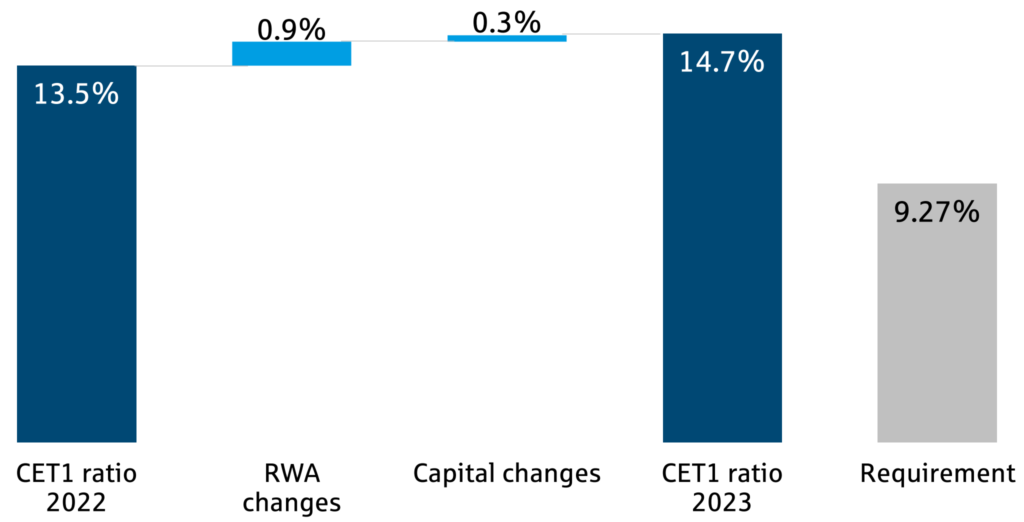
1) new medium and long-term business excluding WIBank

- Total assets down by € 9 bn to € 202 bn
- TLTRO maturities partially offset by greater demand from customers for certificates
- Total lending volume in 2023 declined slightly by € 3.1 bn compared to previous year (incl. off-balance sheet loan commitments)

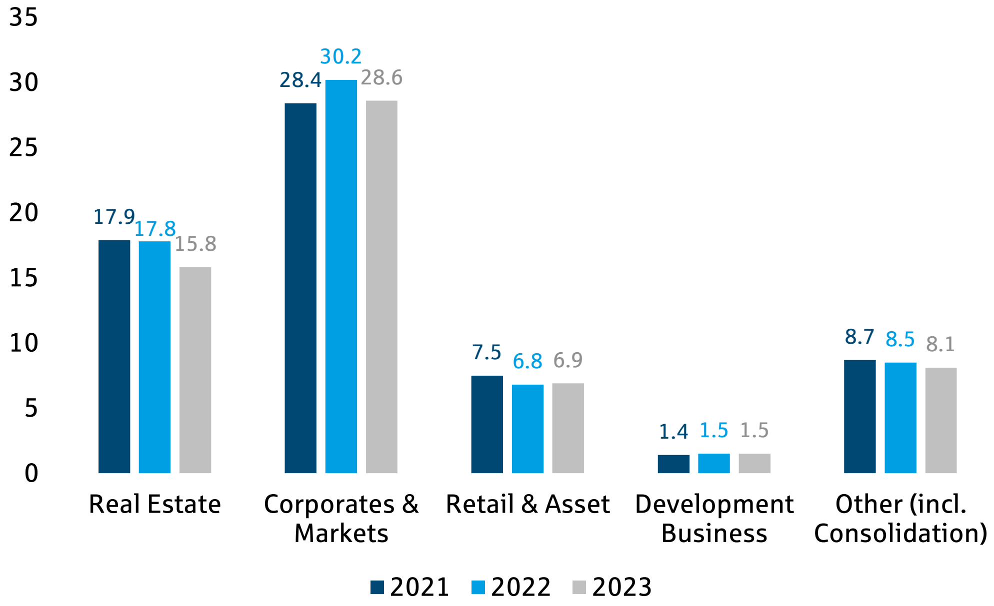
- Total new medium and long-term lending business at around 65% of the previous year's level
- Significant reduction in medium and long-term lending business due to developments on the real estate markets

Capital ratios on comfortably high level

Capital ratio development
in % points



RWA development by business segment
in € bn



- Helaba has a comfortable capital base that significantly exceeds all regulatory requirements, with CET1 ratio of 14.7%
- Higher capital ratio than in previous year due to modest increase in capital base combined with fall in RWAs to € 60.9 bn (previous year: € 64.8 bn)

- Lower level of risk-weighted assets mainly in Real Estate and Corporates & Markets segments

Helaba

Helaba's diversified business model has once again demonstrated its resilience

Real Estate

- Steady growth in **operating income**
- **New business volume down** and mostly limited to prolongations
- Focus on **maintaining quality of portfolio**
- **Substantial loan loss provisions** set aside (incl. post-model adjustments)

Corporates & Markets

- Market leader in arranging and placing **sustainable promissory note loans (SSDs)**
- **Good positioning** in the area of **syndicated loans** maintained
- Significant rise in settlement of **cash management transactions** (round +10%)

Retail & Asset Management

- Exceptionally strong growth in **net interest income at Frankfurter Sparkasse** (+64%)
- Considerable rise in earnings from **Frankfurter Bankgesellschaft** (+21%)
- Sharp increase in **financing activities at LBS** (+31%)

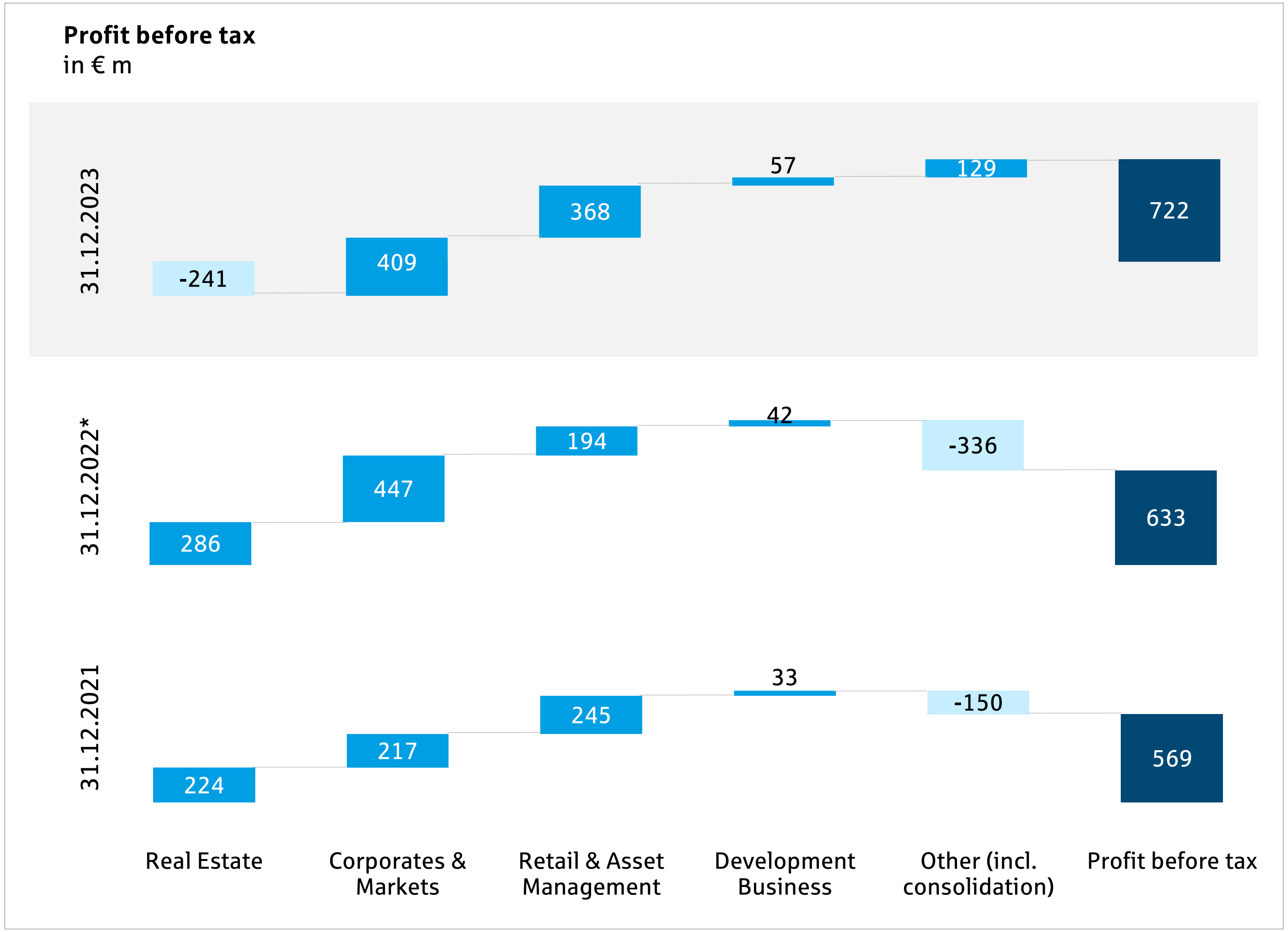
Development business

- **Driving the transformation**: large number of start-up and early-stage equity investments approved
- Strong growth in **broadband funding**
- Newly launched programme to finance **photovoltaic systems**

