Helaba

Creating spaces

Annual Report 2024

Cover photo (from l. to r.):
Bettina Puls-Krumm, Information Technology
Aybike Sultan Kir, trainee in Information Technology
Deniz Gelen, Real Estate Finance Syndication

Owners
34 % States of Hesse and Thuringia
66 % Sparkasse sector

Customers
Long-term relationships with companies, institutional customers, the public sector and retail customers

Sparkassen
Central bank and S-Group bank for the Sparkassen, partnership not competition

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

Employees: Approx. 6,600
Rating: Moody's Aaa / Fitch AAA

Helaba in brief

One of the leading banks in the German financial capital of Frankfurt am Main, Helaba employs approximately 6,600 people and has total assets of € 201 bn. We offer a complete range of financial services from a single source for companies, banks and institutional investors. Sustainable business practices have long been established in Helaba's business model and go hand in hand with our mandate to operate in the public interest. We support our customers with a range of expert ESG advisory services and suitable financing on their own journey towards a sustainability transformation.

We provide innovative, high-quality financial products and services for the Sparkassen. We serve as the Sparkasse central bank for Hesse, Thuringia, North Rhine-Westphalia and Brandenburg, making us a strong partner for some 40 percent of Germany's Sparkassen. We are the regional market leader in retail banking through our subsidiary Frankfurter Sparkasse and also have a presence in direct banking through 1822direkt.

Landesbausparkasse Hessen-Thüringen, Helaba's independent home loans and savings division, uses the Sparkassen as sales partners and holds a leading market position in the home loans and savings business in Hesse and Thuringia. WIBank, which comes under Helaba's Public Development and Infrastructure Business unit, supports development programmes for the State of Hesse. We also engage in many areas of public life by sponsoring ground-breaking cultural, educational, environmental, sports and social projects

At a glance

Helaba ratings (As at: 20 February 2025)

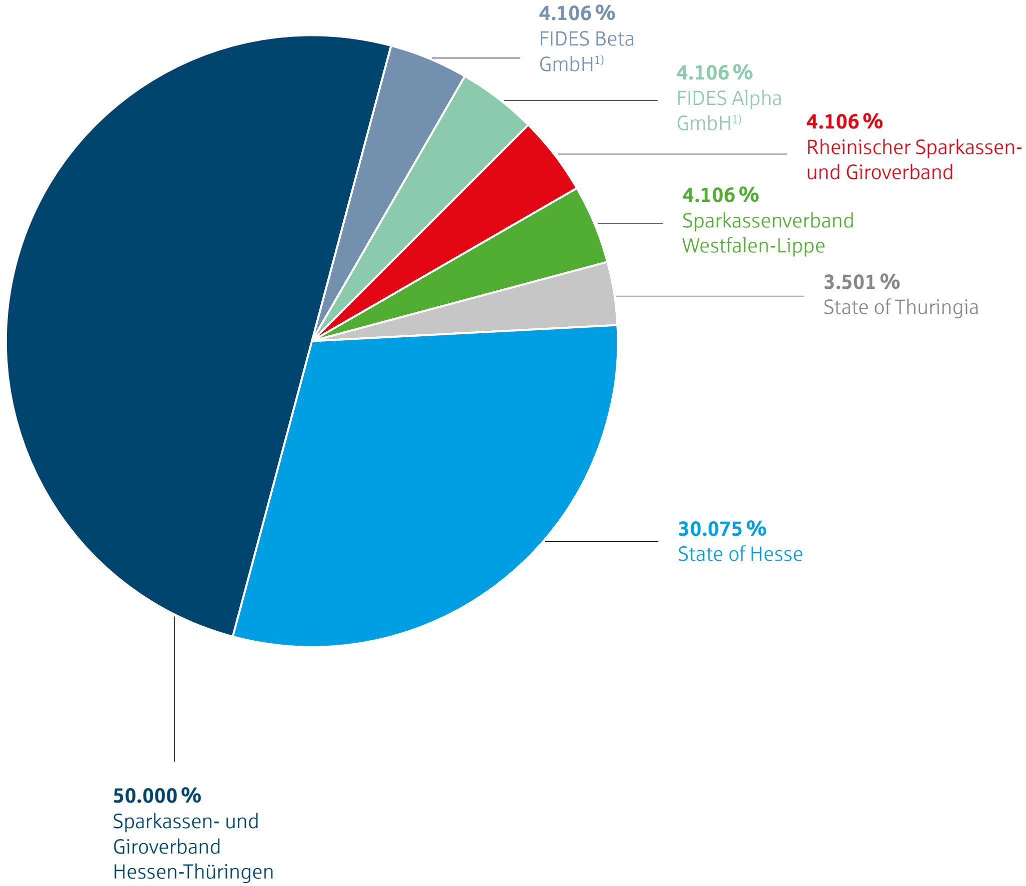
Moody's		Fitch Ratings	
Outlook	Stable	Outlook	Stable
Long-term Issuer Rating	Aa2	Long-term Issuer Default Rating	A+
Counterparty Risk Assessment[2]	Aa2(cr)	Short-term Issuer Default Rating[1]	F1+
Long-term Deposit Rating[2]	Aa2	Derivative Counterparty Rating	AA–(dcr)
Public-Sector Covered Bonds (öffentliche Pfandbriefe)	Aaa	Long-term Deposit Rating	AA–
Mortgage Covered Bonds (Hypothekenpfandbriefe)	Aaa	Senior Preferred[2]	AA–
Short-term Deposit Rating[1]	P-1	Senior Unsecured[3]	A+
Long-term Senior Unsecured[2]	Aa2	Subordinated debt[4]	A–
Long-term Junior Senior Unsecured[3]	A1	Viability Rating	bbb
Subordinate Rating[4]	Baa1		
Baseline Credit Assessment	baa2		

Ratings for Helaba liabilities that are covered by statutory guarantee (grandfathering)[5]

	Moody's	Fitch Ratings
Long-term Ratings	Aaa	AAA

[1] Corresponds to short-term liabilities.
[2] Corresponds in principle to long-term senior unsecured debt according to Section 46f (5 and 7) KWG ("with preferential right to payment").
[3] Corresponds in principle to long-term senior unsecured debt according to Section 46f (6) KWG ("without preferential right to payment").
[4] Corresponds to subordinated liabilities.
[5] The statutory guarantee applies to all liabilities in place prior to 18 July 2001 (no time limit).

Stakes in Helaba's share capital (after restructuring on 5 August 2024)



[1] Represented by DSGV e. V. as the trustee.

The Helaba Group in figures

		2024	2023		Change
Performance Figures		**in € m**	**in € m**	**in € m**	**in %**
Net interest income before loss allowances		1,797	1,840	−44	−2.4
Net fee and commission income		578	536	42	7.9
General and administrative expenses, including depreciation and amortisation		−1,798	−1,711	−87	−5.1
Profit or loss before tax		767	722	46	6.3
Consolidated net profit		**526**	**466**	**59**	**12.7**
Return on equity	**in %**	**7.3**	**7.2**		
Cost-income ratio	**in %**	**61.7**	**59.4**		

	31.12.2024	31.12.2023		Change
Balance Sheet Figures	**in € m**	**in € m**	**in € m**	**in %**
Measured at amortised cost				
Loans and advances to banks	12,676	13,168	−492	−3.7
Loans and advances to customers	111,105	113,514	−2,409	−2.1
Trading assets	**10,896**	**11,697**	**−801**	**−6.8**
Financial assets measured at fair value (not held for trading)	**21,813**	**21,369**	**444**	**2.1**
Measured at amortised cost				
Deposits and loans from banks	41,748	48,195	−6,447	−13.4
Deposits and loans from customers	68,054	62,421	5,633	9.0
Securitised liabilities	50,106	51,263	−1,156	−2.3
Trading liabilities	**11,582**	**11,350**	**232**	**2.0**
Financial liabilities measured at fair value (not held for trading)	**15,807**	**16,037**	**−230**	**−1.4**
Equity	**10,887**	**10,333**	**554**	**5.4**
Total assets	**200,639**	**202,072**	**−1,434**	**−0.7**

	31.12.2024	31.12.2023
Key indicators for regulatory purposes	**in %**	**in %**
CET1 capital ratio	14.2	14.7
Tier 1 capital ratio	15.5	15.2
Total capital ratio	19.0	18.7

767

Profit or loss before tax (in € m)

200,639

Total assets (in € m)

14.2

CET1 capital ratio (in %)

Content

dear customers, dear business partners

2024 was another good and very successful year for the Helaba Regulatory Group. In an environment of great uncertainty and upheaval, we achieved a record result for the third time in succession, once more demonstrating the quality of our diversified business model. We will continue to build on this.

We tangibly increased our pre-tax profit by more than 6 % to € 767 m. All our business segments made a positive contribution to the higher income of just under € 3.0 bn, with net fee and commission income growing by an above-average amount. Our strategy of focusing on non-interest-bearing transactions remains successful.

We continued to invest in our future: our employees, our IT infrastructure, AI projects and other growth initiatives. These capital expenditures resulted in a corresponding increase in costs.

In 2024, in light of higher general and administrative expenses, the cost-income ratio rose slightly to 61.7 % but remains clearly within the target range. The return on equity saw another slim increase to 7.3 %. At 14.2 %, the CET1 ratio remains comfortably above the regulatory requirements. Moreover, we anticipate a significant improvement in the ratio in 2025 due to CRR III.

The environment remains challenging due to ongoing geopolitical conflicts, heightened uncertainty caused by the new US administration and the weakness of the German economy. These effects are offset by lower inflation and the fact that the ECB recently adjusted benchmark rates several times. In addition, we are seeing a stabilisation of the real estate market, especially in the commercial segments. Thanks to our diversified business model aligned with long-term and sustainable growth, we are well positioned for 2025 and anticipate that our pre-tax profit will be only slightly below the prior-year level. In the medium term, we expect to keep earnings at above € 1 bn.

The financial sector – including Helaba – has an important role to play in implementing the necessary changes, namely by advising on and arranging financing. We are ready to support the transformation of the economy in respect of digitalisation and sustainability, the remediation of Germany's infrastructure and the enhancement of defence capabilities. It goes without saying that we see growth opportunities for us here as well.

On behalf of my colleagues on the Executive Board, I would like to thank our customers and business partners for their confidence and our corporate bodies for their support.

In an environment of great uncertainty and upheaval, we achieved a record result for the third time in succession, once more demonstrating the quality of our diversified business model. We will continue to build on this.

I would also like to express my sincere thanks and great appreciation to our employees who, through their extraordinary commitment, great loyalty and forward-looking approach, have contributed to this very gratifying performance by Helaba. By having the courage to make many minor and major changes, we are shaping the future of Helaba so that we can create the best solutions for our customers.

Yours sincerely,

Thomas Groß
CEO

We are ready to support the transformation of the economy in respect of digitalisation and sustainability, the remediation of Germany's infrastructure and the enhancement of defence capabilities.

The Executive Board

"Our business model demonstrated its value once again – Helaba's strategy of broad diversification is proving successful in the long term."

Thomas Groß
CEO

Group Steering, Human Resources and Legal Services, Finance, Group Audit, Information Technology (IT), Frankfurter Sparkasse, Frankfurter Bankgesellschaft

"We guarantee trust, quality and transparency for our customers, business partners and investors."

Hans-Dieter Kemler

Corporate Banking, Capital Markets, Treasury, Helaba Invest

"As CRO, I am committed to ensuring a resilient risk management system that predicts financial, non-financial and geopolitical risks and deploys specific strategies to protect against them. This ensures sustainable value creation."

Tamara Weiss
CRO

Group Risk Control,
Credit Risk Management (CRM),
Restructuring & Recovery,
Compliance, CRO Office,
Organisation, Operations,
COO / CIO Office

"We are successfully implementing our asset finance strategy, thus ensuring that Helaba continues to be seen as a market leader in innovative asset classes."

Christian Schmid

Real Estate Finance, Asset Finance,
Real Estate Management,
Distribution and Portfolio Management,
Branch Management London,
Branch Management New York, GWH, OFB

"We are the ideal partner for the Sparkassen and their customers, SMEs and municipal authorities and their companies and are committed to long-term business relationships built on trust."

Frank Nickel

Savings Banks and SME,
Public Sector, LBS,
WIBank

Corporate strategy

Helaba's basic strategic focus remains unchanged and it intends to continue serving its customers as a commercial bank, Sparkasse central bank and development bank. Helaba has defined the three strategic focus areas – "Further diversifying the business model and increasing sustainability", "Modernising IT and designing ecosystems" and "Strengthening employer profile and increasing attractiveness to employees" – to maintain its progress and bring its long-term objectives within reach.

As a credit institution organised under public law and with a commitment to operating sustainably, Helaba has implemented a long-term strategic business model.

Helaba's key success factors are:

- its Group-wide strategic business model of a full-service bank with its own retail business
- a strong base in the region and a very close relationship with the Sparkassen
- robust capital and liquidity adequacy backed up by effective risk management as an element of corporate governance

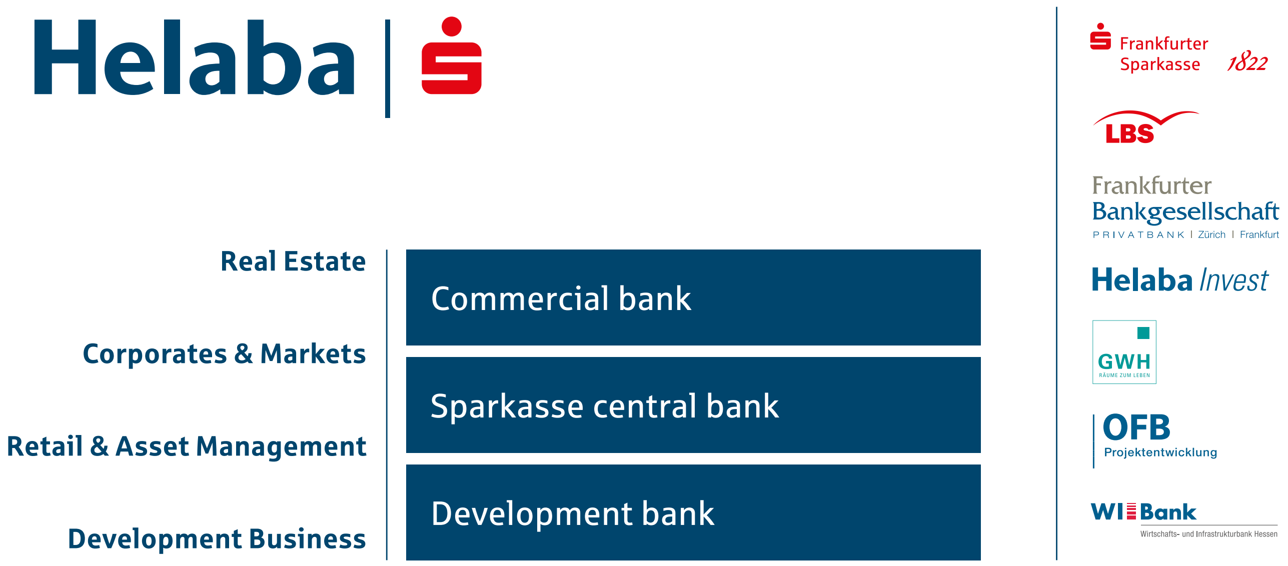
One key aspect of Helaba's business model is its legal form as a public-law institution. Other factors central to this business model are Helaba's status as part of the Sparkassen-Finanzgruppe with its institutional protection scheme, the distribution of tasks between Sparkassen, Landesbanken and other S-Group institutions, the large stake in Helaba owned by the Sparkassen organisation, and Helaba's retention and expansion of its activities in the S-Group and public development and infrastructure business

As a commercial bank, Helaba operates in Germany and abroad. Stable, long-term customer relationships are a hallmark of its approach. It works with companies, institutional clients and the public sector. Helaba provides a comprehensive range of products for its customers.

Helaba is a Sparkasse central bank and S-Group bank for the Sparkassen in Hesse, Thuringia, North Rhine-Westphalia and Brandenburg and, therefore, for around 40 % of all Sparkassen in Germany. It operates as a partner to the Sparkassen rather than as a competitor.

In its capacity as the central development institution for Hesse, Helaba administers public-sector development programmes through Wirtschafts- und Infrastrukturbank Hessen (WIBank). WIBank's business activities are guided by the development objectives of the State of Hesse.

Helaba's registered offices are situated in Frankfurt am Main and Erfurt and it has branches in Düsseldorf, Kassel, London, New York, Paris and Stockholm. The organisation also includes representative and sales offices, subsidiaries and affiliates.



Staff

Helaba's business strategy and the associated societal, economic and regulatory developments define the parameters for what is required of the HR function. The resulting core tasks are as follows: strategy-oriented and needs-based recruitment and retention of suitable employees; the rapid filling of vacancies; the creation of attractive gender-neutral compensation packages (including ancillary benefits such as occupational pensions); the provision of professional services; ensuring the deployment of modern forms of collaboration; and the delivery of coordinated long-term continuing professional development (including the management of junior talent and employees with high potential to ensure future staffing needs can be met).

The Helaba Group had 6,592 people in its employment at the end of 2024, 109 more than in the previous year. Most of this increase in headcount was accounted for by Wirtschafts- und Infrastrukturbank Hessen (WIBank), Helaba IT and GWH.

6,592

people work at Helaba.

Strengthening our employer profile and further increasing our attractiveness to employees is one of our strategic focus areas. As part of the "Let's go 2030" initiative, we are seeking to "Make more possible together", thereby strengthening and refining the Bank's cultural objectives. The "Let's go 2030" programme was a focus of the Bank's cultural work in 2024, the highlight being the "Let's go 2030 live" event at the start of the year. At this interactive in-house fair, some 2,000 employees discovered the future topics that the Bank and its specialist departments are working on. The focus was on getting to know each other and networking.

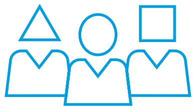
Cooperation is a significant aspect of the "Let's go 2030" programme. During the live event, employees discussed the Helaba Compass and prioritised nine routes that we consider to be crucial to our cooperation. The departments and groups worked on the Helaba Compass throughout 2024. As a way of strengthening cross-company cooperation, the Helaba Spotlight was launched in March. In this format, Helaba's different organisational units present their work, eliminating barriers and fostering dialogue. The newly launched business speed dating model is being used enthusiastically by employees to get to know each other and network.

Employees are engaged in many different ways in promoting Helaba's cultural transformation. Valuable dialogue between colleagues takes place in the various networks and communities. The groups and departments have developed a wide range of initiatives concerning, for example, the optimization of interface activities, the more efficient use of Microsoft Teams meetings and working together to find new ideas. Office concepts are also changing and being adapted to the requirements of New Work.

We want to make more possible together, thereby strengthening and developing Helaba's cultural objectives.

Another central tenet of our corporate culture is that all employees are included, irrespective of age, gender and gender identity, sexual orientation, ethnic origin and nationality, personal circumstances, social background, religion, and ideology, and all contribute to the organisation's long-term success. We view our efforts to create and maintain a diverse and inclusive working environment as a continuous process and apply a holistic approach that is enshrined in our Diversity Policy. We actively support our internal networks which work with Diversity Management to organise events and campaigns. We have also made a clear commitment to diversity in the public arena as well. In 2024, for example, we participated in herCAREER, Europe's largest career and networking platform for women.

The age structure of Helaba's workforce is a key factor in designing the Bank's human resources strategy. Due to demographic change, around 50 % of Helaba's employees will leave the Bank by the end of the 2030s. As a result, we face the challenge of rapidly recruiting qualified personnel for key positions. At the same time, this development is an opportunity for talent acquisition and development, and employee retention, which is reflected in our extensive New Talent Agenda. Our goal is to increase the proportion of Helaba Bank employees aged under 30 to at least 10 % by 2030. To this end, we are investing in our activities for new talents. In 2024, we increased the number of places we offer on our internship, student trainee and trainee programmes. As a way of networking Helaba's young talents, we are participating in more events. We are consistently focusing vocational training on IT-related professions as a foundation for developing key basic skills for the digital age.



A central tenet of our corporate culture is that all employees are included – irrespective of age, gender and gender identity, sexual orientation, ethnic origin and nationality, personal circumstances, social background, religion and ideology – and all contribute to the organisation's long-term success.

To create the basis for internal career and succession pathways, we are prioritising the development of high potentials within the organisation. For example, as a way of strengthening qualification and networking, we have established a cross-mentoring programme that brings talents from across the Group together with members of the senior management team.

We are investing in our activities for new talents and, in 2024, increased the number of places we offer on our internship, student trainee and trainee programmes.

We generally provide our employees with a structured perspective for their personal development. The first step involves a standardised function assessment system that is the same for all employees. This Helaba function map assigns all positions for employees not covered by collectively agreed terms of employment to a career path and a career stage, creating clarity as to possible pathways within Helaba and the associated requirements, and showing employees how they might progress through their career. The development options available to employees not covered by collectively agreed terms of employment include not only traditional management careers but also equivalent specialist, sales and project management careers. The career paths are intended to be flexible so that employees can switch between them if they wish. Newly created remuneration bands for the career stages and paths clearly show how these positions fit into the broader market context. In parallel, we use performance-related remuneration components to foster our employees' individual commitment. Providing a variety of options for building careers in line with personal possibilities and interests, coupled with a lifetime working account introduced as of 2025, helps Helaba to maintain its status as an appealing employer, attract highly qualified technical and management personnel and retain high-potential and high-performing employees long term.

Sustainability

Helaba's understanding of sustainability

Helaba has always embraced its responsibilities to society and the natural environment and its strategic business model clearly reflects its steadfast commitment in this area. As a Landesbank and the S-Group bank for the Sparkassen, we act in the public interest and protect vital natural resources. Sustainability and social responsibility are permanently enshrined in our business strategy and fully integrated at all levels of management. Helaba has pledged its commitment to the objectives of the Paris Agreement and the climate objectives of the German federal government and the European Union. In this way, we seek to minimise negative impacts on the environment and society.

We support our customers with perfectly tailored financing solutions and expert consulting on a partnership basis to create a climate-neutral and circular economy. We work towards our ambition by continuously increasing our positive impact in the ecological and social spheres. We are also actively helping the German Sparkassen-Finanzgruppe, which we serve as one of the central S-Group companies, to master the challenges currently facing society as a whole.

Helaba is a signatory to the Diversity Charter and has committed to uphold the principles of the Universal Declaration of Human Rights and the fundamental conventions of the International Labour Organization (ILO).

Helaba and its Group subsidiaries were among the original signatories of the DSGV's "Commitment by German Savings Banks to climate-friendly and sustainable business practices" along with more than 170 Sparkassen and three other Landesbanken.

Sustainability as we see it encompasses all three ESG (environment, social and governance) dimensions in the context of our core activity and the value chain. Putting values at the heart of our decision-making is the key to sustainable success. Our Code of Conduct serves as a binding framework for all employees. It defines in transparent terms for employees, customers and the public at large how we want and intend to work together, both within Helaba and in dealings with our stakeholders.

In the context of transparent reporting, the Helaba Group published a non-financial statement as part of the group management report. From the 2024 financial year, Helaba will voluntarily apply the European Sustainability Reporting Standards (ESRS) to report in accordance with the European Union's Corporate Sustainability Reporting Directive (CSRD). You will find detailed information about the material sustainability matters for the 2024 financial year in the section entitled "Group management report in accordance with the CSRD" in the management report. In addition, as a signatory to both the UN Global Compact and the PRB, the Bank publishes annual progress reports

UN environment programme | finance initiative
Principles for Responsible Banking

PRI Principles for Responsible Investment

Helaba is a signatory to the Principles for Responsible Banking (PRB). Helaba Invest and Frankfurter Bankgesellschaft are also signatories to the Principles for Responsible Investment (PRI).

WE SUPPORT UN GLOBAL COMPACT

Helaba is a signatory to the UN Global Compact and, within its sphere of influence, is committed to complying with the Ten Principles of responsible business conduct.

ESG targets and strategic sustainability management

Sustainability is an integral part of our binding Group-wide business strategy and a key consideration in all our activities. Helaba has defined five sustainability targets covering all ESG dimensions with the aim of operationalising this fundamental principle, both in a strategic context and in everyday practice.

We are continuing the sustainable development of our core activity on the basis of these five targets and measure our target achievement using appropriate key performance indicators (KPIs). These KPIs are valid for all material entities of the Helaba Group. They have been integrated into specific management processes, thus strengthening the performance capability of the entire Group.

The Executive Board bears overall responsibility for all topics related to sustainability. It is supported by the Chief Sustainability Officer (CSO) who heads Group Sustainability Management and manages sustainability at the strategic level for the entire Helaba Group. A governance structure has been created to coordinate the Helaba Group's sustainability activities. In this connection, the Sustainability Board acts as an Executive Board committee. The Sustainability Steering Committee serves as an operational body within the Bank. At the management level, the Group Sustainability Roundtable was established to coordinate and harmonise company-specific further development on sustainability-related topics. This is complemented at the operational level by the Group Sustainability Committee (GSC), which is composed of the sustainability officers of Helaba and its independent and dependent subsidiaries. The Green Bond Committee operates in parallel to ensure compliance with the green bond process, among other things. Our Human Rights Officer monitors compliance with human rights and the obligations arising from the German Act on Corporate Due Diligence in Supply Chains (Lieferkettensorgfaltspflichtengesetz, LkSG).

	ESG objectives of the Helaba Regulatory Group	KPI system of the Helaba Group	
Environmental			
1	We are reducing emissions in our own operations as far as possible.	– 30 %	CO_2 gross emissions of own bank operations by 2025
2	With our actions, we are contributing to the climate targets of the Paris Agreement.	50 %	Share of sustainable business volume in the portfolio by 2025
Social			
3	We are promoting diversity.	30 %	Proportion of female managers by 2025
4	We are investing in our workforce and in society.	4a: 2.0 days	Training/professional development days per employee per year by 2025
		4b: >1,000 days/year	Social volunteering days per year by 2025
ESG (including Governance)			
5	We are striving to achieve a good, stable position in the ESG rating.	top third	In the respective peer group in the relevant ESG ratings in the banking sector

1) Lending business volume under the Sustainable Lending Framework
2) Sustainalytics, ISS ESG, MSCI

Key developments and action areas

On the basis of our five strategic ESG targets, we examine the key successes and milestones achieved in 2024 on our sustainable transformation pathway.

KPI 1: – 30 % gross CO_2 emissions from our own banking operations by 2025

As a signatory to the voluntary commitment by the Sparkassen, Helaba aims to make its own business operations carbon-neutral by 2035 at the latest. We are seeking to already reduce our CO_2 emissions by 30 % (relative to the average for 2015 to 2019) by 2025 as a stepping stone on this pathway. There are two particularly significant contributors to our overall emissions: the energy we use to operate our buildings and our IT, and the energy used by our employees for mobility. Accordingly, we are focusing initially on further improvements to building systems and services and on encouraging our employees to choose low-carbon means of transport.

Since 2023, all active employees in Germany have received a sustainability allowance of € 100. They decide themselves how to use this allowance – for example, to buy a monthly rail ticket, subsidise a leased bicycle or finance better equipment for their workplace at home.

For the unavoidable emissions that remain once all sources that can be eliminated or replaced have been addressed, we purchase carbon credits that meet the highest quality standards for around 10,400 tonnes of CO_2 from atmosfair, a respected provider. In this way, we are supporting effective climate protection projects. With the purchase of high-quality carbon credits, the Helaba Group is making an additional voluntary contribution to climate change mitigation.

Financed CO_2 emissions in the core activity

We recognise the particular urgency of the climate crisis and are seeking to help limit climate change. For this reason, we determine our financed greenhouse gas emissions. The initial focus is on particularly carbon-intensive sectors and on customers that make up a large proportion of the lending portfolio.

Building on the first carbon footprint ascertained for the Bank's lending portfolio in 2022, Helaba has derived sector-specific reduction pathways in accordance with the 1.5 °C target, set specific reduction targets and developed appropriate actions, beginning with the energy and real estate portfolios. In 2024, it developed further decarbonisation targets for the automotive, steel and cement sectors and a reduction pathway for aircraft financing, thus increasing the coverage of the Bank's lending portfolio.

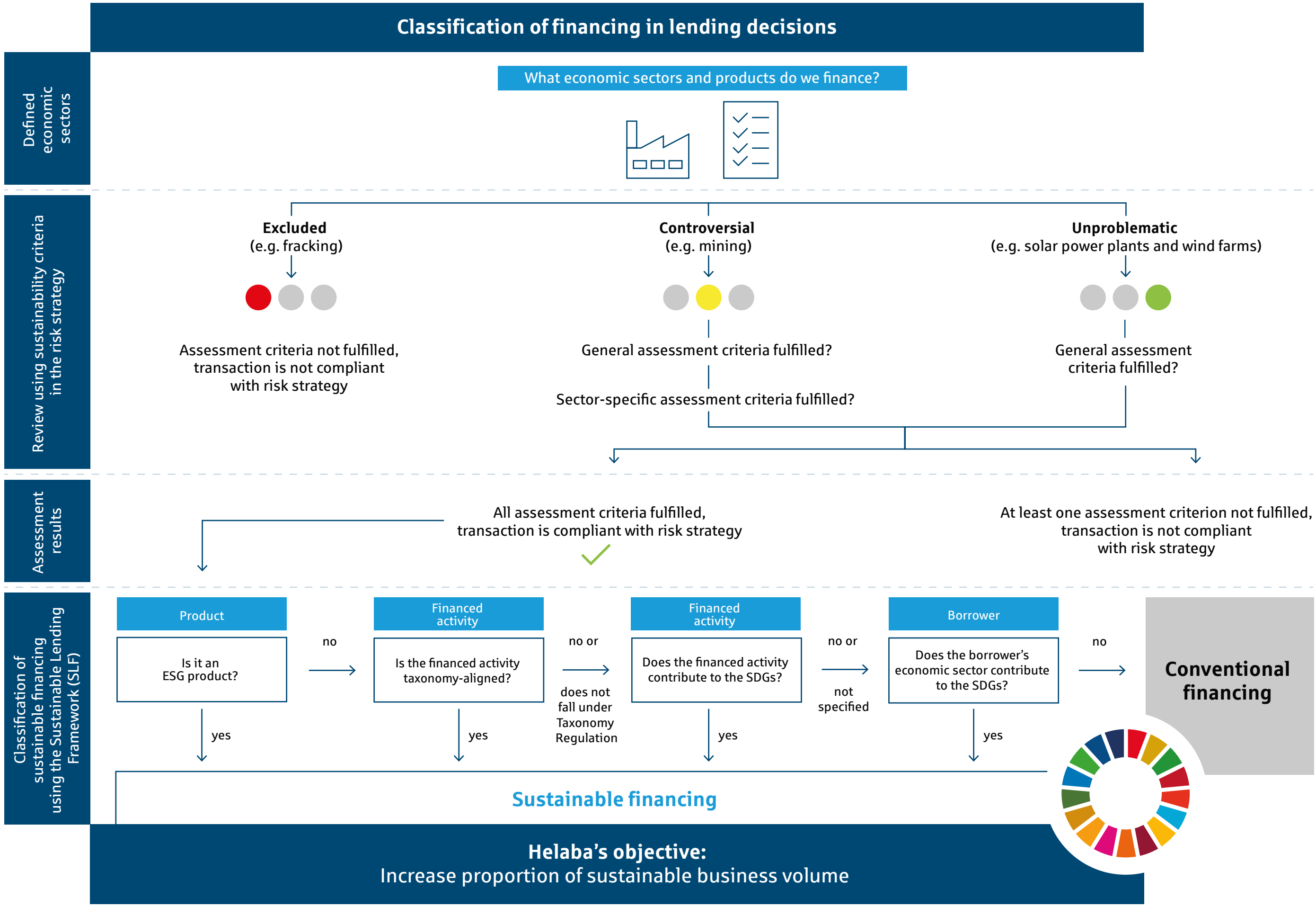
KPI 2: 50 % share of sustainable business volume in the portfolio by 2025

Not only are we firmly committed to the objectives of the Paris Agreement, but we also have the ability, thanks to the nature of our core activity, to help work towards their achievement in a meaningful way. We have set ambitious targets with our front office units and are eager to increase the volume of sustainable business in the lending business portfolio to 50 % by 2025.

In order to identify sustainable business, the risk strategy defines sustainability criteria and exclusion criteria for lending. For example, we avoid knowingly financing companies or projects which cause severe ecological or social harm.

In the next step, the Sustainable Lending Framework (SLF) is applied as a standardised method for the definition, measurement and management of the sustainable lending business. The SLF contributes significantly to promoting sustainable development in our core activity.

ESG integration in the lending process*



On our path towards a holistic impact assessment and management process, the Sustainable Investment Framework (SIF) extends the classification of sustainable business activities to the investment business as well. In addition to general exclusion criteria for our own-account investing activities and asset management, the SIF defines minimum standards for sustainable investment in accordance with Article 8 of the EU Sustainable Finance Disclosure Regulation. It covers compliance with procedures for ethical corporate governance, the consideration of environmental or social characteristics and a positive sustainability contribution by some of the investments.

Our Sustainable Lending Framework classifies all credit finance activities according to ESG factors.

Sustainable products and projects for financing the transformation

Our sustainable finance advisory service assists with perfectly tailored sustainable finance propositions covering all types of financial instrument (loans, promissory notes, bonds, leases, guarantees, etc.) for a wide range of sectors and products. The attractiveness of our offer, which includes low-entry-threshold solutions, helps us to motivate companies to embark on the transformation journey.

In 2024 as well, we continued to provide advisory services in the area of sustainable finance for corporate customers, the Sparkassen, SME clients and municipal authorities, and implemented sustainable financing projects. One example from the public sector is the reissue of the city of Münster's green promissory note. The city is using the funds to finance sustainable projects including the construction of an energy-efficient primary school and investment in a solar power plant that will rank among the largest in Germany. Rendezvous clauses continue to be used internationally and in Germany specifically. They give companies an incentive to define ESG targets and management instruments within a fixed time frame, and to report transparently on their progress. In this way, Helaba helped customers to link the credit margins of their syndicated loans with specific ESG metrics.

One of Helaba's core strategic areas of activity is to work in partnership with customers to help them complete their sustainability transformation process and adopt a climate-neutral, circular business model.

In addition to financing many renewable energy and social digital infrastructure projects, the focus in 2024 also included transition financing for sustainable mobility. Helaba supported domestic and international transactions such as participating in financing to develop the regional rail passenger network in Northern France.

KPI 3: 30 % share of female managers by 2025

We are promoting diversity and intend to build on the diverse workforce of the Helaba Regulatory Group to improve our innovation and risk culture. In 2024, the share of female managers within the Helaba Group increased to around 26 %. Our goal is to increase the proportion of management positions filled by women to 30 % by 2025. The proportion of women in Helaba's programmes for junior staff and professional development is to be expanded to 50 %.

We aim to provide an inclusive environment and fair access to opportunities so that every employee at every stage of life can contribute to Helaba's long-term success. This is also enshrined in our Diversity Policy. Helaba underscores the importance of diverse perspectives by actively supporting a range of employee networks – such as HelaNations or HelaPride – and regularly running diversity campaigns.

KPI 4a: 2.0 training/continuing professional development days per employee per year by 2025

Our employees are the most important factor in our success and crucial to Helaba's future. Continuing professional development is essential to maintaining their capabilities and motivation. We offer a large number of training courses in various formats on many different subjects. Each year, we enable every employee to attend an average of two professional development days. On the subject of sustainability, we have created a modular training concept for our employees that reflects their differing levels of knowledge and specialist requirements. The concept includes an ESG-related training programme – including the ESG master classes – tailored to the Bank's needs. In this way, we are raising awareness for ESG matters within the Bank and increasing our employees' understanding of how to act sustainably. In 2024, our employees attended an average of 2.6 training days.

KPI 4b: > 1,000 social volunteering days per year by 2025

In line with our Corporate Citizenship Policy, we support our employees' involvement in environmental and social projects by allowing them to spend up to two working days a year assisting with such projects. We aim to work with our employees to expand the Helaba Group's social volunteering activities to at least 1,000 days per year by 2025. The programme provides a platform enabling employees to choose from a wide range of social and environmental projects in which to become involved on a voluntary basis, either individually, in pairs or as part of a team. The projects range from manual and creative activities to support for children, young people and the elderly. Teams can join in group events tailored to their needs. Employees of the Helaba Group contributed more than 780 hours to social and non-profit projects in 2024. We also engage in many areas of public life by sponsoring ground-breaking cultural, educational, environmental, sports and social projects.

As a corporate citizen, we are committed to exercising a positive influence on society that goes beyond our business activities.

KPI 5: Upper third of the respective comparison group in the relevant ESG ratings in the banking sector

The Helaba Group is regularly assessed by sustainability rating agencies. ISS ESG, MSCI and Sustainalytics, the sustainability rating agencies that are relevant to us, have given us a stable rating in the upper average range for the global industry and the upper midrange for the relevant comparison group.

We improved our Sustainalytics rating from 19.1 to 18.4 and achieved a low risk rating in the ESG risk category. We are continuing our actions for the targeted improvement of our ESG ratings and publish the results from the sustainability rating agencies on our website.