Other incl. consolidation

- Greater demand from customers for **certificates**
- Continued diversification of **ESG investor pool** by expanding ESG issuance

Profit before tax by business segment



* Previous year's figures adjusted

- Net income from **Real Estate** segment dominated by impact of turnaround in monetary policy on real estate markets, which was reflected in sharp rise in loan loss provisions. Slight increase in net interest income
- Modest increase in net interest income in **Corporates & Markets** segment overcompensated for by significantly lower result from fair value measurement than in previous year.
- Marked growth in net interest income and gains in fair value measurement of Frankfurter Sparkasse's special funds boost income of **Retail & Asset Management** segment. Extraordinary depreciation at GWH
- **Other** segment reflects impact of partial reversal of post-model adjustment (addition in previous year) and lower mandatory levies

Real Estate
Loan loss provisions weigh on segment result

Real Estate	2022	2023	Change YoY
	€ m	€ m	%
Total income before loan loss provisions	451	459	1.8
thereof: Net interest income	*429*	*442*	*2.9*
thereof: Net fee and commission income	*22*	*17*	*-21.5*
Provisions for losses on loans and advances	-33	-556	>100
General and administration expenses	-132	-143	85
Segment result	**286**	**-241**	**n/a**

	Dec 31, 2022	Dec 31, 2023
	€ bn	€ bn
Assets	34.7	33.4
Risk-weighted assets	17.8	15.8

- Core activities comprise commercial real estate portfolio and project finance
- Additions to loan loss provisions increased by very substantial € 556 m (previous year: € 33 m) in light of situation on the real estate market
- Sharp, market-driven decline in new medium and long-term business to € 4.3 bn (previous year: € 9.2 bn), while margins rose
- Increase in net interest income of € 13 m despite lower level of new business
- Net fee and commission income decreased by € 5 m year-on-year
- Segment's general and administrative expenses noticeably higher due to increased costs for IT and back-office operations

Corporates & Markets
Encouraging growth in net interest income, decline in result from fair value measurement

Corporates & Markets	2022	2023	Change YoY
	€ m	€ m	%
Total income before loan loss provisions	905	897	-0.9
thereof: Net interest income	*500*	*527*	*5.5*
thereof: Net fee and commission income	*181*	*166*	*-8.0*
thereof: Result from fair value measurement	*219*	*188*	*-14.2*
Provisions for losses on loans and advances	3	13	*>100*
General and administration expenses	-462	-501	8.5
Segment result	**447**	**409**	**-8.5**

	Dec 31, 2022	Dec 31, 2023
	€ bn	€ bn
Assets	66.1	64.1
Risk-weighted assets	30.4	28.6

- Encompasses products for the corporate, institutional, public sector and municipal corporation customer groups
- New medium and long-term business fell by some 20% to € 8.6 bn (previous year: € 11.1 bn)
- Higher net interest income from the business lines of Savings Banks & SME and Corporate Banking contrasts with an increase in interest rate-driven funding costs in the trading book of Capital Markets. Overall, this segment achieved a € 27 m rise in net interest income
- Despite growth in customer-related business, the result from fair value measurement was € 31 m below previous year's figure due to negative valuation effects (XVA). Segment result even improved without taking XVA valuation effects into account
- Reversal of loan loss provisions of € 13 m (previous year: € 3 m)
- Rise in general and administrative expenses principally due to higher expenditure on IT and back-office operations

* Previous year‘s figures adjusted

Retail & Asset Management
Net interest income the most significant profit driver

Retail & Asset Management	2022	2023	Change YoY
	€ m	€ m	%
Total income before loan loss provisions	780	983	26.0
thereof: Net interest income	*242*	*410*	*69.5*
thereof: Net fee and commission income	*281*	*294*	*4.4*
thereof: Result from real estate activities	*207*	*207*	*0.4*
thereof: Result from fair value measurement	*-38*	*11*	*n/a*
Provisions for losses on loans and advances	-8	4	*n/a*
General and administration expenses	-578	-619	7.0
Segment result	**194**	**368**	**89.7**

	Dec 31, 2022	Dec 31, 2023
	€ bn	€ bn
Assets	35.3	35.9
Risk-weighted assets	6.8	6.9

- Segment comprises retail banking, private banking and asset management (via the Frankfurter Sparkasse, Frankfurter Bankgesellschaft and Helaba Invest subsidiaries), Landesbausparkasse Hessen-Thüringen and GWH
- Exceptionally strong improvement in net interest income largely generated by interest rate-driven rise in deposit margin in Frankfurter Sparkasse's retail activities
- Slight increase in net fee and commission income compared to previous year attributable to Frankfurter Sparkasse, Helaba Invest and Frankfurter Bankgesellschaft
- Unchanged result from investment property mainly generated by GWH, especially through rental income from residential properties
- Significantly higher result from fair value measurement due to positive YoY performance of Frankfurter Sparkasse's return effects from own investments
- Reversal of loan loss provisions of € 4 m (previous year: additions of € 8 m)
- Higher general and administrative expenses mainly capex-driven

Development Business
Further expansion in promotional lending

Development Business	2022	2023	Change YoY
	€ m	€ m	%
Total income before loan loss provisions	141	173	22.3
thereof: Net interest income	*71*	*91*	*26.8*
thereof: Net fee and commission income	*66*	*77*	*16.0*
Provisions for losses on loans and advances	0	0	*n/a*
General and administration expenses	-99	-116	16.5
Segment result	**42**	**57**	**35.9**

	Dec 31, 2022	Dec 31, 2023
	€ bn	€ bn
Assets	25.9	26.6
Risk-weighted assets	1.5	1.5

- WIBank performs key promotional lending activities on behalf of the German state of Hesse
- WIBank generated net income before tax of € 57 m, which can be largely attributed to higher interest rates
- Net fee and commission income dominated by service provider activities
- Previously anticipated growth in general and administrative expenses evenly distributed between IT, personnel and material costs

Other
Net interest income leads to appreciably higher result

Other (incl. consolidation)	2022*	2023	Change YoY
	€ m	€ m	%
Total income before loan loss provisions	170	370	>100
thereof: Net interest income	*175*	*371*	>100
thereof: Result from fair value measurement	*-70*	*6*	*n/a*
thereof: Other net income	*85*	*28*	*-66.6*
Provisions for losses on loans and advances	-125	91	n/a
General and administration expenses	-380	-332	-12.7
Segment result	**-336**	**129**	n/a

	Dec 31, 2022	Dec 31, 2023
	€ bn	€ bn
Assets	50.6	42.2
Risk-weighted assets	8.5	8.1

- Segment contains profit contributions and expenses that cannot be allocated to other business segments, especially earnings from treasury activities, OFB as well as costs of central corporate units incl. consolidation effects
- Very sharp growth in net interest income attributable to contributions from interest rate management
- Rise in result from fair value measurement predominantly related reversal of impairment losses and interest rate-driven valuation of non-trading financial instruments measured at fair value
- Extremely steep decline in Other income chiefly down to absence of positive one-off effect in previous year as well as extraordinary depreciation on project developments at OFB
- Reversal of loan loss provisions due to changes in portfolio post-model adjustments
- General and administrative expenses significantly lower than previous year, primarily thanks to reduced mandatory levies

* Previous year's figures adjusted

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2. Helaba as Sparkassen Central Bank

3. Business Development

4. Asset Quality

5. Funding

6. Annual Outlook

7. Appendix

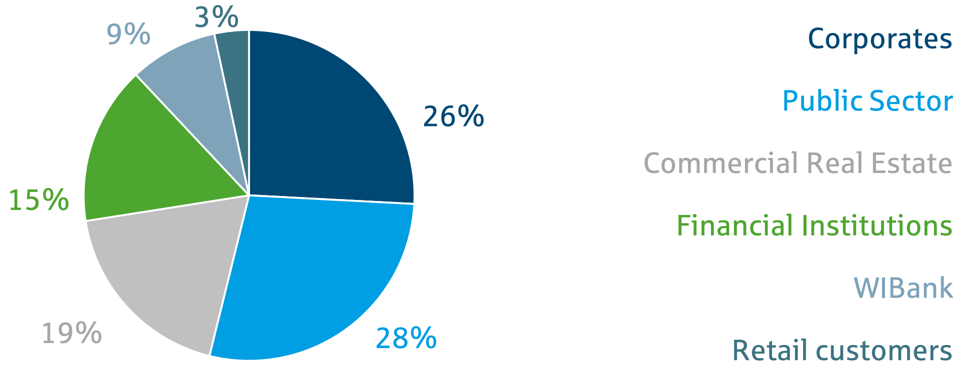
Helaba

Portfolio quality
Loan book quality stable, impact of real estate finance portfolio manageable

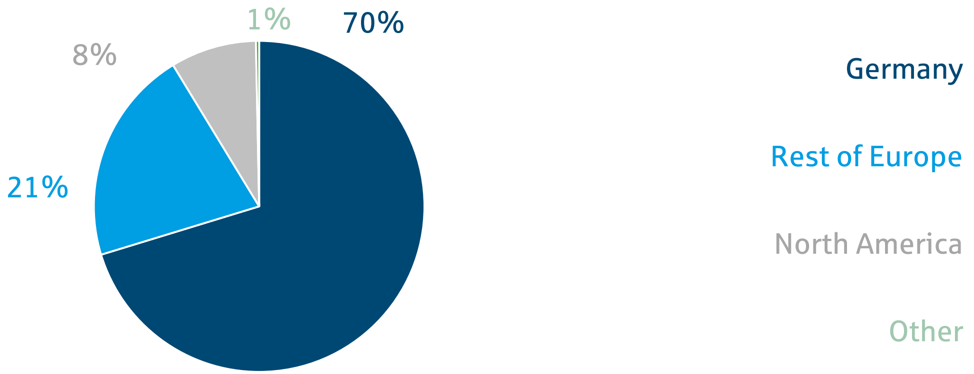
- Helaba's business model is based on **stable, long-term customer relationships**. Bank is a reliable partner for customers and works in partnership with companies, institutional clients and the public sector
- **Lending portfolio** of € 229 bn is **stable and broadly diversified** by customer group with a focus on German domestic market
- **Well-established risk management system** designed to **identify** and respond to **risks**
- **Real estate portfolio** has been **impacted** by distortions on real estate markets. **Proactive approach** to **managing business cycle** on real estate markets, with **wide-ranging measures taken**. These include tightening credit risk standards and active portfolio management
- Following easing in COVID-19 risks and stabilisation in energy sector, risks in **other sub-portfolios** have **continued to improve**
- Bank only has **limited direct exposure** to regions affected by Ukraine war and conflict in Middle East
- Given prevailing geopolitical and economic uncertainties, Group is **well placed** to cope with future challenges by setting aside **substantial post-model adjustments** and **specific loan loss provisions**

Portfolio quality
Diversified credit portfolio with focus on Germany

Breakdown by customer



Breakdown by region



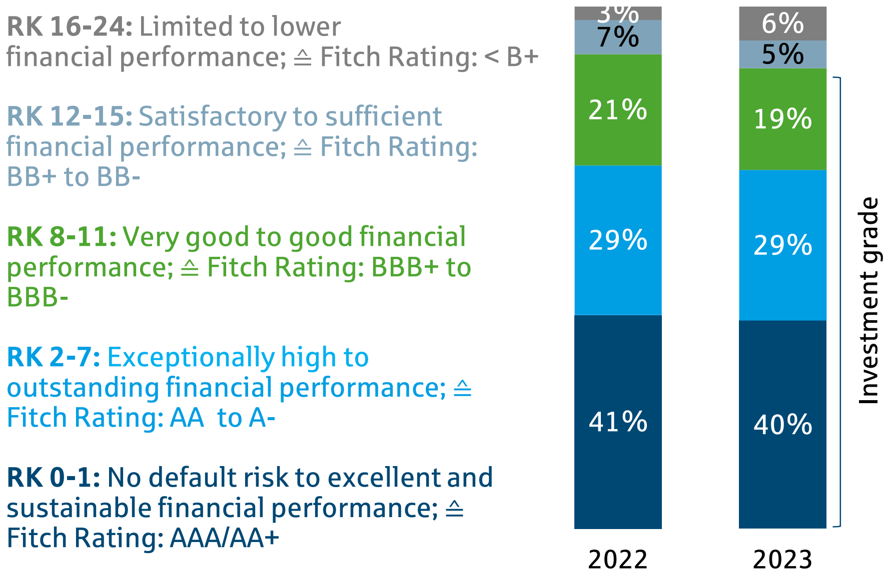
Breakdown of total lending volume (€ 229.5 bn vs. € 232.6 bn in previous year) underscores stability of Group's business model:

- Core expertise in structuring and arranging financing for **companies**
- Financier and partner to the **public sector and municipal corporations**
- Specialised in large-scale **commercial real estate** (CRE) **finance**
- Close collaboration with **German Savings Banks** as central clearing bank and central institution in the S-Group
- Provision of promotional loans in the scope of funding programmes by State of Hesse through **WIBank**
- Strong **regional focus** on German domestic market

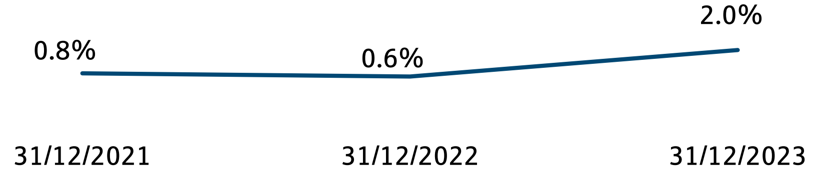
As of December 31, 2023

Portfolio quality
Stable rating distribution despite increased NPL ratio

Total volume of lending
by default rating category (RC)



Development of NPL[1] ratio



1) The NPL ratio is the share of non-performing exposures according the EBA definition in relation to loans and advances to customers/banks. Based on FinRep data

Loan loss provisions to total lending volume & Ø default rating without liquidity portfolio

- Total lending volume of € 229.5 bn
- 88% of total lending volume rated investment grade

- Non-performing exposures of € 3.2 bn
- Increase in ratio of loan loss provisions to total lending volume, corresponding to cost of risk[2] of 40 bps (previous year: 13 bps)

2) Ratio of loan loss provisions to gross book value of loans and advances to customers

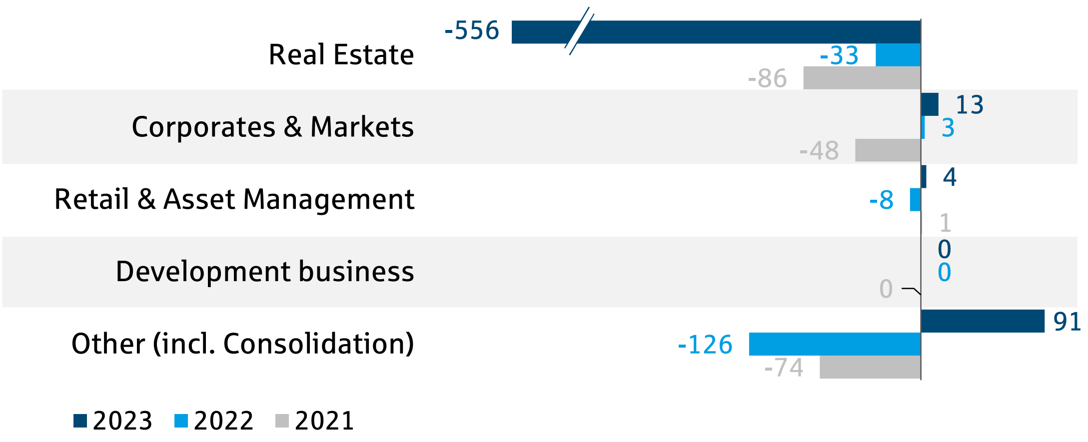
Helaba

Portfolio quality
Expected rise in loan loss provisions due to challenging real estate markets