Table of rating results

Rating agency	Rating	Trend
ISS ESG Corporate ESG Performance Prime RATED BY ISS ESG	**"C" (Prime)** [Scale from D– to A+] Among the **top 10 %** in peer group of 285 banks Rating C for sub-rating „Social & Governance" and Society & Product Responsibility	2022: C 2023: C 2024: C
Sustainalytics	**18.4 (Low Risk)** [Scale from 0 (best) to 100] Among the **top 20 %** in peer group of 230 banks Top-Score for sub-rating „Product Governance"	2022: 21.7 2023: 19.1 2024: 18.4
MSCI MSCI ESG RATINGS CCC B BB BBB A AA AAA	**"A" (Average)** [Scale from CCC to AAA] In midfield in peer group of 197 banks Top-Score for sub-rating „Human Capital Development"	2022: A 2023: A 2024: A

Group management report

Group management report

Basic information about the Group

Business model of the Group

Landesbank Hessen-Thüringen Girozentrale (Helaba) is a credit institution organised under public law, with a commitment to operating sustainably; its long-term strategic business model is that of a full-service bank with a regional focus, a presence in carefully selected international markets and a very close relationship with the Sparkassen-Finanzgruppe. One key aspect of Helaba's business model is its legal form as a public-law institution. Helaba operates as a for-profit entity in line with the applicable provisions of the Charter and the Treaty of the Formation of a Joint Savings Banks Association Hesse-Thuringia. The Treaty and the Charter establish the legal framework for Helaba's business model. Other factors central to this business model are Helaba's status as part of the Sparkassen-Finanzgruppe with its institutional protection scheme, the distribution of tasks between Sparkassen, Landesbanken and other S-Group institutions, the large stake in Helaba owned by the Sparkassen organisation and Helaba's retention and expansion of its activities in the S-Group and public development and infrastructure business.

Helaba serves its clients in three functions: as a commercial bank, as a Sparkasse central bank and as a development bank.

As a commercial bank, Helaba operates in Germany and abroad. Helaba's hallmarks include stable, long-term customer relationships. It works with companies, institutional clients and the public sector.

Helaba is a Sparkasse central bank and S-Group bank for the Sparkassen in Hesse, Thuringia, North Rhine-Westphalia and Brandenburg and, therefore, for around 40 % of all Sparkassen in Germany. It operates as a partner to the Sparkassen rather than as a competitor.

Helaba maintains a close relationship with the Sparkassen in Hesse and Thuringia via the S-Group Concept, the main pillars of which remain in place despite the planned and successive liquidation of the reserve fund starting in 2025. Comprehensive co-operation and business agreements have been entered into with the Sparkassen and their associations in North Rhine-Westphalia. In addition, there are sales co-operation agreements with the Sparkassen in Brandenburg. The agreements with the Sparkassen in North Rhine-Westphalia and Brandenburg complement the S-Group Concept of the Sparkassen-Finanzgruppe Hessen-Thüringen.

Helaba's registered offices are situated in Frankfurt am Main and Erfurt and it has branches in Düsseldorf, Kassel, London, New York, Paris and Stockholm. The branches allow Helaba to strengthen its local presence close to customers and Sparkassen. The foreign branches also provide Helaba with access to the funding markets based on the US dollar and pound sterling. The organisation also includes representative and sales offices, subsidiaries and affiliates.

In its capacity as the central development institution for Hesse, Helaba administers public-sector development programmes through Wirtschafts- und Infrastrukturbank Hessen (WIBank). As a dependent institution within Helaba, WIBank enjoys a direct statutory guarantee from the State of Hesse as permitted under EU law. WIBank's business activities are guided by the development objectives of the State of Hesse. Helaba also has stakes in a number of other development institutions in Hesse and Thuringia.

In addition to Helaba, the business model includes further strong, well-known brands (in some cases, legally independent subsidiaries) that complement the Group's product portfolio.

Through the legally dependent Landesbausparkasse Hessen-Thüringen (LBS), Helaba holds a market leadership position in the home loans and savings business in both states. Via Sparkassen-Immobilien-Vermittlungs-GmbH, it also helps the Sparkassen in marketing real estate.

Frankfurter Sparkasse, a wholly owned subsidiary of Helaba organised under German public law, supports private, business, trade, and corporate customers as well as public finance bodies in the Rhine-Main region with the full range of products for the financial services sector. Frankfurter Sparkasse is the leading retail bank in the Frankfurt am Main region. It also has a presence in the nationwide direct banking market through 1822direkt.

Frankfurter Bankgesellschaft Group (FBG) provides Helaba's products and services for Savings Banks in private Group banking and in the wealth and asset management businesses. FBG, which operates as the private bank of the Sparkassen-Finanzgruppe, acquires high-net-worth customers in Germany through Sparkassen in the S-Group with which it has a collaboration agreement. In its role as a central partner for the Sparkassen, FBG offers the Family Office service, enhancing its range of professional advisory services in connection with all asset-related matters, while its majority interest in consulting company Imap allows it to provide end-to-end advisory services for family-owned businesses.

Helaba Invest is one of Germany's leading asset management companies with a focus on institutional asset management. It is one of the few companies that manages and administers both liquid securities and alternative investments. Its range of products includes special funds for institutional investors and retail funds as part of a management and/or advisory portfolio, a comprehensive range of management services (including reporting and risk management) and advice on strategic asset allocation.

The GWH Group (GWH) manages around 53,000 residential units and thus holds one of the largest residential real estate portfolios in Hesse. The group focuses on developing housing projects, managing and optimising residential property portfolios, and initiating and supporting residential real estate funds.

The OFB Projektentwicklung GmbH Group (OFB) is a full-service group of companies in the fields of real estate project development, land development and the construction and project management of high-value commercial real estate especially. It operates throughout Germany with a focus on the Rhine-Main region.

Sustainability in the sense of environmental and social responsibility is an integral part of the binding Group-wide business strategy, as is sustainability in the context of fair corporate governance, which means that the business activities of all Group companies are systematically oriented around these requirements..

Management instruments and non-financial performance indicators

In the context of Group steering, Helaba has integrated systems in place for business and profitability management which are firmly embedded in an overarching management framework. In accordance with IFRS, Group steering includes the analysis of income and expenses at various levels. The organizational units are managed on the basis of a multi-level margin accounting system which is used to prepare an income statement by organizational unit and segment reporting. In line with management reporting, the segment information is based on external financial reporting alongside internal management (contribution margin accounting). This system is also used for the annual multi-year planning process (five-year period), from which a budgeted statement of financial position and income statement for the Group and its organizational units and subsidiaries are derived. The planning is regularly validated by forecasts during the year.

Regular plan/actual comparisons are generated and variances analysed based on a management income statement produced in the margin accounting system. Profitability and the results of cross-selling are also described.

Profitability targets are managed on the basis of, for example, return on equity (RoE) as the economic return on equity (ratio of profit before taxes to average capital employed in the financial year determined in accordance with IFRS). The Helaba Group has set a target range of 7 % to 9 % for the economic return on equity before taxes.

The strategic target for the cost-income ratio (CIR) at Group level is in the range of 60 % to 70 %. The CIR is the ratio of general and administrative expenses including depreciation and amortisation to total profit/loss before taxes net of general and administrative expenses including depreciation and amortisation and of loss allowances for loans and advances.

Capital adequacy is managed through the allocation of regulatory and economic limits and through the own funds ratios. When the target capital ratios are set, the targets take into account the additional own funds requirements specified by the European Central Bank (ECB). Taking into account the capital buffer requirements applicable at 31 December 2024, the minimum Common Equity Tier 1 (CET1) capital ratio (including capital buffer requirements) required to be maintained by the Helaba Regulatory Group under the Supervisory Review and Evaluation Process (SREP) decision taken by the ECB was 9.26 %.

In November 2023, the ECB notified the Helaba Regulatory Group of the findings of the Supervisory Review and Evaluation Process (SREP) for 2024. This showed that, in 2024, Landesbank Hessen-Thüringen Girozentrale had to satisfy, on a consolidated basis, an SREP total capital requirement of 10.25 % (including an additional capital requirement (Pillar 2) of 2.25 %, which must consist of at least 56.25 % CET1 capital and 75 % Tier 1 capital).

The leverage ratio measures the ratio between regulatory capital and the unweighted total of all on-balance sheet and off-balance sheet asset items including derivatives. Under the CRR, banks generally have to comply with a leverage ratio of 3.0 %.

The CRR specifies that banks must comply with a (short-term) liquidity coverage ratio (LCR) and a net stable funding ratio (NSFR). The regulatory minimum for both ratios is 100 %. Both liquidity ratios are leading to increased liquidity management costs and therefore have a negative impact on profitability.

One key indicator used to manage portfolios is the volume of new medium- and long-term business (defined as new business with a funding term of more than one year). Systematic preliminary costings are carried out for loan agreements, in particular to ensure that new business is managed with a focus on risk and profitability.

As part of the implementation of the Single Resolution Mechanism (SRM) in Europe, the competent resolution authority has specified an institution-specific minimum requirement for own funds and eligible liabilities (MREL). By decision of BaFin on 24 January

2024, Helaba was notified of the final MREL requirements for the Helaba Regulatory Group.

In 2024, the MREL for Helaba was 22.47 % of RWAs, plus the current combined capital buffer requirements of 3.50 % as at 31 December 2024. The portion of the MREL that needs to be covered by subordinated (i.e. non-preferred) instruments was 22.40 % of RWAs, also plus the current combined capital buffer requirements.

Helaba must also have a leverage ratio exposure (LRE) of 8.02 % to comply with the MREL. The proportion of the MREL to be covered by subordinated instruments was also 8.02 % as a function of the LRE.

By decision of BaFin on 14 January 2025, the Helaba Regulatory Group was notified of the final MREL requirements for the 2025 financial year. In 2025, the MREL for Helaba is 22.41 % of RWAs, plus the current combined capital buffer requirements. The portion of the MREL that needs to be covered by subordinated (i.e. non-preferred) instruments is 17.76 % of RWAs, also plus the current combined capital buffer requirements.

Helaba must also have a leverage ratio exposure (LRE) of 8.19 % to comply with the MREL. The proportion of the MREL to be covered by subordinated instruments is 6.86 % as a function of the LRE.

For 2025, Helaba has been granted alleviations in respect of the MREL requirements which are reflected in the aforementioned ratios. These alleviations were granted by the supervisory authorities in light of Helaba's progress towards resolvability, its ample MREL surplus and its ability to provide the necessary information.

To fund itself, Helaba draws on different sources and products, focusing in particular on the sources of funding available through the Sparkassen (proprietary and customer transactions) as a result of belonging to a strong association of financial institutions. These are supplemented by Pfandbrief issues, which are a cost-efficient component of its stable funding base, and funds raised through development institutions such as WIBank. In addition, the capital transaction in connection with the owners' partial restructuring of Helaba's equity resulted in cash inflows in 2024 (for further details, please refer to Note (34)).

Acting sustainably is a core component of Helaba's strategic agenda. Attention is focused on ensuring that business activities are oriented around sustainability and, in particular, that customers are supported in the necessary transformation to a climate-neutral circular economy.

The Helaba Regulatory Group has set itself strategic objectives across the three dimensions of sustainability, environment, social and governance (ESG). The ESG objectives form an integral part of the business strategy. To measure the attainment of the ESG objectives, the Helaba Regulatory Group has developed corresponding key performance indicators. In this way, the Helaba Regulatory Group's documents its ambition to orient its business activities around sustainability and is able to measure its progress in quantitative terms.

In lending operations, Helaba has established mandatory Group-wide sustainability criteria that have been incorporated into the risk strategies and are reviewed each year. Its aim is to use the risk management system to minimise sustainability risks associated with its financing activities, including the transitional and physical risks caused by climate change mitigation and climate change adaptation. For critical sectors of the economy, it has developed specific lending criteria that rule out controversial business practices in particular, and take into account sector-specific risk issues.

Helaba's Sustainable Lending Framework provides a standardised method for the definition, measurement and management of sustainable lending business. It is supplemented by the Sustainable Investment Framework developed for the sustainable asset management business.

Employees

HR strategy

The basic principles of Helaba's HR activities are derived from its business strategy. These principles incorporate social, economic and regulatory changes. The core tasks include, for example, strategy-oriented and needs-based recruitment of suitable employees, the provision of professional services, attractive remuneration and ancillary benefits (such as occupational pensions and benefits), and continuing professional development that focuses on sustainability aspects (including talent management). Helaba focuses particularly on health management, the development of its corporate culture and diversity management. Various indicators, such as a low staff turnover rate, average length of service and low absenteeism, confirm that employees are satisfied and highly committed.

Remuneration principles

The business strategy and risk strategy specify the degree of flexibility available to employees. Helaba's remuneration strategy and remuneration principles set out the relationship between business strategy, risk strategy and remuneration strategy, taking account of the corporate culture and risk-related environmental, social and governance (ESG) targets. The remuneration system reflects this approach and aims to ensure that employees are properly and sustainably rewarded without gender bias for their efforts and achievements, and are not encouraged to take inappropriate risks in any way. The remuneration strategy takes into account the attainment of targets specified in operational planning when determining an overall budget for the Bank and allocating the budget for variable remuneration at unit level, thereby ensuring that there is a link between the remuneration strategy and divisional strategic objectives. For the corporate centre units, budgets are allocated based on the results generated by Helaba and the attainment of qualitative targets. The remuneration policy and practices (including the use of retentions and performance criteria) help to support a long-term approach to the management of ESG, climate and environmental risks. Helaba also ensures that the control functions involved in the management of climate-related and environmental risks are appropriately staffed and funded.

Sustainable human resources development

Helaba invests in the professional development of its employees both to satisfy its current skills needs and to meet future business requirements. Processes are therefore set up on a sustainable basis. A regular structured dialogue between managers and employees creates transparency in working relationships, ensures that targets are clear and allows development opportunities to be discussed. This learning culture has been actively embraced and is sustained by a portfolio of development options aligned with the increasingly dynamic working environment and the individual job-related needs of the Bank's employees. The portfolio is very diverse in terms of the topics addressed and consists of conventional training events, online self-instruction and formats that enable employees to learn from each other. Based on the Bank's internal life-stage model, employees at different stages in their professional careers are offered suitable development activities so that they can remain productive in the business over the long term and develop their capabilities according to their potential.

Talent management

Demographic change and ongoing digitalisation will have an impact on Helaba's competitiveness in the long term. The recruitment, development and retention of talents is therefore correspondingly important. Based on vocational training and general trainee programmes, plus internships and other offerings for students, Helaba offers those at the start of their careers the opportunity to become familiar with banking practice and acquire basic skills. To reach the young target group, recruitment is making greater use of digital media channels. In addition, Helaba is focusing on the development of its own talents, providing them with the foundations for a career as a technical or sales specialist, in projects or as an executive manager. A systematic process for identifying high-potential employees helps managers to identify such talents within Helaba and provide them at an early stage with the specific grounding they need to take on new positions with greater responsibility. This is achieved using individual development plans, as part of development programmes or via mentoring across the Helaba Group.

Health management

Helaba operates an occupational health management system and a company sports programme, helping employees to maintain their physical and mental well-being and nurturing an awareness of the need for a healthy lifestyle. They are supplemented by an employee assistance programme that provides counselling for employees and managers on professional, family, health and other personal matters. In addition, Helaba offers virtual training aimed at helping employees work in a healthy manner.

Transformation support

Helaba continues to develop its corporate culture, piloting and implementing new ways of working, new processes and new forms of collaboration. Mobile technology is used to provide key infrastructure for remote working, thereby facilitating concentrated job activities and smooth operation of virtual teamwork. Moreover, hybrid working is seen as equivalent to office-based working. In this kind of transformation project, the Human Resources unit plays a key role as adviser and partner for employees and managers in the implementation of the various activities and also ensures that the transformation is supported by appropriate change management. It is also reflected in the "Let's go 2030" programme, a Bank-wide cultural development initiative.

Promoting diversity

Helaba is focusing on diversity management to achieve a greater level of innovative capability and to improve the risk culture in its organisation. It works to ensure that diversity and equality of opportunity are established as permanent features of its sustainable corporate culture and also expresses this through various network initiatives. It seeks to provide an inclusive environment and fair access to opportunities so that every employee at every stage of life contributes to its long-term success irrespective of age, gender, ethnicity, educational and professional background, geographical origin, sexual identity, disability and other such factors. The aim is to purposefully incorporate diversity into the working environment from a number of perspectives and make greater use of internal potential. Particular attention is paid to the advancement of women. In a voluntary commitment, Helaba aims to ensure that more than 30 % of all management positions are occupied by women by the end of 2025 and that the proportion of women in Helaba's programmes for junior staff and professional development is increased to 50 %. These efforts are supported by dedicated seminars for women and appropriate mentoring. Helaba has also created conditions in which it is possible for employees to achieve a work/life balance. This includes the offer of childcare places and the use of flexible types of working and working-time models.

Development of the real estate market

Geopolitical tensions and political uncertainty continue to impact the economy and cause a high level of volatility on the capital markets. Despite persistently weak economic development and only slight interest rate relief, the correction to Germany's real estate market ended in 2024. In the second half of the year, the prices of residential real estate in particular rose again. The commercial segments of the real estate market have also stabilised but are still facing adverse structural effects such as the increased tendency to work from home.

Helaba focuses on long-term customer relationships built on trust, never more so than when times are tough. As part of its range of services and advisory activities, Helaba also helps its customers to raise funds through the capital markets.

The difficult economic environment is currently reflected to a varying extent in Helaba's portfolios. At present, only parts of Helaba's company and banking portfolio are being impacted by the monetary, economic and political effects reported. In the real estate portfolio as well, trends vary for the individual asset classes and regional markets.

Whereas residential real estate prices (especially in Germany) have already stabilised thanks to continuing high demand for homes and low levels of new construction activity, there were further declines in the prices of commercial real estate for which there is no viable future use. This largely affects the office segment because of growing demand from investors and tenants for central locations, stricter ESG requirements and the increased implementation of new working concepts.

In response to trends in the real estate sector, Helaba has revised the strategic real estate financing framework and introduced a range of complementary measures and instruments to actively manage and contain risks in the real estate portfolio.

Developments continue to be monitored closely at both the individual borrower and portfolio levels. For further details, please refer to the risk report.

The loss allowances in 2024 were down on the previous year yet remained high in a reflection of the situation on commercial real estate market and the adverse economic effects on the customers for corporate loans.

Depending on further geopolitical developments, real estate market trends and capital market volatility, Helaba cannot rule out the possibility of deteriorations in ratings or defaults in 2025 as well.

The Helaba Regulatory Group's ratio of forbearance measures increased significantly in 2024. In addition, the Helaba Regulatory Group saw the ratio of non-performing loans (NPL ratio) in accordance with EBA Risk Indicator Code AQT_3.2.1.2 as at 31 December 2024 increase to 3.2 % (31 December 2023: 2.4 %, adjusted in accordance with EBA Risk Indicator Code AQT_3.2.1.2) due to new defaults in the real estate portfolio especially, with a slowdown in the inflow of NPLs in the second half of the year. In last year's report, the NPL ratio was calculated on the basis of EBA Risk Indicator Code AQT_3.2 and thus included the balances at central banks. By contrast, the NPL ratio in accordance with EBA Risk Indicator Code AQT_3.2.1.2 does not include these balances.

For further details, please refer to the risk report and Note (35) of the consolidated financial statements.

Economic report

Macroeconomic and sector-specific conditions in Germany

German industry is plagued by structural problems, especially the high energy costs, taxes and levies, as well as bureaucratic hurdles compared with its international peers. As a result, Germany's gross domestic product declined in 2024 for the second year in succession. Economic output decreased by 0.2 % in 2024. All growth impulses came from government consumption which expanded by 2.6 % and is likely to increase again in the current year. Despite renewed increases in real wages, private consumption grew by just 0.3 % in 2024. Consumers used higher incomes to replenish their savings but are likely to purchase more again in the new year. Gross fixed capital formation declined by 2.8 % in 2024 and is not expected to provide any impulses in the current year either. Last year's foreign trade contribution was also negative but rising foreign demand in the months ahead is expected to result in a slight improvement in exports. Overall, seasonally adjusted economic growth of 0.7 % is forecast for 2025.

In 2024, an average annual inflation rate of 2.2 % was close to the ECB inflation target. Price growth is likely to return to the range of 2 % in the new year. However, inflation in personnel-intensive services is currently higher at around 4 % due to large pay increases. Since energy costs are lower than they were a year ago, inflation on goods is lower.

Digitalisation is affecting more and more aspects of society and the economy in a process that has accelerated, due especially to advances in the field of artificial intelligence (AI). Alongside further process optimisation and automation, AI provides opportunities for new data-driven products and services. Moreover, largely due to mobile working practices, there has been significant growth in the use of digital media in the collaboration within and between companies. Companies are pressing ahead with the digitalisation of their processes, not least because of the worsening labour shortage.

Platforms are playing a growing role in business relations with major international corporate customers. For some time, derivative platforms have enabled currency hedges to be effected using standardised processes, lending portals arrange funding for small and medium-sized corporate customers through banks or directly through institutional investors, and banks analyse their customer data in search of more effective ways of offering products. On these platforms and beyond, AI has the potential to fundamentally change the way people and machines interact, and to influence broad areas of society and the economy. This is already the case in areas such as the automotive industry, health care and the finance sector. In the finance sector, for example, neural networks are being used in combination with state-of-the-art language models to prevent fraud, improve trading algorithms in respect of risk management, and interact with customers and business partners. Worldwide, investment in AI technologies and the training of AI specialists is increasing significantly. On the one hand, this reflects the growing awareness of the transformational power of AI but it can also be a limiting factor on the broad-based use of AI solutions. In addition, new challenges are arising in respect of data protection and security as well as with regard to the ethical guidelines for the use of AI. In the EU, the use of trustworthy AI solutions is regulated by the AI Act that came into force in August 2024. This ensures that the AI systems deployed in the EU are safe, transparent, understandable, non-discriminatory and sustainable.

In light of these developments, Helaba is increasing the use of AI by establishing a Bank-wide programme to embed this technology in the core processes of the Helaba Regulatory Group. The goal is to create the framework conditions for the safe and targeted use of AI that will enable the Bank to leverage the opportunities while addressing the challenges associated with the dynamic development of this technology.

In the private customer business as well, AI represents another step in digital development. Added to this, neobrokers have entered the market, offering their customers easy access to a limited portfolio of securities for low transaction fees. New payment models such as pay-per-use or request-to-pay are further examples of the digital developments for private and corporate customers.

There is also a growing trend in the market to use blockchain technology as a means of making processes efficient, fast and inexpensive. These conditions make it possible to create new products and make existing products more efficient. For example, transactions can be initiated and executed automatically, as demonstrated in the recent piloting of trigger events by the Deutsche Bundesbank. Compared with the rest of the world, advanced regulation such as the German Electronic Securities Act (eWPG) and the EU's Markets in Crypto-Assets Regulation (MiCAR) make Germany and the EU ideal locations for effectively promoting and leveraging the advantages of this technology.

In June 2023, the European Commission presented a legislative proposal for the digital euro. As a result, the European Central Bank (ECB) decided in October 2023 to start a two-year preparatory phase for the introduction of the digital euro. During this phase, work will continue to develop the regulations for the digital euro system and select suitable service providers to create the necessary platform and infrastructure. Helaba has already implemented its own measures and is working closely with the Sparkassen to prepare as well as possible for the pending changes.

En route to a climate-neutral economy, ESG data are becoming increasingly important, not least because they are required by regulations such as the EU Taxonomy Regulation or the CSRD. Making these data available for broader use, for example via platform solutions, is providing new business opportunities.

The Helaba Regulatory Group (within the meaning of the KWG and the CRR), together with its affiliated subsidiaries Frankfurter Sparkasse and Frankfurter Bankgesellschaft (Deutschland) AG, is among the banks classified as "significant" and therefore subject to direct supervision by the ECB.

In order to implement ECB and BaFin requirements, the general meeting of members of the German Savings Banks Association resolved in June 2023 to refine the protection system for the Sparkassen-Finanzgruppe and amend the statutes accordingly. These came into force in January 2024. Among other things, the risk monitoring system was improved and decision-making structures organised more effectively. Moreover, as at 1 January 2025, an additional fund has been created to protect the solvency and liquidity of the Sparkassen-Finanzgruppe institutions. This must be contributed over a period of at least eight calendar years starting in 2025. The target fund volume is 0.5 % of the member institutions' total risk exposure and up to 30 % may be in the form of fully collateralised debt obligations.

In connection with the partial restructuring of equity, the general meeting of the Sparkassen- und Giroverband Hessen-Thüringen resolved on 20 November 2024 to liquidate the Reserve Fund in instalments on a linear basis over a period of probably eight years starting in 2025 and to transfer the resulting amounts to the additional fund that has been newly established under the Sparkassen-Finanzgruppe's protection scheme. The secretariat of the Sparkassen- und Giroverband Hessen-Thüringen was instructed to analyse after four years whether it makes sense to continue this process or to maintain an amount in the Reserve Fund.

At the EU level, amendments to the crisis management and deposit insurance framework (CMDI) are currently being discussed following a review. The outcome of this consultation process is still pending. It cannot be ruled out that it might result in an additional administrative burden on bank protection systems and complex consultation processes between the authorities involved.

In the first half of 2024, the ECB conducted a cyber resilience stress test for all the banks under supervision. The results were included in the SREP score for 2024.

Key developments in the regulatory and sector-specific frameworks were as follows:

Banking package

The consultation on the EU banking package (CRR III and CRD VI) that was initiated in October 2021 has now been completed and the findings published in the Official Journal of the EU on 19 June 2024, implementing the finalisation of Basel III in the EU. Generally speaking, the CRR III requirements must be applied from 1 January 2025 although there are a few exemptions in respect of the date of application. For example, the provisions of the Fundamental Review of the Trading Book (FRTB) need not be applied until 1 January 2026. The CRD VI requirements are to be transposed into national law by 10 January 2026 and applied from 11 January 2026. Helaba has regularly taken part in impact studies and factors the results of impact calculations into its medium-term planning on an ongoing basis.

EU Action Plan on Financing Sustainable Growth

Application of the Taxonomy Regulation, part of the EU Action Plan on Financing Sustainable Growth, has been required since 2021 and covers stipulations in respect of six environmental objectives.

In 2024, it was still necessary to report the taxonomy eligibility of the financing of economic activities relating to the environmental objectives of sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; and protection and restoration of biodiversity and ecosystems. Starting in the 2025 financial year, the Taxonomy Regulation must be applied in full. In November 2024, the EU Commission published further clarifications about the scope and methods relating to the auditing of taxonomy eligibility and alignment (C/204/6691). Helaba has established projects to implement the actions resulting from these requirements.

On 30 November 2023, the EU adopted the European Green Bond Standard Regulation as the legal basis for the EU Green Bond Standard (EU GBS). This came into force in December 2024. The application of the standard is voluntary and is intended to complement established market standards. Issuers that apply the EU GBS must satisfy strictly defined requirements which are linked to the environmental sustainability criteria stipulated by the EU Taxonomy Regulation.

ECB Guide on climate-related and environmental risks

In connection with the implementation of the 13 expectations associated with the climate-related and environmental risks set out in the ECB Guide, an analysis of the European banking sector in respect of its fulfilment of the climate objectives was published in January 2024. The ECB continues to support the implementation of its expectations by way of the thematic review. The requirements of the ECB Guide were implemented by 31 December 2023. Helaba has established projects to implement the actions resulting from this requirement.

Since 2022, the requirements of the EBA concerning disclosures of ESG risks in accordance with Article 449a CRR are satisfied in the Helaba Regulatory Group's Disclosure Report.

The expanded disclosures on decarbonisation pathways and targets were implemented in the disclosure report in accordance with regulatory requirements. In January 2024, the European Banking Authority (EBA) launched a consultation in respect of new guidelines on the management of ESG risks. With these guidelines, the EBA is fulfilling its mandate in accordance with Article 87a (5) of the CRD (2013/36/EU). The guidelines therefore deal extensively with ESG risk management. The final version was published in January 2025 and application is mandatory from January 2026.

Corporate Sustainability Reporting Directive (CSRD)

The CSRD, which significantly extends the scope of mandatory sustainability reporting as regards both the companies affected and the content required, entered into force at EU level on 5 January 2023. The German government's bill was published on 24 July 2024. However, the legislative procedure is still not completed. The Helaba Group is applying the European Sustainability Reporting Standards (ESRS) voluntarily and in full as the framework for the non-financial statement for the 2024 financial year.

On the basis of a materiality assessment that must first be conducted for all three sustainability dimensions (environment, social and governance), reporting undertakings are required to make disclosures in accordance with ESRS reporting requirements in respect of short-, medium- and long-term opportunities, risks and impacts, the associated policies, the targets defined and the actions implemented. This process must cover the upstream and downstream value chain as well as the business activity (strategy and governance).

German Act on Corporate Due Diligence in Supply Chains

The German Act on Corporate Due Diligence in Supply Chains (Lieferkettensorgfaltspflichtengesetz – LkSG), which came into force on 1 January 2023, obligates companies to respect human rights by complying with defined due diligence requirements. Helaba and the subsidiaries under its control fall within this law's scope of application. To implement the requirements arising from the LkSG, Helaba has created the roles of Human Rights Officer and two Human Rights Coordinators.

The reporting stipulated by the LkSG was submitted to the competent supervisory authority in May 2024 and the updated policy statement was published in December 2024.

EU AI Act

The EU Regulation defining harmonised rules on artificial intelligence (AI Act) entered into force on 1 August 2024. Whereas a 24-month transition period applies for most of the provisions of the AI Act which must therefore be applied from 2 August 2026 (general application), some provisions must already be applied from 2 February 2025.

From this date, undertakings must implement suitable measures to ensure that the individuals who operate and use AI systems have suitable AI expertise. Also from 2 February 2025, AI systems assigned to the highest of the AI Act's risk categories will no longer be permitted in the European Union. Such systems include, for example, those used for the evaluation of social behaviour, real-time biometric identification or manipulative practices that might harm third parties.

To implement the requirements, Helaba has already developed training programmes such as its AI Driving Licence and will continue to refine these successively. Moreover, Helaba does not operate any systems that fall within the classification no longer permitted in the EU.

Digitalisation: Key assessment criteria and collection of sound practices

In July 2024, the ECB published a report entitled "Digitalisation: Key assessment criteria and collection of sound practices" relating to the impacts of business models, governance and risk management.

Helaba took this opportunity to expand its digital strategy in respect of the formulation requirements defined in the report and the process framework for implementing digitalisation initiatives.

Minimum Requirements for Risk Management (MaRisk)

On 29 May 2024, BaFin published the 8th MaRisk amendment (BaFin Circular 06/2024 (BA)), transposing the EBA Guidelines on IRRBB and CSRBB (EBA / GL / 2022 / 14) into German law.

Digital Operational Resilience Act (DORA)

The Digital Operational Resilience Act (DORA) came into force in the European Union on 16 January 2023. Its main goal is to strengthen the digital resilience of companies in the finance sector and make them better prepared for potential cyberattacks and information and communications technology (ICT) incidents. On the basis of a gap analysis and the resulting risk-based approach, Helaba began implementation with the goal of achieving DORA readiness by the application date. DORA came into force on 17 January 2025. From that date, regulatory requirements were translated into internal processes and policies and applied accordingly. Moreover, further hardening measures are planned in 2025 in order to increase the maturity of implementation in specific areas.

EBA GL Governance and Risk Culture
The draft of the ECB Guide on governance and risk culture was published in July 2024. This explains and details the ECB's regulatory expectations of the banks under its supervision in respect of internal governance and risk culture, especially the composition and function of the management bodies, the tasks and responsibilities of the internal control functions and the risk appetite framework. The final Guide is to be published by mid-2025 following the consultation phase. No transition period is planned.

Helaba has analysed the consultation draft and assessed it in respect of potential action areas. In the fourth quarter of 2024, an initiative was started to implement the action areas identified.

Business performance

In 2024, the market environment was characterised by a high level of geopolitical and macroeconomic uncertainty.

Despite the ECB's termination of its supporting measures, the general liquidity position of the money and capital markets remained stable in 2024. The Helaba Regulatory Group's overall liquidity situation remains excellent and sound.

In August 2024, following fulfilment of all implementation requirements, the owners undertook a partial restructuring of Helaba's equity. The associated measures included the termination and return of the capital contributions of € 1,920 m from the State of Hesse, contributions by the State of Hesse totalling € 1,500 m to the share capital and capital reserves in the context of a capital increase and the subscription of an AT1 bond of € 500 m. For details about the changes in the owners' holdings, please refer to Note (34) of the consolidated financial statements.

In 2024, the market environment for funding transactions was constructive overall. Despite the persistently high level of volatility, the weaker economy and geopolitical tensions, markets were active across all asset classes. The severe narrowing of the Bund swap spread during the course of the year distorted government bond spreads and caused a significant increase in covered bond spreads. By contrast, lending product spreads declined successively in 2024.

Bank issuing activities in the capital market in 2024 were slightly below the prior-year level and were easily absorbed by the financial markets. Interest rate trends generated good demand for spread products across all maturities. The level of interest rates meant that the fixed income market remained attractive and Helaba was able to implement its planned issues in all asset classes.

In 2024, Helaba raised funding of approximately € 13.4 bn (2023: € 16.2 bn), focusing mainly on unsecured funding.

In the area of syndicated benchmark issues, the Bank successfully placed two senior non-preferred bonds of € 1.75 bn with maturities of two years (€ 1 bn) and six years (€ 0.75 bn), as well as a ten-year public Pfandbrief issue of € 1.25 bn. The volume of subordinated issues was € 0.7 bn (including an AT1 issue of € 0.5 bn in connection with the partial restructuring of Helaba's equity).

Sales of retail issues placed through the Sparkasse network continued to benefit from interest rate trends, again achieving an above-average high volume of around € 7 bn (2023: € 10 bn). As in previous years, the customer deposits in the retail business within the Group, in particular through the subsidiary Frankfurter Sparkasse, brought further diversification to the funding base.

In addition, new medium- and long-term funding at WIBank amounted to almost € 1.6 bn (2023: € 2.5 bn).

Loans and advances to customers (financial assets measured at amortised cost) remained almost unchanged at € 111.1 bn (31 December 2023: € 113.5 bn). Added to these were loans and advances to Sparkassen (financial assets measured at amortised cost) in the amount of € 7.7 bn (31 December 2023: € 8.2 bn).

The cost-income ratio for the Helaba Group was 61.7 % for the year ended 31 December 2024 (31 December 2023: 59.4 %). Return on equity amounted to 7.3 % (31 December 2023: 7.2 %).

As at 31 December 2024 the Helaba Regulatory Group's CET1 capital ratio was 14.2 % (31 December 2023: 14.7 %) and its total capital ratio 19.0 % (31 December 2023: 18.7 %). The CET1 ratio therefore remains well above the regulatory requirements.

As at 31 December 2024, the Helaba Regulatory Group's leverage ratio was 5.2 % (31 December 2023: 4.9 %) and therefore above the required minimum ratio.

The liquidity coverage ratio (LCR) for the Helaba Regulatory Group was 166.1 % as at 31 December 2024 (31 December 2023: 168.3 %). As at 31 December 2024, the NSFR for the Helaba Regulatory Group was noticeably higher than the target figure at 120.2 % (31 December 2023: 120.4 %).

The NPL ratio of the Helaba Regulatory Group (in accordance with EBA Risk Indicator Code AQT_3.2.1.2) was 3.2 % as at 31 December 2024 (31 December 2023: 2.4 %, adjusted in accordance with EBA Risk Indicator Code AQT_3.2.1.2). In last year's report, the NPL ratio was calculated on the basis of EBA Risk Indicator Code AQT_3.2 and thus included the balances at central banks. By contrast, the NPL ratio in accordance with EBA Risk Indicator Code AQT_3.2.1.2 does not include these balances. Due to the still challenging real estate market environment, this significant change is mainly attributable to new defaults in the commercial real estate portfolio with, in the second half of the year, a slowdown in the default rate in the real estate portfolio.

The volume of new medium- and long-term business in the group (excluding the WIBank development business, which does not form part of the competitive market) was substantially below the original expectations at € 12.7 bn (2023: € 14.2 bn). Margin development was noticeably positive overall and better than expected.

The lower transaction volumes on the real estate markets resulted in a selective approach to concluding new business. By contrast, the corporate lending, municipal lending and project finance businesses developed very positively in the second half of 2024, as had been expected, with volumes almost at the forecast levels.

As at 31 December 2024, the MREL ratio for the Helaba Regulatory Group stood at 53.9 % based on risk-weighted assets (RWAs) and 18.0 % based on the leverage ratio exposure (LRE). In the Helaba Regulatory Group's MREL portfolio, regulatory own funds accounted for 19.0 %, subordinated (i.e. non-preferred) debt 27.3 % and non-subordinated (i.e. preferred) debt 7.5 %, based on RWAs. Based on LRE, the composition of the portfolio as at 31 December 2024 was as follows: 6.3 % regulatory own funds, 9.1 % subordinated debt and 2.5 % non-subordinated debt. Consequently, as at 31 December 2024, the ratio of subordinated instruments was 46.3 % based on RWAs and 15.5 % based on LRE. Therefore, as at 31 December 2024, the MREL portfolio was well in excess of the MREL requirements specified for the Helaba Regulatory Group by the competent resolution authority on 24 January 2024 that have been complied with since 1 January 2024.