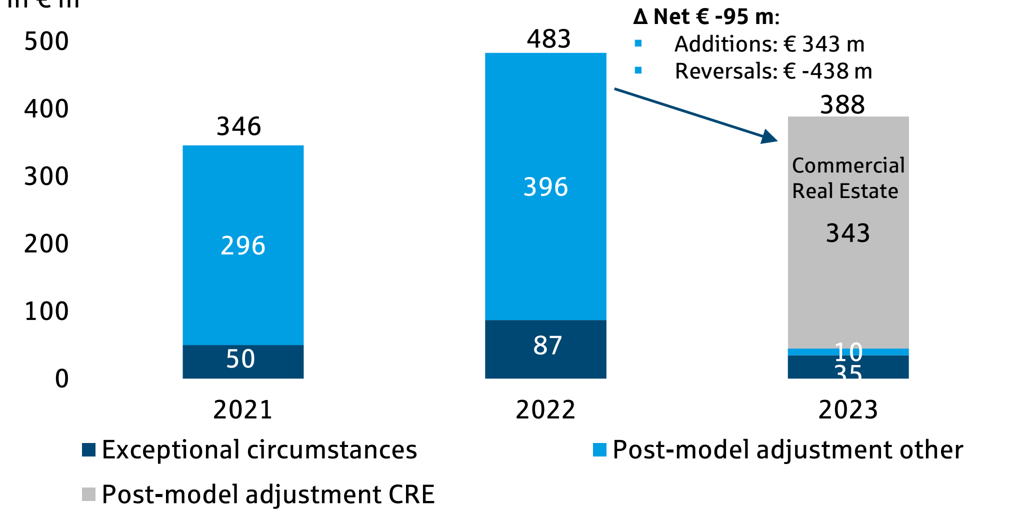
Net additions to loan loss provisions	2021	2022	2023
	€ m	€ m	€ m
Stage 1	26	27	37
Stage 2	-118	-148	45
Stage 3	-117	-48	-527
Direct write-downs	-3	-4	-4
Reversal of previously impaired loans/advances	6	12	2
Net risk provisioning	**-207**	**-162**	**-448**

- Net additions to Stage 3 loan loss provisions due to challenging real estate markets mainly allocated to small number of borrowers
- Reversal or reduction in provisions for risks related to COVID-19 pandemic as well as energy crisis more than offset by additions for risks due to rising interest rates, particularly in the commercial real estate sector

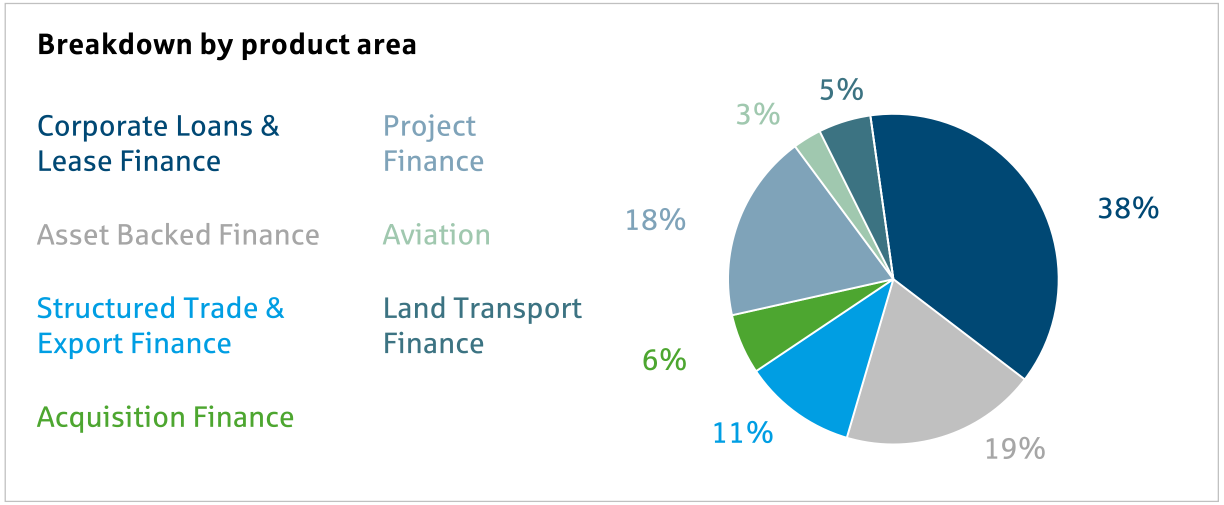
Breakdown by segment
in € m

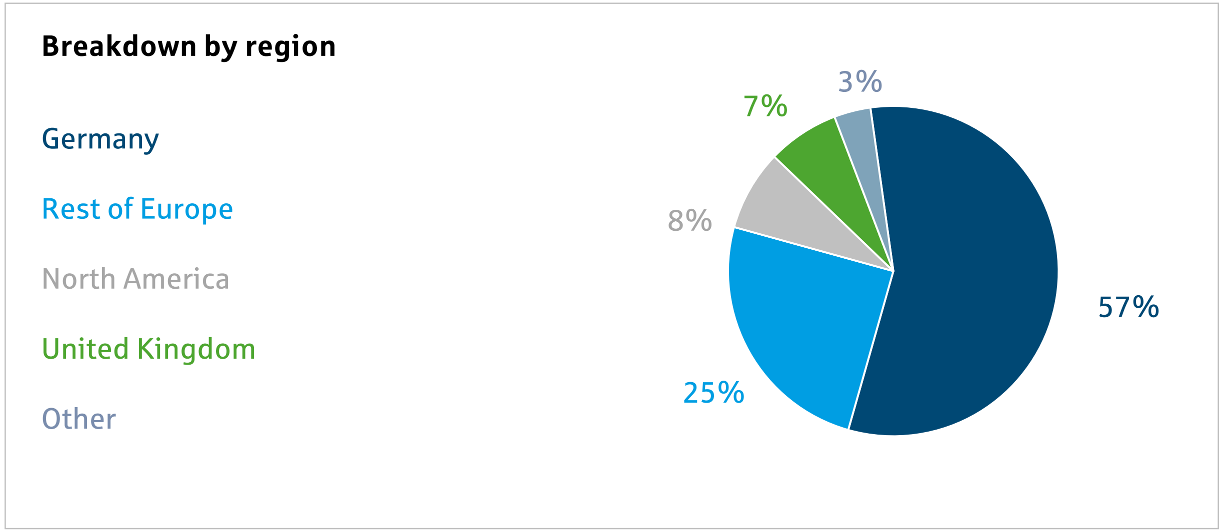


Post-model adjustment and exceptional circumstance
in € m



Corporate Banking & Asset Finance Portfolio
A broad product portfolio widely diversified among sectors





- Total business volume of **€ 54.6 bn**
- Range of services focused on future trends contributes to **transitioning economy to sustainability**, e.g. with ESG-linked loans for corporate customers
- Promoting the energy transition by financing **renewable energy** projects or **environmentally friendly technologies**, such as hydrogen-powered regional trains
- Supporting customers in expanding their liquidity sources with **asset-backed finance**
- Actively helping customers in their global business operations with **export finance solutions**

As of December 31, 2023

Real Estate Portfolio
Helaba's assessment of the current situation

Background

- **Geopolitical tensions, supply chain disruption** and **inflation** are adding to the complexity of the CRE market, with negative effects on demand, the propensity to invest and the stability of property values
- Steep **interest rate hikes** in 2023 have led to higher refinancing costs and have affected property prices
- **Structural shifts** following COVID-19 (among others due to remote working arrangements and e-commerce) having greatest impact on office and retail properties
- More stringent requirements for properties in respect of **ESG criteria**

Implications for the real estate market

- Higher vacancy rates due to reduced demand, resulting in **falling property values** and **decline in transaction activity**
- **Depressed demand** a consequence of challenging economic environment and changes in usage patterns; **office properties** particularly affected
- **Poorer debt service capacity** on the back of elevated inflation, lower rental income and higher interest rates
- **Asset class of real estate facing competition -** attractiveness of alternative asset classes has increased significantly due to interest rate hikes

Outlook

- **Transaction activity** on markets **remains very limited**, overall situation on market **not expected to stabilise until 2025**
- **Office and retail properties likely to stay under particular pressure** as long as adverse factors due to structural shifts persist **-** even if the first interest rate cuts are expected in the course of 2024
- Increasing transactions volumes in other asset classes anticipated during remainder of the year

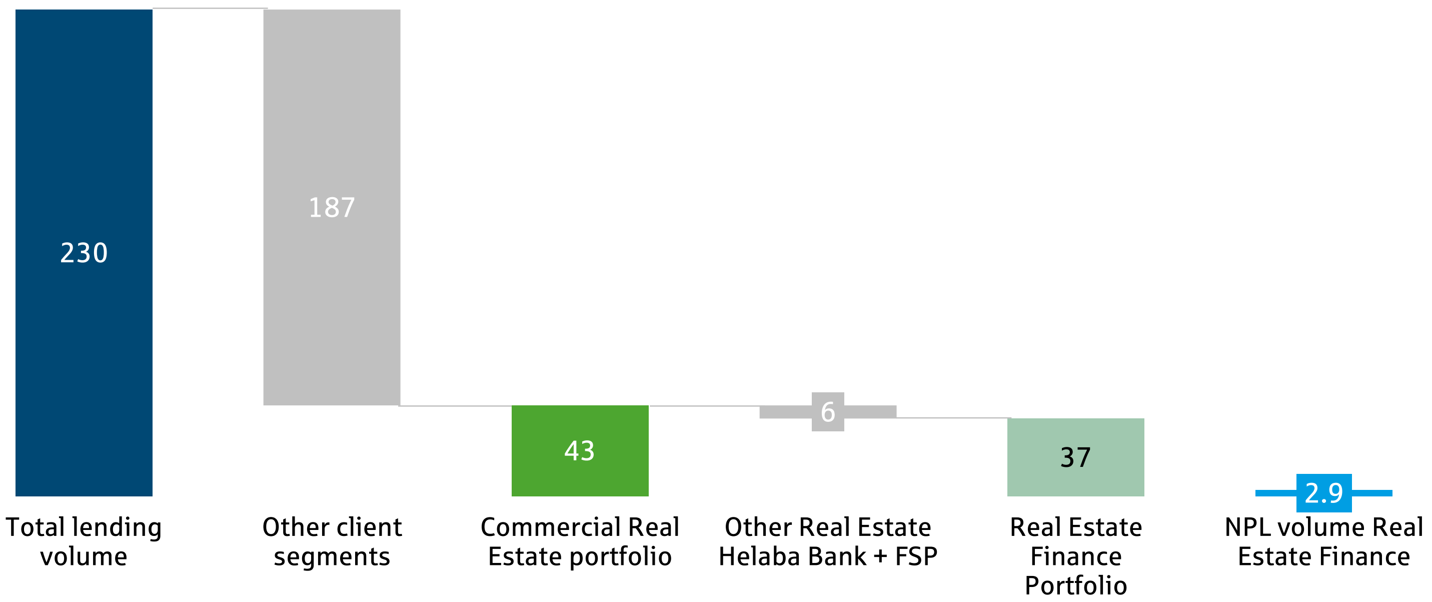
Real Estate Portfolio
Effects are accompanied by active portfolio management

Impact on Helaba's portfolio

- Decline in market prices has an impact on collateral values, leading to subsequent rating migrations and defaults
- **Extent** of impact varies by **asset class:**
  - Overall value of **residential** and **logistics** portfolios stable
  - **Retail portfolio**: structural realignment by adjusting allocation towards better quality assets
  - **Office portfolio** affected by shift in usage patterns
- Rating migrations in **office portfolio** mainly due to higher vacancy rates and refinancing requirements in 2023. This resulted in valuation adjustments and creation of adequate loan loss provisions
- **Robust customer base** with real estate investors that demonstrate the willingness and ability to support their investments
- **Active portfolio management** and **prioritisation or reduction in new business**
- **Specific Stage 3-loan loss provisions** created in 2023 largely attributable to small number of borrowers

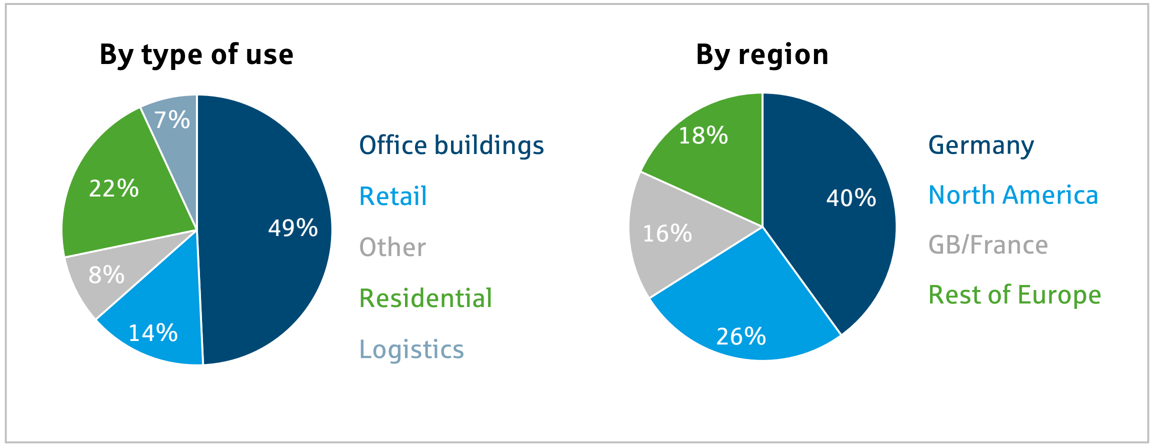
Real Estate Portfolio
Global overview

Portfolio breakdown from a risk perspective, as of 31 December 2023
in € bn

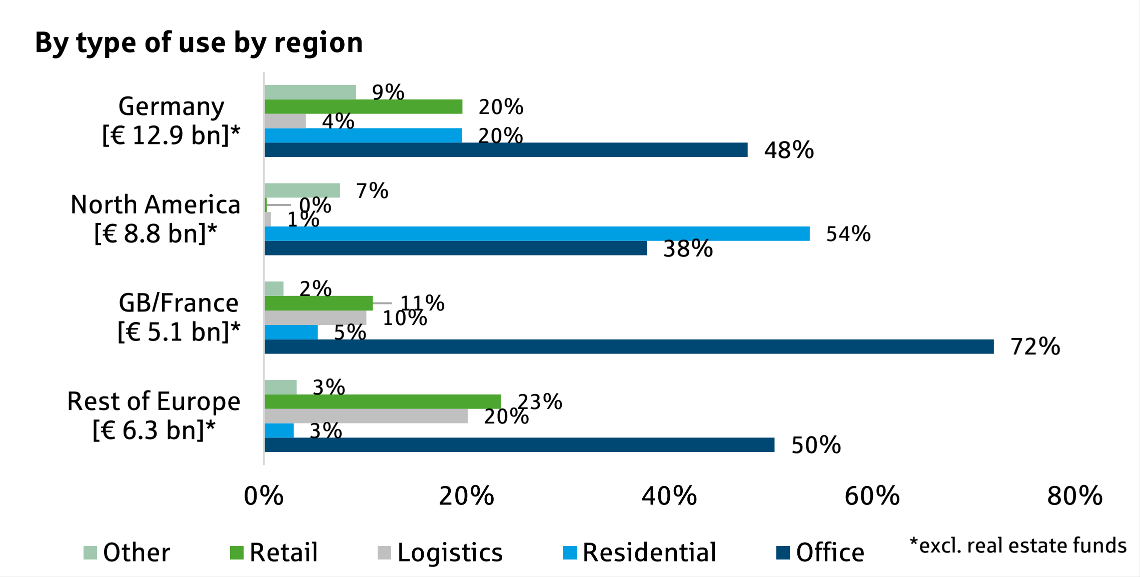


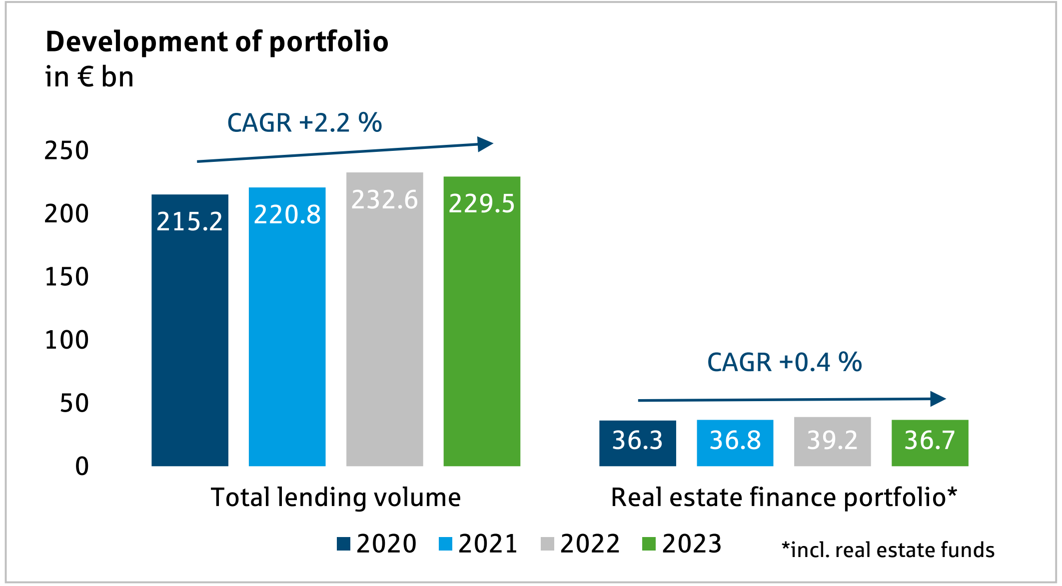
- The Group's **commercial real estate (CRE) portfolio** accounts for around 19% of the **total lending volume**
- Large-volume CRE transactions of a **non-recourse nature** principally held within the **real estate finance portfolio**
- Other CRE loans at the stand-alone bank exhibit a positive risk profile; exposures at **Frankfurter Sparkasse (FSP)** remain of good credit quality and in some cases are **recourse loans**
- Focus of **CRE NPL portfolio in Germany** and dominated by individual borrower
- Real estate portfolio largely secured by first-ranking mortgage structures
- Sufficient provisions have also been made