One of Helaba's core strategic areas of activity is to act as a partner, providing targeted support to actively help its customers with the transformation to a sustainable future in the form of a climate-neutral and circular economy.

The focus of the Sustainable Finance Advisory Team in 2024 was financing that is to be used in projects specifically related to sustainability or with funding costs linked to predefined ESG indicators. This represents an effective lever for transforming the regional economy, especially in respect of Helaba's corporate and Sparkassen customers.

In 2024, Helaba served as the ESG coordinator to develop and implement ESG margin links for syndicated loans, for example.

In the Asset Finance business, Helaba structures projects in the renewable energy, energy efficiency, rail transport and social and digital infrastructure segments. The issue proceeds from the green bond are being used on a portfolio basis to fund sustainability-related projects aimed at expanding the use of solar and wind energy, as well as the land transport portfolio. A second party opinion was obtained for the Green Bond Framework.

Helaba is one of the leading arrangers in the sustainable promissory note segment of the market, regularly supporting or arranging ESG-linked transactions, including the issue of ESG-linked promissory notes in which the interest cost attaching to the promissory note is tied to the entity's sustainability performance. For example, in 2024, Helaba supported a customer from North-Rhine Westphalia in reissuing a green promissory note and an international automotive supplier in issuing an ESG-linked promissory note. With individual concepts such as a rendezvous clause, Helaba is tapping sustainable finance, particularly for the wide range of small and medium-sized enterprises and those companies that are just starting to equip themselves with ESG objectives and management tools.

The Helaba Regulatory Group views digitalisation as a cross-cutting task. In 2024, it continued to refine its digital strategy, taking account of current trends and developments. The digital strategy is the Helaba Regulatory Group's framework for a large number of topic areas – from efficiency to new products, Helaba aims to continue driving innovation and pressing ahead with digitalisation. To ensure the measurability of its progress in digitalisation, Helaba has defined a set of KPIs based on its digital strategy. The main dimensions here are the optimised use of new technologies and the implementation of modern cooperation models. Another particular focus of strategic development is the implementation and use of artificial intelligence (AI). In this context, Helaba has executed an AI programme to create the technical and organisational conditions for integrating AI solutions into the Group's core processes. In the fourth quarter of 2024, Helaba established the function of Chief AI Officer (CAIO) to coordinate the Group's AI activities. The first of these are currently being piloted and are to be rolled out in 2025.

In connection with digitalisation initiatives, it is now possible to use the vc trade platform to process promissory notes for their entire life cycle. The depositary bank function was already transferred to vc trade in February 2024. This is already a clear success, as evidenced by the fact that it is being used by a large number of Sparkassen to process promissory notes digitally. Syndicated loans such as those for the corporate and real estate financing asset classes can also be processed fully digitally on vc trade using ESG criteria.

Helaba was very successful in 2024 providing support for bonds for corporate customers. This success is built on a consistently strong market position for the syndicated loan anchor product and its promissory note “sister product”, as well as on the strategic measures taken in previous years.

As part of the new Asset Finance strategy, new and sustainable asset classes were developed in 2024. In Project Finance, for example, a new segment supporting decarbonisation was added to the portfolio with a first transaction in the field of carbon storage in the UK. Transport Finance succeeded in expanding its sustainable mobility business and accessing new markets, for example, with an investment in the development of the regional rail passenger network in Northern France.

Helaba provides the Sparkassen with a financing solution for the fully digital processing of public participation projects. Launched in 2024, the HelabaCrowd crowdfunding platform can be used for public participation projects focused on sustainable and transformation financing.

Spring, the new platform for foreign risks, provides a digital marketplace for outplacing risks associated with foreign trade transactions.

In order to intensify the S-Group business with the Sparkassen in the long term, Helaba has optimised its sales collaboration with Sparkassen and integrated its S-Group offering into the S-Group corporate customer portal. In this way, it is contributing to the omnichannel approach of the Sparkassen, supporting branch-based sales activities with a comprehensive offering for corporate customer advisers on the SPARKASSENPortal communication and information platform.

As a partner to the Sparkassen, Helaba has continued to extend its support in respect of sustainability. In addition to HelabaCrowd, it has established other cooperation models such as the Límon energy efficiency advisory. Helaba is also strengthening the development loan business of the Sparkassen in Hesse and Thuringia by increasing expertise, delivering advice to customers and providing training.

In collaboration with komuno, Helaba is continuing to digitalise municipal loans. After taking over the German business of Loanboox and Capveriant in 2023, other major lending partners from the private banking sector joined the platform in 2024.

In 2023, Helaba entered into a strategic partnership with Cashlink to develop blockchain-based products in collaboration with its customers and the Sparkassen. The resulting opportunities range from digital precious metals to digital bonds, creating a large number of viable business models for Helaba. In the context of this partnership, Helaba participated in the German Bundesbank’s trigger solution based on distributed ledger technology (DLT). This combines DLT transactions with traditional payments systems, making it possible to process financial transactions in central bank money and thereby minimise loan and liquidity risks. In May, the ECB began a seven-month trial of DLT-based financial transactions to test the technical solutions and gain practical insights. Helaba participated successfully with four application cases.

With its Bank-wide ATLAS programme, Helaba is modernising its information technology system to achieve its strategic IT targets. The programme includes an extensive project portfolio.

A large number of upgrades have already been implemented. For example, the JETS platform for large-value and individual payments has been modernised. As the first on the promissory note market, Helaba has implemented a fully digital process in collaboration with vc trade. In addition, the new Fusion Midas overseas core banking system was introduced in New York and a new API management platform was implemented for connecting with third parties.

Selected core banking systems were introduced successfully and on schedule in 2024.

Helaba is continuing to develop its business model, reviewing the composition and alignment of all its business areas. The business environment analysis examines macroeconomic, market and competition, technology/society/demography and policy/legislation impact drivers. This analysis also covers the potential impacts (opportunities and risks) of emerging climate-related and environmental risks, which are then considered in the adjacent business and risk strategy development processes. At present, most business areas have been found to have only very limited susceptibility to climate-related and environmental risks because physical risks can usually be reduced by way of geographical focus and with mitigating actions and transition risks are regarded as manageable in the short and medium term in most business areas.

Overall, the opportunities associated with supporting the transformation in the business areas outweigh the climate-related and environmental risks that remain after collateral and mitigating factors.

This analysis is being performed as part of the strategy review process. The findings of the business environment analysis are also considered in the various sub-strategies such as the IT and digital strategies and the subsidiaries’ strategies.

The Helaba Group’s sustainability performance is regularly rated by sustainability rating agencies. The ratings are a core component in the process of analysing and refining Helaba’s sustainability profile.

The Helaba Group has a stable rating in the upper average range for the global industry and the upper third of the comparison group of German banks and Landesbanken from all relevant sustainability rating agencies. As at 31 December 2024, rating agency Sustainalytics gave Helaba a rating of 18.4 (low risk). Helaba also offers its employees comprehensive ESG training modules with a view to nurturing knowledge and expertise in this field. ESG training is one of the elements required to achieve one of the sustainability targets.

In order to further strengthen its innovative capability and creativity, Helaba is implementing targeted measures to increase its attractiveness as an employer in the competition for talented young people.

In the past, Helaba's growth-oriented and diversified business model has already demonstrated its resilience on a continuous basis. On the basis of the good performance achieved, it has been possible to service all subordinated debt and silent participations in full.

Financial position and financial performance

Changes to the basis of consolidation

The changes to the basis of consolidation in 2024 did not have any material impact on the financial position or financial performance.

In the management report, euro amounts are generally rounded to the nearest million. Minor discrepancies may arise in totals or in the calculation of percentages in this report due to rounding.

Financial performance of the Group

	2024	2023	Change	
	in € m	in € m	in € m	in %
Net interest income	1,797	1,840	−43	−2.4
Loss allowances	−351	−448	98	21.8
Net interest income after loss allowances	**1,446**	**1,392**	**54**	**3.9**
Net fee and commission income	578	536	42	7.9
Income/expenses from investment property	289	207	81	39.1
Gains or losses on measurement at fair value	96	207	−111	−53.8
Net trading income	22	48	−26	−53.8
Net income from hedge accounting and other financial instruments measured at fair value (not held for trading)	73	158	−85	−53.8
Share of profit or loss of equity-accounted entities	5	−13	18	>100.0
Other net income/expense	152	103	49	47.3
General and administrative expenses, including depreciation and amortisation	−1,798	−1,711	−87	−5.1
Profit or loss before tax	**767**	**722**	**46**	**6.3**
Taxes on income	−242	−255	14	5.4
Consolidated net profit	**526**	**466**	**59**	**12.7**

In 2024, Helaba again increased consolidated profit before taxes to € 767 m (2023: € 722 m). Consolidated net profit grew by a significant € 59 m to € 526 m. Financial performance was impacted by geopolitical uncertainty worldwide and economic pressures in Germany. Real estate markets have stabilised as a result of the ECB's interest rate cuts. Operating income before loss allowances increased to a gratifying € 2,664 m (2023: € 2,583 m). While loss allowances were high, the need for provisions in the real estate loan portfolio was far lower than in the prior year, offset in part by the increased loss allowances in the corporate loan business. As expected, the income/expenses from investment property and other net income/expense were very significantly above the prior-year figures, which had been impacted by impairments on real estate. Gains or losses on measurement at fair value also contributed positively to the profit before taxes but were very significantly below the prior-year figure. The modernisation of Helaba's IT infrastructure and the growth initiatives increased general and administrative expenses including depreciation and amortisation. The changes in the individual items in the Group's financial performance were as described below:

Net interest income amounted to € 1,797 m, a year-on-year decline of 2.4 % (2023: € 1,840 m). Whereas the interest rate margins for new business were higher than the previous year, the lower average annual volume overall resulted in a slight decrease in the operating net interest income. The income from investments of own funds continued to have a positive effect on net interest income.

Loss allowances in the lending business resulted in a net addition (i.e. expense) of € 351 m (2023: net addition of € 448 m). This decrease resulted from the stabilisation of the situation on the real estate markets. The breakdown of this net addition to loss allowances by stage in accordance with IFRS 9 (including the provisions for loan commitments and financial guarantees) was as follows: stage 1, net reversal of € 52 m (2023: net reversal of € 37 m); stage 2, net reversal of € 37 m (2023: net reversal of € 45 m); stage 3, net addition of € 436 m (2023: net addition of € 52 m). Direct write-offs, loss allowances on financial assets measured at fair value through other comprehensive income and recoveries on loans and receivables previously written off amounted to a net addition of € 4 m (2023: net addition of € 2 m). An addition was made to the post-model adjustment for potential geopolitical risks. For further details, please refer to Note (35) of the consolidated financial statements.

Net interest income after loss allowances rose from € 1,392 m in 2023 to € 1,446 m in the current reporting period.

Net fee and commission income improved by € 42 m to € 578 m. It is mostly generated by Helaba, Frankfurter Sparkasse, Helaba Invest and FBG. In particular, the fees and commissions for asset management by FBG and for the securities and securities deposit business of Helaba and Frankfurter Sparkasse were very positive. Helaba was able to increase the fees and commissions for account management and payment transactions. By contrast, the fees and commissions from the lending and guarantee business declined.

Most of the net income from investment property is generated by GWH and amounted to € 289 m (2023: € 207 m). This figure comprises the balance of rental and lease income, operating and maintenance expenses, impairment losses and the net gains or losses on disposals. As expected, net income was very significantly higher than the prior-year figure which was adversely affected by impairments of € 66 m (2024: € 0 m). In the current reporting period, an increase in rental income was offset by a lower net gain or loss on derecognition.

Net trading income in the 2024 fiscal year amounted to € 22 m (2023: € 48 m). At € 90 m, the customer-driven trading business with derivatives, foreign currency, precious metals and securities was within the expected range. Despite an overall decline in market volatility in 2024, demand for hedging instruments from customers – especially corporate customers and project financing companies (asset finance) – and trading volumes for precious metals and securities in the primary and secondary markets continued to improve slightly. By contrast, the significant widening of credit spreads for top-rated bonds (including Pfandbriefe) in the fourth quarter had a negative impact on the remeasurement of securities and derivatives. The measurement adjustments for derivatives (xVA) resulted in a negative effect of € 79 m (2023: negative effect of € 98 m).

Net income from hedge accounting and other financial instruments measured at fair value (not held for trading) amounted to € 73 m (2023: net income of € 158 m). Key income drivers were the remeasurement gains from derivatives due to interest rate trends at the short end of the yield curve. However, these were lower than the previous year's very high gains. Equity and fund investments also contributed to the gains on measurement at fair value of non-trading items.

Other net income/expense increased from net income of € 103 m to net income of € 152 m. This very significant increase resulted from the fact that impairment losses on property held for sale had a negative impact of € 45 m in the 2023 reporting year (2024: negative impact of € 14 m). In the reporting period, the derecognition of non-financial assets yielded a gain of € 36 m (2023: € 20 m). Other net income/expense also includes dividend income of € 14 m (2023: € 19 m).

General and administrative expenses (including depreciation and amortisation) rose by € 87m to € 1,798 m. These expenses comprised personnel expenses of € 804 m (2023: € 738 m), other administrative expenses of € 845 m (2023: € 827 m) as well as depreciation and amortisation charges of € 149 m (2023: € 147 m). Higher personnel expenses resulted from pay-scale increases in July 2023 and November 2024, the payment of a bonus to compensate for inflation and planned increases in headcount in selected Group units. The Group employed an average of 6,515 people in the year under review (2023: 6,377). The other general and administrative expenses were almost unchanged and impacted by opposing effects. On the one hand, the build-up phase of the European Single Resolution Fund ended; in the prior-year period this had resulted in an expense of € 68 m. On the other hand, expenses increased due to the modernisation of the IT infrastructure and the growth initiatives. In addition, the other general and administrative expenses include expenses of € 91 m (2023: € 89 m) for association overhead allocations and reserve funds.

Consolidated profit before taxes amounted to € 767 m (2023: € 722 m).

General and administrative expenses were covered by the total income (profit before taxes excluding general and administrative expenses, depreciation and amortisation, and loss allowances) of € 2,916 m (2023: € 2,881 m), producing a cost-income ratio of 61.7 % (2023: 59.4 %). Return on equity before taxes rose from 7.2 % to 7.3 %. The return on assets pursuant to Article 90 of the Capital Requirements Directive IV (CRD IV) was 0.3 % (2023: 0.3 %).

Income tax expense amounted to € 242 m (2023: € 255 m) and resulted mainly from income tax expense of € 243 m in Germany (2023: € 222 m) and tax income of € 1 m abroad (2023: income tax expense of € 33 m). Income tax expense of € 268 m was in respect of current taxes. Deferred tax income of € 26 m (2023: deferred tax expenses of € 111 m) arose in relation to temporary differences. Mainly on account of tax-exempt income as well as a countervailing effect from non-deductible operating expenses and tax rate differences, the tax rate amounted to 31.5 % (2023: 35.4 %).

Profit after taxes, that is to say consolidated net profit, increased by a significant € 59 m to € 526 m. Of the consolidated net profit, a profit of € 1 m (2023: € 0 m) was attributable to non-controlling interests, with the result that the profit attributable to the shareholders of the parent company amounted to € 525 m (2023: € 466 m). An amount of € 110 m from this profit has been earmarked for distribution to the shareholders.

Comprehensive income for financial year 2024 rose moderately from € 560 m to € 592 m. This figure includes other comprehensive income in addition to the consolidated net profit as reported in the consolidated income statement. Other comprehensive income amounted to € 66 m (2023: € 94 m). As a result of the increase in the discount rate, the remeasurement of the net liability under defined benefit plans yielded a gain of € 37 m before taxes (2023: a loss of € 67 m). A discount rate of 3.50 % (31 December 2023: 3.25 %) was used to determine pension provisions for the main pension obligations in Germany. Credit-risk-related changes in the fair value of financial liabilities designated voluntarily at fair value accounted for a net loss of € 16 m before taxes (2023: net gain of € 98 m). Compared with the prior-year period, interest-rate-related measurement effects on debt instruments measured at fair value through other comprehensive income had a negative effect, contributing a net gain of € 48 m before taxes (2023: net gain of € 163 m). The cross currency basis spread in the measurement of derivatives accounted for a net loss of € 11 m before taxes within comprehensive income (2023: net loss of € 53 m).

Statement of financial position

Assets

	31.12.2024	31.12.2023	Change	
	in € m	in € m	in € m	in %
Cash on hand and demand deposit balances with central banks and banks	33,438	32,864	573	1.7
Financial assets measured at amortised cost	127,387	129,477	–2,090	–1.6
Bonds	3,606	2,795	811	29.0
Loans and advances to banks	12,676	13,168	–492	–3.7
Loans and advances to customers	111,105	113,514	–2,409	–2.1
Trading assets	10,896	11,697	–801	–6.8
Financial assets measured at fair value (not held for trading)	21,813	21,369	444	2.1
Investment property	3,768	3,485	283	8.1
Income tax assets	541	536	5	0.9
Other assets	2,796	2,644	152	5.7
Total assets	**200,639**	**202,072**	**–1,434**	**–0.7**

Equity and liabilities

	31.12.2024	31.12.2023	Change	
	in € m	in € m	in € m	in %
Financial liabilities measured at amortised cost	160,370	162,306	–1,936	–1.2
Deposits and loans from banks	41,748	48,195	–6,447	–13.4
Deposits and loans from customers	68,054	62,421	5,633	9.0
Securitised liabilities	50,106	51,263	–1,156	–2.3
Other financial liabilities	462	428	35	8.1
Trading liabilities	11,582	11,350	232	2.0
Financial liabilities measured at fair value (not held for trading)	15,807	16,037	–230	–1.4
Provisions	1,171	1,175	–4	–0.4
Income tax liabilities	187	127	60	47.1
Other liabilities	635	745	–110	–14.8
Equity	10,887	10,333	554	5.4
Total equity and liabilities	**200,639**	**202,072**	**–1,434**	**–0.7**

The Helaba Group's consolidated total assets of € 200.6 bn were at the prior-year level (31 December 2023: € 202.1 bn).

The unchanged cash on hand of almost € 33.4 bn (31 December 2023: € 32.9 bn) and demand deposits with central banks are impacted by opposing effects. On the one hand, the amount of € 6.4 bn that represented Helaba's participation in the ECB's targeted longer-term refinancing operations (TLTRO) was reduced to zero as at 31 December 2023. On the other hand, this decline was compensated by an increase in customer deposits.

Financial assets measured at amortised cost decreased by € 2.1 bn to € 127.4. In particular, the loans and advances to customers included in this amount went down by € 2.4 bn to € 111.1 bn. Of this amount, commercial real estate loans accounted for € 32.1 bn (31 December 2023: € 34.8 bn). The planned decrease in real estate loans was offset by an increase in infrastructure loans to € 29.0 bn (31 December 2023: € 28.4 bn). Of the loans and advances to banks amounting to € 12.7 bn (31 December 2023: € 13.2 bn), which are financial assets measured at amortised cost, € 6.8 bn (31 December 2023: € 6.7 bn) was attributable to Sparkassen in Hesse, Thuringia, North Rhine-Westphalia and Brandenburg.

The cumulative loss allowances recognised in respect of financial assets measured at amortised cost amounted to € 1,456 m (31 December 2023: € 1,223 m).

Trading assets recognised at fair value amounted to € 10.9 bn at the reporting date (31 December 2023: € 11.7 bn). The reason for this decrease lay with the positive fair values of derivatives, which declined by € 0.9 bn to € 7.4 bn mainly due to interest-rate-related measurement effects. By contrast, the portfolio of bonds and other fixed-income securities expanded by € 0.3 bn to € 3.0 bn.

Of the financial assets measured at fair value (not held for trading) amounting to € 21.8 bn (31 December 2023: € 21.4 bn), assets of € 15.5 bn (31 December 2023: € 14.7 bn) comprised bonds and other fixed-income securities measured through other comprehensive income. Non-trading derivatives decreased by € 0.2 bn to € 1.4 bn, meaning that the positive fair values of all derivatives fell by € 1.1 bn overall to € 8.8 bn.

Financial liabilities measured at amortised cost amounted to € 160.4 bn (31 December 2023: € 162.3 bn). In this connection, the termination of the ECB's targeted longer-term refinancing operations (TLTRO) resulted in a decrease of € 6.4 bn in deposits and loans from banks to € 41.8 bn. Of this figure, € 12.0 bn (31 December 2023: € 11.1 bn) was accounted for by liabilities to Sparkassen in Hesse, Thuringia, North Rhine-Westphalia and Brandenburg. Securitised liabilities also declined by € 1.2 bn to € 50.1 bn. By contrast, deposits and loans from customers showed an upward trend, growing by € 5.6 bn to € 68.1 bn. Heightened geopolitical and trade uncertainty on the markets led to customers intensifying liquidity building activities.

Trading liabilities recognised at fair value increased by € 0.2 bn to € 11.6 bn. Whereas the negative fair values of derivatives fell by € 1.3 bn to € 5.2 bn, deposits and loans rose by € 1.6 bn to € 6.2 bn.

Financial liabilities measured at fair value (not held for trading) amounted to € 15.8 bn as at the reporting date (31 December 2023: € 16.0 bn). This figure included non-trading derivatives amounting to € 3.5 bn (31 December 2023: € 3.6 bn), meaning that the total negative fair values of all derivatives fell by € 1.4 bn to € 8.6 bn. As on the assets side of the statement of financial position, the fair values of derivatives were reduced by interest-rate-related measurement effects.

Equity

On 5 August 2024, following fulfilment of all implementation requirements, the owners undertook a partial restructuring of Helaba's equity. Overall, these measures resulted in an increase of € 80 m in the regulatory capital (including AT1 capital). Please refer to Note (34) in the Notes for details.

The Helaba Group's equity amounted to € 10.9 bn as at 31 December 2024 (31 December 2023: € 10.3 bn). The increase was mainly attributable to the comprehensive income of € 592 m (31 December 2023: € 560 m). Accumulated OCI for the Group amounted to a loss of € 40 m (31 December 2023: cumulative net loss of € 106 m). Within this figure, cumulative income of € 169 m (31 December 2023: cumulative income of € 156 m) relates to items that will not be reclassified to profit or loss in future periods (i.e. OCI that will not be recycled) and a cumulative loss of € 209 m (31 December 2023: cumulative loss of € 261 m) to items that will be reclassified to profit or loss in future periods (i.e. OCI that will be recycled). OCI (that will not be recycled) included a cumulative loss of € 103 m (31 December 2023: cumulative loss of € 128 m) attributable to remeasurements of pension obligations. The change was mainly attributable to an increase in the discount rate to 3.50 % (31 December 2023: 3.25 %). Remeasurement gains arising on financial liabilities to which the fair value option (FVO) is applied as a result of changes in own credit risk contributed a cumulative € 281 m (31 December 2023: € 292 m) to the OCI (that will not be recycled). OCI (that will be recycled) included the cumulative gains and losses on debt instruments measured at fair value through other comprehensive income amounting to a loss of € 193 m (31 December 2023: loss of € 226 m). Equity was negatively impacted by a loss of € 60 m (31 December 2023: loss of € 52 m) arising from the cross currency basis spread in the measurement of derivatives, which must be recognised in accumulated OCI in accordance with IFRS 9. Exchange rate factors resulted in an increase of € 26 m in the currency translation reserve for foreign operations to € 61 m.

An amount of € 90 m was distributed from the consolidated net profit for 2023 to the owners based on their shareholdings and capital contributions. An amount of € 27 m was paid in December 2024 to service the AT1 bonds.

Please refer to Note (34) in the Notes for information on the regulatory capital ratios.

Financial performance by segment

The contributions of the individual segments to the profit before taxes of € 767 m in 2024 (2023: € 722 m) were as follows:

in € m

	2024	2023[1]
Real estate	93	–241
Corporates & Markets	142	409
Retail & Asset Management	447	368
WIBank	62	57
Other	51	140
Consolidation / reconciliation	–27	–11
Group	**767**	**722**

[1] Prior-year figures restated: Shift of net interest income to net trading income with no impact on results due to a change in the allocation method applied by Treasury between the Corporates & Markets and Others segments; see also Notes (1) and (19).

Real Estate segment

The Real Estate Finance business line is reported in the Real Estate segment. Financing commercial real estate projects and existing properties is at the core of its business activities.

The segment's profit before taxes amounted to € 93 m and was thus very significantly higher than the prior-year loss of € 241 m, mainly due to the lower loss allowances.

At € 429 m, net interest income was slightly lower than the prior-year figure (€ 442 m) due to a change in volumes.

New medium- and long-term business declined by a marked 9.2 % to € 3.9 bn. The reasons for this were the lower transaction volume in the real estate markets and the selective conclusion of new business.

Additions to loss allowances of € 158 m were very significantly lower than the previous year (2023: additions of € 556 m).

Net fee and commission income of € 16 m was moderately below the prior-year figure of € 17 m.

General and administrative expenses amounted to € 154 m (2023: € 143 m).

Corporates & Markets segment

The Corporates & Markets segment provides companies with tailored financing arrangements encompassing corporate, project and transport finance in Germany and abroad in the Foreign Trade Finance, Acquisition Finance, Asset Backed Finance, Investment and Leasing Finance and Tax Engineering product groups. The Bank supports the Sparkassen and their customers with financing arrangements, serving as the competence centre for the trade finance business within the Sparkassen-Finanzgruppe. With its cash management services, Helaba is one of the leading providers in the payment transactions business.

The segment's service portfolio covers the four core functions for the capital market: risk management, warehousing including market making, primary market activities and money market activities. The sales units provide their customers with risk and strategy advice on using capital market products based on their individual needs.

At € 142 m, the segment's profit before taxes was very much lower than the prior-year figure of € 409 m. This is mainly due to the higher loss allowances, reduced net interest income and lower gains on measurement at fair value.

Net interest income was down by 9.7 % year on year to € 571 m. Interest rate conditions in the current lending business remained largely stable. By contrast, factors such as higher liquidity costs reduced net interest income. Despite the significant increase recorded by Asset Finance, the overall volume of new medium- and long-term business decreased by 13.5 % to € 7.4 bn. Large declines in the volume of new business mainly affected Corporate Banking due to restrained customer demand for loans as a result of general investment reticence on the part of companies.

Loss allowances in the lending business amounted to a net addition of € 123 m, especially due to higher individual loan loss allowances in the corporate customer portfolio.

Net fee and commission income came to € 180 m and was thus notably higher than in the previous year (€ 14 m), due especially to fees and commissions for account management, payment transactions and the securities and deposit business.

At € 31 m, the gains on measurement at fair value were very significantly lower than the prior-year figure of € 83 m, due to factors including negative measurement adjustments (xVA).

General and administrative expenses increased moderately from € 501 m to € 532 m.

Retail & Asset Management segment

The Retail & Asset Management segment offers retail banking, private banking and asset management products through the subsidiaries Frankfurter Sparkasse, Frankfurter Bankgesellschaft (FBG) and Helaba Invest as well as through Landesbausparkasse Hessen-Thüringen (LBS). The management of the Bank's own real estate and the GWH real estate subsidiaries also fall within this segment.

Following the impairment losses on real estate in the previous year, the segment's profit before taxes of € 447 m was significantly higher than the prior-year figure of € 368 m.

At € 421 m, net interest income was up 2.7 % on the previous year due to higher net interest income at Frankfurter Sparkasse and LBS.

The segment's net fee and commission income improved slightly year on year, by 6.5 % to € 313 m. Frankfurter Sparkasse and FBG contributed to this increase.

Net income from investment property is generated mainly in the form of rental income from residential real estate held by GWH. In the current real estate market environment and following the impairment losses recognised in the previous year, net income increased very significantly to € 289 m (2023: € 207 m).

The gains on measurement at fair value improved very sharply to € 31 m, driven primarily by a one-time effect from the valuation of equity investments.

At € 78 m, other net income was very significantly higher than the previous year (€ 56 m). Among the reasons for this were increased revenue from GWH's project business and the elimination of the previous year's impairment losses on property held for sale by GWH.

The increase of 9.0 % in general and administrative expenses resulted mainly from higher operating costs, especially at Frankfurter Sparkasse and GWH, and from the ongoing business growth initiative at FBG.

WIBank segment

The WIBank segment comprises the Wirtschafts- und Infrastrukturbank Hessen (WIBank) business line.

In 2024, the segment generated profit before taxes of € 62 m (2023: € 57 m).

At € 93 m, net interest income was slightly higher than the prior-year figure of € 91 m, especially due to the changed interest rate environment with more favourable funding options. In 2024, WIBank generated new business (lending and subsidy business) of € 3.9 bn (2023: € 3.1 bn).

Net fee and commission income of € 87 m is derived mainly from the service business and grew noticeably from the prior-year figure of € 77 m, mainly due to the increase in fiduciary transactions.

General and administrative expenses came to € 121 m. The moderate year-on-year increase (2023: € 116 m) resulted from higher IT and personnel expenses.

Other segment

The Other segment contains the contributions to income and expenses that cannot be attributed to the operating segments. They include the net income of other consolidated equity investments, especially OFB, as well as the income from Treasury activities and from central own funds investing activities.

The segment's profit before taxes declined very sharply to € 51 m (2023: € 140 m), mainly due to the negative impact of loss allowances.

Net interest income in the reporting period increased tangibly to € 315 m compared with the previous year (2023: € 281 m). This was mainly attributable to the very sharp increase in the contribution from own funds investing activities.

The loss allowances of € 58 m mainly included a flat-rate allowance for geopolitical risks. A year earlier, this was offset by the net reversal resulting from the analysis of exceptional circumstances and the post-model adjustment (€ 91 m).

The gains on measurement at fair value are mainly due to interest-rate-related measurement effects, declining sharply to € 33 m (2023: € 111 m).

Other net income in this segment rose very significantly to € 93 m (2023: € 27 m). This was mainly due to the elimination of the previous year's impairment losses on real estate projects and the reversals of impairment losses in real estate projects in the reporting period.

General and administrative expenses in the reporting period were slightly lower at € 316 m (2023: € 336 m). Following the end of the build-up phase of the European Single Resolution Fund, there was no expense for the bank levy which had amounted to € 68 m a year earlier.

Consolidation / reconciliation

Effects arising from consolidation and intragroup adjustments between the segments are reported under consolidation / reconciliation. Effects that arise from the reconciliation between the segment figures and the consolidated income statement, in particular in relation to net interest income, are also reported under consolidation / reconciliation.

The profit or loss before taxes under consolidation / reconciliation amounted to a loss of € 27 m (2023: profit of € 11 m).

Comparison with prior-year forecasts

The following tables show a comparison between the actual values achieved in the year under review for the key performance indicators used by Helaba and the original forecasts:

	2023 forecast for 2024	Actual business development 2024
Net interest income	Noticeable decrease	-2.4 %
Loss allowances	No increase	-21.8 %
Net fee and commission income	Moderate increase	7.9 %
Income/expenses from investment property	Very significant increase	39.1 %
Gains or losses on measurement at fair value	Significant decrease	-53.8 %
Other net income/expense	Sharp increase	47.3 %
General and administrative expenses, including depreciation and amortisation	Moderate increase	5.1 %
Profit or loss before tax	More than € 700 m	€ 767 m
Total assets	Virtually unchanged	-0.7 %
Volume of new medium- and long-term business (excl. WIBank)	Increase	-10.4 %

in %

	2023 forecast for 2024	31.12.2024	31.12.2023
Cost-income ratio	< 70	61.7	59.4
Return on equity	Noticeable decrease	7.3	7.2
Common Equity Tier 1 (CET1) capital ratio	Slightly lower	14.2	14.7
Leverage ratio	Unchanged	5.2	4.9
Liquidity coverage ratio (LCR)	135	166.1	168.3
Net stable funding ratio (NSFR)	105	120.2	120.4

The main variances between the Helaba Group’s business performance and the forecast issued the previous year are described below.

Contrary to the forecast, which assumed a tangible decline, net interest income remained virtually unchanged compared with a year earlier. Whereas the contributions from net interest income in the lending business developed as expected, the net interest income from the deposit business and investments of own funds was better.

Given the onset of the stabilisation in the real estate markets, the loss allowance requirement was lower than the previous year, despite the increased loss allowances in the corporate customer portfolio.

The gains on measurement at fair value were lower than forecast because the measurement adjustments for derivatives (xVA) were larger than anticipated.

Other net income rose significantly year on year and was above the forecast level. This was mainly due to the effects reported for the Retail & Asset Management and Other segments that were attributable to the elimination of the previous year’s impairment losses on real estate projects at OFB and GWH, and to the reversals of impairment losses at OFB in the reporting period.

Owing to the improved income, especially other net income, and the decline in loss allowances, the profit before taxes and the return on equity were above expectations.

In contrast with expectations, the volume of new medium- and long-term business was significantly down on the previous year, especially due to the restrained new business in Real Estate Finance.

Risk report

The Executive Board is responsible for all of the risks to which the Helaba Regulatory Group is exposed and for defining a risk strategy consistent with the business strategy. Drafted in accordance with the requirements imposed by the law, the Charter and the banking regulatory authorities and with the Rules of Procedure for the Executive Board, the risk strategy lays down the principal elements of the approach adopted to dealing with risk, the objectives of risk containment and the measures employed to achieve these objectives within the Helaba Regulatory Group. The risk strategy covers all of the main business units in the Helaba Regulatory Group as defined by the KWG and the CRR. It is modular in nature and consists of a general risk strategy and sub-risk strategies specific to the primary risk types. The general risk strategy sets out the universal stipulations for risk management, while the sub-risk strategies lay down detailed ground rules and methods for dealing with the primary risk types.

Once adopted by the Executive Board, the risk strategy is presented to and discussed with the Supervisory Board and the Board of Public Owners.

The business strategy and risk strategy of the Helaba Regulatory Group are integrally linked to the business strategy and risk strategy of Sparkassen-Finanzgruppe Hessen-Thüringen.

The principal objectives of the Helaba Regulatory Group's risk strategy are to uphold the organisation's conservative overall risk profile and maintain risk-bearing capacity at all times while ensuring that all regulatory requirements are satisfied. The risk management system accordingly plays a central role in the management of the company.

Helaba's Executive Board believes that its risk management arrangements are structured adequately with regard to the nature, scope and complexity of the business activities, the risk inherent in these activities, and the business and risk strategies of the Helaba Regulatory Group. The Helaba Regulatory Group develops its risk management arrangements continuously to accommodate changing circumstances, new findings and newly introduced regulatory requirements in both national and international contexts, to create a range of sophisticated tools for and an environment conducive to risk containment.

Principles

Responsibility of executive management

The Executive Board is responsible – regardless of the distribution of business responsibilities – for all of the risks to which the Helaba Regulatory Group is exposed and for implementing the risk strategy policy throughout the regulatory group. It defines the risk strategy with reference to the risk-bearing capacity of the Helaba Group (economic perspective) and the Helaba Regulatory Group (regulatory perspective) as determined in an analysis of the initial business policy position and an assessment of the associated primary risks defined in the risk inventory process, and is responsible for ensuring compliance with the risk strategy defined by means of the establishment of an efficient risk management process. All Regulatory Group companies are included, alongside Helaba (with LBS and WIBank), in the procedures and processes for identifying, assessing, containing, monitoring and communicating risks. Effective risk management throughout the Group is thus assured.

Protection of assets

Risks may be assumed only as permitted under the general risk strategy and the specific risk strategies and only in pursuit of the strategic objectives of the Helaba Regulatory Group on the basis of the risk appetite framework (RAF), in particular in order to maintain the Helaba Regulatory Group's long-term earnings power while protecting its assets as effectively as possible and accomplishing its mission.

Protection of the Bank's reputation

Effective risk management and the avoidance of legal or regulatory breaches that could damage its reputation are absolutely vital for the Bank if it is to preserve its positive image and achieve the best possible rating. A corresponding control process to assess reputation risks in new business has been implemented.

Segregation of functions

The independence of risk controlling and risk containment must be assured in order to maintain objectivity and transparency. Independent control processes are implemented wherever the type and degree of risk so require. The responsibilities of the organisational units for risk identification, risk appraisal, risk containment, risk monitoring and risk reporting follow a "three lines of defence" (3-LoD) policy. Please refer to the "Principal risk monitoring areas" section for details of this policy.

Transparency

The comprehensive and objective reporting and disclosure of risks is another important component of the Helaba Regulatory Group's risk strategy and is indispensable for the proper notification, by the Executive Board, of the corporate bodies, the banking regulator and the public at large.

Cost efficiency

The cost efficiency of the individual lines of defence (3-LoD) and, in particular, of the systems they use also has to be considered. The expenditure incurred in connection with risk monitoring (and also risk containment) is reasonable given the pertinent regulatory requirements and the risks under consideration in each case.