Real Estate Finance Portfolio
Broadly diversified by type of use and region



- Focus on properties suitable for third-party use in **liquid markets** with a focus on **Germany** and **selected international core markets** in Europe and the United States
- Real estate finance **portfolio has grown more slowly** than total lending volume in recent years





As of December, 31 2023

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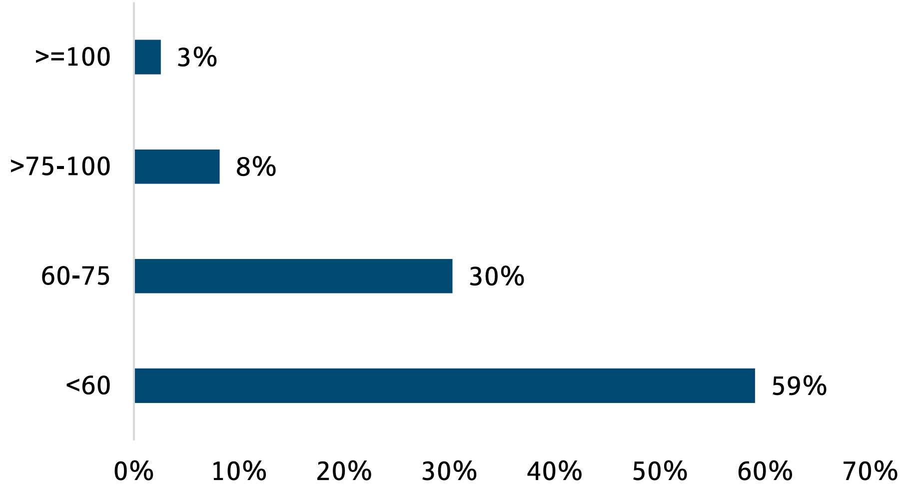
Real Estate Finance Portfolio
LTV structure largely stable, noticeable shift in rating categories

Business volume*
by loan-to-value (LTV) categories



*Excludes real estate funds and exposures „with no direct connection to a property“

Business volume
by default rating category (RC)

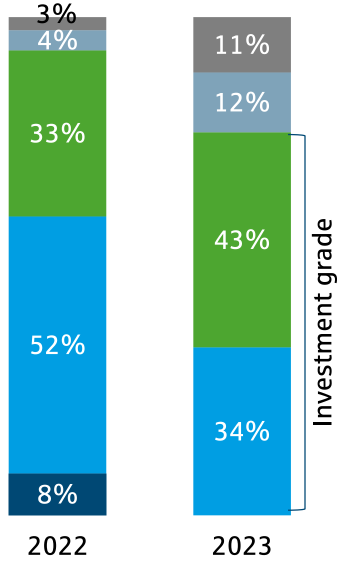
RC 16-24: Limited to lower financial performance; ≙ Fitch Rating: < B+

RC 12-15: Satisfactory to sufficient financial performance; ≙ Fitch Rating: BB+ to BB-

RC 8-11: Very good to good financial performance; ≙ Fitch Rating: BBB+ to BBB-

RC 2-7: Exceptionally high to outstanding financial performance; ≙ Fitch Rating: AA to A-

RC 0-1: No default risk to excellent and sustainable financial performance; ≙ Fitch Rating: AAA/AA+



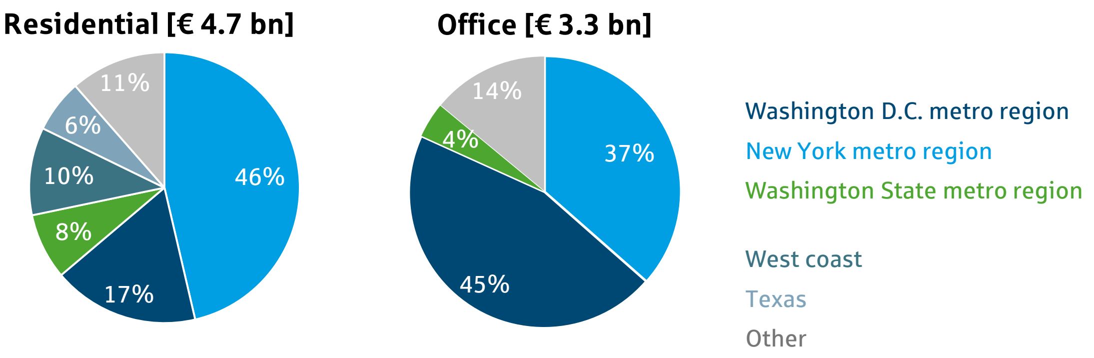
- 89% of loans with max. LTV of 75%, of which approx. 60% with max. LTV of 60%

- Shift expected in rating categories in wake of real estate crisis
- Majority of portfolio (77%) remains in good rating category 0-11 (investment grade)

Helaba

Real Estate Finance Portfolio
US portfolio

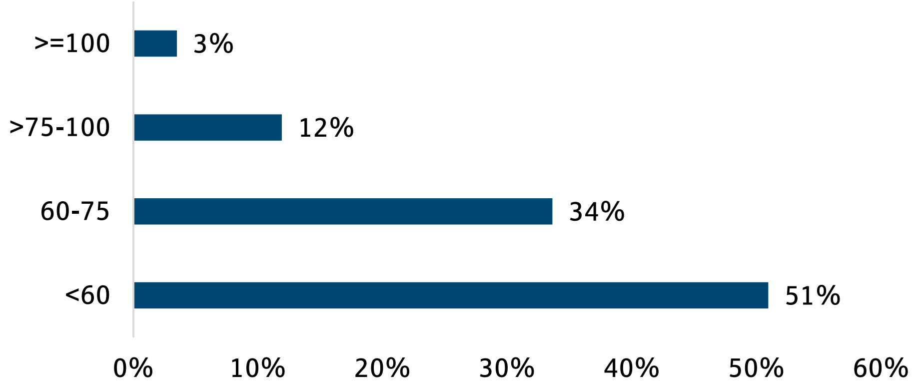
US portfolio total business volume: € 8.8 bn*



*Detailed breakdown of selected sub-portfolios in North America excl. real estate funds

- Residential is the largest US sub-portfolio with a share of 54% and a good risk profile
- Approx. 38% attributable to office asset class
- Retail portfolio has been intentionally scaled back in recent years due to volatility
- Focus of business on customers and properties in metropolitan areas, especially the New York and Washington D.C. metropolitan areas

US Portfolio business volume*
by loan-to-value (LTV) categories



*Excludes real estate funds and exposures „with no direct connection to a property“

- 85% of loans max. LTV of 75%, of which approx. 51% with max. LTV of 60%

As of December 31, 2023

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Strong national refinancing base

Funding Strategy

- Continued matched funding of new business
- Further expansion in strong position among German investors and targeted growth in international investor base
- Focus Helaba’s sound “credit story” in and outside Germany
- Further development of product and structuring capacity using issuance programmes

Funding Volume

	Covered	Unsecured	Total
2023	€ 2.3 bn	€ 13.9 bn	€ 16.2 bn
2024 planned	€ 2.5 bn	€ 9.0 bn	€ 11.5 bn

Broad Access to Liquidity

€ 49 bn cover pool for covered bonds

€ 24 bn securities eligible for ECB/ central bank funding

€ 23 bn retail deposits within Helaba Group

Funding Programmes

€ 35 bn Medium Term Note-Programme

Domestic issues (base prospectus)

€ 10 bn Euro-CP/CD-Programme

€ 6 bn NEU CP- (former French CD) Programme

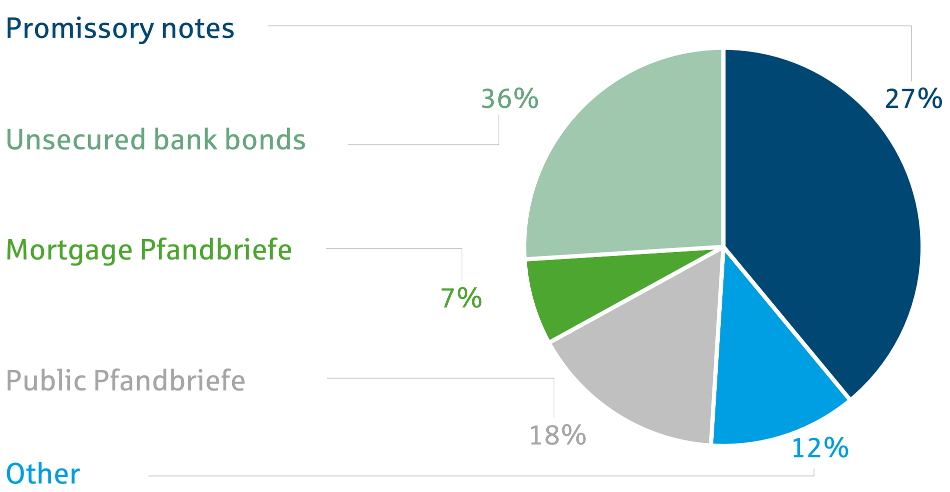
$ 5 bn USCP-Programme

Long-term liquidity management and high degree of market acceptance

Outstanding medium and long-term funding (≥ 1 year): € 102.9 bn

Year-on-year comparison	2022	2023
	€ m	€ m
Covered bonds (“Pfandbriefe”)	26,518	25,248
thereof public sector	18,289	18,042
thereof mortgage backed	8,229	7,206
Senior unsecured bonds	29,100	37,432
Promissory notes	44,083	27,385
Miscellaneous*	13,171	12,846
Total	**112,872**	**102,911**

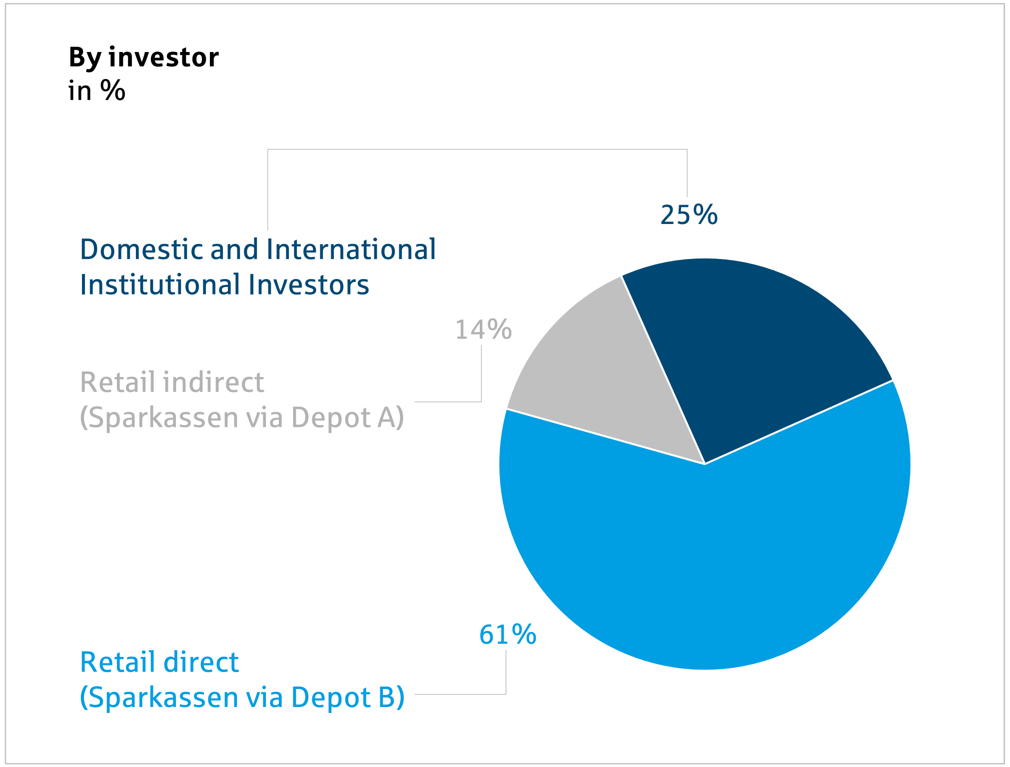
* Subordinated bonds/ participation certificates/ silent partnership contributions/earmarked funds

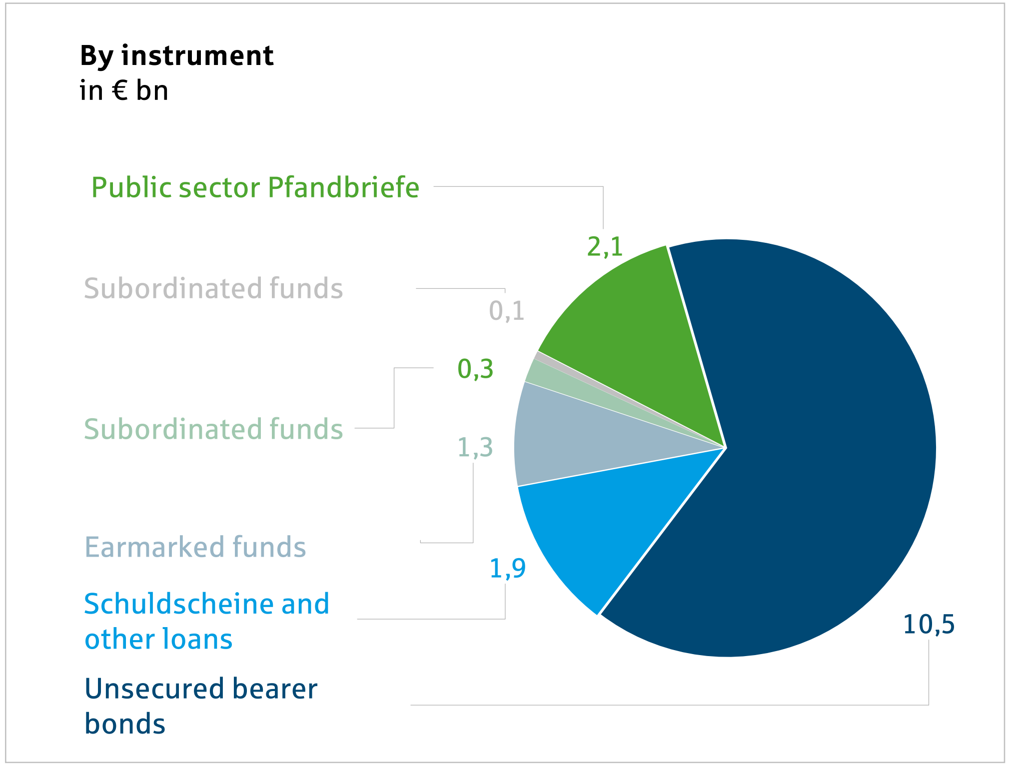


- Reduced overall funding volume due to repayment of TLTRO funds
- Increase in outstanding senior unsecured bonds driven by strong retail demand

As of December 31, 2023

Medium and long-term funding (≥ 1 year) in 2023





- Medium/long-term funding volume in 2023: **€ 16.2 bn**
- Successful placements of senior non-preferred green benchmark (€ 750 m) and public sector Pfandbriefe (€ 1 bn in Aug 23 and € 750m in Oct 23)
- High issuance volume of retail certificates via savings bank network

As of December 31, 2023

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Annual outlook

- **Mounting geopolitical turmoil** coupled with persistently high **key interest rates** and, in turn, higher financing costs continue to have an impact on the **capital markets** and especially on **real estate markets**. Additional uncertainty stemming from weak economic growth in Germany compared to other European countries.
- Helaba's **diversified business model**, which is geared towards stable growth, has already successfully demonstrated its resilience in the past - and we are confident this will remain the case in 2024.
- As a **stable** and **reliable partner**, **Helaba is supporting its customers** in this current phase of upheaval and with the challenges posed by the transition to a sustainable and digital economy.
- We look to the future with a sense of optimism and expect a **consolidated net profit before tax** in 2024 **on a par with the previous year**.
- In the medium term, we anticipate generating a **sustained pre-tax profit of more than € 750 m.**

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Helaba Ratings on a high level