Risk Appetite Framework (RAF)

The Helaba Regulatory Group defines the RAF as a holistic approach to risk containment. Risk containment is based on a multi-stage limit framework. At the highest level, factors known as RAS indicators are identified and then used to produce a description of the overall risk profile in material terms. The RAS indicators comprise indicators that apply across all risk types and others that are specific to particular risk types; they focus on regulatory and economic capital adequacy, the appropriateness of liquidity coverage and Helaba's profitability. The Executive Board specifies threshold values for risk appetite, risk tolerance and – where relevant – risk capacity for each RAS indicator. These values are used to convert the main risk strategy objectives into operational details in the course of planning. Risk appetite refers to the level of risk that the Helaba Regulatory Group is prepared to assume to attain its strategic objectives. Risk tolerance indicates the level of variance from the risk appetite that Helaba is still prepared to tolerate in an unfavourable environment to reach its strategic objectives. On the basis of regulatory limits (where available), risk capacity specifies the maximum level of risk that the Helaba Regulatory Group can take on. The RAS indicators defined under the RAF and the threshold values specified for this purpose are formulated together in a risk appetite statement (RAS) that forms an annex to the general risk strategy.

Risk-bearing capacity / ICAAP

The procedures for quantifying and containing risks ensure that the primary risks always fall within the risk-taking potential and that risk-bearing capacity is thus assured. Risk-bearing capacity is one of the factors considered in defining the risk strategy.

Compliance with regulatory standards

The implementation of regulatory requirements, which proceeds in close consultation with the banking regulator, also has a decisive influence on the risk strategy. The Helaba Regulatory Group's regulatory capital backing and the determination of the regulatory capital are based on the provisions of the current CRR and take account of the stipulations of the Supervisory Review and Evaluation Process (SREP).

Risk culture

The risk culture at the Helaba Regulatory Group consists of the attitudes and conduct of Helaba's employees in relation to risk awareness, risk appetite and risk management in respect of all risk types. The risk culture at the Helaba Regulatory Group fosters an environment in which risks are identified and consciously handled to ensure that decision-making processes lead to results that comply with the approved risk strategy requirements and reflect Helaba's risk appetite. The Helaba Regulatory Group's risk culture therefore extends beyond the governance framework and the established controls. The refinement of the risk culture is an ongoing task for all employees and managers at the Helaba Regulatory Group. The Helaba Regulatory Group's risk culture has the following components:

- Tone from the top: A set of corporate values adopted by the Executive Board that define the Helaba Regulatory Group's basic values and guiding principles.

- Responsibilities: Every employee knows, understands and complies with Helaba's mission statement, the risk strategy requirements for their organisational unit and the system that is set down in writing.

- Communication and critical dialogue: Helaba's working environment is characterised by respect, tolerance and trust. Everyone has the right to mutual respect, free from any kind of discrimination. The Helaba Regulatory Group seeks to promote an open working climate.

- Incentives: The remuneration system reflects the Helaba Regulatory Group's business priorities and aims to ensure that employees are properly and sustainably rewarded without gender bias for their efforts and achievements and are not encouraged to take inappropriate risks in any way. Remuneration policy and practices are aimed at sustainably supporting a long-term approach to managing climate-related and environmental risks.

Given the significance of lending and credit risk in the Helaba Regulatory Group's business model, the risk culture in this environment is particularly focused. There is a special focus on a responsible and careful approach to handling credit risks (including the impact of ESG factors) and on diligence in ensuring risk-appropriate loan origination and monitoring.

Auditing

The Internal Audit function audits all of Helaba's activities and processes in line with their risk content on a process-independent basis. This helps to safeguard transactions and financial assets. Assessments of the efficacy and adequacy of the internal control system facilitate the ongoing development and improvement of the risk management processes.

Risk classification

Risk types

The primary risk types for the purposes of containment in the Helaba Regulatory Group result directly from its business activities. The structured risk inventory process, which is implemented annually and, where necessary, in response to relevant developments, examines which risks have the potential to damage the Helaba Regulatory Group's financial position (including capital resources), financial performance or liquidity position to a material degree. The following primary risk types have been identified.

- The default risk or credit risk is defined as the potential economic loss that can arise as a result of non-payment by or a deterioration in the creditworthiness of borrowers, issuers, counterparties or equity investments and as a result of restrictions on cross-border payment transactions or performance (country risk).
  - The potential economic loss is determined using internal or external credit assessments and risk parameters assessed by Helaba itself or set out in regulatory specifications.
  - The default risk does not include credit standing risks, which are mapped in the market risk under the residual risk and the incremental risk.
  - The equity risk – the potential economic loss as a result of non-payment by or a deterioration in the creditworthiness of an equity investment – that is not managed at the level of the individual risk types also forms part of the default risk. Such developments can lead to a decline in the value of the holding, to the reduction or cancellation of dividend payments, to loss transfers and to contribution, margin call and liability obligations.
- The market risk is the potential economic loss as a result of disadvantageous movements in the market value of exposures due to changes in interest rates, exchange rates, share prices and commodity prices and their volatility. In this context changes in interest rate levels in one market segment lead to general interest rate risks, specific interest rate changes (for example on the part of an issuer) lead to residual risks and changes in the price of securities subject to a credit rating as a result of rating changes (including default) lead to incremental risks. Changes in market values such as discount rates also play a significant role when measuring pension obligations at Regulatory Group level (IFRS). Interest rate risk from pension obligations at Regulatory Group level (IFRS) is mapped in the risk-bearing capacity. The xVA risk is also considered.
- The liquidity and funding risk is broken down into three categories. The short-term liquidity risk (liquidity risk) is the risk of not being able to meet payment obligations as they fall due. Structural liquidity risks (funding risk) result from imbalances in the medium- and long-term liquidity structure and a negative change in the organisation's own funding curve. Market liquidity risks result from the insufficient liquidity of assets, with the consequence that positions can be closed out only, if at all, at a disproportionately high cost. The liquidity risks associated with transactions not included in the statement of financial position lead to short-term and/or structural liquidity risks depending on their precise nature.
- Non-financial risk (NFR) at the Helaba Regulatory Group includes reputation risk as well as operational risk.

  In compliance with the CRR, operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including legal risk, model risk or information and communication technology (ICT) risk, however not strategic risk or reputation risk.

  It includes the NFR sub-risk types of operational risk in the narrower sense, legal risk, conduct risk, model risk, information risk, third-party risk and project risk.

  - The narrower definition of operational risk and information risk encompass aspects of reputation risk and risks in relation to compliance, business continuity management (BCM) and human resources.
  - Legal risk is defined as the risk of a loss – including expenses, fines, penalties or punitive damages – that may be incurred by an institution as the result of events.
  - Conduct risk is defined as the current or potential risk of loss for an institution as a result of an inappropriate offer of financial (banking) services, including cases of intentional or negligent misconduct.
  - There are two distinct aspects to model risk:

    I. One involves the risk of underestimating the regulatory or economic capital requirement as a result of using models to quantify risks. This is in part a reflection of the fact that a model can never entirely capture reality. This aspect of model risk is taken into account at the Helaba Regulatory Group

    a) as part of determining the own capital requirement for internal Pillar I models using the model premiums/safety margins demanded by regulatory requirements and
    b) by factoring in a risk exposure premium for the primary risk types in economic risk containment.

    II. The other aspect of model risk involves the risk of losses associated with the incorrect development and implementation, inappropriate use or untimely or ineffective monitoring and validation of models by the Helaba Regulatory Group for the purposes of decision-making. This aspect is factored into operational risk. The analysis of operational risk does not include the models covered under I. a) and model risks already covered by the risk potential premiums in accordance with I. b)

- Information risk comprises the risk of losses resulting from a failure to provide the specified protection, in terms of availability, integrity, confidentiality and (as part of integrity) authenticity, for the Helaba Regulatory Group's information assets (digital, physical or verbal) at a technical, procedural, organisational or human resources level.

  I. IT risks are information risks, originally resulting from the use of the IT systems and associated processes (own processes and those operated by third parties) for which Helaba is responsible, that threaten the protection of the Helaba Regulatory Group's information.
  II. Cyber risks are information risks that arise when using resources for which Helaba is not responsible, threatening the protection of the Helaba Regulatory Group's information.
  III. Non-IT risks are information risks other than IT or cyber risks. These arise in connection with paper-based documents or the spoken word and threaten the protection of information.

  Within Helaba's risk type breakdown, ICT risk within the meaning of DORA (Digital Operational Resilience Act) encompasses information risk and those third-party and business continuity management risks – although the latter are operational risks in the strict sense – which impact information risk.

- Third-party risk covers risks in connection with suppliers to the Helaba Regulatory Group across the entire supply chain. Outsourcing risk entails matters related to non-financial risk in material and non-material outsourcing and other external procurement activities. These risks are defined as the risk of loss / damage to the Helaba Regulatory Group due to defective performance or loss of performance by the service provider.

  ICT third-party risk refers to risks across the entire supply chain and contributes to Helaba's resilience. The supply chain includes all suppliers of goods and services, including the sub-contractors needed to provide ICT services and ICT products with regulatory relevance.

- Project risk involves the risk of an event occurring that could give rise to negative consequences for project objectives or imposes scheduling, financial, human resources and other constraints.

- Reputation risk describes the deterioration in the Helaba Regulatory Group's public reputation for expertise, integrity and trustworthiness. Most of the material impact of reputation risk finds expression in the business and liquidity risk. Reputation risk, which is a non-financial risk, is therefore assigned to these risk types in the risk type breakdown based on its impact. Reputation risks include original reputation losses as well as those that arise as a result of an operational loss event.

- Business risk is the potential economic loss from a situation in which disadvantageous developments in the core performance figures

  I. result from an unexpected change in customer behaviour, unforeseen market developments or other exogenous factors,
  II. to the extent that this is not covered by any other risk type.

- Real estate risk comprises the real estate portfolio risk – the potential economic loss from fluctuations in the value of an entity's own real estate – and the real estate project management risk associated with project development business. Risks associated with the provision of equity and loan capital for a project are excluded from this risk type, as are risks associated with real estate finance.

Sustainability and social responsibility are central to the way that Helaba approaches its business. This means that sustainability factors, especially those relating to climate and the environment, can potentially also affect Helaba's risk situation. In addition to the sustainability objectives, which are set down in the business strategy, the Helaba Regulatory Group defines ESG (environmental, social or governance) factors, the occurrence of which might negatively impact the financial position (including capital resources), financial performance or liquidity position, in the course of its risk containment activities. ESG factors can therefore act as potential risk drivers for all existing risk types and are not considered a separate risk type. ESG factors must therefore be taken into account within the risk management processes of the identified risk types. The extent of the required risk containment and monitoring measures reflects the significance of the ESG factors for the risk types concerned.

E factors: Climate and the environment

Climate-related and environmental factors describe the potentially negative financial impacts on Helaba, either direct or indirect via customers, due to climate change (climate-related risk) and/or dependency on or of the negative impact on the environment (environmental risk). Climate-related risk is connected with climate change whereas environmental risk relates solely to environmental conditions that are not caused by climate change.

Climate-related and environmental factors are divided into physical and transitional risk drivers. Physical risk drivers are climate change factors (such as more frequent climate-related extreme weather events and gradual climate changes) or environmental change factors (such as environmental degradation in the form of air and water pollution, contamination of the land, water stress, loss of biodiversity and deforestation) that have potentially negative financial implications for Helaba or its customers. Transitional risk drivers exist if an institution incurs financial losses directly or indirectly in connection with the process of transformation to a more low-carbon and environmentally sustainable economy (for example, due to the sudden adoption of climate and environmental policy measures, technical advances or changes in market sentiment and preferences).

S factors: Social
Social factors refer to the potentially negative financial impacts on Helaba of social aspects that may be caused directly or indirectly by such impacts on Helaba's customers. They mainly relate to the relationships of Helaba and its customers to their own employees, customers, suppliers, communities and other relevant stakeholders. Social risk drivers include working conditions (such as non-compliance with labour laws, forced and child labour, lack of security and workplace safety, inadequate employee inclusion and diversity, inappropriate remuneration, lack of employee training and development opportunities) and a lack of social engagement.

G factors: Corporate governance
Governance-related factors describe the potentially negative impacts on Helaba and its customers due to incidents, developments or conduct that relate to corporate governance. Governance risk drivers arise in connection with governance practices such as leadership by management, inappropriate remuneration of managers, a lack of Executive Board independence, inadequate internal controls and structures to prevent unethical or unlawful conduct, a lack of checks, tax fraud, corruption and bribery, and the way in which Helaba and its customers incorporate environmental and social factors in their policies and processes.

Materiality assessment
Helaba performs an annual materiality assessment to gauge the exposure of each of the material risk types to climate-related, environmental, social and governance factors. At present, transitional risk drivers relating to Helaba's default risk portfolio are of significance because climate change and environmental factors may influence a borrower's financial position and thus their ability to repay a loan. Corresponding stipulations for lending (such as the sustainability assessment of an exposure) and the measurement and monitoring of the relevant items are described in more detail in the specific risk strategy for default risk. In addition, various monitoring parameters relating to risk-relevant sustainability matters have been established and are reported to the Risk Committee of the Executive Board on a quarterly basis. All other material risk types are not significantly affected by climate-related, environmental, social and governance factors.

As a result of and based on the findings of the materiality assessment and internal analyses and stress tests in respect of climate-related and environmental risks, it is not considered necessary to establish separate additional capital backing for these risks in line with the ICAAP.

The findings from the materiality analysis are already being used both in the preparation of the business strategy and risk strategy and in other central elements of the risk management processes and will also be considered in the design of internal climate stress tests. The analysis of climate-related and environmental risks forms an integral part of risk governance within the Helaba Regulatory Group and will accordingly be refined on an ongoing basis over the coming years. The inputs considered by Helaba in this methodological refinement process include the publications by the regulatory authorities, among them the ECB Guide on climate-related and environmental risks or the EBA Guidelines on the management of ESG risks, which define the regulatory expectations of banks in respect of the integration of climate-related, environmental, social and governance risks into bank governance.

Sustainability as Helaba understands it and the activities and processes it pursues in this connection are described in full in the Group Sustainability Report.

Risk concentrations

Risk concentrations can occur both within a single risk type and across different risk types. The areas responsible for risk monitoring are charged with managing – that is to say identifying, quantifying, containing and monitoring – risk concentrations and reporting on identified risk concentrations in line with their respective accountability for major risk types, risk-bearing capacity and stress tests.

Both concentrations within a risk type (intraconcentrations) and concentrations across risk types (interconcentrations) are analysed and integrated into the risk management reporting and decision-making processes. No risk-mitigating diversification effects between the risk types are applied in the risk-bearing capacity calculation. The design of the extreme market dislocation stress scenarios across all risk types, moreover, implicitly takes account of the main risk concentrations between risk types of significance.

Risk management process

Risk management at the Helaba Regulatory Group comprises four elements that are best understood as consecutive phases in a single continuous process.

1. Risk identification
Risks affecting the Helaba Regulatory Group are identified continuously as an integral part of daily operations. Once identified, each risk is assigned to the relevant risk type. Comprehensive identification and incorporation into existing risk measurement systems and the associated risk monitoring processes are particularly important in connection with the introduction of new products and complex transactions. The central monitoring units are involved in the authorisation of new products as part of the New Product Process for lending business and trading business pursuant to MaRisk. The risk inventory process to be completed for the Helaba Regulatory Group annually and on an ad-hoc basis also helps to

identify previously unknown risks and ensure that any of material significance are incorporated into the risk management process.

2. Risk assessment

Effective mapping of individual transactions and risk parameters in the risk measuring systems enables qualitatively and quantitatively robust risk measurement and assessment for the various risk types. A variety of models, methods and processes are used for this purpose. The Helaba Regulatory Group applies corresponding premiums and discounts to cover the model risk that results from the use of models and is confirmed in the course of independent validations.

3. Risk containment

The information obtained in the risk identification and quantification phases provides the basis for risk containment by the local management units of the LoD 1 units. Risk containment encompasses all the measures implemented in order to reduce, limit, avoid and transfer risks and keep risk exposure within the limits defined in the RAF for the primary risk types.

4. Risk monitoring and reporting

Group Risk Control provides independent central risk monitoring of the following risk types: default risk (including equity risk), market risk, liquidity and funding risk, non-financial risk, real estate risk and business risk. The responsibilities of Group Risk Control in this regard include the specification of appropriate methods, their implementation and the operation of the associated models.

An integral component of these monitoring activities is the submission of reports to the relevant authority holders and committees covering the main risk types, risk-bearing capacity, the status of the RAS indicators and the status of the relevant indicators from the recovery plan (German Regulation on the Minimum Requirements for the Design of Recovery Plans for Institutions (MaSanV)). The internal models used by Group Risk Control to assess risk in accordance with Pillars I and II are in addition recorded in a model inventory and validated regularly. Group Risk Control (Group Model Validation and Steering) is responsible for model governance, including maintaining the model inventory and ensuring that independent validation is carried out.

Risk management structure

Entities involved

The Executive Board has established a Risk Committee in accordance with the applicable banking regulatory requirements to implement and monitor the Helaba Regulatory Group's risk strategy, including the risk appetite statement (RAS), first and foremost, and to aggregate all the risks – that is to say the default risks, market risks, liquidity and funding risks, non-financial risks, business risks and real estate risks – assumed across the Helaba Regulatory Group and evaluate their combined implications. The Risk Committee is charged with identifying risks at the Helaba Regulatory Group at the earliest possible stage, designing and monitoring the calculation of risk-bearing capacity and determining measures aimed at avoiding risk and generating containment mechanisms for risk management. It also approves the containment and quantification methods employed by the various units and assesses the appropriateness of the tools applied in light of the extent of the risk.

The Executive Board has set up the Asset/Liability Management Committee and the Credit Committee of the Executive Board (VS-KA) to complement the Risk Committee. The main task of the Asset/Liability Management Committee is to manage the strategic market risk portfolio with independent responsibility and in support of the Executive Board. The Credit Committee of the Executive Board is responsible for individual lending decisions in accordance with the authority framework established by the Rules of Procedure for the Executive Board. The Risk Committee, on the other hand, is charged with containing the default risk of the entire portfolio and coordinating syndication business.

The various committees are also required, within the scope of their responsibilities as defined above, to consider risk-related aspects of ESG matters, especially in the context of climate-related and environmental factors.

Moreover, a Sustainability Board was established. Its main task is to address strategic cross-cutting issues and take key ESG decisions including those pertaining to strategic ESG targets, KPIs and ESG management, the decarbonisation of Helaba's portfolio and own operations, sustainability reporting and the Executive Board's performance of its duties in respect of the German Act on Corporate Due Diligence in Supply Chains.

The composition of the committees and their duties, powers and responsibilities are set out in separate rules of procedure approved by the Executive Board.

The organisational guidelines specify that the approval of the entire Executive Board or of the Supervisory Board or one of its committees must be obtained for decisions on matters of particular significance such as acquiring, changing or disposing of equity investments, granting loans above a certain threshold and defining the cumulative limit for market risks. Helaba's Charter, moreover, requires that any decision to take on or make changes to strategic equity investments involving a stake in excess of 25 % also be approved by the Board of Public Owners.

Risk management at Regulatory Group companies

Companies belonging to the Regulatory Group are incorporated into risk management activities at Regulatory Group level by taking account of the risks established in the course of the annual or, where applicable, an ad-hoc risk inventory. The process to determine inclusion begins by considering all direct equity investments of Helaba under commercial law plus special purpose entities, special funds and all of Helaba's front office units. The regular risk inventory covers the companies belonging to the Regulatory Group for which there exists a financial or legal imperative for inclusion. The list of companies to be included is drawn up with reference to a catalogue of criteria. Companies belonging to the Regulatory Group that are not included in the risk inventory are considered through the mechanism of the equity risk.

One outcome of the risk inventory process is to determine which Regulatory Group companies are included in risk management at Group level with which risk types and which Regulatory Group companies are considered only through the mechanism of the equity risk. Companies belonging to the Regulatory Group are included in risk management at the level of individual risks in line with their primary risk types.

These companies must in addition establish an appropriate risk management process for any of their own risks that are assigned to the risk type at Regulatory Group level. The officers responsible for the relevant risk types and methods stipulate precisely how risks are to be included. The mode of inclusion in the methods used in the risk management process varies from risk type to risk type.

Principal risk monitoring areas (“three lines of defence”, 3-LoD)

The responsibilities of the organisational units follow a “three lines of defence” (3-LoD) policy. This governance policy sets out roles and responsibilities to ensure there is independent monitoring and internal auditing of the effectiveness of the risk containment and monitoring functions that have been implemented. At Helaba (including LBS and WIBank) and in the major Regulatory Group companies, the containment of risks in the first line of defence is separated in terms of disciplinary and organisational reporting lines from the independent monitoring of risks in the second line of defence. The three lines of defence policy is implemented at Helaba (including LBS and WIBank) as follows:

Risk types	Risk containing units (LoD 1)	Risk monitoring units (LoD 2)	Reviewing unit (LoD 3)
Default risk including equity risk	Product units (Lending units, Capital Markets, Treasury: Municipal Loans)	Group Risk Control (Helaba portfolio level) Group Steering (equity risk) Credit Risk Management, Restructuring/Recovery (individual exposure level and individual portfolio level)	Internal Audit
Market risk	Capital Markets, Treasury	Group Risk Control	
Liquidity and funding risk	Treasury	Group Risk Control	
Non-financial risk	All units	Group Risk Control, together with specialist functions[1] in the following units: Group Steering, Compliance including Information Security Management, Human Resources and Legal Services, and Organisation	
Business risk	Product units	Group Risk Control	
Real estate risk	Major Regulatory Group companies (GWH, OFB, Frankfurter Sparkasse), real estate management	Group Risk Control (portfolio level) Group Steering (as the coordinating unit for GWH, OFB and Frankfurter Sparkasse), Credit Risk Management for GWH, OFB and Real Estate Management	
Tasks across all risk types	–	Group Risk Control	

[1] In the case of non-financial risk, the specialist functions are responsible alongside Group Risk Control for relevant NFR/NFR sub-risk categories (as set out in the risk type breakdown) that are described in detail in the sub-risk strategy for non-financial risk.

First line of defence (LoD 1)

The first line of defence assumes risks in the course of its (business) activities, bears these risks and has responsibility for the results. In particular, it is responsible for controlling its risks and designing controls, with due regard for the methods specified by LoD 2.

Second line of defence (LoD 2)

A second line of defence (specifically including the Group Risk Control, Credit Risk Management, Restructuring/Recovery, Compliance, Organisation and Group Steering units) to provide independent monitoring of LoD 1 has been established for all primary risk types. The main task is a holistic global assessment of all risks on an individual basis and at portfolio level – both at Helaba (including LBS and WIBank) and in the major Regulatory Group companies. Helaba has in addition established an ICS evidence centre to coordinate and monitor the updating of the risks inherent in processes and the assessment of the appropriateness and effectiveness of controls.

Third line of defence (LoD 3)

Internal Audit conducts risk-based audits, in particular of the appropriateness and effectiveness of the activities of the first two lines of defence. The other organisational units must provide the necessary information and assistance to enable the aforementioned Helaba organisational units (including LBS and WIBank) to comply with their assigned responsibilities.

The monitoring and containment of risk-related climate and environmental factors is an interdisciplinary task that is performed by all three lines of defence, according to their respective function, within the framework defined by the business strategy and risk strategy. LoD 1 at transaction level, for example, is bound to observe all climate-related and environmental requirements, procedures and limits when entering into transactions while LoD 2 is responsible for overarching risk assessment and monitoring for climate-related and environmental risks within the existing risk types.

The independent management of risk (risk containment, risk monitoring) within the major Regulatory Group companies is generally structured in the same way as at Helaba (including LBS and WIBank) in terms of the three lines of defence principle. There may, however, be specific arrangements in place as well.

LBS and WIBank are integrated into the Helaba Regulatory Group's risk management and have supplementary requirements for their own risk management where necessary.

Internal Audit

Internal Audit, which reports to and is directly subordinate to the Executive Board, performs its tasks independently and without external direction. It examines and assesses all of Helaba's activities and processes, including those that have been outsourced, on a risk-oriented and process-independent basis. It conducts audits at subsidiaries both in its role as the internal auditor and when specifically asked to do so. The annual audit plan drawn up in accordance with the risk-oriented multi-year plan and approved by the Executive Board forms the basis of all auditing activities.

Internal Audit focuses in particular on assessing the efficacy and adequacy of the Internal Control System and of risk management, thereby helping to safeguard financial assets. Internal Audit also supports major projects.

The scope and findings of audits are documented in accordance with uniform standards. Written audit reports are supplied promptly to the Executive Board and the people responsible for the units audited. The timely resolution of deficiencies identified is monitored and matters are escalated if necessary. On a quarterly basis, Internal Audit reports significant audit findings, the actions adopted and the implementation status of these actions to the Executive Board, the Supervisory Board and the Audit Committee of the Supervisory Board. In addition, these governing bodies receive an annual report from Internal Audit summarizing the audit activities, its independence and objectivity and its quality and improvement programme.

Compliance

The Compliance function reports to and is directly subordinate to the Executive Board (in accordance with the German Minimum Requirements for Risk Management (AT 4.4.2 MaRisk)). The institution has appointed a Head of Compliance, who is registered with the supervisory authorities as performing the functions of the Group Anti-Money Laundering Officer, the MaRisk Compliance Officer and the WpHG Compliance Officer.

There are three departments within the Compliance division: Corporate Compliance, Information Security Management (ISM), which includes data protection, and Compliance Money Laundering and Fraud Prevention / TF. The Chief Information Security Officer (CISO) representative function and the Data Protection Officer are based in the ISM department.

The MaRisk Compliance function, which forms part of the Corporate Compliance department, promotes the adoption of effective procedures to implement and ensure compliance with the principal legal rules and stipulations identified in the context of risk and conducts related checks. It also conducts regular analyses in this connection of the adequacy and efficacy of the business processes and practices associated with the implementation of and compliance with the principal legal rules and stipulations in Helaba.

The tasks of the capital market compliance function at Helaba are the responsibility of the Corporate Compliance I unit. This advises the operational divisions and monitors and assesses principles, processes and procedures for compliance with relevant provisions regarding capital market compliance risk. The unit also performs regular risk-oriented monitoring activities based on a prior risk analysis, paying particular attention in this regard to the rules prohibiting insider dealing and market manipulation, and identifies and regulates potential conflicts of interest.

The Compliance Money Laundering and Fraud Prevention / TF department, acting in its capacity as the central authority for the purposes of Section 25h KWG, develops internal principles and adequate transaction- and customer-related safeguards and checks to prevent money laundering, the funding of terrorism and criminal acts. The precautionary organisational measures to be implemented are based in part on the Helaba Regulatory Group's risk analysis (money laundering, terrorism financing, fraud prevention and sanctions) and also in part on the Group Policy that sets out the Helaba Regulatory Group's general ground rules, reflecting the relevant legal and regulatory requirements. Monitoring software keeps business relationships under constant surveillance. Moreover, the Compliance Money Laundering and Fraud Prevention / TF department is responsible for the organisation and function of the whistleblower system in accordance with the relevant statutory requirements. The Compliance Money Laundering and Fraud Prevention / TF department is also responsible for the implementation of the legal requirements created by the Agreement between the United States of America and the Federal Republic of Germany to Improve International Tax Compliance (FATCA) and the international Automatic Exchange of Information (AEOI) process.

Information Security Management and Data Protection

The Information Security Management function is responsible for ensuring the proper control, coordination and development of information security management in line with the business strategy, risk strategy, information security strategy and IT strategy.

It also determines and defines necessary security requirements arising in connection with relevant best practices, laws and regulations, supports the regular analysis of information protection classifications and coordinates appropriate technical and organisational measures to ensure that an adequate level of security is maintained.

Implementation of existing requirements is monitored and deviations which could have repercussions for the Helaba Regulatory Group are fed into the information risk process. Measures and checks for sustainable risk reduction and risk monitoring are continuously refined.

The Data Protection Officer reports to and advises the Executive Board and all organisational units and employees with regard to data protection requirements. The function involves responsibility for monitoring the implementation of and compliance with the requirements of data protection law Helaba maintains a record of processing activities (Article 30 GDPR) covering procedures that involve the processing of personal data. This record provides the basis for ensuring that the processing of personal data complies with the data protection regulations.

Helaba has developed an information security management system (ISMS) aligned with the ISO 27001 family of standards to ensure the availability, confidentiality and integrity of data and to assess the resilience (maintenance of operability) of data-processing systems.

The Information Security Management function and the Data Protection Officer are responsible for employee training and for measures to raise awareness among employees. Both of these functions report directly to the Executive Board.

Risk-bearing capacity / ICAAP

Established procedures for quantifying and containing risks ensure that the primary risks within the Helaba Group and Helaba Regulatory Group are always covered by risk cover pools and that its risk-bearing capacity is thus assured.

In terms of concept, the risk-bearing capacity approach reflects the supervisory requirements for an ICAAP at institutions from an economic internal perspective. In other words, the calculation of risk-bearing capacity takes into account all risks that could jeopardise the continued existence of the Helaba Group as a going concern from an economic internal perspective. The economic limitation and containment of risks is also based on ensuring risk-bearing capacity in accordance with this economic internal perspective. The risk tolerance and risk appetite related to the risk exposures in this perspective are specified in the risk appetite statement (RAS).

Risk-bearing capacity is determined on the basis of a time frame of one year in the economic internal perspective and both risk exposures and risk cover pools are designed and quantified for this period.

The economic risk cover pools are calculated on the basis of own funds determined in accordance with IFRS financial reporting requirements, adjusted for economic correction factors. These factors ensure a loss absorption capacity comparable with regulatory CET1 capital.

In terms of risk, risk exposures for default risk (including equity risk), market risk, operational risk, business and real estate risk are included in the analysis for the economic internal perspective with a confidence level of 99.9 %. This approach is used to demonstrate that the economic risk cover pool is adequate enough – even if rare and serious loss scenarios should materialise – to ensure that the Group can continue as a going concern on the basis of its own resources, i. e. without recourse to third-party funds.

The risk-bearing capacity assessment for the Helaba Group covering all risk types reveals that the existing risk cover pools at the end of 2024 once again overcollateralised the quantified risk exposures by a substantial margin, underlining the conservative risk profile. Helaba had a capital buffer of € 4.4 bn in respect of its economic risk exposures as at the reporting date (31 December 2023: € 4.6 bn).

Helaba regularly examines the effects of historical and hypothetical stress scenarios on risk-bearing capacity as well as analysing risk-bearing capacity for given reference dates. The scenarios considered include macroeconomic stress scenarios and a scenario involving exceptional market dislocation based on the most extreme changes in parameters observed over the historical time frame.

To complement the economic internal perspective in Pillar II, an analysis using the regulatory internal perspective is conducted quarterly. The regulatory internal perspective examines how the primary Pillar II risks affect the regulatory ratios in accounting terms and the Helaba Regulatory Group's internal objectives for capital ratios in the context of the RAS over a multi-year period. This analysis is conducted using various macroeconomic scenarios. Pillar II risks affect regulatory capital, both through profit and loss and through other comprehensive income, whereas Pillar I risk quantification is reflected in a change in risk-weighted assets (RWAs).

The objective of this analysis is to ensure ongoing compliance with regulatory requirements and with the internal targets derived from the risk strategy and RAS. The capital ratios achieved under the simulated scenarios exceed the regulatory minimum CET1 capital ratio by a significant margin.

Reverse stress tests are also conducted to investigate what kind of idiosyncratic or market-wide events could jeopardise the continued existence of the Helaba Group or Helaba Regulatory Group as a going concern. The analyses focus on the regulatory minimum capital requirements, the available liquidity reserves and economic risk-bearing capacity in the economic internal perspective. There is currently no indication of any such scenario becoming a reality.

In 2024 again, an internal climate-related risk scenario as at 30 June 2024 was additionally considered in both risk-bearing capacity perspectives. It was a short-term transition risk scenario based on the fragmented world scenario defined by the Network for Greening the Financial System.

Compared with other stress scenarios like the scenario of normal negative macroeconomic development, the impact of this scenario was unremarkable and slight. Since 2022, climate-related risk scenarios have been considered at least once a year and are being refined continuously on the basis of current external requirements and internal findings such as those delivered by the materiality assessment.

Other protection mechanisms

There are other protection mechanisms in addition to the risk cover pool. Helaba is a member of the sub-funds of the Landesbanken and Girozentralen and is thus included in the Sparkassen-Finanzgruppe's protection scheme, which comprises the eleven sub-funds of the regional savings bank and giro associations, the sub-fund of the Landesbanken and Girozentralen, and the sub-fund of the Landesbausparkassen.

The most notable features of this protection scheme are the way that it safeguards the viability of the affiliated institutions, especially their liquidity and solvency, its risk monitoring system for the early detection of specific risk profiles and its use of a method based on risk parameters defined by the supervisory authorities to calculate the amounts to be paid into the protection scheme by the various institutions.

The legally dependent Landesbausparkasse Hessen-Thüringen, the subsidiary Frankfurter Sparkasse and Frankfurter Bankgesellschaft (Deutschland) AG, which is a subsidiary of Frankfurter Bankgesellschaft Holding AG (which in turn is a subsidiary of Helaba), are also direct members of this protection scheme.

In order to implement ECB and BaFin requirements, the general meeting of members of the German Savings Banks Association resolved in June 2023 to amend the statutes of the protection scheme for the Sparkassen-Finanzgruppe. These amended statutes entered into force in January 2024. Among other things, the risk monitoring system was improved and decision-making structures organised more effectively. Moreover, since 1 January 2025, an additional fund is being created to protect the solvency and liquidity of the Sparkassen-Finanzgruppe institutions. It must be contributed over a period of at least eight calendar years starting in 2025. The target fund volume is 0.5 % of the member institutions' total risk exposure and up to 30 % may be in the form of fully collateralised debt obligations.

As well as safeguarding the viability of the affiliated institutions themselves, the Sparkassen-Finanzgruppe scheme includes a deposit guarantee scheme to protect qualifying deposits up to a value of € 100,000 per customer. The deposits thus protected in the Helaba Group amount to € 18.5 bn in total (31 December 2023: € 18.9 bn). The German Federal Financial Supervisory Authority (BaFin) has recognised the Sparkassen-Finanzgruppe's institutional protection scheme as a deposit guarantee scheme for the purposes of the German Deposit Guarantee Act (EinSiG).

Helaba and Frankfurter Sparkasse are also affiliated to the Reserve Fund of the Sparkassen- und Giroverband Hessen-Thüringen under the terms of their Charters. The Reserve Fund provides further protection in the event of a default in addition to the nationwide protection scheme. It covers the liabilities of Helaba and Frankfurter Sparkasse to customers, including banks, insurance companies and other institutional investors, and their securitised liabilities. Liabilities that serve or have served at the institutions as components of own funds pursuant to Section 10 KWG, such as asset contributions of dormant shareholders, liabilities under profit participation rights and subordinated liabilities, are not covered irrespective of their remaining term. The amendment to the charter for the reserve fund that came into effect on 17 November 2022 set the total volume of the fund at € 600 m.

On 20 November 2024, the general meeting of the Sparkassen- und Giroverband Hessen-Thüringen resolved to liquidate the Reserve Fund in instalments on a linear basis over a period of probably eight years starting in 2025, and to transfer the resulting amounts to the additional fund that has been newly established under the Sparkassen-Finanzgruppe's protection scheme. The secretariat of the Sparkassen- und Giroverband Hessen-Thüringen was instructed to analyse after four years whether it makes sense to continue this process or to maintain an amount in the Reserve Fund.

Development institution WIBank, which is organised as a dependent institution within Helaba, enjoys the direct statutory guarantee of the State of Hesse as regulated by law and as permitted under EU law on state aid.

Default risk

The lending business is one of Helaba's core activities and the acceptance, control and containment of default risks accordingly constitutes one of its core competencies. Events in the market and developments in the regulatory environment for banks are together generating a continuous stream of new challenges for internal default risk management, making rigorous examination of the existing procedures absolutely essential.

Guiding these steps is a comprehensive and universal risk strategy derived from the business strategy. The specific risk strategy for default risks defines the risk propensity, differentiated by product, customer segment and risk type, for every business segment. It is reviewed annually.

Regulatory own funds requirements

Depending on the item, Helaba applies the IRBA or CRSA. The corresponding regulatory requirements as set out in the current CCR are implemented in Helaba's procedures and systems with the internal rating methods (default rating) for the lending portfolio approved for the IRBA, the Collateral Management System, the credit loss database, which is used to record and analyse the default portfolio and the specific loan loss allowances, and a regulatory calculation module.

Risk monitoring using the global limit system

Helaba employs a global limit system that records counterparty-specific default risks promptly in a structured and transparent manner. The system uses counterparty limits based on a combination of the creditworthiness (rating) of counterparties and Helaba's risk-bearing capacity.

Cumulative limits for each borrower are recorded in the global limit system at Group level to help monitor, limit and contain default risks. All types of loans in accordance with Articles 389 et seq. of the CRR and guarantees in accordance with Article 403 CRR made to borrowers in both trading and banking book activities are counted against these cumulative limits. Advance payment and settlement risks attributable to foreign currency and securities transactions, current account intraday risks, creditor risks associated with direct debits and what are referred to as "additional risks from constructs" are approved as commercial risks and counted against separate limits.

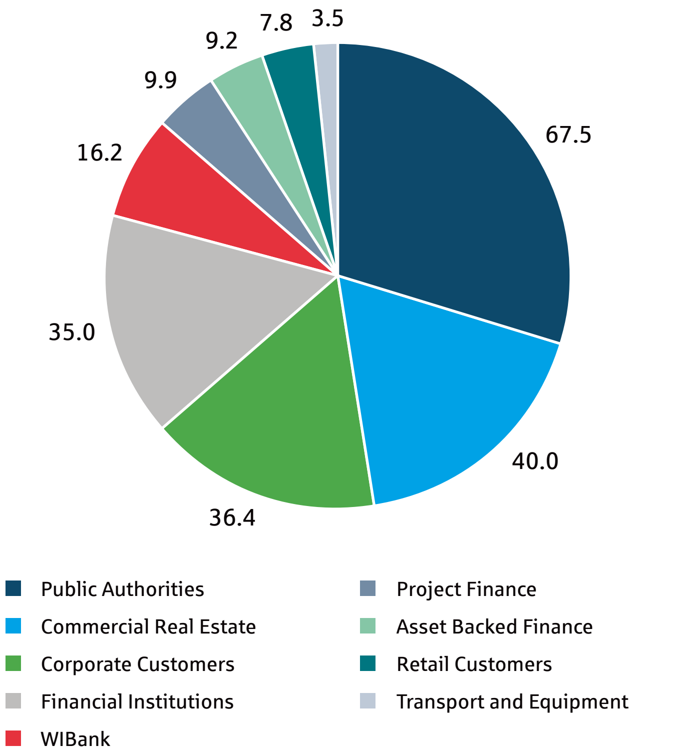
The approved total limits are allocated to individual borrowers, product categories and the operating divisions concerned in accordance with the application for approval. The utilisation of the individual limits is monitored on a daily basis and appropriate measures are initiated immediately if any limit is exceeded.

Swaps, forward transactions and options are counted towards the total limit at their credit equivalent amounts based on an internal add-on method. Group Risk Control validates and, where appropriate, adjusts the add-ons once a year or on an ad hoc basis (for example in the event of market turmoil). All other trading book positions (for example money market trading and securities) are valued at market prices.

Secondary risks resulting from leasing commitments (lessees) or guarantees received are also recorded as other commercial risks.

Chart 1 shows the total volume of lending (comprising drawdowns and unutilised lending commitments) in the narrow Group companies (Helaba plus subsidiaries Frankfurter Sparkasse, Frankfurter Bankgesellschaft (Schweiz) AG, Frankfurter Bankgesellschaft (Deutschland) AG (since 1 January 2024) and Helaba Asset Services) of € 225.6 bn as at 31 December 2024 (31 December 2023: € 229.5 bn) broken down by portfolio. The total volume of lending is the risk exposure value calculated in accordance with the legal provisions applicable to large exposures before applying the exemptions in relation to calculating utilisation of the large exposure limit and before applying credit mitigation techniques.

Total volume of lending by portfolios (narrow Group companies)
Chart 1 in € bn



The lending activities in the narrow Group companies as at 31 December 2024 focused on the following portfolios: public sector, real estate and corporate customers.

The summary below provides an overview of the regional breakdown of the total lending volume in the narrow Group companies by borrower's country of domicile.

Region	in € bn	
	31.12.2024	31.12.2023
Germany	158.4	161.3
Rest of Europe	46.5	48.2
North America	19.5	19.3
Oceania	0.2	0.1
Other	0.9	0.6

The table shows that Germany and other European countries continue to account for most of the total lending volume.

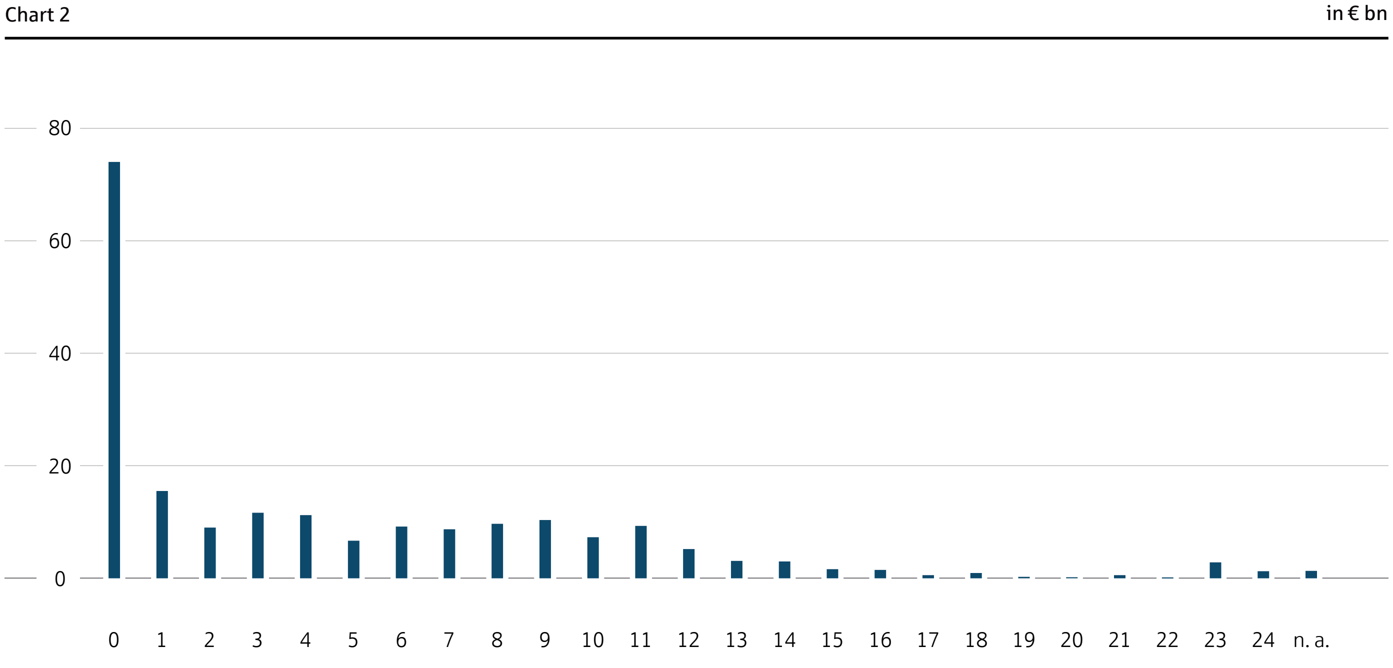
Creditworthiness / risk appraisal

Helaba employs 16 rating systems developed together with DSGV or other Landesbanken and two rating systems developed internally. Based on statistical models, these systems classify loan exposures, irrespective of the customer or asset group, by the fixed probability of default (PD) using a 25-point cardinal default rating scale.

Chart 2 shows the total volume of lending in the narrow Group companies (Helaba plus subsidiaries Frankfurter Sparkasse, Frankfurter Bankgesellschaft (Schweiz) AG, Frankfurter Bankgesellschaft (Deutschland) AG (since 1 January 2024) and Helaba Asset Services) of € 225.6 bn (31 December 2023: € 229.5 bn) broken down by default rating category. The n.a. item comprises the retail business (below the materiality thresholds) of Frankfurter Sparkasse, LBS and WIBank that is not broken down by rating category for reasons of reporting efficiency.

Total volume of lending by default rating category (Helaba Bank)

Chart 2



The weighted average probability of default of the total volume of lending (excluding the liquidity buffer and risk exposures at default) is unchanged from the previous year at 0.34 % (31 December 2023: 0.34 %).

Collateral

Like the creditworthiness of borrowers or counterparties, the collateral arrangements (or general credit risk reduction techniques) available are of major importance when determining the extent of default risks. Collateral is measured in accordance with Helaba's lending principles. The measurement is adjusted as part of the regular or ad hoc monitoring process if there are any changes in factors relevant for measurement purposes.

Helaba's Collateral Management System meets the necessary conditions to allow full advantage to be taken of the comprehensive opportunities for recognising credit risk reduction techniques that enhance shareholders' equity in accordance with the CRR. It provides the data resources required to verify and distribute the assets eligible as collateral to the risk exposures secured.

Country risks

Helaba's definition of country risk encompasses the risk of sovereign default as well as transfer and conversion risk, which means that country risk exposure also includes individual transactions entered into by a Helaba location with a borrower in the same country in local currency (local transactions).

Helaba has a uniform methodology for the internal measurement and allocation of country risks based on the entity bearing the economic risk. The risk initially assigned to the borrower's country of domicile in accordance with the strict domicile principle is accordingly transferred, subject to certain conditions, to the country of domicile of the parent company of the Group, the lessee or, in the case of cash flow structures and when collateral is involved, to the country of the entity bearing the economic risk.

The country risk system is the central tool for the comprehensive, timely and transparent risk-oriented recording, monitoring and containment of country risks. All of Helaba's lending and trading units, including subsidiaries Frankfurter Sparkasse, Frankfurter Bankgesellschaft (Schweiz) AG and Helaba Asset Services, are involved in country risk containment. The total country risk, excluding the countries of the euro zone, may not exceed seven times the Tier 1 capital of the Helaba Group of institutions. As at 31 December 2024, utilisation was 3.9 times the Tier 1 capital.

At least once a year, the Risk Committee of the Executive Board decides a (portfolio) limit for country risks and its allocation to continents as sub-portfolios. Within these sub-portfolios, individual limits are defined for all countries with the exception of Germany. The decision-making authority is based on the ratio of the country limit requiring approval to the country risk appetite. The country risk appetite is based on Helaba's equity, the default rates of the individual country rating, the size of the relevant economy (GDP factor) and other factors. The country risks for long-term transactions are subject to corresponding sub-limits.

The internal rating method for country and transfer risks provides 25 different country rating categories based on the uniform master scale used throughout the Bank. All classifications are established at least annually by the Research & Advisory department and ultimately defined by the Credit Risk Management unit. The Credit Risk Management unit, which performs the central coordination function for country limit requests, prepares country limit requests on this basis – factoring in bank-specific considerations and relevant factors relating to business policy and risk methodology – and submits these to the necessary decision-making bodies for approval.

Country risk (transfer, conversion and sovereign default risks) from Helaba loans issued by the narrow Group companies to borrowers based outside Germany amounted to € 61.2 bn (31 December 2023: € 63.0 bn), most of which was accounted for by borrowers in Europe (67.9 %) and North America (31.0 %). As at 31 December 2024, 80.7 % (31 December 2023: 54.4 %) of these risks were assigned to country rating classes 0 and 1 and a further 19.0 % (31 December 2023: 45.4 %) came from rating categories 2 to 15. Just 0.3 % (31 December 2023: 0.2 %) fell into rating class 16 or worse. The change in the rating structure compared with the previous year resulted especially from the migration of the United States of America from rating category 2 to rating category 1.

Exposures in the Russian Federation (rating category 22) and Ukraine (rating category 22) totalled approximately € 17.1 m as at the reporting date (31 December 2023: approximately € 18 m).

Credit risk processes and organisation

The MaRisk contain differentiated rules in respect of the organisation of lending business, of lending processes and of the design of the methods used to identify, quantify, contain and monitor risks in lending business.

The Executive Board has defined the main requirements of business policy regarding structural and procedural organisation in lending business in separate organisational guidelines for lending business.

Approval procedure

The approval procedure followed by Helaba ensures that no credit risks are entered into without prior approval. The rules of procedure for the Executive Board state that loans above a certain value require the approval of the Supervisory Board Risk and Credit Committee. Commitments in amounts below this value are approved at different authorising levels (entire Executive Board, Credit Committee of the Executive Board, individual members of the Executive Board, staff members) depending on the amounts involved. Loans are approved on the basis of detailed risk assessments. In accordance with the MaRisk, the loan documents in what is designated risk-relevant business always comprise two independent opinions, one from the relevant front office unit and one from the relevant back office unit. The representative of the relevant back office unit also always has a right of veto in this connection as part of an escalation process. The ultimate decision rests with the entire Executive Board.

The procedure also takes account of the concentration limits derived from the Helaba Group's risk-bearing capacity, which place an additional limit on exposures in line with the default rating category of the economic group of connected clients. All loans also have to be reviewed at least once every twelve months. Mechanisms for ensuring on a daily basis that limits are not exceeded include the use of the global limit system, which aggregates all loans (credit lines and utilisations) extended by the narrow Group companies for each group of connected clients.

Quantifying default risks

For regulatory purposes, expected and unexpected default risks are quantified using the regulatory calculation module. Expected default risks are treated for calculation purposes on a transaction-by-transaction basis in the form of the expected loss. The calculation for regulatory purposes is carried out using the internal rating methods and regulatory loss given default (LGDs). The equity to be held available in accordance with the CRR to cover unexpected losses is also calculated on a transaction-by-transaction basis and is used for containment purposes for both the specific transaction and the risk capital.

Default risks are determined for the purposes of internal containment using a value-at-risk approach. Risks are quantified using a Credit Metrics-based credit risk model (Monte Carlo simulation) developed in house taking account of risk concentrations and additional migration and stochastic LGD risks. The value-at-risk (VaR) calculated from the simulated probability distribution provides a measure – with a probability (confidence level) of 99.9 % (economic internal perspective) – of the upper limit of the potential loss of a portfolio within a period of one year.

The risk parameters applied additionally include migration matrices and LGD parameters estimated internally and empirically measured correlation values as well as the internal rating methods. The overall risk assumes a simultaneous, correlated onset of losses (systematic risk).The quantification of default risk is additionally assessed against various scenarios to determine the impact of corresponding stress situations. The risk parameters are modelled scenario by scenario for this purpose.

The analysis as at the reporting date using the economic internal perspective for the calculation of risk-bearing capacity indicates that the economic risk exposure for the Helaba Regulatory Group from default risk, calculated on the basis of the VaR, was € 1,495 m (31 December 2023: € 1,399 m). The main reasons for this increase in the economic risk exposure are the ongoing rating deteriorations and defaults in the Real Estate Finance division. It was offset in part by declining exposures in the Corporate Banking and Capital Markets divisions, and improved ratings in the Asset Finance division.

Exceptional default risk management issues in 2024

Despite the year-on-year reduction in inflation and falling ECB benchmark rates since the middle of the year, Germany's price-adjusted GDP decreased by 0.2%. The prices of both residential and commercial real estate stabilised in the second half of the year.

Despite this stabilisation of the real estate market, selective rating deteriorations and loan defaults in the commercial real estate sector caused additional adverse effects. Moreover, a growing number of corporate insolvencies resulted in individual defaults in the Bank's loan book.

In 2024, Helaba continued its active management of the critical sub-portfolios identified and its closer monitoring of exposures that have been classified as under intensive management, recovering or non-performing. The critical sub-portfolio concept is a low-threshold instrument for the early detection of credit risks at the portfolio level. This risk containment in conjunction with the stricter strategic real estate financing framework that has been introduced already contributed to a stabilisation of the risks in the real estate portfolio in 2024 and will result in a substantial reduction in the future.

The total volume of lending of the critical sub-portfolios, mainly real estate sub-portfolios, decreased to € 29.8 bn (31 December 2023: € 32.4 bn). This was due to a general decline in the total volume of lending across all critical sub-portfolios. In addition, the sub-portfolio of transport and the carriage of people and goods was declassified in the third quarter. The two exposures that contribute the most to the watchlist are once more performing at or above the pre-COVID 19 pandemic level. The corporate customer sub-portfolio relating to the chemical industry – newly classified as critical in the first half of the year – and the sub-portfolio of human health and social work activities were also declassified again in the third quarter due to their declining watchlist content.

This notwithstanding, the watchlist content of the critical sub-portfolios increased by € 1.9 bn year on year to € 6.3 bn or 21 % of the total volume of lending (31 December 2024: 16 %), mainly due to new loans under intensive management (an increase of € 1.7 bn as at 31 December 2024) in the real estate sub-portfolio. Despite the challenging economic environment, the watchlist content of the corporate customer portfolio improved slightly by € 0.3 bn.

The following table shows the volume in respect of the sub-portfolios classified as critical and the volume of customers/transactions in those portfolios already on the watchlist, broken down by the sub-portfolios of the real estate and corporate customers portfolios as at the reporting date:

in € bn

	thereof: Sub-portfolios classified as critical		thereof: On the watchlist	
Portfolio	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Real Estate	26.3	28.1	6.0	4.3
Corporate Customers	3.5	4.3	0.4	0.7

In 2025, the Bank will revise its critical sub-portfolio concept and, after reviewing its early warning instruments, will again strengthen its management of the credit risks on the watchlist.

In 2024, despite persistent negative effects in commercial real estate especially, the inherent risks in the lending portfolio of the narrow Group companies remained mainly stable. At € 351 m, risk allowances were lower than in the previous year (€ 448 million). This was due to a very significant reduction in adverse effects in the real estate loan portfolio. By contrast, adverse economic effects in Germany and geopolitical risks led to an increase in loss allowances in the corporate loan portfolio. As a result, total risk allowances are above budget.

Whereas residential real estate prices in Germany and the USA have already stabilised thanks to continuing high demand for homes and low levels of new construction activity, there were further declines in the prices of commercial real estate for which there is no viable future use. This largely affects the office segment because of strict ESG requirements, growing demand from investors and tenants for central locations and a use concept that responds to the increased implementation of new working concepts since the COVID-19 pandemic. With a volume of € 17.6 bn (31 December 2023: € 18.7 bn) at Helaba, the office segment is one of the critical sub-portfolios that is being monitored closely. Office real estate in the USA accounts for around € 3.4 bn of this amount (31 December 2023: around € 3.3 bn).

Despite corresponding precautions and risk-mitigating measures, the situation in connection with the Ukraine war and the associated turmoil and geopolitical tensions continue to present a risk to the Bank, although its direct exposure in the Russian Federation and Ukraine was only small as at the reporting date.

Our exposures (excluding collateral) in the region affected by the Middle East conflict remain low at € 0.1 bn (31 December 2023: € 0.1 bn). For this reason, no separate analysis was performed. There is no exposure in Syria.

The lending risks of the narrow Group companies remain subject to close monitoring and regular assessment. Depending on factors that include the future development of interest rates, real estate values, the German economy and the Middle East conflict, coupled with the second-round and third-round effects of the Ukraine war, further rating deteriorations or loan defaults cannot be ruled out in 2025. In addition, the policies of the new Trump government in the USA are likely to have global repercussions.

The Bank also continues to regularly monitor the impact of climate-related and environmental risks on the default risk of its customers. The risks arising from the transition to a decarbonised economy may increase the risks to the lending portfolio of a financial institution. Taking account of the requirements of the ECB Guide on climate-related and environmental risks and other regulatory ESG requirements, the Bank is therefore continuing to develop its risk management process in respect of climate-related risks.

Loss allowances

Appropriate loss allowances are recognised to cover default risk. The adequacy of the loss allowances is reviewed regularly and adjustments are made where necessary. Helaba's loss allowance process was refined in two steps effective 30 June and 30 September 2024. As a result, the circumstances and risks that were not yet fully reflected as rating deteriorations or default events in the model-based calculation of loss allowances are primarily covered by in-model adjustments (IMAs). IMAs adjust the loss allowances at the individual transaction level. As at 31 December 2024, the IMA for the CRE portfolio is € 121 m. With application of the collective stage allocation, an IMA totalling € 11 m was established for the three other critical sub-portfolios – mechanical engineering, metal production and processing and retail / textile and clothing products – as at 31 December 2024.

Helaba additionally applies a post-model adjustment (PMA) to calculate loss allowances for risks which, under certain assumptions, could become significant in the future and whose impact and further development are difficult to gauge. These risks were not yet fully reflected in the individual calculations of loss allowances as a result of rating deteriorations and default events. Owing to the currently high watchlist content and an anticipated deterioration in economic performance, an additional loss allowance totalling € 12 m was recognised in the form of a PMA for the critical sub-portfolios of mechanical engineering and metal production and processing. The resulting effect on the loss allowances is recognised as a PMA in stage 2. In addition, Helaba has applied a PMA to calculated loss allowances for geopolitical risks. For this purpose, the geopolitical scenario was weighted, the potentially affected stage 1 and 2 sub-portfolios were taken into account and rating deteriorations of at least two and up to five stages were simulated; the resulting effects on the loss allowances were determined for each individual transaction. This resulted in an effect of € 60 m on the stage 2 risk allowances. No actual stage transfer of individual transactions took place as a result.

As at 31 December 2023, Helaba had established allowances by way of a post-model adjustment (PMA) for additional risks that were not yet fully reflected by rating deteriorations and default events in the individual calculations of loss allowances. This additional loss allowance requirement was calculated on the basis of critical sub-portfolios for which assumptions were made in a simulation about rating deteriorations and / or haircuts and, therefore, a corresponding rise in ECLs. In calculating the PMA, stage 1 and 2 volumes were taken into account and rating deteriorations of three and up to nine stages were simulated. The resulting effect on the loss allowances was calculated as a PMA in stage 2. As at 31 December 2023, no actual stage transfer of individual transactions took place as a result. As at 31 December 2023, the PMA of € 353 m concerned the critical sub-portfolios of mechanical engineering (€ 10 m) and retail and office real estate (€ 343 m).

Further details on credit risk are presented in Notes (1) and (35) of the consolidated financial statements.

Sustainability criteria in lending business

In order to minimise or rule out the fundamental risk that companies or projects financed by Helaba might impact negatively on the environment and society, Helaba has developed sustainability criteria and exclusion criteria for lending that have been integrated into the existing risk process and risk management and apply throughout the Group. These are published on the Helaba website ("Sustainability Criteria for Lending Activities").

The process of identifying, measuring and managing sustainable lending is governed by Helaba's Sustainable Lending Framework. This framework includes a comprehensive set of criteria and a standardised Group-wide method for classifying sustainable finance and thus further increasing its share of the total lending volume. It is applied in all lending business at Helaba and Frankfurter Sparkasse.

The loan origination and review processes take account of environmental, social and governance factors and the associated risks for the financial position of borrowers.

Particular attention is paid to the potential effects of environmental factors and climate change on the ability of our borrowers to make their repayments. These effects are assessed together with any risk-mitigating measures on the part of the borrower. Relevant ESG factors are identified and assessed according to a defined, standardised system. The result of the assessment is expressed using a multi-stage scale and documented as part of the risk analysis.

Since 31 December 2022, the development of transition risk as a key aspect of climate-related and environmental risks in Helaba's default risk has been monitored regularly and communicated to the Risk Committee in the quarterly risk reporting. This showed that, as at 31 December 2024, only 2 % (31 December 2023: 6 %) of the total lending portfolio of € 187.2 bn (31 December 2023: € 123.1 bn) that is relevant to risk assessment in terms of current and future-oriented risk factors was classified as very high risk. In the case of new business in the past twelve months, the share was 6 % (31 December 2023: 5 %).

To limit the transition risk classified as high or above in the relevant total volume of lending, monitoring values were introduced for the real estate, corporate customers and project finance portfolios on 1 January 2024. Compliance with these values is also an aspect of the quarterly reporting to the Risk Committee of the Executive Board. The monitoring values were complied with at all times in 2024. Since 1 January 2025, the monitoring values have been replaced with limits.

Equity risk

The equity risk category brings together those risks attributable to equity investments whose individual risk types are not considered separately by risk type by Group Risk Control. Equity risks do not have to be considered for an equity investment if all risk types of relevance for the equity investment concerned are integrated into Group-wide risk management (at the level of individual risks) in line with their relative significance and the relevant legal options. Financial instruments classified under the CRR as equity exposures are also reported as equity risks alongside the equity investments under commercial law.

The risk content of each individual equity investment is classified with regard to value using a two-phase catalogue of criteria (traffic-signal method). In addition, the risk assessment is based on the appraisal and development of the rating of the company concerned within the framework of the Bank's internal rating method. Equity risks are reported quarterly to the Risk Committee of the Executive Board and the Risk and Credit Committee of the Supervisory Board.

The analysis as at the reporting date using the economic internal perspective for the calculation of risk-bearing capacity shows an economic risk exposure of € 201 m (31 December 2023: € 187 m) for the Helaba Group from equity risk. The slight increase resulted mainly from new equity investments.

Market risk

Risk containment

Helaba manages market risks for the trading book and the banking book as part of its overall bank management. Clearly defined responsibilities and business processes create the necessary conditions for effective limitation and containment of market risks. The subsidiaries are integrated into the containment process as part of Group-wide risk management according to a graduated system based on the risk inventory process in line with the specific business activities involved. Attention in this area focuses principally on subsidiaries Frankfurter Sparkasse and Frankfurter Bankgesellschaft. Market risks are quantified using Helaba's own methods.

Trading activities focus for strategic purposes on customer-driven business, which is supported by a demand-led product range. Responsibility for containing trading book exposures rests with the Capital Markets unit, while the Treasury unit has responsibility for funding and for the management of the interest rate and liquidity risks in the banking book. The own issues repurchase portfolio belonging to the trading book also falls under the jurisdiction of the Treasury unit.

Limitation of market risks

Helaba employs a uniform limit structure to limit market risks. The process through which limits are allocated involves Helaba's internal corporate bodies and, in the context of limit definition for the risk-bearing capacity, the Risk and Credit Committee of the Supervisory Board.

The Risk Committee allocates limits to the risk-incurring divisions and the various types of market price risk within the scope of the defined cumulative limit for market price risks. In addition separate limits are defined for the trading book and the banking book. Responsibility for the onward allocation of limits to Helaba's subordinate organisational units and its various sites rests with the divisions to which a limit has been assigned. Portfolio limits and dynamic loss limits are additionally used to limit market risks. The trading units also independently use stop-loss limits for this purpose.

Compliance with the cumulative market risk limit was maintained at all times in the year under review.

Risk monitoring

Group Risk Control is responsible for identifying, quantifying and monitoring market risks. This responsibility includes checking transactions for market conformity and determining the economic profit or loss as well as risk quantification. In addition, the reconciliation statement with external Accounting is prepared.

Continuous functional and technical development of the methods and systems used and intensive data entry play a key role in ensuring that Helaba's market risks are recorded properly. A special process owned by the New Products Committee has to be completed whenever a new product is introduced. New products must be incorporated correctly into the required systems for position recording, processing, profit or loss determination, risk quantification, accounting and reporting before they can gain authorisation.

A comprehensive reporting regime ensures that the relevant members of the Executive Board and the position-keeping units are notified daily of the risk figures calculated and the economic profit and loss generated on the basis of current market prices. Information about the current risk and earnings situation is in addition provided weekly to the entire Executive Board and the Asset/Liability Management Committee and monthly to the Risk Committee. Any breach of a defined limit triggers the escalation process to limit and reduce the associated risks.

Quantification of market risk

Market risk is quantified using a money-at-risk approach backed up by stress tests (which also include the widening of spreads, as occurred during the COVID-19 pandemic, and ESG risks), the measurement of residual risks, sensitivity analyses for credit spread risks and the assessment of incremental risks for the trading book. The money-at-risk (MaR) figure corresponds to what is deemed, with a certain confidence level, to be the upper threshold of the potential loss of a portfolio or position due to market fluctuations within a prescribed holding period.

The risk measurement systems employed in the Helaba Regulatory Group for each of the various types of market risk (interest rates, share prices and foreign exchange rates) all use the same statistical parameters in order to facilitate comparisons across the different risk types. This also makes it possible to aggregate the risk types into an overall risk. The overall risk assumes that the various different losses occur simultaneously. The MaR figure calculated using the risk models provides a measure of the maximum loss that will not be exceeded, with a probability of 99.0 %, on the basis of the underlying historical observation period of one year and a holding period for the position of ten trading days.

The summary below presents a reporting date assessment of the market risks (including correlation effects between the portfolios) taken on as at the end of 2024 plus a breakdown by trading book and banking book. The linear interest rate risk is the most significant of the market risk types. Its development is due to a decline in volatility in calculating the parameters, coupled with item adjustments. Various country- and rating-dependent government, financials and corporate yield curves are also used alongside swap and Pfandbrief curves for measurement purposes. Euro positions account for 94% (31 December 2023: 92 %) of the linear interest rate risk for the overall portfolio of the narrow Group companies, sterling positions for 1 % (31 December 2023: 2 %) and US dollar positions for 3 % (31 December 2023: 4 %). In the field of equities, the focus is on securities listed in the DAX and DJ Euro Stoxx 50. The main foreign currency risks are attributable to US dollar and sterling positions. Residual risk amounted to € 10 m for the Group (31 December 2023: € 16 m). With a time horizon of one year and a confidence level of 99.9 %, the incremental risk in the trading book amounted to € 83 m (31 December 2023: € 132 m). The analysis as at the reporting date using the economic internal perspective for the calculation of risk-bearing capacity shows an economic risk exposure of € 1,813 m (31 December 2023: € 1,572 m) for the Group from market risk (excluding xVA risk). The increase in the economic risk exposure resulted mainly from higher linear interest rate risk based on the assumptions of the risk-bearing capacity calculation. The interest rate risk in connection with pension obligations was also considered.

Group MaR by risk type in € m

	Total risk		Interest rate risk		Currency risk		Equities risk	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Trading book	21	31	21	30	–	–	–	1
Banking book	94	108	80	95	1	–	13	13
Total	**113**	**136**	**99**	**123**	**1**	**–**	**13**	**13**

The risk measuring systems are based on a modified variance-covariance approach or a Monte Carlo simulation. The latter is used in particular for mapping complex products and options. Non-linear risks in the currency field, which are of minor significance at Helaba, are monitored using scenario analyses.

Internal model in accordance with the CRR

Helaba calculates the regulatory capital required for the general interest rate risk using an internal model in accordance with the CRR. This model, which consists of the risk measurement systems MaRC² (linear interest rate risk) and ELLI (interest rate option risk), has been approved by the banking regulator. The MaR in the internal model at year-end amounted to € 21 m (31 December 2023: € 30 m).

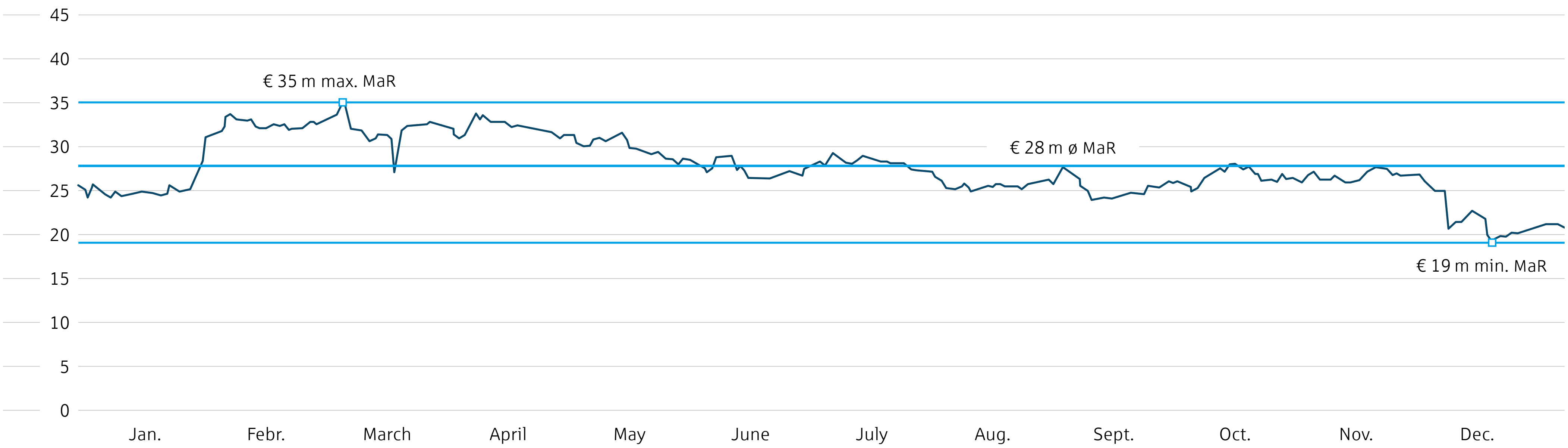
Market risk in the trading book

All market risks are calculated daily on the basis of the end-of-day position of the previous trading day and the current market parameters. Helaba uses the parameters prescribed by the regulatory authorities – a 99 % confidence level, a holding period of ten trading days and a historical observation period of one year – for internal risk management as well. Chart 3 shows the MaR for the trading book (Helaba Bank) for the 2024 financial year. The average MaR for 2024 as a whole was € 28 m (2023 as a whole: € 33 m), the maximum MaR was € 35 m (2023 as a whole: € 41 m) and the minimum MaR was € 19 m (2023 as a whole: € 24 m). The changes in risk in financial year 2024 stemmed primarily from linear interest rate risk and were attributable to regular parameter updates (volatility, correlations) and to a normal level of reallocated exposures.

Daily MaR of the trading book in financial year 2024

Chart 3

in € m



Helaba's international branch offices plus Frankfurter Bankgesellschaft and Frankfurter Sparkasse make the most recent business data from their position-keeping systems available to Group headquarters in a bottom-up process so that consolidated MaR figures can be calculated for the Group. The market parameters, in contrast, are made available in a standard form right across the Group in a top-down process. This arrangement means that risk quantification can be performed not just centrally at headquarters, but also locally at the sites.

The summary below shows the average daily MaR amounts for the trading book.

Average MaR for the trading book in financial year 2024

	Q1		Q2		Q3		Q4		Total	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Interest rate risk	29	35	30	35	26	31	25	29	27	32
Currency risk	–	–	–	–	–	–	–	–	–	–
Equities risk	–	–	–	–	–	–	–	–	–	–
Total risk	**30**	**36**	**30**	**35**	**26**	**32**	**25**	**29**	**28**	**33**

Number of trading days: 251 (2023: 251)

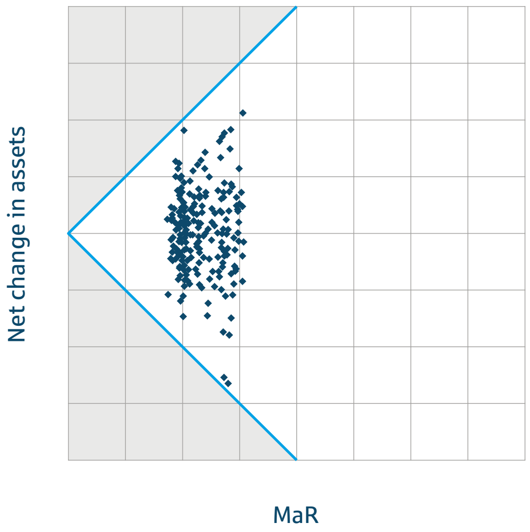
The annual average MaR for the trading book for Frankfurter Sparkasse and Frankfurter Bankgesellschaft remains unchanged at € 0 m in each case.

Back-testing

Helaba carries out clean mark-to-market back-testing daily for all market risk types to check the forecasting quality of the risk models. This involves determining the MaR figure for a holding period of one trading day with a one-tailed confidence level of 99 % and a historical observation period of one year. The forecast risk figure is then compared with the hypothetical change in the net value of the trading book, which represents the change in the value of the portfolio over one trading day for an unchanged position and on the basis of new market prices. Any case in which the decrease in the net value of the trading book exceeds the potential risk figure constitutes a back-testing outlier.

Chart 4 shows the back-testing results of the Helaba risk models for the trading book across all types of market risk in financial year 2024.

Back-testing for the trading book in financial year 2024
Chart 4



The internal model for the general interest rate risk produced no negative outliers in clean back-testing and no negative outliers in dirty back-testing in 2024 in regulatory mark-to-market back-testing (2023: one negative outlier in clean back-testing and one negative outlier in dirty back-testing).

Stress test programme

A proper analysis of the effects of extraordinary but not unrealistic market situations requires the use of stress tests in addition to the daily risk quantification routine. Various portfolios are remeasured regularly under the assumption of extreme market scenarios. Portfolios are selected for stress testing on the basis of the level of exposure (significance) and the presence or absence of risk concentrations unless specific banking regulatory provisions apply. Stress tests are carried out daily on Helaba's options book. The results of the stress tests are included in market risk reporting to the Executive Board and are taken into consideration in the limit allocation process. ESG stress tests have been included for market risk since the end of 2022.

Methods available for use in stress testing include historical simulation, Monte Carlo simulation, a modified variance-covariance approach and a variety of scenario calculations – including those based on the main components of the correlation matrix. Helaba also performs stress tests to simulate extreme spread changes. The stress tests for market risks are supplemented by reverse stress tests and stress tests across risk types conducted in the course of Helaba's calculation of risk-bearing capacity.

Market risk (including interest rate risk) in the banking book

Helaba employs the MaR approach used for the trading book to map the market risk in the banking book. The risk figures calculated using this approach are supplemented with daily reports from which the maturity structure of the positions taken out can be ascertained. Regular stress tests with holding periods of between ten days and twelve months back up the daily risk measurement routine for the banking book.

The quantification of interest rate risks in the banking book is also subject to regulatory requirements, which stipulate a risk computation based on standardised interest rate shocks. With the entry into force of the EBA's RTS 2022/10 on 30 June 2024, it is necessary to calculate the effects of six interest rate scenarios. There is no longer a requirement for parallel shifts in interest rates of +/–200 basis points. As at the end of 2024, consideration of the interest rate scenarios now required would have resulted in a negative change of € 261 m (31 December 2023: € 264 m) in the value of the Helaba Group banking book in the unfavourable case. Of this figure, a loss of € 227 m (31 December 2023: loss of € 282 m) would have been attributable to local currency and a loss of € 34 m (31 December 2023: gain of € 18 m) to foreign currencies. The disclosures as at 31 December 2023 relate to the interest rate changes of +/–200 basis points that were still relevant at that time. The change compared with the end of 2023 is mainly attributable to changes in position of a normal scope and the change in the scenarios examined. Helaba carries out an interest rate shock test at least once every quarter.