Insolvency hierarchy in Germany

Insolvency / liability cascade

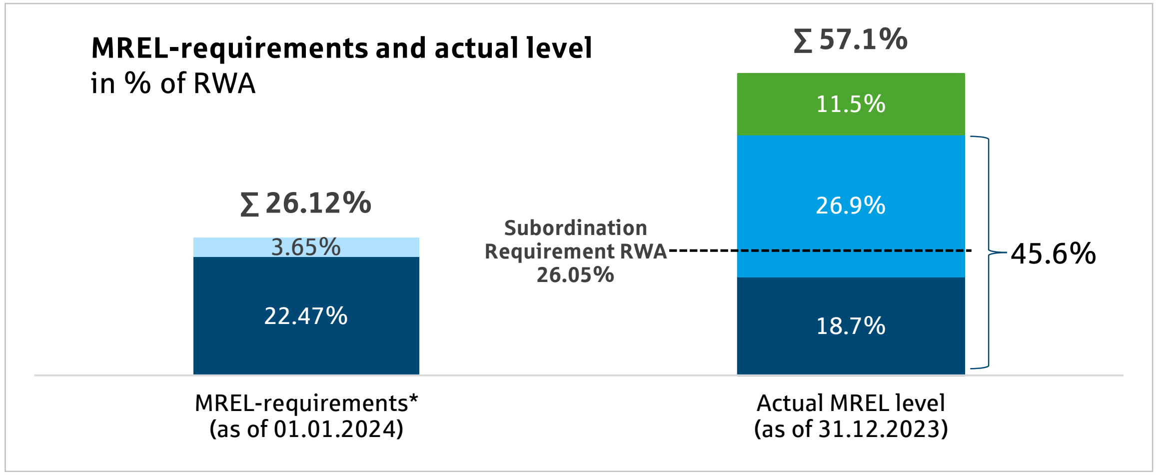
- Covered bonds
- Deposits in protection scheme (< € 100,000) (covered deposits pursuant to deposit guarantee scheme)
- Deposits from private customers and SMEs (> € 100,000) (eligible deposits pursuant to deposit guarantee scheme)
- Senior Preferred
  - Derivates
  - Structured Notes
  - Other Deposits
  - Senior Preferred Notes
- Senior Non-Preferred
  - Senior Non-Preferred Notes (statutory)
  - Senior Non-Preferred Notes (contractual)
- Tier 2
- AT1
- CET1

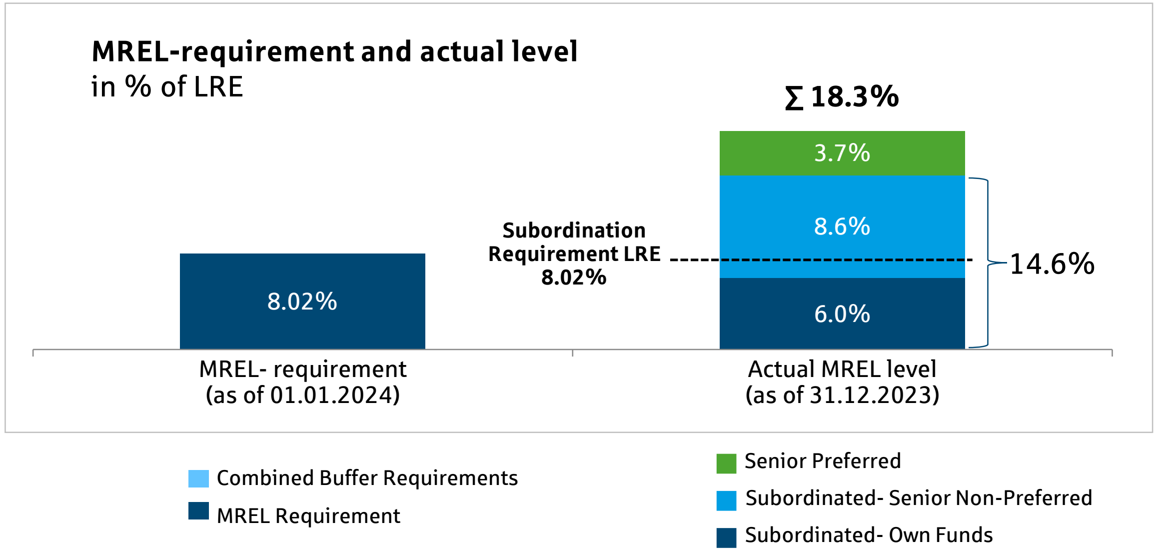
	MOODY'S	FitchRatings
	Issuer Rating Aa3	L/t Issuer Default Rating[1] A+
Covered bonds	Aaa Covered bonds	
Senior Preferred	Aa2	AA-
Senior Non-Preferred	A1	A+
Tier 2	Baa1	A-

1) Joint group rating for the S-Group Hesse-Thuringia

As of 16 March 2024

MREL requirements still comfortably exceeded





- **MREL requirements** according to EU banking package: (last BaFin requirements received on 24.01.2024; from 01.01.2024 onwards)
  - 26.12 % in respect of RWA (risk-weighted assets) as a sum of MREL (22.47%) and current Combined Buffer Requirements (3.65% as of 31.12.2023)
  - 8.02 % in respect of LRE (leverage ratio exposure)
  - “Subordination requirement” at 26.05 % RWA* and 8.02 % LRE
- **Helaba’s MREL** level are as of 31.12.2023 significantly above regulatory requirements:
  - 57.1% RWA
  - 18.3% LRE
  - “Subordination Levels” at 45.6% RWA** and 14.6% LRE
- Own Funds are already sufficient to cover Helaba‘s MREL requirements nearly on its own
- Focus on senior non-preferred liabilities to cover MREL requirements
- High level of senior non-preferred liabilities effectively protects higher-ranking senior preferred class and provides extensive protection within senior non-preferred class itself

* MREL requirements in RWA terms (as of 24.01.2024) incl. CBR-Combined Buffer Requirements (as of 31.12.2023)

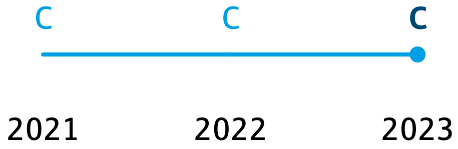
** to be covered by own funds and “subordinated“ liabilities, i.e. “senior non-preferred“

Ratings confirm alignment of Helaba's business model towards sustainability

C
Prime
ISS ESG

Among the top 10 % in peer group of 271 banks

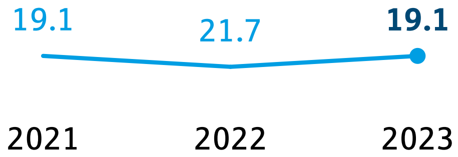
- Rating C+ for sub-rating „Social & Governance“
- Scale from D- to A+



19.1
Low Risk
SUSTAINALYTICS

Among top 16 % in peer group of 362 banks

- Top score for sub-rating “Corporate Governance”
- Scale from 0 (best) to 100



A
MSCI

In midfield in peer group of 197 banks

- Top score for sub-rating „Human Capital Development“
- Scale from CCC to AAA

As of 14 March 2024

Overview of Helaba Group's earnings position

Income Statement of Helaba Group (IFRS)	2022	2023	Change	
	€ m	€ m	€ m	%
Net interest income	1,417	1.840	423	29.8
Provisions for losses on loans and advances	-162	-448	-286	>-100.0
Net interest income after provisions for losses on loans and advances	**1,255**	**1,392**	137	10.9
Net fee and commission income	533	536	2	0.5
Net income from investment property	207	207	1	0.4
Gains or losses on fair value measurement	111	207	96	86.7
Share of the profit or loss of equity-accounted entities	-4	-13	-8	>-100.0
Other net income	183	103	-80	-43.5
General and administrative expenses (incl. scheduled depreciations)	-1,652	-1,711	-59	-3.6
Consolidated net profit before tax	**633**	**722**	89	14.0
Tax on income	-202	-255	-53	-26.3
Consolidated net profit	**431**	**466**	36	8.3

Helaba

Statement of Financial Position of Helaba Group

Statement of Financial Position of Helaba Group (IFRS)	Dec 31, 2022	Dec 31, 2023	Change YoY	
	€ bn	€ bn	€ bn	%
Cash, cash balances at central banks and other demand deposits	40.3	32.9	-7.4	-18.4
Financial assets at amortised cost	130.7	129.5	-1.2	-0.9
Promissory note loans	1.8	2.8	1.0	57.5
Loans and advances to credit institutions	12.8	13.2	0.3	2.6
Loans and advances to customers	116.1	113.5	-2.5	-2.2
Financial assets held for trading	12.7	11.7	-1.0	-7.7
Financial assets at fair value (non-trading)	21.7	21.4	-0.3	-1.5
Investment property, deferred tax assets, other assets	6.2	6.7	0.5	7.6
Total assets	**211.5**	**202.1**	**-9.4**	**-4.5**
Financial liabilities measured at amortised cost	170.9	162.3	-8.6	-5.0
Deposits and loans from credit institutions	65.7	48.2	-17.5	-26.7
Deposits and loans from customers	63.6	62.4	-1.2	-1.9
Securitised liabilities	41.1	51.3	10.2	24.8
Other financial liabilities	0.4	0.4	0.0	-2.6
Financial liabilities held for trading	13.8	11.3	-2.4	-17.5
Financial liabilities at fair value (non-trading)	15.0	16.0	1.0	6.6
Provisions, deferred tax liabilities, other liabilities	1.9	2.0	0.1	5.1
Total equity	9.9	10.3	0.5	4.6
Total equity and total liabilities	**211.5**	**202.1**	**-9.4**	**-4.5**

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