Performance measurement

Risk-return comparisons are conducted at regular intervals to assess the performance of individual organisational units. Other aspects, including qualitative factors, are also included in the assessment in acknowledgement of the fact that the short-term generation of profits is not the sole objective of the trading units.

Liquidity and funding risk

Ensuring liquidity so as to safeguard its short-term solvency and avoid cost risks in procuring medium-term and long-term funding is a top priority at Helaba, which accordingly employs a comprehensive set of constantly evolving tools to record, quantify, contain and monitor liquidity and funding risks in the internal liquidity adequacy assessment process (ILAAP). The existing processes, instruments and responsibilities for managing liquidity and funding risks stood the test in recent years against the backdrop of the global financial market crisis, the COVID-19 pandemic, the Ukraine war and the significant rise in market rates. Helaba's liquidity was fully assured at all times in 2024.

A liquidity transfer pricing system ensures that all liquidity costs associated with Helaba's various business activities (direct funding costs and liquidity reserve costs) are allocated transparently. The processes of containing and monitoring liquidity and funding risks are combined in the ILAAP and comprehensively validated on a regular basis.

Containment and monitoring

The Helaba Group operates a local containment and monitoring policy for liquidity and funding risks under which each Group company has responsibility for ensuring its own solvency, for potential cost risks associated with funding and for independently monitoring those risks. The corresponding conditions are agreed with Helaba Bank. The subsidiaries falling within the narrow Group companies report their liquidity risks regularly to Helaba as part of Group-wide risk management, allowing a Group-wide aggregated view. All Regulatory Group companies are additionally included in the LCR and NSFR calculation and monitored in accordance with the CRR.

Helaba draws a distinction in liquidity risk management between short-term and structural liquidity management. Overall responsibility for short-term solvency and for structural liquidity management with regard to the funding of new lending business (maintaining the balanced medium- and long-term liquidity structure) rests with the Treasury unit. The same unit is also tasked with the central management of the liquidity buffer for both regulatory purposes (to maintain the LCR) and for collateral management.

Group Risk Control reports daily on the short-term liquidity situation to the relevant managers and reports monthly in the Risk Committee on the overall liquidity risks assumed. Reporting also includes various stress scenarios such as increased drawings on credit and liquidity lines, no availability of interbank liquidity in the financial markets and the possible impact on Helaba of a significant rating downgrade. The stress scenarios encompass both factors specific to the bank and broader market influences. ESG risks are also included in a market-wide stress scenario which also assumes larger drawdowns of off-balance sheet credit facilities and the poorer credit quality of customers in carbon-intensive sectors, causing a negative effect on liquidity. Reverse stress tests are also conducted. Additional ad hoc reporting and decision-making processes for extreme market situations are in place and have demonstrated their value once again in the COVID-19 pandemic. Liquidity drawdowns in specific sectors were also investigated in the context of the war in Ukraine.

Short-term liquidity risk

Helaba maintains a highly liquid portfolio of securities (liquidity buffer) that can be used to generate liquidity as required in order to assure its short-term liquidity. The current liquidity situation is managed with reference to a short-term liquidity status indicator that is based on a proprietary economic liquidity risk model and is determined daily. The model compares expected liquidity requirements for the next calendar year against the available liquidity from the liquid securities portfolio and the balances with central banks. The calculation of the available liquidity includes markdowns to take into account unexpected market developments affecting individual securities. Securities that are used for collateral purposes (for example repos and pledges) and are thus earmarked for a specific purpose are deducted from the free liquid securities portfolio. The same applies in respect of the liquidity allocated for intra-day liquidity management. The main currency for short-term liquidity at Helaba is the euro, with the US dollar also significant.

The short-term liquidity status concept has been chosen to allow various stress scenarios to be incorporated. The process involves comparing the net liquidity balance (liquidity needed) with the available liquidity. The defined limits are one week up to one year depending on the specific scenario. Monitoring the limits is the responsibility of Group Risk Control. An economic liquidity coverage ratio that clearly shows the integration of regulatory and economic perspectives required in the ILAAP was determined in the same way as for the regulatory LCR. The coverage in the most relevant scenario (30 day solvency) was 148.4 % as at the reporting date as a result of the excellent level of liquidity adequacy (31 December 2023: 147.7 %). This increases to 151.0 % (31 December 2023: 152.3 %) if Frankfurter Sparkasse is included. The average coverage ratio in 2024 was 149.3 % (2023: 144.4 %), reflecting the excellent liquidity situation over the course of the year. In addition, further stress scenarios with different time horizons of up to one year were simulated with different crisis events which also include ESG risks.

The Helaba Regulatory Group manages short-term liquidity in accordance with the regulatory LCR requirements in parallel with the economic model. The two perspectives are integrated through the ILAAP. The ratio for the Helaba Regulatory Group stood at 166.1 % on 31 December 2024 (31 December 2023: 168.3 %). Compared with the previous year, there was no major change in the LCR which is significantly higher than the internally defined thresholds for risk appetite and risk tolerance. In addition, LCR forecasts are performed for normal and stress scenarios with a time horizon of up to one year.

The Treasury unit is responsible for ensuring short-term liquidity – including intraday liquidity planning – and manages operational cash planning by borrowing / investing in the money market (interbank and customer business, commercial paper and certificates of deposit), making use of ECB open market operations and facilities.

Off-balance sheet loan and liquidity commitments are regularly reviewed with regard to potential drawdowns and features of relevance to liquidity and are integrated into liquidity management. Guarantees and warranties are similarly reviewed. The liquidity potentially required is determined and planned using scenario calculations that specifically include a market disturbance and factor in the knowledge gained from line drawdowns during the COVID-19 pandemic.

A total of € 3.2 bn in liquidity commitments had been drawn down for the securitisation platform initiated by Helaba as at the reporting date (31 December 2023: € 2.9 bn).

Credit agreements, in particular those of consolidated property companies, may include credit clauses that can result in distribution restrictions or even in the agreements being terminated. The Group faces no significant liquidity risk even if such a termination should threaten in individual cases.

Structural liquidity risk and market liquidity risk

The Treasury unit manages the liquidity risks in Helaba's commercial banking activities, which consist essentially of lending transactions including floating-interest roll-over transactions, securities held for the purpose of safeguarding liquidity and medium- and long-term financing. Funding risk is managed economically on the basis of liquidity gap analyses where liquidity mismatches are limited. In this connection, regulatory management is performed via the NSFR with a regulatory minimum value of 100 %. Stress simulations for the NSFR were also calculated. Helaba prevents concentrations of risk from arising when obtaining liquidity by diversifying its sources of funding. Market liquidity risk is quantified in the MaR model for market risk. A scenario calculation using a variety of holding periods is carried out. The scaled MaR suggested no significant market liquidity risk as at 31 December 2024, as was also the case at 31 December 2023. Market liquidity is also monitored on the basis of the margin between bid and offer prices.

The Executive Board defines the risk tolerance for liquidity and funding risk at least annually. This covers the limit applicable for short-term and structural liquidity risk (funding risk), liquidity building for off-balance sheet liquidity risks and the definition of the corresponding models and assumptions. A comprehensive plan of action in the event of any liquidity shortage is maintained and tested for all locations.

Non-financial risk / operational risk

Principles of risk containment

The Helaba Regulatory Group identifies, assesses, monitors, controls and reports non-financial risk using an integrated management approach in accordance with the regulatory requirements. This approach encompasses Helaba and the major Regulatory Group companies according to the risk inventory.

The containment and monitoring of non-financial risk are segregated at disciplinary and organisational level at the Helaba Regulatory Group. Risk management is accordingly a local responsibility discharged by the individual units, which are supervised by specialist monitoring units with responsibility for sub-categories of non-financial risk.

The specialist central monitoring units are responsible for the structure of the methods and processes used to identify, assess, monitor, control and report the sub-categories of non-financial risk. The methods and processes used for the risk sub-categories follow minimum standards that have been specified centrally to ensure that the framework for non-financial risk is designed on a standardised basis.

The management of sub-categories of non-financial risk that form part of operational risk must comply in full with the established methods and procedures used for operational risk. This means that these risks are taken into account appropriately as part of the quantification of operational risk and, from a structural perspective, are thus identified, assessed and included in the calculation of the risk capital amount accordingly. In the case of sub-categories of non-financial risk that are not covered by operational risk, these risks are taken into account in a number of ways, such as risk exposure markups, safety margins and buffers. Overall, Helaba comprehensively ensures that the sub-categories of non-financial risk are taken into account in the risk-bearing capacity / ICAAP.

Group Risk Control is responsible for monitoring compliance with the minimum standards applicable to the non-financial risk framework.

Quantification

Risks are quantified for Helaba, Frankfurter Sparkasse and Helaba Invest using an internal model for operational risk based on a loss distribution approach, which takes into account risk scenarios and internal and external losses to calculate economic risk exposure. This also includes internal losses and risk scenarios that relate to sub-categories of non-financial risk and form part of operational risk. Such risks include legal risk, third-party risk, information risk and project risk. The summary below shows the risk profile as at the end of 2024 for Helaba, Frankfurter Sparkasse, Helaba Invest and the other companies of the Helaba Regulatory Group that are included in risk management at the level of individual risks.

Operational risks – risk profile

Economic risk exposure		in € m
	VaR 99,9%	
	31.12.2024	31.12.2023
Helaba	235	218
Frankfurter Sparkasse, Helaba Invest and other companies included in risk management at the level of individual risks	109	103
Total	**343**	**320**

The analysis as at the reporting date using the economic internal perspective for the calculation of risk-bearing capacity shows an economic risk exposure of € 343 m (31 December 2023: € 320 m) for the Helaba Regulatory Group from operational risk. The increase is primarily due to the regular update of the risk profile.

Ukraine war

No material effects of the war in Ukraine on non-financial risk were identified in 2024.

ESG risks

There are operational risk scenarios regarding buildings related to the own business operations to cover risks from external factors including in connection with extreme climate-related and environment-related events. Any such events that should occur would be recorded as loss events and identified as such using defined climate-related and environmental criteria.

Documentation system

The documentation system lays down details of the internal control procedures and the due and proper organisation of business. The defined framework for action is marked out in the documentation system in the form of regulations governing activities and processes.

Clear responsibilities have been defined within Helaba for the creation and continuous updating of the various components of the documentation system.

Legal risk

The Human Resources and Legal Services unit is responsible for monitoring legal risks. It is represented on Helaba's Risk Committee with an advisory vote and reports on the legal risks that have become quantifiable as court proceedings involving Helaba or its subsidiaries.

The legal aspects of major undertakings are coordinated with the Human Resources and Legal Services unit. Legal Services provides specimen texts and explanations for contracts and other declarations with particular legal relevance where expedient as a contribution to preventive risk management. The lawyers of the Human Resources and Legal Services unit have to be involved in the event of any deviations or new rulings. If the services of external legal experts are sought either in Germany or elsewhere, their involvement in principle proceeds under the management of Human Resources and Legal Services.

The Human Resources and Legal Services unit drafts agreements, general business conditions and other relevant legal declarations as part of its legal counselling support services in co-operation with the other units of Helaba. The Human Resources and Legal Services unit is involved in the examination and negotiation of any legal texts submitted by third parties.

If any mistakes or unexpected developments detrimental to Helaba are encountered, the lawyers help to identify and remedy the problems and avoid any recurrence in future. They assume responsibility for examining and evaluating events for factors of particular legal significance and conduct any proceedings launched. This applies in particular in respect of countering any claims asserted against Helaba.

The Human Resources and Legal Services unit monitors current developments in case law for Helaba and analyses potential impacts on Helaba.

Human Resources and Legal Services reports on legal risks by making submissions to the Executive Board, documenting court proceedings and coordinating on a formalised basis with other units.

Third-party risk – outsourcing and other external procurement

Helaba has set out the overarching objectives for outsourcing in the outsourcing strategy that is part of its business strategy.

On the basis of the outsourcing strategy, the central Sourcing Management unit that is part of the Organisation division (Procurement) serves as the specialist LoD 2 and defines the framework for implementing the management and monitoring of Helaba's outsourcing and other external procurement activities. Tasks include defining roles and responsibilities as well as developing and updating methods and instruments. Central Sourcing Management additionally provides executive management with a regular consolidated report on existing outsourcing arrangements and critical or important ICT service providers.

The direct monitoring and management of outsourcing and the associated risks are performed by and the responsibility of the local Sourcing Management units in the outsourcing divisions or by the respective requisitioner in the case of external procurement. Their tasks include especially regular risk analyses that also take account of ESG factors. Central Sourcing Management monitors the local implementation and application of the methods and procedures for local sourcing management.

Information risk

Helaba's defined information security requirements provide the foundation for an appropriate level of security and for the secure utilisation of information processing. The level of information security maintained and the extent to which it is appropriate given the applicable circumstances are monitored, reviewed and refined continuously through the information security management system (ISMS).

The identification and reporting of information risks can be triggered by various processes. These processes are intended to ensure that discrepancies in relation to the requirements are identified (allowing risks to be detected at an early stage) and that appropriate actions to reduce these risks are defined and implemented. Associated documents are updated and refined on a regular basis.

Helaba also actively manages information risk (IT, non-IT and cyber risk). Information risk and the associated security measures and checks are reviewed, periodically and on an ad hoc basis, monitored, and contained to this end. The Helaba Regulatory Group thus takes proper account of all three protection imperatives of information security – availability, integrity (which includes authenticity) and confidentiality – in order to avoid any detrimental impact on its ability to operate.

Business continuity management

Helaba adopts an end-to-end approach to processes for the purposes of business continuity management. Business continuity plans to be followed in an emergency have been drawn up for the processes classed as critical. These business continuity plans are subject to tests and exercises to verify their effectiveness and are updated and enhanced on a regular basis to ensure that emergency operation and the restoration of normal operation both proceed properly.

Where IT services are outsourced to or procured from external service providers, the related contractual documents contain provisions relating to preventive measures and measures to limit risks. Specialist units of Helaba work together with IT service providers to conduct regular tests of the documented procedures for safeguarding operation and the technical restoration of data processing.

Accounting process

The objective of Helaba's internal control and risk management system in relation to the accounting process is to ensure proper and reliable financial reporting. The Helaba Group's accounting process involves individual reporting units that maintain self-contained posting groups and prepare local (partial) financial statements in accordance with HGB and IFRS. Helaba's reporting units comprise the Bank (Germany), the branch offices outside Germany, LBS, WIBank, all consolidated companies and sub-groups and all companies and sub-groups accounted for using the equity method.

Helaba's Finance unit consolidates the partial financial statements from the reporting units to produce both the single entity financial statements under HGB and the consolidated accounts under IFRS. Accounting and Taxes also analyses and prepares the closing data and communicates it to the Executive Board.

The components of the internal control and risk management system for the purposes of the accounting process are as follows:

- Control environment
- Risk assessment
- Controls and reconciliations
- Monitoring of the controls and reconciliations
- Process documentation
- Communication of results

The components of Helaba's control environment for the accounting process include appropriate staffing of the units involved, in particular Finance, with properly qualified personnel. Regular communication ensures that the individual employees receive all of the information they need for their work promptly. Any failures that occur despite all of the checks in place are addressed and remedied in a defined process. The IT system landscape used in the accounting process is subject to IT security strategies and rules that ensure compliance with the German generally accepted accounting principles (GoB)/German principles for the proper maintenance and archiving of books, records and documents in electronic form and for data access (GoBD).

Helaba focuses primarily on the probability of occurrence and the extent of any potential error when assessing risks in the accounting process. The impact on the closing statements (completeness, accuracy, presentation, etc.) should the risk eventuate is also assessed.

The accounting process includes numerous controls and reconciliations in order to minimise its risk content. Extensive IT-based controls and reconciliations are used in addition to the control measures (including the double verification principle) applied to ensure the accuracy of manual operations such as data entry and calculations. These IT-based controls include mechanisms for subsidiary ledger/general ledger reconciliation checks and HGB/IFRS consistency checks. The controlling and reconciliation processes are themselves monitored by means of statistical evaluations for the reconciliations and reviews of individual validation measures. Internal Audit is involved in the controlling process and carries out regular audits of accounting.

The procedure to be followed in accounting is set out in a number of different complementary forms of documentation. Accounting policies for HGB and IFRS define stipulations for the accounting methods to be used and also contain provisions on group accounting. The latter relate in particular to the parent company of the Group and the sub-groups included. Rules concerning organisational factors and the preparation process are included in addition to the stipulations on approach, measurement, reporting and disclosure requirements that apply throughout the Group. The individual reporting units have direct responsibility for incorporating stipulations in varying degrees of detail concerning the procedure to be applied in the various processes and subprocesses followed in the preparation of the financial statements. Accounting policies and procedures are accessible to employees at all times via the Helaba Group's intranet.

Finance performs analytical audit steps on the results of financial reporting (the closing figures determined). This entails plausibility checking the development of the figures over the course of the year. The closing figures are also cross-checked against planning outputs, expectations and extrapolations based on business progress. Finally, the figures are checked for consistency with analyses prepared independently elsewhere within Helaba. Primary and deputy responsibilities are assigned for this purpose at Group level for each reporting unit and each entry in the Notes. The figures are discussed regularly with the Executive Board following this preliminary analysis and validation.

Helaba is required to convert the annual financial statements and the management report into a standard electronic reporting format, the European Single Electronic Format (ESEF), for disclosure purposes. The preparation of the ESEF documents forms part of the accounting process. The documents must comply with the stipulations of section 328 (1) of the HGB concerning the electronic reporting format. The consolidated accounts must also be marked up ("tagged") and disclosed as specified in Articles 4 and 6 of the ESEF regulation using Inline XBRL technology.

Helaba is required by the ESEF regulation to mark up all notes corresponding to the markup elements in Tables 1 and 2 of Annex II to the regulation as well as marking up the principal elements of the consolidated accounts using iXBRL.

Marking up notes necessitates an assessment of whether a particular note represents part of the content of a mandatory markup element and must therefore be assigned to the element. This assessment can be a matter of judgement in certain cases.

Helaba has instituted the internal controls required for this purpose.

Operational risk in the narrow sense of taxes

Errors in operating procedures and processes that impact on legally required financial accounting and reporting can also have a bearing on tax matters in certain circumstances. The general requirements for the design of risk-related operational processes at Helaba and the special requirements from the internal control and risk management system for the accounting process apply in respect of activities involving procedures and processes with particular risk potential and to reduce the risk of errors. Banking business can also give rise to operational risk in the narrow sense of taxes if the applicable tax laws are not properly observed in proprietary and customer business. The responsibilities for identifying, containing and monitoring this operational risk follow the overarching 3-LoD principle for the "non-financial risk" risk type (see the section entitled Risk management structure).

Helaba additionally operates a tax compliance management system (TCMS) to ensure that it always complies properly with its tax obligations and that reputation risks are avoided as far as possible in this connection. The TCMS, which has been designed to take into account legal and business management principles, focuses on compliance with tax regulations and the avoidance of tax-related operational risk. The TCMS also extends to the foreign branches. The overarching objectives and principles are set out in Helaba's tax strategy, which forms an integral part of the business strategy. A reporting system covering the regular submission of information has been established as part of the TCMS.

Other risk types

Business risk

Risk containment in respect of business risks encompasses all of the measures implemented in order to reduce, limit and avoid risks and to keep intentional risk exposure compliant with the risk strategy and the specified limits adopted by the Executive Board. Operational and strategic risk containment is the responsibility of Helaba's front office units and the management of each equity investment. Group Risk Control quantifies business risks for the purposes of calculating risk-bearing capacity and analyses any changes.

The analysis as at the 31 December 2024 reporting date under the economic internal perspective for the calculation of risk-bearing capacity indicates that business risks increased significantly to € 233 m compared with year end 2023 (31 December 2023: € 195 m). The main reason for this is the regular update of the database to include, for example, the declining economic parameters forecast.

Real estate risk

Risk containment for the real estate projects and real estate portfolios is the responsibility of the Portfolio and Real Estate Management department, the Group Steering division and the Regulatory Group companies. Risk containment encompasses all of the measures implemented in order to reduce, limit and avoid risks and to keep intentional risk exposure compliant with the risk strategy and the specified limits adopted by the Executive Board.

Sustainability aspects are considered in the measurement of the real estate portfolio and are incorporated into the value assessment as a component of the fair values. In addition, the level of insurance cover in place to protect real estate held in the Bank's real estate portfolio in respect of external factors (physical risks) and the sustainability certification of this real estate were updated in 2024.

The activities of Group Risk Control in relation to real estate risks focus on risk quantification and risk monitoring. Risk quantification includes determining the capital necessary to ensure that risk-bearing capacity is maintained.

The analysis as at the reporting date under the economic internal perspective shows a risk of € 138 m (31 December 2023: € 107 m) from real estate projects and real estate portfolios. The very significant increase resulted mainly from the inclusion of new real estate projects.

Summary

The controlled acceptance of risks plays a central role at Helaba in the management of the company. We accept and manage risks on the basis of our comprehensive risk identification, quantification, containment and monitoring system. Although they are already very highly evolved and satisfy all statutory and supervisory requirements, we refine our methods and systems continuously. Our fundamental organisational principles put in place the structures necessary to ensure successful implementation of the risk strategy defined. Helaba, in conclusion, has at its disposal a stock of proven and effective methods and systems with which to master the risks it chooses to accept.

Group Sustainability Report

Group Sustainability Report

General information on the Group Sustainability Report

Basis for preparation of the Group Sustainability Report

Sustainability is a central component of corporate responsibility and of the long-term strategic priorities of the Helaba Group. In this report for the 2024 financial year, the Group provides a comprehensive description of how it deals with the challenges, risks and opportunities in the areas of environment, social matters and governance (ESG). Under sections 289c and 315b of the German Commercial Code (Handelsgesetzbuch – HGB), Helaba is under an obligation to make a consolidated non-financial statement, in which it describes the material impacts of its business activities in certain non-financial areas (environmental, employee and social concerns, respect for human rights and combating bribery and corruption). The basis for the consolidated reporting is Helaba's IFRS basis of consolidation.

Helaba is required to provide information regarding the sustainable basis of its financing activities under the EU Taxonomy Regulation in accordance with Article 8 of Regulation (EU) 2020/852 and the related delegated acts. The disclosures relating to Taxonomy eligibility and alignment and the data collection method used are presented in this sustainability report. The statements in this sustainability report have been subject to a voluntary external business management audit in accordance with ISAE 3000 (Revised) in which limited assurance is provided by an independent auditor.

This Group Sustainability Report was prepared in accordance with the first sentence of the European Sustainability Reporting Standards (ESRS, Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU) as a framework within the meaning of Section 289d of the German Commercial Code (HGB). The first-time use of the ESRS as a reporting standard is taking place amidst the growing significance of the ESRS as an EU-wide reporting standard in the form of a European Commission Delegated Regulation. The Group is therefore not only reacting to statutory requirements, but is also creating a transparent and firm basis for dialogue with stakeholders.

The materiality assessment pursuant to the provisions of ESRS are a core component of this report. This ensures that reporting covers the issues that are of the utmost importance to the Helaba Group, its stakeholders and society as a whole. The approach of double materiality as defined by the ESRS is applied. This broadens the perspective of traditional financial reporting by focusing on both the impact materiality and financial materiality:

- Impact materiality:
  The impacts of activities on the environment and society are analysed. This includes issues such as climate change mitigation, sustainable use of natural resources, promotion of social justice and compliance with human rights standards throughout the value chain. The Helaba Group's objective is to minimise negative impacts and maximise positive contributions towards sustainable development.

- Financial materiality
  At the same time, the assessment also takes account of the impact of sustainability-related issues on the Helaba Group's economic situation and business model. These include the potential financial risks and opportunities resulting from regulatory requirements, modified market conditions or social change.

As part of this analysis, Helaba identified its impacts, risks and opportunities in relation to each of the operating divisions and subsidiaries. Consequently, this report also differentiates very clearly between the level of the operating divisions and subsidiaries, which play a relatively subordinate role in financial reporting by comparison. These divisions, which are characterised by divergent business models and target groups, are gaining increasing attention in sustainability reporting. Owing to their specific structures and activities, these operating divisions can have significantly different material impacts, risks and opportunities that are highly relevant to the organisation's long-term sustainability performance.

Incorporating all operating divisions and major subsidiaries into the Group Sustainability Report enables Helaba to provide a holistic view of value creation and associated sustainability matters.

This is in keeping with ESRS requirements, which aim to present all relevant aspects as fully and comprehensively as possible. For example, a division with a local focus and comparatively small financial contribution to the comprehensive income may nevertheless have a significant social or environmental impact that requires special consideration in sustainability reporting.

Stakeholder-oriented perspective
The materiality assessment takes account of internal perspectives, but also of the Helaba Group's stakeholder requirements and expectations. Investors, clients, employees, suppliers and regulators all have different interests and priorities that are incorporated into the analysis process.

This ensures that both internal and external perspectives are included to satisfy the needs of all stakeholders, whereby fulfilling the requirements of the ESRS.

Relevance of broader perspective for readers of the financial statements
For readers of the financial statements, this means that the sustainability report provides a wealth of information that extends beyond traditional financial reporting. Sustainability reporting provides fresh insights into significant risks and opportunities, particularly in operating divisions that have previously played only a minor role in financial reporting. This may give an indication of both the long-term resilience of the Helaba Group and the social relevance of certain business models. As such, the report provides a strong foundation for assessing the sustainability performance of Helaba and its subsidiaries, and their ability to compete in an increasingly demanding and ever-changing environment.

Terms of the report
The following contents represent the Helaba Group's non-financial statement for the 2024 financial year. This statement is hereinafter referred to as the sustainability report.

In the context of the information in the text, the term Helaba Group refers to the scope of the IFRS basis of consolidation. The term Helaba refers to Helaba Bank including LBS and WIBank, whereas the term Helaba Bank does not include LBS and WIBank.

Some of the ESRS requirements are presented in detail in other chapters of the management report and are not detailed separately in this sustainability report to avoid repetition. The following information on reporting requirements is included by way of a reference to sections within the management report:

- Description of the significant categories of products and services offered and the principal markets and client groups served

Business model, strategy, targets and value chain

Business model
Helaba's overriding commitment to sustainability is founded on its status as a public-law credit institution and its mandate, as defined in its Charter, to operate in the public interest. The strategic business model envisages Helaba as a full-service bank with a pronounced regional focus in Germany and a presence in carefully selected international markets that prioritises long-lasting customer relationships and is tightly integrated into the Sparkassen-Finanzgruppe. Please refer to the chapter "Basic information about the Group" in the Group management report for a full description of the Helaba Group's business model, business areas and products. Below, particular attention is paid to sustainability-related elements of the strategy and the business model.

Strategies in the context of sustainability
Sustainability and social responsibility are permanently enshrined in the business strategy and fully integrated at all levels of management to minimise negative impacts on the environment and society and associated risks to Helaba's reputation. The sustainability guidelines adopted for the Group by the Executive Board set out standards of conduct for business activity, operations, employees and corporate social responsibility. Sustainability and diversity are core elements of the tripartite strategic agenda defined by the Executive Board. Helaba's corporate values under the tag line "Values with impact" underline its aspirations to make a positive contribution to society and to strengthen Germany as a business location over the long term.

The business strategy lays down the general framework of principles for central corporate decisions for Helaba at Group level in accordance with the requirements imposed by law, the Charter and the banking regulatory authorities as well as the rules of procedure for the Executive Board (GAV). Derived from Helaba's strategic business model, the business strategy is based on the business and risk strategy of the Sparkassen-Finanzgruppe Hessen-Thüringen and forms the framework of the risk strategy and other strategies (business area strategies, IT strategy, product strategies, strategies of subsidiaries, etc.) within the Helaba Group. In addition to the targets and strategic actions in the individual business areas, the business strategy encompasses mandatory Group-wide specifications for the use of key resources (for example, equity strategy, liquidity and refinancing strategy, human resources, profitability strategy and sourcing strategy). The profitability, risk and ESG strategic frameworks set out key guidelines for achieving strategic targets. As a fundamental part of management's overall responsibility, the Executive Board establishes key guidelines within the business strategy to ensure the Helaba Group's economically sustainable development in the medium and long term. This is carried out with consideration of the business environment analysis along with other internal and external factors that may impact the Helaba Group's business activities. The contents of the business strategy are reviewed annually as part of the business strategy process, modified as required and supplemented with initiatives and actions.

The Helaba Group considers it its corporate duty to take responsibility for safeguarding the environment, society and the wellbeing of current and future generations. Acting sustainably is a core component of Helaba's strategic agenda. Attention is focused on ensuring that business activities are oriented around sustainability and, in particular, that customers are supported in the necessary transformation to a climate-neutral circular economy. The Group has pledged its commitment to the objectives of the Paris Agreement and the climate objectives of the German federal government and the European Union. By signing the voluntary commitment of the Sparkassen-Finanzgruppe to more climate change mitigation, Helaba, Frankfurter Sparkasse and FBG have undertaken to integrate climate mitigation aspects into their services and internal operations. To highlight sustainability initiatives in its business operations, Helaba also committed to the United Nations Principles for Responsible Banking (UN PRB) in early 2022, and also signed up to the financial initiative of United Nations Environment Programme. As part of the implementation of the UN PRB, Helaba's portfolio is being assessed for both positive and negative impacts, leading to the identification of three key areas of impact: climate stability, biodiversity and circular economy. For these areas of impact, Helaba will develop SMART targets (specific, measurable, achievable, relevant, time-bound) and associated indicators which will be used to assess how targets are being achieved by increasing the positive effects and reducing the negative effects.

In addition, the Helaba Group is committed to the Universal Declaration of Human Rights and to compliance with the fundamental conventions of the International Labour Organization (ILO) within its sphere of influence. The Helaba Group aligns its operational implementation in business processes with the guidelines of the Organization for Economic Co-operation and Development (OECD) for multinational companies and the UN Guiding Principles on Business and Human Rights. The human rights officer monitors compliance with human rights and obligations under the German Act on Corporate Due Diligence in Supply Chains (Lieferkettensorgfaltspflichtengesetz – LkSG). By joining the UN Global Compact, the social aspects of the 10 sustainability principles pertaining to human rights, labour rights, environmental protection and anti-corruption are addressed. The Helaba Group will never knowingly fund projects that cause serious environmental damage or social harm.

ESG targets

To fulfil its own commitment to supporting the economy with this transformation, the Helaba Group set strategic targets in the sustainability dimensions of environment, social matters and governance (ESG) several years ago, and also developed a KPI management system on this basis. These KPIs were formulated in detail and enacted as management metrics throughout the Group.

	Target figure 2025[1]	31 Dec. 2024
Environment		
KPI 1: 30 % reduction of own CO_2 emissions (t CO_2e) compared with the reference value for 2016 to 2019	–30 %	-39 %
KPI 2: 50 % share of sustainable business volume in the portfolio	50 %	52.0 %
Social		
KPI 3: 30 % share of female managers by 2025[2]	30 %	26.2 %
KPI 4a: 2.0 training/development days per employee per year	2.0 days	2.83 days
KPI 4b: 1,000 social volunteering days	> 1,000 days	788 days
Governance		
KPI 5: Upper third of the relevant ESG ratings in the banking sector	Upper third	ISS ESG: C Prime top 10 % in the peer group of 284 banks
		Sustainalytics: 18.4 (low risk) – top 20 % in the peer group of 286 banks
		MSCI: A – top 28 % in the peer group of 206 banks

[1] The ESG targets encompass the key sub-groups: Helaba, Frankfurter Sparkasse, Helaba Invest, FBG, GWH and OFB.

[2] The proportion of female managers encompasses all female employees with managerial responsibility within the Helaba Group, and so differs from the definition of top management used in this Group Sustainability Report.

In terms of the environmental aspect, the CO_2 gross emissions from the Group's own operations are to be reduced by 30 % by 2025 (KPI 1). Furthermore, the aim is to increase the share of sustainable lending volume in the portfolio to 50 % by 2025 (KPI 2). The target of increasing the sustainable lending volume relates directly to the core activity of Helaba and its lending subsidiaries. This includes, for instance, loans to customers in sustainable industries or financing for infrastructure, schools and other initiatives that contribute to the United Nations Sustainable Development Goals (UN SDGs), which were adopted by the United Nations in 2015 and serve as a guide for creating a better and more sustainable future by 2030. Sustainable products such as sustainability-linked bonds and loans also contribute to this target.

Additionally, Helaba Bank has developed sectoral decarbonisation pathways aligned with the 1.5 C climate target for 2023 and 2024, aiming to reduce the share of greenhouse gas emissions financed within its loan portfolio.

In terms of social matters, equal opportunities and diversity are to be promoted and the proportion of female managers is to be increased to 30 % by 2025 (KPI 3). The proportion of female managers refers to all women with disciplinary responsibility. It does not include members of the Executive Board because this is defined as a corporate body.

Furthermore, by 2025, each employee should receive 2.0 days of training and professional development annually (KPI 4a). Training and professional development refers to measures intended to develop, modify or maintain employees' capabilities and foster their motivation. These actions must be implemented during working time or be financed by the employer. They do not include network meetings.

The Group intends to invest in its employees and in society and provide more than 1,000 days per year for social volunteering by 2025 (KPI 4b). Social volunteering covers the working hours used by permanent employees for activities that benefit the public interest and / or a non-profit organisation. Only those activities that are performed during working time and satisfy defined criteria are included when calculating target achievement. In particular, the activity must benefit the public interest on an as-needed basis and must not be related to the employee's own contractual work-related activities for Helaba. Monetary donations, donations in kind and private volunteering activities are not included.

In terms of governance, the Group strives to achieve a good, stable ESG rating and has set the objective of positioning itself in the top third of its relevant comparison group within the banking sector for key ESG ratings (KPI 5).

The Helaba Group recognises that its most significant contribution to promoting sustainability lies in the lending business. Since 2017, it has adhered to environmental and social standards, including the UN Global Compact, the fundamental conventions of the ILO, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights, for loan exposures in relation to new lending commitments.

In addition to financing projects relating to renewable energies, sustainable mobility and digital infrastructure, the Helaba Group is involved in structuring sustainable financing instruments. The Sustainable Lending Framework was developed for the Group and acts as a guide for classifying environmentally and socially sustainable lending business. Financing arrangements can generally be classified using the following criteria:

- ESG product: The financing is an ESG product. These include both earmarked and non-earmarked financing. In relation to earmarked financing, two forms of ESG products are of particular relevance: (a) green or social loans, which are linked to an environmentally or socially beneficial objective, and (b) green or social development loans, which are provided through development programmes with a focus on sustainability. By contrast, non-earmarked financing arrangements are deemed to be sustainable if their terms are linked to improving the borrower's sustainability performance.

- Taxonomy-aligned activity: The financed activity complies with the criteria of the EU taxonomy.

- Activity which contributes to the UN SDGs: The financed activity contributes to achieving the SDGs.

- Economic sector contributes to the UN SDGs: The borrower's economic sector makes a substantial contribution to achieving the SDGs and the German Sustainability Strategy.

In this context, sustainable financing exists if at least one of the above criteria is met.

For funding, green bonds are issued, among other instruments, which are based on the recognised Green Bond Principles of the International Capital Market Association.

Sustainable finance has become a key competitive factor for the Helaba Group. In this context, customers are made aware of sustainability issues, advised on how to structure transactions and supported in selecting external partners. Helaba Bank is building advisory capacity and expertise through Sustainable Finance Advisory, establishing a team within the corporate customer sector that specialises in transformation processes and ESG financing. This initiative aims to strengthen customer relationships through advisory services and unlock additional revenue potential.

The Sustainable Investment Framework sets out the Helaba Group's sustainability strategy for the investment segment. It supplements the existing sustainability criteria for investment activities and asset management. In addition, further sustainability aspects are taken into account in sustainable fund products (Article 8 funds, i.e. funds that are advertised as having sustainable or social characteristics in accordance with the EU Sustainable Finance Disclosure Regulation, SFDR). Helaba Invest and the FBG are reinforcing their strategic ESG focus through the ESG investment policies published in 2021 and by signing the United Nations Principles for Responsible Investment (UN PRI). In terms of asset management, Helaba Invest offers a range of fund products with sustainability features that are aligned with Helaba Invest's ESG investment policy. The Frankfurter Bankgesellschaft (FBG) has enshrined sustainability principles in its ESG policy.

In its dealings with private customers, the Frankfurter Sparkasse views financial inclusion as an essential component of the public mandate of the Sparkassen. To ensure that all sections of the population, in particular socially and economically disadvantaged customer groups, can access banking services, customers are provided with a basic account and the most extensive branch network in Frankfurt am Main. Additionally, customers receive advice on sustainable building renovations and energy efficiency. Further still, Frankfurter Sparkasse works with regional and national networks of energy advisors and shares their expertise with customers. Particular attention is paid to low CO_2 emissions from real estate financing and compliance with the Sustainable Lending Framework, especially in the case of new business. Through its financing options, LBS supports the purchase of residential property while also promoting energy-efficient building renovations and climate change mitigation. GHW's own properties offer contemporary and affordable living spaces for broad sections of the population, while taking account of environmental standards (for example, sustainable building renovations and energy-efficient new-builds). The OFB takes the EU Taxonomy targets into account in its real estate project development. The primary focus in this area is on procuring sustainable materials, protecting biodiversity and ecosystems, and minimising emission-related and harmful environmental impacts. At WIBank, sustainability issues including energy efficiency, environmental and resource protection, as well as the sustainable social and economic development of the state of Hesse, are central elements of the funding programmes. Efforts include supporting environmental and climate protection projects in Hessian cities and communities, promoting energy-efficient renovations in residential buildings, creating and sustaining jobs, and advancing the goals of European and Hessian labour market policies.

In accordance with its public mandate, the Helaba Group supports customers in successfully doing business over the long term and protecting natural and social resources. In this context, the Helaba Group serves the following markets and customer groups.

- Companies: ESG-linked products are used to link funding conditions to a sustainability component, such as a rating or key performance indicator (KPI). For small and medium-sized enterprises, there is a targeted portfolio featuring advice, structuring and syndication support. Frankfurter Sparkasse also provides financing options to support small and medium-sized enterprises.

- Private customers: With the biggest branch network in Frankfurt am Main and basic accounts, Frankfurter Sparkasse provides banking services for private customers from all sectors of the population. LBS makes it possible for broad sectors of the population to accumulate wealth and supports homeowners in making their homes more energy-efficient. WIBank supports households with an annual income below the limit set out in Section 5 (1)(2) of the Hessian Housing Promotion Act (Hessisches Wohnraumfördergesetz – HWoFG) in acquiring and building residential property. WIBank also provides funding for wheelchair-accessible adaptation of residential property and financing for photovoltaic systems for owner-occupied residential buildings.

- Capital markets: Tailored ESG-linked products are offered on the capital market. Sustainable product variants of promissory note loans have been developed for companies and the public sector. These comprise earmarked green, social and sustainability promissory notes, whereby the appropriation of funds is restricted to investments or assets that have a clear environmental or social benefit, along with ESG-linked promissory notes, whereby the interest is linked in part to the performance of ESG KPIs or ESG ratings.

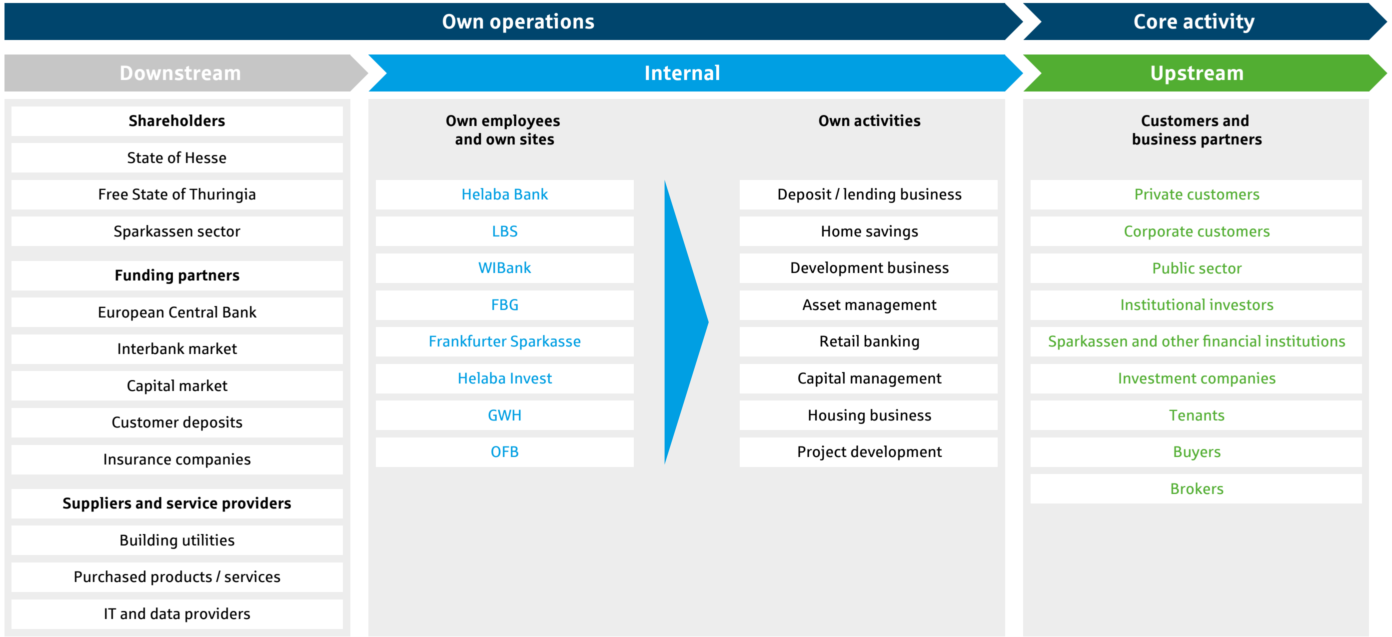
- High-net-worth customers: Helaba Invest and FBG offer asset management through selected products and institutional funds.

The Helaba Group uses the products and services mentioned here to support the energy, infrastructure and transport, education, health and public administration sectors.

Value chain

Determining the value chain is a central basis for the ESRS materiality assessment process. An adequate assessment of the material and potential impacts of the Helaba Group's business activities on the environment, society and the economy requires comprehensive analysis of the full range of activities, resources and relationships throughout the entire value chain. The objective of this analysis is to identify and prioritise the material topics and impacts within the value chain which are reflected in the results of the materiality analysis. Determining the value chain is a systematic process, taking into consideration all of the Group's relevant stakeholders along with transparency and accountability requirements.

This sustainability report is based on the Group value chain shown in the diagram, split into “core activity” and “own operations”. The term “core activity” encompasses the Helaba Group’s main business activities which contribute directly to its value creation and represent primary sources of income. In particular, these include the Group’s direct business relationships with the customers of Helaba and its subsidiaries, as shown in detail in the diagram below. The term “own operations” encompasses the upstream and internal activities that facilitate the Helaba Group’s main business activities. As such, own operations include employees, internal Group processes and its relationships with suppliers and service providers.



Interests and views of stakeholders

The Group’s most important stakeholders include customers, owners, employees, rating agencies, regional and supra-regional associations, initiatives and organisations. Dialogue with these stakeholders, including the integration of their interests and perspectives into the Group’s strategy and business model, takes place in a variety of formats.

Customers

Dialogue with customers at events organised by individual business areas, as well as through established formats such as the Group Advisory Board (Sparkassen customer group) and the Advisory Board on “Public Companies/Institutions and Sparkassen” (Public Sector and Sparkassen customer groups), helps the Group to develop its business areas in line with current sector and industry trends, as well as the individual needs of its customers.

Owners

The Executive Board regularly informs the Board of Public Owners and the Supervisory Board about the Group’s business activities and economic situation. Five meetings of the Board of Public Owners and seven meetings of the Supervisory Board were held in the 2024 financial year. Notwithstanding the above meetings, the Executive Board informs the Board of Public Owners and the Supervisory Board without delay of any matters that have a significant influence on the Group’s situation.

Employees

The Helaba Group maintains a dialogue with its employees both through regular HR discussions and surveys as well as conversation forums with the Executive Board which take place multiple times per year at division level. Annual staff meetings are held at each location. As provided for in the Hessian Act concerning Personnel Representation (HPVG), the Human Resources Council (HRC) represents the interests of the employees.

Rating agencies

In addition, the regular assessment of the Helaba Group’s sustainability performance by (ESG) rating agencies enables continuous improvement and ongoing development of the strategy and the business model.

Administrative, management and supervisory bodies

Helaba’s corporate bodies are the Executive Board, the Supervisory Board and the Board of Public Owners. They are kept informed about the positions and interests of the aforementioned stakeholders concerning the sustainability-related impacts of the Group at regular meetings.

By engaging with various stakeholders, the Helaba Group fulfils its responsibility to employees as an employer, to customers, to the capital market and to its owners, ensuring the requisite transparency and adhering to its public-interest mandate.

Helaba’s owners and governing bodies are involved in the development of its strategy. The employees’ perspective is also represented by their elected representatives on the Supervisory Board. Helaba’s business and risk strategy is also aligned with the business and risk strategies of the Sparkassen-Finanzgruppe Hessen-Thüringen and the Deutschen Sparkassen- und Giroverband (DSGV).

Materiality assessment

Materiality assessment process

Conducting a materiality assessment is a mandatory component of applying the ESRS and is in line with their requirements. The process involves an evaluation of the relevant positive and negative impacts on society and the environment resulting from the Group's activities (inside-out), as well as an evaluation of the relevant financial risks and opportunities resulting from external effects that impact the Group (outside-in). Risks and opportunities are potential in nature, but their impacts can be both real and potential. The concepts of risks and opportunities are associated with negative and positive financial effects for the Group. Impacts are non-material, positive or negative effects on society and the environment. This sustainability report covers only the impacts, risks and opportunities identified as material for the Helaba Group.

The materiality assessment was conducted with the involvement of all relevant divisions and subsidiaries included in Helaba's basis of consolidation under commercial law in accordance with IFRS in order to ensure that the results are complete, accurate and informative. In preparation for the materiality assessment, the Group's existing analyses addressing sustainability risks and/or opportunities were taken into account. The focus in this context was on the results of the business strategy process, CO_2 emissions in the lending portfolio, reporting of climate-related and environmental risks in the disclosure report, and the internal stress test of climate-related and environmental risks as part of the internal process to assess the appropriateness of capital backing (ICAAP). The purpose of the ICAAP is to assess and ensure a financial institution's capital adequacy to cover all material risks and guarantee long-term stability.

The materiality assessment and identification of the sustainability topics to be reported were based on the sustainability topics defined by the ESRS, which were customised for the Helaba Group's specific business model. Accordingly, this sustainability report is based on the following list of sustainability topics:

Helaba Group sustainability topics analysed in the materiality assessment

Sustainability topics per ESRS	Helaba Group sustainability topics
Climate change	Climate change mitigation
	Climate change adaptation
	Energy
Pollution	Pollution of water
	Pollution of air
	Pollution of soil, including living organisms and hazardous substances
Water and marine resources	Water and marine resources
Biodiversity and ecosystems	Biodiversity and ecosystems
Resource use and circular economy	Circular economy
Own workforce	Recruiting, training and retaining personnel
	Equal opportunities and diversity
	Employees' basic rights
	Enabling transformation and shaping corporate culture (entity-specific topic)
Workers in the value chain	Employees in the value chain
Affected communities	Affected communities
Consumers and end-users	Consumer protection
	Financial inclusion
Governance	Corporate culture
	Political commitment and lobbying
	Management of supplier relationships, including payment practices
	Corruption and bribery

These sustainability topics were analysed in terms of materiality for the Helaba Group. Both a top-down and a bottom-up analysis were carried out for this purpose:

- Top-down analysis
  During top-down analysis, the sustainability topics were analysed in terms of their strategic relevance for the Group in order to ensure consistency with the Group strategy. The (sustainability) strategy, strategic guidelines and targets, voluntary commitments in relation to ESG and the Group-wide ESG KPI system were among the factors considered in this analysis. Sustainability topics to which relevant Group strategy topics could be assigned were immediately assessed as material.

- Bottom-up analysis
  The bottom-up analysis was performed in two stages. In the first stage, qualitative impacts, risks, and opportunities related to sustainability topics were identified based on previous materiality assessments, relevant literature and external databases. The principle of double materiality was taken into account when formulating the impacts, risks and opportunities. In the second stage, the identified positive or negative effects, risks and opportunities were assessed in terms of materiality.

The materiality assessment focuses on the business model as a whole and takes a comprehensive view of the Helaba Group's activities. Owing to the Group's primary business activity as a financial institution, the most significant impact on sustainability topics is not in its own operations, but in its core activity. Own operations refer to internal aspects and the upstream value chain, while core activity takes into account impacts arising from the Group's value creation and as such are related to the Group's products and services. For this reason, the two dimensions of own operations and core activity were analysed and evaluated separately as part of the materiality assessment. Consequently, a sustainability topic can be assessed as material either from both or only from one perspective. Sustainability topics that explicitly relate to only one of the two dimensions are considered and reported on in that particular dimension. The allocation of reporting requirements to their respective sustainability topics is illustrated in detail in the "ESRS Disclosure Requirements Covered in the Sustainability Report" section.

The assessment of the Group's actual and potential positive and negative impacts on the environment and society was carried out as part of the bottom-up analysis. The assessment incorporated the perspectives of the affected divisions and subsidiaries. Based on the responses, materiality was identified for the Group using the parameters of extent, scope and probability of occurrence, and, in the case of negative impacts, by also considering the irreversibility of a Group materiality. The parameters of extent, scope and, where applicable, irreversibility collectively determine the severity of an impact.

- Scale:
  This parameter was used to assess the severity of the positive or negative impact.

  To determine the extent of the impact, both the effects on the industry as a whole and a peer comparison were taken into account.

- Scope:
  The spatial extent of each positive or negative impact from an actual or potential singular event was evaluated in terms of its scope.

- Likelihood of occurrence:
  This parameter was used to assess the probability of the positive or negative impact occurring.

- Irremediability:
  When assessing irremediability, the time and effort required to rectify negative impacts were considered in addition to the extent to which technical solutions to rectify such impacts already currently exist.

In addition to the impacts, the Group's financial opportunities were also assessed as part of the bottom-up analysis. To accomplish this, the parameters of scope and probability of occurrence were taken into account.

- Scope:
  The anticipated or estimated amount of the financial effect was assessed in terms of its scope.

- Probability of occurrence:
  This parameter was used to assess the probability of the opportunities occurring.

A scale from one to four was used as the basis for evaluating all parameters. In addition, the three time horizons of short, medium and long term were considered separately in the materiality assessment. A materiality exists if the sum of the evaluated parameters, divided by their number, exceeds the threshold of 2.5.

Stakeholders were included in the materiality assessment by means of an online survey. Firstly, relevant stakeholder groups in the Helaba Group were identified. These included individuals and organizations that are affected by the activities of Helaba and its subsidiaries, or have an influence on these activities. Stakeholders include customers, employees, suppliers and local communities. Secondly, representative contact persons were identified and invited to complete a survey. They were given the opportunity to air their views on the positive and negative impacts of the Group on the environment and society. The weighted results were discussed in detail at internal workshops and fed into the overall evaluations within the materiality assessment.

Opportunities are taken into account as part of the annual Group Strategy review process, whereby the material opportunities are discussed and the requisite actions derived. The impact of these actions on capital expenditure, income and costs are laid down during the planning process. The Executive Board was consulted when determining and evaluating the opportunities, in line with the top-down analysis. The results of the materiality assessment will be integrated into the strategy process from 2025 onwards. The responsibility for implementing transposition measures to capitalise on relevant opportunities rests with Helaba's individual divisions and subsidiaries.

A range of data sources were used for the initial identification of impacts, risks and opportunities, and to document these quantitatively for the materiality assessments. These include the Materiality Finder created by the Sustainability Accounting Standards Board, the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) database of the UN Environment Programme Finance Initiative, internal strategy workshops, and the expertise of the affected divisions.

Additionally, analysis conducted as part of the ICAAP was taken into account when identifying and assessing risks. As of 2022, an ESG materiality analysis across all risk types will be conducted annually in the ICAAP to supplement the existing risk inventory. The method follows a risk driver approach, where various sustainability-related risk drivers (including transitional and physical risks) are analysed for their impact on traditional financial and non-financial risk types.

Sustainability factors, especially those relating to climate and the environment, can potentially affect the Helaba Group's risk situation. In addition to the sustainability objectives, which are set down in the business strategy, the Helaba Group defines ESG factors, the occurrence of which might negatively impact the financial position, financial performance or liquidity position, in the course of its risk containment activities. ESG factors can therefore act as potential risk drivers for the existing risk types and are not considered a separate risk type. ESG factors must therefore be taken into account within the risk management processes of the identified risk types. The extent of the required risk containment and monitoring measures reflects the significance of the ESG factors for the risk type concerned.

The assessment is based on both quantitative and qualitative procedures and utilises scenario analysis, among other methods, which is grounded in current scientific findings. Short-, medium- and long-term time frames are taken into consideration. The maturity scale is based on the EBA's 2024 Draft Guidelines on the management of ESG risks. The analysis assesses the materiality of transition and physical risks for the risk types classified in the risk inventory process as being of primary importance for the Helaba Group, namely default risk, market risk, liquidity and funding risk, non-financial risk, real estate risk and business risk, where the key focus is on climate and environmental risks. Materiality is estimated using a scorecard method that also incorporates qualitative estimates. During the preparation process, controls are implemented to verify the processing of results, internal coordination with risk owners is conducted, and corresponding approval processes completed.

The 2024 analysis showed that the impact on Helaba's portfolio in terms of default risk related to transitory risks will be moderate in the medium to long term. The other key risk types are not significantly affected by climate and environmental risks as risk drivers. As part of the ESG materiality assessment, transitional risks were identified as a material risk driver of default risk. In future, transitory risks could negatively impact the financial situation of borrowers through a variety of transmission channels.

As part of the regular risk inventory process, the results of the ESG materiality analysis trigger predefined implications, particularly regarding materiality, in line with the established governance of risk management and internal processes within the ICAAP. These include consideration in the sub-risk strategies or, if materiality is given, inclusion in reporting or in ongoing monitoring and management. Controls are also implemented to verify the processing of results, internal coordination with risk owners conducted, and corresponding approval processes completed.

The results of the ESG materiality assessment, along with the management and control of identified risks, are reported to the Executive Board's Risk Committee in the quarterly overall risk report. This is complemented by quantitative portfolio-based monitoring parameters, which are derived from a qualitative risk assessment of the counterparties. The monitoring parameters are used for the temporary, detailed control of individual circumstances arising from short-term market and/or environmental developments. Mitigation and limitation strategies can be derived from the results. Sustainability criteria are also documented and managed at portfolio level using relevant portfolio reports.

Materiality assessment results

The Helaba Group considered actual and potential positive and negative impacts, as well as risks and opportunities, in the materiality assessment. Materiality was assessed separately for the dimensions of the Group's own operations and its core activity. Due to the distinct business activities of the subsidiaries GWH and OFB in real estate rental, management and project development, it is not possible to clearly separate the core activity from the Group's own operations. To ensure a cohesive approach to assessing impacts, risks and opportunities within the Group, these activities were also allocated to the core activity, although the respective real estate entities are within the Group's financial control. The chapters on specific topics offer a more detailed discussion of these key impacts, risks and opportunities.

On completion of the materiality assessment, the following impacts, risks and opportunities were identified as material for the Group.

Material impacts, risks and opportunities for the Helaba Group

Sustainability topic	Analytical dimension	Type	Description of impacts, risks and opportunities
Climate change adaptation	Core activity	Risk	Transition risks due to CO_2-intensive credit finance, regulatory capital expenditures, price increases (CO_2) and loss of value and inefficiency of real estate
Climate change mitigation	Core activity	Negative impact	Negative impacts due to financing CO_2-intensive sectors and high CO_2 emissions from project development and modernisation
Climate change mitigation	Core activity	Opportunity	Sales potential through climate mitigation and sustainable projects
Climate change mitigation	Own operations	Negative impact	CO_2 emissions due to the operation of office buildings
Energy	Core activity	Negative impact	High energy consumption for operating existing building stock
Biodiversity and ecosystems	Core activity	Negative impact	Change to habitats and biodiversity due to new construction projects
Biodiversity and ecosystems	Core activity	Opportunity	Promoting biodiversity in the context of construction projects
Resource use and circular economy	Core activity	Positive impact	Financing waste management; using environmentally friendly and recycled materials in construction projects
Resource use and circular economy	Core activity	Negative impact	High resource consumption and waste in construction projects
Recruiting, training and retaining personnel	Own operations	Positive impact	Retention: wide range of initiatives to boost employer attractiveness
Equal opportunities and diversity	Own operations	Positive impact	Equal opportunities for women in management positions
Enabling transformation and shaping corporate culture	Own operations	Negative impact	Declining productivity with little capacity for change
Workers in the value chain	Own operations	Negative impact	Latent human rights violations in the value chain
Affected communities	Core activity	Positive impact	Improving the quality of life in local communities through financing and funding
Financial inclusion	Core activity	Positive impact	Offering products aimed at people on low incomes
Corporate culture	Own operations	Positive impact	Promoting a corporate culture centred around ethics and compliance
Corruption and bribery	Own operations	Negative impact	Potential harm due to any non-compliance with legal requirements

All impacts, risks and opportunities allocated to the Group's own operations include its own business activities, where some impacts, risks and opportunities in the Group's own operation of sustainability topics relating to workers in the value chain and climate change also relate to the upstream value chain.

The stated material impacts, risks and opportunities for the Group were presented at the regular meetings of the Sustainability Board and approved by the same.

The process described in the "Materiality assessment procedure" subsection was used to identify and assess the impacts, risks and opportunities in relation to pollution and water and marine resources. As part of this process, assets and business activities were reviewed, but no consultation with affected communities has taken place at this time.

With regard to sustainability-related risks, an ESG materiality assessment across all risk types has been conducted annually in the ICAAP since 2022 to supplement the existing risk inventory. In the 2024 financial year, transition risks in default risk were identified as a significant medium- to long-term risk driver for the Helaba Group. At the time of reporting, this significant risk driver does not indicate any material negative impacts on the financial position or performance of the Helaba Group or its cash flows. No additional material sustainability-related risks and opportunities were identified. As a result, no material risks or opportunities were identified that would pose a significant risk of a material adjustment to the carrying amounts in the next reporting period.

Reporting on the material impacts, risks and opportunities for the Helaba Group, and how they align with its strategy and business model, will take place for the first time in the 2024 financial year. Therefore, no reporting period has yet occurred in which changes to the material impacts, risks and opportunities have arisen.

The results of the materiality assessment denote the scope of Disclosure Requirements to be included in the Sustainability Report. The list of reporting requirements reflected in this sustainability report is included in the Appendix.

In accordance with ESRS requirements, a list of datapoints derived from EU legislation other than the CSRD must be provided, along with the supporting ESRS standards. The list is included in the Annex to this sustainability report.

Governance regarding sustainability and sustainability reporting

Role of Executive Board, Supervisory Board and Board of Public Owners

Helaba's administrative, management and supervisory bodies include the Executive Board, the Supervisory Board and the Board of Public Owners. The Executive Board is responsible for the executive functions and consists of five executive members as of December 31, 2024. The Supervisory Board supervises the Executive Board and consists of 21 non-executive members. The Board of Public Owners decides on matters of fundamental significance, including amendments to the Charter, changes to equity capital and fundamental changes of Helaba's business policy. The Board of Public Owners is comprised of 20 non-executive members. As at December 31, 2024, 20 % of the members of the Executive Board, 29 % of the members of the Supervisory Board and 15 % of the members of the Board of Public Owners are female. The independence of the members of the executive bodies was not recorded in the reporting year. The members of the Executive Board have comprehensive experience in the financial sector and in the sectors, products and locations relevant to the Group. The members of the Supervisory Board and the Board of Public Owners are expert representatives delegated by the owners and members of the personnel representative body. The diverse backgrounds and career paths of the members contribute to a broad range of experience. As part of training programmes, members of the Executive Board and the Supervisory Board are offered further training events in areas of knowledge relevant to their respective roles. The specific circumstances of the Group are also taken into account by involving internal speakers in these specialist training courses. ESG training is also part of the training programme. The training content is designed to enable members of the Executive Board and Supervisory Board to assess sustainability-related impacts, risks and opportunities for the Group.

The interests of Helaba employees are represented by the General Human Resources Council, which is composed of 17 members and acts in accordance with the Hessian Act concerning Personnel Representation (HPVG). The Human Resources Council monitors compliance and ongoing improvement of the regulations for employee health protection and occupational safety.

Sustainability is an integral component of the binding, Group-wide business strategy which is reviewed annually and updated as necessary. The Group Sustainability Roundtable, which is composed of the Chairs of the Executive Board of Helaba and Frankfurter Sparkasse, the executive members of the other subsidiaries along with WIBank and LBS, was created to coordinate sustainability activities throughout the Group. The Sustainability Board, by contrast, is responsible for monitoring sustainability reporting, and therefore also for the impacts, risks and opportunities in the Helaba Group. Established in 2023, the Sustainability Board's main task is to address strategic cross-cutting issues and key ESG decisions. In particular, these include the strategic ESG targets and ESG management, decarbonisation of the portfolio and the Group's own operations, sustainability reporting, and the Board of

Management's performance of its duties in respect of the German Act on Corporate Due Diligence in Supply Chains.

The Sustainability Board is responsible for setting sustainability targets and corresponding KPIs for monitoring these sustainability targets for the Helaba Group. To accomplish this, Sustainability Management collects the KPIs quarterly in collaboration with Group Risk Controlling and reports them to the Sustainability Board. The Sustainability Board is an interdepartmental governing body that ensures the coherent implementation of sustainability as a cross-cutting issue from a business strategy perspective, and is composed of the members of the Executive Board. In contrast to the business strategy perspective, risk-related sustainability aspects are primarily managed by the Risk Committee and monitored within the general risk strategy. Once adopted by the Executive Board, the general risk strategy is presented to and discussed with the Risk Committee, the Supervisory Board and the Board of Public Owners. In addition, the Executive Board handles the general risk reporting on a quarterly basis at the meetings of the Risk Committee. In terms of handling by governing bodies, general risk reporting is discussed in both the Supervisory Board's Risk and Credit Committee and the Executive Board itself. ESG risks are an implicit component of risk reporting as a potential risk driver for existing risk types. The Executive Board is responsible for all of the risks to which the Helaba Group is exposed and for defining a risk strategy consistent with the business strategy. The Executive Board has established a Risk Committee in accordance with the applicable banking regulatory requirements to implement and monitor the Helaba Group's risk strategy, including the risk appetite statement, first and foremost, and to aggregate all the risks – that is to say the default risks, market risks, liquidity and funding risks, non-financial risks, business risks and real estate risks – assumed across the Helaba Group and evaluate their combined implications. The Risk Committee is charged with identifying risks in the Helaba Group at the earliest possible stage, designing and monitoring the calculation of risk-bearing capacity and determining measures aimed at avoiding risk and generating containment mechanisms for risk management. It also approves the containment and quantification methods employed by the various units and assesses the appropriateness of the tools applied in light of the extent of the risk.

The Executive Board has set up the disposition commitee and the Credit Committee of the Executive Board to complement the Risk Committee. The main task of the Asset/Liability Management Committee is to manage the strategic market risk portfolio with independent responsibility and in support of the Executive Board. The Credit Committee of the Executive Board is responsible for individual lending decisions in accordance with the authority framework established by the Rules of Procedure for the Executive Board. The Risk Committee, on the other hand, is charged with containing the default risk of the entire portfolio and coordinating syndication business.

The various committees are also required, within the scope of their responsibilities as defined above, to consider risk-related aspects of ESG matters, especially in the context of climate-related and environmental factors.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

As part of the strategic planning process, the Supervisory Board conducts an annual review of the business strategy for the current year, including an analysis of the extent to which the Helaba Group has met its targets. Sustainability-related targets are included in the review of the qualitative target achievement. The Supervisory Board and Board of Public Owners are informed about the progress of the sustainability KPIs and other significant developments through the quarterly report on the Group's situation. As part of the strategy process, the results of the adopted strategies, actions and targets, including sustainability aspects, are reported in the annual target achievement analysis. The sustainable business volume in the portfolio is also reported quarterly in the management information system and in the Executive Board information system. The sustainable new business is determined and reported monthly using these same information systems. At Helaba Bank, reporting on strategic sustainability issues takes place regularly as well as on an ad-hoc basis within the framework of the Sustainability Board. In particular, reporting includes implementation of the CSRD and the LkSG, as well as the reduction of CO_2 emissions in the portfolio.

The strategic direction is outlined in various strategy documents, such as the business or risk strategy, and discussed with the Executive Board, which also acknowledges it. Significant deviations from the adopted strategies (e.g. in transactions in the lending business) must be explained in detail to the Executive Board or the relevant committees.

Integration of sustainability-related performance in incentive schemes

Helaba follows a market-oriented, results-driven, performance-based and gender-neutral remuneration policy, which is primarily focused on the bank's long-term success and incorporates sustainability aspects. The aim of this variable remuneration is to take equal account of the interests of the various stakeholders, including employees. Helaba's remuneration policy is designed to recognise and reward the performance and contributions of its employees. Helaba's system of targets includes targets relating to corporate culture, credit risk governance and risk culture, as well as sustainability. In this context, the guidelines for the targets focus strongly on mandatory sustainable action as regards business and operating activities. One of these actions is the reduction of CO_2 emissions. Additionally, sustainable action involves creating opportunities and providing funding for employees' social and ecological engagement, as well as promoting sustainable human resources practices. This includes placing greater emphasis on diversity, working with young talent, and providing professional development within the company.

In the 2024 financial year, the remuneration parameters for the members of the Executive Board and the Supervisory Board were revised to give greater weighting to sustainability-related targets within the variable remuneration system. As a result, the sustainability-related variable remuneration currently accounts for 14 % of the variable remuneration. The Executive Board's reports to the Supervisory Board and its committees on the ongoing development and implementation of the sustainability strategy and the ESG profile of the Helaba Group are used to assess whether the qualitative sub-target “Sustainability/ESG” has been met for the variable component. Among other factors, the KPIs related to sustainability are taken into account, particularly the development of the “Share of sustainable business in new business” and “Reducing gross CO_2 emissions from own banking operations by 30 % by 2025,” as well as the progress of Helaba’s rating with relevant sustainability rating agencies (prime segment). This corresponds to the current weighting of the target “Responsible corporate governance / sustainability” in line with the targets set for the Executive Board. The measurement of target achievement is based on the classification obtained from sustainability rating agencies as part of KPI 5.

Additionally, the establishment of the Sustainability Board as a new executive committee, the creation of the role of human rights officer, and the comprehensive adaptation of the sustainability strategy were factored into the evaluation of target achievement. The Supervisory Board’s Personnel and Remuneration Oversight Committee is responsible for the remuneration of Helaba’s employees and members of the Executive Board.

As outlined above, sustainability-related remuneration components are generally taken into account in the variable remuneration of the Executive Board. These also include specific climate-related considerations, which are not yet tied to a particular variable compensation percentage.

Due diligence information

The ESRS require information on where the key aspects and steps of the due diligence processes are listed in the current sustainability report. The overview in table form is included in the Appendix to this sustainability report.

Risk management and internal controls over sustainability reporting

Risk management for sustainability reporting is based on the Helaba Group’s established internal control system. Its aim is to ensure compliance with legal requirements and internal guidelines, to identify and manage risks at an early stage, and to continuously enhance the efficiency and effectiveness of business processes. Reporting on the Helaba Group’s sustainability issues is integrated into the existing financial reporting processes, thereby aligning with the risk management and control steps of the annual financial statements. Additionally, CSRD reporting involves close cooperation with the sustainability officers at Helaba and its subsidiaries. The contents of the report have been coordinated with the responsible divisions at Helaba and its subsidiaries, and quality assured through appropriate controls. Where established processes are already in place, these were used to create the CSRD report content. Additional processes are gradually being integrated into the process landscape, supplemented by the specifics of sustainability reporting and incorporated into risk assessment, risk management and the internal control system.

Specific risks in preparing the sustainability report arise in the collection, delivery and aggregation of quantitative data. To ensure the completeness and accuracy of the reported information, appropriate controls such as multi-tier approvals have been enacted in the responsible central units and in the subsidiaries. The specific Helaba Group metrics presented in this report are reported alongside the metrics for compliance with the quantitative requirements of the ESRS for evaluating performance and effectiveness with regard to positive or negative impacts, risks and opportunities. The methods, evaluations and assumptions upon which the metrics are based are explained in the chapters on specific topics.

The Sustainability Management group was updated on the progress and internal coordination steps to ensure the quality of sustainability reporting during its regular meetings throughout the year. The Executive Board also regularly reviewed the progress of sustainability reporting, in particular during Sustainability Board meetings focusing on the results of the materiality assessment. The Audit Committee, as the Supervisory Board’s responsible governing body, was informed about the progress of the CSRD implementation project and the project-related audit at its regular meetings.

Environmental information

The “Environmental information” chapter examines the ecological aspects of the Helaba Group’s business activities and how they affect climate change, climate change mitigation, biodiversity and ecosystems, as well as resource use and circular economy. These sections describe the policies, actions and targets applicable to the 2024 financial year that are associated with the identified material impacts, risks or opportunities. The urgent nature of the climate crisis and the responsibility to contribute to climate change mitigation are of the utmost relevance to the Helaba Group. The Group’s main lever for mitigating climate change is reducing the emissions financed through its lending business and the investments made in its asset management.

Climate change and climate change mitigation in the core business

Material impacts, risks and opportunities for the Helaba Group’s business activities due to climate change and climate change mitigation in its core activity

In the materiality assessment, the Helaba Group identified the topics of climate change mitigation, climate change adaptation and energy as material. The topic of climate change mitigation relates to the reduction of greenhouse gas emissions, for instance by increasing energy efficiency. Climate change adaptation involves the process of adjusting to actual and anticipated climate change and its impacts. In this context, the focus of this sustainability report is on the consideration of transition risks in light of increasing CO_2 and energy prices. The topic of energy addresses energy consumption and mix, including the total energy consumption from fossil, nuclear and renewable sources, and focuses on the consideration of energy consumption figures.

Material climate-related impacts, risks and opportunities
Group materiality is based on two strategic topics and a range of impacts, risks and opportunities. From a strategic perspective, materiality for the Group is derived from the UN PRB impact analysis of Helaba Bank conducted in 2023, which identified climate stability, alongside biodiversity and the circular economy, as one of three key impact areas. Moreover, climate change mitigation is one of the OFB’s five sustainability targets in project development. The section below sets out the material positive and negative impacts, risks and opportunities identified in the Helaba Group’s core activity.

The material positive impact results from offering sustainable financial products in the lending business and in asset management. Negative impacts arise from high-emission business activities, for example financing carbon-intensive sectors as part of the Group’s lending and capital management business. In addition, the administration and project development of real estate under the financial control of GWH and OFB is linked to high energy consumption. Furthermore, a material opportunity for increased sales potential through sustainable products, services and consulting has been identified. Beyond that, transition risks were identified as material for the Helaba Group. In the context of lending, there may be an increased default risk when financing companies in carbon-intensive industries, such as the energy, logistics or real estate sectors, if no appropriate countervailing action is taken, such as restricting credit finance with high transition risks. This is due to the heightened exposure of companies in these sectors to transitional climate risks. In this regard, political action such as carbon pricing can increase companies’ costs, potentially negatively affecting earning power, investment activities and debt servicing capacity.

In asset management, capital investments are based primarily on the customer’s investment strategy and can only be influenced to a limited extent. This can give rise to an indirect financial risk, for example due to commission shortfall, as a high business volume is invested in companies in sectors with high transition risks. In addition, should transition risks materialise, they pose a direct financial risk for investors in funds and direct investments in company shares and bonds. In the context of construction projects, however, investments required due to political action, such as the German Buildings Energy Act (Gebäudeenergiegesetz – GEG), may, under certain circumstances, create uncertainty or have negative effects on the valuation of real estate.

Identification and assessment of climate-related impacts and opportunities
The procedure described in the “Materiality assessment procedure” subsection in the “General information on the sustainability report” section was used to identify and assess the climate-related impacts, risks and opportunities in the Group’s core activity and own operations.

Identification and assessment of climate-related risks
To identify ESG risks, an ESG materiality assessment across all risk types has been conducted annually in the ICAAP since 2022 to supplement the existing risk inventory. The results are reported to the Executive Board’s Risk Committee. The results of the analysis showed that the impact on the Helaba Group’s portfolio in terms of default risk related to transition risks is moderate in the medium- to long-term time horizons. Other risk types are not significantly affected by climate and environmental risks as risk drivers. In 2023, an internal climate stress test was conducted for the first time as a stress test across all risk types as part of the ICAAP’s stress test

programme. This was based in part on the European Central Bank's 2022 climate stress test. There is some degree of uncertainty in the climate stress test procedure, as no established calibrated models are currently available, which could influence the Helaba Group's investment decisions. The results indicate that the Helaba Group's portfolio was affected only to a limited extent. Overall, separate, additional capital backing for climate-related and environmental risks within the ICAAP is not deemed necessary.

As of 2023, climate risk scenarios have been incorporated into the regular scenario selection process and the cross-risk-type stress test programme as part of the stress tests. The climate stress tests considered all of the Group' business activities, the upstream and downstream value chain, as well as significant physical and transition risks. The transition to a low-carbon and resilient economy was considered in the risk assessment through broad macroeconomic assumptions and carbon prices, but was not differentiated by energy consumption and mix. The topic of climate-related risks is established in the regular stress test governance. The scenarios published by the Network for Greening the Financial System serve as the basis for scenario selection. Until further notice, a specific climate risk scenario will be parametrised and calculated annually across all risk types. Due to the Helaba Group's risk profile, the focus is primarily on shock-like, transition risks. The scenario is provided by Helaba Research and Advisory, similar to the regular stress scenarios across all risk types. In 2024, the Network for Greening the Financial System's "Fragmented World" scenario was used as the basis for parametrisation. The scenario is based on a higher temperature increase, leading to higher chronic physical risks from heat and drought, despite transition efforts in certain regions of the world. Long-term effects, which would typically occur from 2030 onwards, are being brought forward to the short term and are expected to result in shock-like stress effects within the next three years. The extensive set of parameters is then used to simulate stress in the main risk types.

In the event of a default risk, for example, a steep rise in the carbon price, market value trends relating to building energy efficiency and sector-specific growth assumptions are incorporated into the simulation. Industry-specific equity and credit default swap shifts are taken into account in the market risk. Similarly, there is a specific interest rate scenario that primarily impacts net interest income, market risk and liquidity risk (funding risk). In terms of operational risk, specific assumptions about loss frequency in physical building scenarios are stressed, along with assumptions relating to the greenwashing scenario. In terms of real estate risk, the market value development is also taken into account in relation to the building's energy efficiency. The general scenario assumptions regarding macroeconomic development are considered in the other key risk types. The results are determined and aggregated from both an internal regulatory perspective and an economic perspective, then presented to the Executive Board's Risk Committee. These indicate anticipated, but generally limited, impacts on climate-risk-relevant sectors and building efficiency within the shock-like stress scenario. From an economic perspective, the utilisation of cover assets is higher than in the baseline scenario, but lower than in the regular stress scenarios. It is approximately in the middle of the baseline and negative macroeconomic scenarios.

Various analyses and sensitivity assessments are conducted to quantify specific issues, such as acute physical risks and potential ESG risk drivers, beyond the cross-risk climate stress scenario. In particular, analyses are conducted for climate scenarios involving high emissions, which also play a key role in the annual ESG materiality assessment across all risk types within the ICAAP. In these analyses, the high levels of impact from risk drivers are typically linked to assumptions about the development of ratings and collateral, in order to estimate the financial effects. Munich Re's location-specific risk ratings are used as a source to assess potential exposure to ESG risk drivers, particularly physical risks, for customers in the lending portfolio. The assets and business activities are only minimally vulnerable to the identified physical climate risks, as these risks are mitigated by the geographical focus and preventive measures, rendering them negligible. Industry-specific risk ratings derived from the ENCORE database are used to assess physical and transition environmental risks. For social and governance risks, internal and customer-specific risk assessments are systematically gathered and integrated into default risk management for lending and loan monitoring. The sensitivity results suggest that, aside from climate transition risk, no other significant ESG risk drivers are expected in the medium to long term. The same climate-related assumptions are used for the results of the stress tests and the materiality assessment per ESRS.

Policies related to climate change and climate change mitigation in the core activity

Outline of the main content of the policies
The following Helaba Group policies relate to the impacts, risks and opportunities laid down in the previous section, with a focus on climate change mitigation.

A sustainable and fair approach to business activities is a fundamental corporate responsibility for Helaba. This obligation is fulfilled through its sustainability strategy, which is an integral component of its business strategy. The Helaba Group's sustainability strategy is based on a range of international guidelines regarding both its core activity and own operations. The Helaba Group adheres to the principles of the UN Global Compact and is committed to the goals of the Paris Climate Agreement, the United Nations' Sustainable Development Goals, and the climate targets of the German federal government and the European Union. In addition, Helaba Bank has been an official signatory to the UN PRB since 2022 and is committed to establishing sustainability as a core principle in its business activities. The two Helaba subsidiaries joined the UN Principles for Responsible Investment (UN PRI), a sibling initiative of the PRB, in March 2018 and July 2020 respectively. The objective of this investor initiative is to require that sustainability principles be taken into account for investment decisions.

Helaba Bank policies – sustainable business volumes and products

To support the transition to a carbon-neutral economy and to reinforce sustainable business models, financing is directed toward sustainable economic sectors and projects within the lending business. This sustainability strategy seeks to expand the share of sustainable business volume in the lending business, aligning with the Sustainable Lending Framework (KPI 2). As a public-law bank that operates in the public interest, the Helaba Group is keen to play an active role in the sustainability transformation of the real economy, and is constantly working to expand its portfolio of innovative and customised ESG products. WIBank's diverse development programmes also contribute to expanding the sustainable business volume in alignment with the Sustainable Lending Framework. Through Sustainable Finance Advisory, Helaba assists corporate customers in structuring customised ESG financing solutions. In particular, this approach also targets customer groups that are in the early stages of their transformation journey and are seeking to leverage sustainable finance measures to support the development of their business models and strategic sustainability management. In 2024, the focus was on financing with a specific sustainability element in the agreed use of the funds or on linking the financing costs to previously agreed ESG indicators – for example green promissory note loans or ESG-linked loans. Furthermore, in alignment with its sustainability strategy, Helaba aims to make its funding transactions more sustainable by issuing green bonds under a framework that adheres to the sustainability criteria outlined in the International Capital Market Association's Green Bond Principles.

Helaba Bank policies – decarbonisation strategy

In 2022, Helaba started to calculate the greenhouse gas emissions from its lending business (financed emissions), and to develop a decarbonisation strategy on this basis in alignment with the Paris Agreement. As part of the decarbonisation strategy, sector-specific decarbonisation pathways were developed in the 2023 financial year in line with the 1.5 °C target. These were used to set specific decarbonisation targets, starting with the energy generation and real estate portfolio. The decarbonisation strategy constitutes a decarbonisation lever for CO_2 reduction using decarbonisation pathways. For further information on sector-specific decarbonisation pathways, please refer to the "Targets related to climate change and climate change mitigation in the core activity" subsection within the "Climate change and climate change mitigation in the core activity" section.

Helaba Bank policies – exclusion criteria for lending activities

As part of its business strategy, Helaba evaluates the impacts of climate-related and environmental risks on its business areas in line with the European Central Bank's guidelines on climate-related and environmental risks. ESG factors are also taken into account in the general risk strategy. In addition to the defined sustainability targets, Helaba defines ESG factors as events whose occurrence can have negative impacts on the financial position, financial performance or liquidity position as part of risk management. Since 2017, the Helaba Group has integrated mandatory sustainability and exclusion criteria for lending into its existing risk process and risk containment activities. The Helaba Group will never knowingly fund projects that cause serious environmental damage, such as endangering nature reserves. In addition to the general exclusions, sector-specific basic principles and exclusions are also defined. For instance, in the energy industry sector, the Helaba Group has undertaken to prioritise the use of environmentally friendly technologies when constructing and renovating power plants (basic principle). At the same time, it does not support any activities related to oil-fired power plants (exclusion). The group also excludes certain business areas from its business activities.

Helaba Bank policies – Sustainable Lending Framework

In 2022, the Helaba Group implemented a Sustainable Lending Framework in order to use its financing activities to steer sustainability in a way that exceeds minimum requirements. Using a comprehensive catalogue of criteria and a standardised method across the Group, the framework categorises sustainable financing within the Group's core lending business and clearly defines which financing activities have a positive ecological impact. Financing activities which have a positive ecological impact in alignment with the methodology of the Sustainable Lending Framework are assessed as sustainable. A green loan is an example of sustainable financing in accordance with the Sustainable Lending Framework. The framework serves as a key tool for increasing the share of sustainable business volume and is continuously refined.

Helaba Bank policies – Sustainable Investment Framework
The Helaba Group's Sustainable Investment Framework extends the classification of sustainable business activities to the investment business. Alongside general exclusion criteria in investment activities and asset management (excluding individual asset management), the Sustainable Investment Framework establishes minimum standards for sustainable investments in accordance with the SFDR. These include the consideration of environmental characteristics and a positive sustainability contribution by some of the investments. In asset management, the FBG observes minimum environmental criteria as part of its asset management strategy, such as compliance with the ten principles of the UN Global Compact, ESG rating standards and exclusion criteria. Sustainability risks are included in the investment process of the asset management strategies, although the focus of individual asset management is largely driven by the customer's specifications. Nevertheless, the FBG takes account of minimum exclusions from various sectors and ESG ratings when selecting securities. In Frankfurter Sparkasse's asset management, which is only relevant for the special funds of proprietary transactions (the proprietary investment portfolio in which a financial institution holds its own securities and financial instruments), companies must satisfy both general and sustainability-related exclusion criteria and governance audits (relating to the UN Global Compact and MSCI's ESG controversies or red flags).

GWH policies
GWH focuses on a strategic area in the environmental sector – climate-friendly buildings using climate-friendly construction methods and energy-efficient modernisation. The focus is progressively shifting towards renewable energies and energy efficiency. Since 2020, GWH has been implementing a decarbonisation strategy aligned with the 1.5 °C climate target pathway of the Carbon Risk Real Estate Monitor, a global initiative focused on carbon targets in the real estate sector. Since 2023, GWH has been systematically identifying key sources of emissions in residential buildings to capitalise on reduction potential as part of its decarbonisation strategy.

OFB policies
Part of OFB's business model is to develop forward-looking real estate and to modernise existing real estate, for example, by improving energy efficiency. The OFB's sustainability strategy takes into account the full life cycle of a property. Accordingly, the following sustainability criteria are incorporated into project planning – environmental, economic, sociocultural and technical quality, as well as process quality. The "process quality" sustainability criterion provides for the continuous optimisation of building efficiency. In addition, the OFB aims to ensure that its current and future real estate developments align with the criteria of the EU taxonomy, and that the 1.5 °C target of the Paris Climate Agreement is achieved through project-specific decarbonisation pathways outlined by the Carbon Risk Real Estate Monitor.

Helaba Invest policies
Helaba Invest's most significant climate change mitigation lever is the sustainable orientation of investments and associated transformation of the real economy. Helaba Invest aims to make an active contribution to climate change mitigation and reduce climate risks for the portfolio. With this in mind, Helaba Invest takes sustainability aspects into consideration in its business activities by accounting for environmental criteria in its product portfolio in accordance with the Sustainable Investment Framework. Helaba Invest's sustainability strategy also covers sustainable products and services.

Implementing and monitoring policies
The Executive Board bears overall responsibility for implementing all sustainability issues in the Group's core activity and own operations. It is supported by the Sustainability Management group, which is part of the Group Steering unit and headed by the Chief Sustainability Officer. The Sustainability Board is responsible for monitoring sustainability reporting. The Group Sustainability Roundtable and the Group Sustainability Committee, an executive body at the divisional management level of Helaba, continue to oversee progress in the area of sustainability. The sustainability strategy, as part of the business strategy, is presented annually to the Executive Board, the Supervisory Board and the Board of Public Owners.

At subsidiary level, the management is strategically responsible for the topic of sustainability. At FBG, sustainability is managed centrally by FBG Schweiz. The implementation and monitoring processes are still in development. Decisions are made within the framework of the Group Sustainability Steering Committee, with the involvement of selected Executive Board members from all FBG entities. At GWH, the Sustainability and Innovation department is responsible for a range of strategic tasks, including strategy development, operational implementation, management and control of the priorities and objectives outlined in the sustainability programme, internal and external communication and stakeholder management. As part of OFB's company strategy, the sustainability strategy is continuously developed and implemented at both corporate and project level. The operational implementation, management and coordination of all sustainability topics are handled by the Quality Management and Sustainability department. External communication is conducted in cooperation with management and OFB's marketing communication department. Within Helaba Invest, management is responsible for incorporating sustainability criteria into the respective investment processes within the core activity. These criteria are then detailed in cooperation with the responsible managers and sustainability officers in the relevant departments. Strategic sustainability management in the Business Analysis and Projects department oversees sustainability activities at Helaba Invest, including through sustainability reporting and the strategy development process. The sustainability officer is responsible for coordinating all sustainability activities at Frankfurter Sparkasse. To further advance its strategic positioning and management in the area of ESG, Frankfurter Sparkasse has established organisational structures as part of the ESG integration project. These are aligned with Helaba's governance structures and promote regular, cross-departmental coordination to establish sustainability as a key focus.

Scope of the policies

The sustainability strategy in relation to the Group's core activity and own operations applies primarily to sites in Germany, the entire upstream and downstream value chain and the Helaba Group's business processes. In the upstream value chain, the Code of Conduct for Suppliers has created a binding framework for the Helaba Group, outlining requirements for adherence to human rights and environmental standards in accordance with the German Act on Corporate Due Diligence in Supply Chains, which suppliers are expected to acknowledge. Furthermore, it lays down basic principles for respectful and trustworthy interactions both with external stakeholders and within Helaba. Helaba's code of conduct establishes the sustainability strategy as a binding framework for employees in their everyday work. In the downstream value chain, the sustainability strategy affects customers in a variety of ways. In the lending business, the Sustainable Lending Framework, decarbonisation strategy and exclusion criteria per the sub-risk strategy for default risk are applied. In addition, the Sustainable Investment Framework is applied to investments.

Consideration of stakeholders in the polices

Helaba Group proactively seeks regular dialogue with internal and external stakeholders and incorporates their view of the Group's positions and targets into the further development of the sustainability strategy and associated actions relating to the Group's core activity and own operations. This dialogue occurs in various formats, such as through regular customer and employee surveys. Additionally, regular customer surveys are conducted as part of the MiFID II requirements to assess their ESG preferences. In 2022, to prepare for the sustainability strategy review process, GWH carried out a comprehensive survey of its stakeholders to gather their views on the dependencies and influence of sustainability issues on GWH. As part of neighbourhood development, various formats were created to facilitate targeted dialogue with tenants, such as an extensive survey planned for 2024. Internal stakeholders are regularly informed about strategic sustainability topics and involved through surveys and events, such as workforce meetings. The OFB engages both internal and external stakeholders essential for the further development of the sustainability strategy through interviews. The process also includes a market and potential analysis to assess the material sustainability requirements for OFB's products on the market. Helaba Invest regularly analyses the key stakeholder groups to engage in dialogue with them and take their interests into account appropriately. In particular, these include customers (institutional investors), selected associations such as the Bundesverband Investment und Asset Management e. V. (German Investment Funds Association), savings bank associations and our own employees. Communication with these stakeholder groups takes place through various formats, including investment committee meetings, working group sessions and internal communication channels, and on an ad hoc basis as required. When providing investment advice, Helaba Invest considers climate-related investor interests and provides tailored solutions.

Publication of policies

The outlined policies are made available to stakeholders on the website of the respective Group company. In recent financial years, Helaba's non-financial statement has been published in the management report. Helaba Invest's sustainability strategy is made available internally. Helaba Invest publishes strategies on climate change mitigation and climate change adaptation, primarily for institutional investors, in its annual reporting in accordance with the UN PRI.

The Helaba Group has specific targets and a range of actions in place to make a positive contribution to climate change mitigation within its core activity. Targets and actions are being continuously refined as part of the development of a climate change mitigation transition plan. For further information, please refer to the "Actions related to climate change and climate change mitigation in the core activity" and "Targets related to climate change and climate change mitigation in the core activity" subsection within the "Climate change and climate change mitigation in the core activity" section.

Actions related to climate change and climate change mitigation in the core activity

The key actions taken by the Group in relation to climate change and climate change mitigation are outlined below. By taking these actions, the Group strives to make an active contribution to climate change mitigation, climate change adaptation and decarbonisation of its own portfolio. Additionally, the sustainable business volume is to be expanded in line with the Sustainable Lending Framework. The actions relate primarily to Germany, and to the core activity and direct business relationships in the downstream value chain (customers). No significant operating and/or capital expenditures were incurred for environmental actions during the reporting year as part of the business activities or within the scope of the Helaba Group's own operations.

Actions taken by Helaba

	Timeframe
Development of decarbonization pathways for particularly carbon-intensive sectors to reduce the carbon footprint in the portfolio	Since 2022 until ongoing
Client engagement with corporate clients covered by a decarbonization pathway	Since 2024 until ongoing
Ongoing allocation of sustainable financing products	Ongoing
Exclusion criteria in lending	Ongoing
Further development of the Sustainable Lending Framework	Ongoing
Further development of the limit framework	Ongoing

[1] The timeframe represents the implementation period of the corresponding measure. This implementation period includes, if available, the start time and the completion time of the measure.

[2] "Ongoing" means that the corresponding measure is implemented on a continuous basis, i.e. the measure was implemented in the reporting year itself as well as before the reporting year and is also to be implemented after the reporting year for an (un)specified period (the completion date of the corresponding measure, if available, can be found in the 'Timframe' column).

Development of decarbonisation pathways for particularly carbon-intensive sectors to reduce the carbon footprint in the portfolio

In the 2023 financial year, building on the first carbon footprint ascertained for the Helaba Bank lending portfolio in 2022, Helaba inferred sector-specific decarbonisation pathways in accordance with the 1.5 °C target and set specific reduction targets, beginning with the energy and real estate portfolios. In the 2024 financial year, additional pathways for the steel, cement and automotive sectors were established. Intensity-based pathways have been created for the energy generation, commercial real estate, steel, cement and automotive sectors. A reduction pathway based on absolute emissions or the current volume of loans granted by Helaba Bank has been set for aircraft financing, as no new business is currently planned for this sector. For further information on sector-specific decarbonisation pathways, please refer to the "Targets related to climate change and climate change mitigation in the core activity" subsection within the "Climate change and climate change mitigation in the core activity" section.

Client engagement with corporate customers subject to a decarbonisation pathway

For client engagement, Helaba Bank developed questionnaires with sector-specific questions designed to facilitate a structured dialogue with corporate customers in relation to transformation topics. These dialogues are used to assess the alignment between corporate customers' targets and Helaba Bank's decarbonisation objectives. Furthermore, customers' transformation plans are assessed, potential risks are identified, and the data required to track progress is recorded. It also helps identify business opportunities related to transformation financing.

Continued provision of sustainable financing products

The provision of sustainable financing products is an important way in which Helaba contributes to climate change mitigation. Helaba promotes sustainable economic activities among its customers through a broad range of ESG products, including green and social loans, ESG-linked loans and sustainable development loans. In 2024, the focus of project financing was primarily on social and digital infrastructure and renewable energies. Helaba is involved in financing the Polish offshore wind farm Baltica 2, which, with a capacity of some 1,500 megawatts, aims to ensure a sustainable energy supply for approximately two million households. Another key pillar is transformation financing for sustainable mobility, which Helaba has supported through both national and international transactions. This included an equity investment in the financing of the company Société Publique Locale Gestion de Actifs et Appui à la Mobilité Hauts-de-France (SPL GAAM), aimed at the development of regional rail passenger transport in northern France. In the market for sustainable promissory notes, Helaba took a leading role in five earmarked green, social, and sustainability promissory notes, as well as ESG-linked promissory notes in 2024 (2023: ten). As at December 31, 2024, the total volume of sustainable financing was €80.9 billion, a slight increase from the previous year (December 31, 2023: €80.6 billion). The share of business volume assessed as sustainable per the Sustainable Lending Framework increased to 52% (2023: 51%).

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Exclusion criteria in lending
Under the terms of its risk strategy, Helaba will not knowingly provide financing to projects that will result in severe environmental damage. The exclusion criteria serve as an instrument for avoiding risks related to ESG factors in new business. To this end, Helaba conducts a sustainability review as part of its lending process with the aim of minimising the sustainability risks associated with financing, including the physical and transition risks related to climate change (inside-out perspective). In addition, the risks to Helaba arising from customers and their business models are systematically analysed in terms of ESG factors (outside-in perspective) during the customer assessment. In particular, the potential impact of environmental factors and climate change on the ability to repay loans is evaluated, including any risk-mitigating measures on the part of the borrower. The planned development of climate-related risk management aims to enable more targeted assessments of transition risks in the future.

Development of the Sustainable Lending Framework
As part of the Sustainable Lending Framework, Helaba Bank is developing a classification system for sustainable financing within the Helaba Group's lending business, focusing on environmental business activities such as those in the energy, transport and mobility sectors, and climate change adaptation. Helaba Bank works continuously to develop the criteria for classifying sustainable financing.

Development of the Limit Framework
The Limit Framework is a multi-tiered structure of upper thresholds (limits) within the Helaba Group's lending business, used for risk containment through operational limit systems. Regarding default risk, the limit system for containment and monitoring of ESG (transition risks) is being continuously enhanced. Specifically, as part of the ongoing development of the limit framework, there is a restriction on ESG transactions within the corporate customer, real estate and project financing portfolios that are classified at least as "high" due to transition risks. By limiting business activities with "high", "very high", and "critical" transition risks, business relationships with customers and operations in carbon-intensive industries are actively reduced. The limited financing options that this entails offers these customers an incentive to actively "green" their business model.

In the previous year, Helaba successfully implemented several notable significant actions. Firstly, an impact analysis of the portfolio was carried out and a progress report was published as part of the UN PRB. Secondly, a Sustainable Investment Framework was developed and the existing Green Bond Framework updated.

Helaba Invest actions

Helaba Invest is also working on implementing its own climate-related actions, which are presented in the table below and further explained.

Actions	Timeframe
Consideration of climate-related principal adverse impact indicators for companies and countries	Started in 2023; completed in 2024
Expansion of the fund volume covered by the Sustainable Investment Framework for newly launched funds or "reclassifications" within the meaning of the SFDR	Started in April 2024 and ongoing
Integration of funds from the Asset under Management Illiquid division into the group-wide Sustainable Investment Framework	Started and completed in 2024

Consideration of climate-related principal adverse impact indicators for companies and countries at company level within selected funds
In the context of regulatory requirements arising from the regulatory technical standards for the SFDR, Helaba Invest takes into account selected principal adverse impact indicators at fund level, provided that a fund is subject to the transparency requirements of Article 8 of the SFDR. This is done, for instance, through revenue-based exclusion criteria for portfolio companies in funds. In the 2024 financial year, Helaba Invest redoubled its efforts to further increase the level of ambition and the actions to limit principal adverse impacts for Article -8 funds. In addition to revenue-based exclusions, controversy screening, commitment and exercising of voting rights, thresholds have also been set for individual principal adverse impact indicators as part of the Do No Significant Harm (DNSH) audit for sustainable investments. The main focus is on ensuring the accuracy of product-related disclosures and on checking compliance with the binding elements of the fund's investment strategy in accordance with the German Capital Investment Code (Kapitalanlagegesetzbuch – KAGB) on each trading day. This primarily affects investors who are investing in a fund for alternative investments that include climate-related exclusion criteria or principal adverse impact indicators.

Expansion of the fund volume covered by the Sustainable Investment Framework for newly launched funds or "reclassifications" within the meaning of the SFDR
The Sustainable Investment Framework has been applied to selected funds since April 1, 2024, and includes climate-related instruments that must be followed in the management of the funds. The selected funds include new mutual and specialised funds for which Helaba Invest makes investment decisions, and the investor consents to the Sustainable Investment Framework. New funds also include reclassifications as an Article -8

fund under SFDR. For funds actively managed by Helaba Invest, the Sustainable Investment Framework applies if the fund was launched after March 31, 2024, or if there has been a change in classification (Articles 6, 8, or 9 SFDR; reclassification as an Article 8 or 9 fund). For funds where investors or asset managers have mandated Helaba Invest to provide asset management or capital management services and have agreed to the application of the Sustainable Investment Framework, this will apply accordingly from the aforementioned reporting date or in the event of the specified change.

Integration of funds from the Asset under Management Illiquid division into Helaba's group-wide Sustainable Investment Framework

Helaba Invest, in cooperation with Helaba, reviews the inclusion of funds from the Asset under Management Illiquid division (such as real estate, private equity, natural resources, infrastructure projects, etc.) into Helaba's Sustainable Investment Framework. The feasibility primarily depends on the availability of internal resources for ESG due diligence, monitoring and controlling, the availability and quality of ESG data for the target funds and assets, and the liquidity of the assets. This means that practical solutions must be developed that differ from those for funds in the Asset under Management Liquid division.

GWH actions

GWH is also taking its own actions in relation to the climate. These are presented in the table below and further explained in the following section.

Actions	Timeframe
Installation of photovoltaic rooftop systems in GWH housing stock	From 2023 until approximately 2030
Implementation of energy-efficient renovations or modernisations in GWH's existing housing stock, such as façade, basement ceiling and roof insulation, window replacements, and energy-efficient upgrades to technical building equipment.	From 2019 until approximately 2045
Construction of energy-efficient new-builds according to KfW standard 55	Started in 2019 and ongoing

Installation of photovoltaic rooftop systems in GWH housing stock.

GWH has been investing in photovoltaic rooftop systems as part of its decarbonisation strategy since the 2023 financial year. Starting from the 2024 financial year and continuing until approximately 2030, it will fit photovoltaic systems to all suitable roofs on its housing stock to harness the potential for renewable energy, both now and in the future.

Implementation of energy-efficient renovations or modernisations in GWH's existing housing stock, such as façade, basement ceiling and roof insulation, window replacements, and energy-efficient upgrades to technical building equipment

GWH's decarbonisation strategy provides for a tightening of the regulations for buidlings, for example on the use of durable materials. The use of fossil fuels in housing stock is to be continuously reduced and heat from renewable energy is to become the standard for replacing heating systems. Today, GWH is already investing in improved insulation and new windows for its housing portfolio and, through its own energy service providers and subsidiary, Systeno GmbH, supplies over a third of the apartments with heating energy. Much of the heat is produced by energy-efficient combined heat and power (CHP) plants and renewable energy sources.

Construction of energy-efficient new-builds according to KfW standard 55

The construction of energy-efficient new-builds according to the KfW standard 55 standard follows the guidelines and specifications of the Credit Institute for Reconstruction (Kreditanstalt für Wiederaufbau – KfW), designed to minimise energy consumption and encourage the use of renewable energy sources. GWH constructs its new-builds to KfW Standard 55 or higher. Buildings built to this standard meet specific energy efficiency requirements. These include high-quality thermal insulation, energy-efficient windows and doors and optimised heating and ventilation systems. The aim is to reduce the energy required for heating, cooling and hot water production. The integration of renewable energies, such as photovoltaic systems, is also considered in the planning and construction of buildings, taking into account factors such as cost, availability and quality.

With the actions mentioned, GWH is proactively addressing transition risks as part of its decarbonisation strategy. These actions are continuously updated to align with political requirements and technological innovations.

OFB actions

OFB is also implementing a range of actions in relation to climate, which are listed in the table below.

	Timeframe
Development of decarbonization pathways for particularly carbon-intensive sectors to reduce the carbon footprint in the portfolio	Since 2022 until ongoing
Client engagement with corporate clients covered by a decarbonization pathway	Since 2024 until ongoing
Ongoing allocation of sustainable financing products	Since 2024 until ongoing
Exclusion criteria in lending	Since 2024 until ongoing
Further development of the Sustainable Lending Framework	Since 2024 until ongoing
Further development of the limit framework	Since 2024 until ongoing

Increase in the number of taxonomy-aligned construction projects with sustainability certifications

OFB is continuously increasing the number of construction projects with sustainability certifications and taxonomy alignment. When planning new-builds, the Gold Certificate of the German Sustainable Building Council (Deutsche Gesellschaft für Nachhaltiges Bauen – DGNB) and the Gold Certificate under the LEED certification system, developed by the US Green Building Council, are considered the minimum standard. These accredited sustainability certifications ensure a high level of sustainability in the projects which are validated by an independent body. As at December 31, 2024, a total of six projects were in the planning stage according to the aforementioned sustainability certifications. Two projects with this highest distinction have already been completed.

Increase in the number of construction projects that contribute to climate change mitigation

OFB is increasing the number of construction projects that align with the 1.5 °C target of the Paris Climate Agreement, in accordance with the decarbonisation pathway outlined by the Carbon Risk Real Estate Monitor. This represents an active contribution to climate change mitigation.

Planning and implementation of taxonomy-aligned projects

OFB plans and implements projects that satisfy the criteria of the EU taxonomy. In doing so, it addresses the two environmental targets of the EU taxonomy – climate change mitigation and climate change adaptation. Verification against the EU taxonomy, independently confirmed by the DGNB, ensures that OFB's real estate is considered a sustainable investment in alignment with the European Green Deal.

Exceeding the requirements of the German Buildings Energy Act for new construction projects

For new construction projects, OFB aims to exceed the requirements of the German Buildings Energy Act. To accomplish this, OFB focuses on ensuring high-quality building envelopes in its project developments, along with the use of low-CO_2 heating and cooling systems. This requirement is a key component of the EU taxonomy verification and so is of strategic importance to OFB.

Conducting climate risk and vulnerability assessments for new construction projects

For new construction projects, OFB commissions a project-specific climate risk and vulnerability analysis during project planning in order to address the issue of climate change adaptation. This requirement is a key component of the EU taxonomy verification and so is of strategic importance to OFB.

Use of renewable energies in new construction projects

The use of renewable energy and the installation of photovoltaic systems are increasingly being incorporated into new construction projects. Among other sources, biogas, district heating with a low primary energy factor and green electricity are used as renewable energy options.

By taking the specified actions, the energy efficiency of the developed real estate is continuously improved, and CO_2 emissions are reduced. This is essential to achieve the 1.5 °C target (carbon neutrality by 2050). Demonstrating compliance with the EU taxonomy requirements ensures that the sustainability requirements for new-builds in the EU are satisfied.

Targets related to climate change and climate change mitigation in the core activity

Within the Helaba Group, various climate-related targets have been established for the core activity, which are outlined below.

Helaba Group targets

The Helaba Group aims to increase the proportion of sustainable business volume in its lending business under the Sustainable Lending Framework to 50 % by 2025 (KPI 2). Both Helaba and the Frankfurter Sparkasse contribute to the achievement of KPI 2. The Sustainable Lending Framework lays down the criteria used to classify financing as sustainable and serves as a key instrument for achieving the target. The target is defined as a specific figure, expressed as a percentage, for the period from 2022 to 2025. The reference year for tracking progress is 2022, with the corresponding benchmark set at 46 %. The main driver of sustainable business volume is the lending business, which is primarily conducted in Helaba's home market of Germany. The target was set with input from internal managers and the Executive Board. The Sustainable Lending Framework utilises criteria including the fulfilment of EU taxonomy requirements and a contribution to achieving the Sustainable Development Goals to classify financing as sustainable, aligning with international political targets. This target is managed and regularly reviewed through an internal controlling system. The Finance and Distribution Portfolio Management divisions are responsible for monitoring the target. As at December 31, 2024, the Helaba Group successfully reported a sustainable business volume share of 52 % in accordance with the Sustainable Lending Framework, achieving the target ahead of schedule. Accordingly, the Group is planning to further develop its level of ambition from 2025 onwards.

Helaba Bank's specific targets

Since 2023, the Helaba Bank has been developing sector-specific decarbonisation pathways aligned with the 1.5 °C target to reduce greenhouse gas emissions in its lending portfolio. These decarbonisation pathways represent a target for Helaba Bank to reduce greenhouse gas emissions in its lending portfolio and are listed in the table below.

Portfolio

	Scopes covered	Reference year[1]	Benchmark[2]	Target figure [2030]
Commercial real estate (commercial use)	Scope 1 and 2[3]	2023	67.3 kg CO_2e / m²	26.3 kg CO_2e / m²
Commercial real estate (residential use)	Scope 1 and 2	2023	41.9 kg CO_2e / m²	21 kg CO_2e / m²
Power generation	Scope 1 and 2	2023	259.5 g CO_2e / kWh	83.3 g CO_2e / kWh
Steel	SBTi Steel Core Boundary[4]	2023	1.64 t CO_2 / t steel	1.25 t CO_2 / t steel
Cement	Scope 1 and 2	2023	623 kg CO_2 / t cementitious product	507 kg CO_2 / t cementitious product
Automotive	Scope 3[5]	2023	185.5 g CO_2 / vkm	107.9 g CO_2 / vkm

[1] The reference year is the historical point or period for which data is available, and it serves as a basis for comparing subsequent information over time.
[2] The benchmark is the value of a metric in the reference year and is used to track progress towards a target.
[3] The target applies to a portion of the financed emissions (Scope 3.15) of Helaba Bank and includes Scope 1 and 2 emissions from the customers/properties covered.
[4] The target applies to a portion of the financed emissions (Scope 3.15) of Helaba Bank and includes emissions from customers within the SBTi Steel Core Boundary.
[5] The target applies to a portion of the financed emissions (Scope 3.15) of Helaba Bank and includes Scope 3 emissions from the customers covered.

In addition to the intensity-based targets mentioned above, a reduction target has also been established for the aircraft portfolio. Since no new business is currently being written in this portfolio, an intensity-based target cannot be set for it. By 2030, the aim is to reduce the volume of financed emissions and the business volume of aircraft financing by 70 % compared to year-end 2024. The decarbonisation pathways described here are part of Helaba Bank's decarbonisation strategy. Helaba Bank adopts the sector-specific convergence approach and the SBTi's official scenarios to develop sector-specific decarbonisation pathways for its lending portfolio. The main reason for using SBTi's scenarios is their widespread adoption and international recognition. The automotive sector is an exception, as the methodology and scenario from the Paris Agreement Capital Transition Assessment are used here. This is due to the absence of an SBTi methodology for automotive manufacturers that banks could use when the pathway was developed. When selecting the reference pathways, the SBTi considers various scientific climate scenarios, such as the International Energy Agency's Net Zero Emissions by 2050 Scenario or the pathways from the International Plant Protection Convention (IPCC) database. Both methods are internationally recognised. The underlying pathways are scientifically robust and aligned with the goal of limiting global warming to 1.5 °C. These decarbonisation pathways include clients in the power generation, steel, cement, automotive and commercial real estate sectors, representing the financed assets of a transaction and/or the security. Customers with a commitment of less than €1 million are excluded, as they do not represent a significant share of the portfolio. The decarbonisation pathways were coordinated at operational level and approved by the Sustainability Board, the Executive Board's responsible committee.

No external factors that could influence the appropriateness of the benchmark were identified. The energy generation pathways were established for the first time with reference year 2021. Due to changes in data quality, a recalculation was performed for the reference year 2023. The decarbonisation pathways are managed, monitored and reviewed by Group Sustainability Management. As of 2025, there will be a regular review of decarbonisation pathways by means of reports to the responsible parties in the lending business based on a defined catalogue of actions and quarterly reports in the Sustainability Board.

GWH's specific targets

GWH has set itself the target of increasing the share of green electricity used for administration and in communal areas to 100 % by 2030, whereby this target is defined as a specific percentage. The reference year for tracking progress is 2023 and the corresponding benchmark is 90 %. The target applies to the period from 2023 to 2030. In the 2024 financial year, GWH was able to achieve a 90% share of green electricity for its own administration and communal areas (shared canteens, lifts, etc.). This target is part of GWH's sustainability strategy and applies to administrative buildings, communal areas in Germany and GWH's core activity. The target is monitored and reviewed by the Sustainability and Innovation department, which tracks annual progress. The target is based on the assumption that the various electricity supply contracts across individual properties and administrative sites will be gradually converted to certified green electricity by 2030. Furthermore, GWH aims to reduce the carbon intensity of its building stock to 15,541 t CO_2/m^2 by 2030.

Part of this goal is to reduce the final energy consumption in the existing building stock.

Energy consumption in the existing building stock

	Reference year	Benchmark	Target figure [2030]
Total greenhouse gas emissions			15,541 t CO_2 / m² / a
thereof: Scope 1 gross greenhouse gas emissions			9,014 t CO_2 / m² / a
thereof: Scope 2 gross greenhouse gas emissions	2019	80,000	6,527 t CO_2 / m² / a
thereof: Scope 3 gross greenhouse gas emissions			0 t CO_2 / m² / a

The target to reduce greenhouse gas emissions is a component of GWH's decarbonisation strategy. In 2023, the strategy was refined using the CRREM tool from the Carbon Risk Real Estate Monitor (a tool for monitoring and evaluating greenhouse gas emissions from real estate) to align with the decarbonisation pathway for the 1.5 °C climate target. As a result, the target is scientifically robust and consistent with the aim of limiting global warming to 1.5 °C. In addition, new technologies are considered as part of the decarbonisation strategy. However, the consideration of multiple climate scenarios is not currently planned. The target is set as an absolute value, measured in tonnes of CO_2 per square metre. The target applies to the period from 2019 to 2030, covering sites in Germany and GWH's core activity. No temperature anomalies or similar events occurred in the reference year, so the benchmark can be considered representative. Target achievement is monitored and reviewed through an annual target-actual comparison, in alignment with the Carbon Risk Real Estate Monitor's decarbonisation pathway. During this comparison, the target values are updated in line with any changes in the decarbonisation pathway. GWH's targets were established with the involvement of external experts and endorsed by the Supervisory Board.

Metrics for energy consumption and mix

The topic of energy is significant for the Helaba Group due to the increased energy consumption associated with the administration and project development of real estate under the financial control of GWH and OFB. The following data on energy consumption and the energy mix are reported for the Helaba Group in this context:

	in MWh
	31.12.2024
Fuel consumption from coal and coal products	–
Fuel consumption from crude oil and petroleum products	11,497
Fuel consumption from natural gas	217,148
Fuel consumption from other fossil sources	–
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	151,483
Total fossil energy consumption	380,128
Share of fossil sources in total energy consumption	83.1 %
Consumption from nuclear sources	95
Share of consumption from nuclear sources in total energy consumption	0.0 %
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen)	9,130
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	68,074
The consumption of self-generated non-fuel renewable energy	–
Total renewable energy consumption	77,204
Share of renewable sources in total energy consumption	16.9 %
Total energy consumption	457,427

The consumption values listed in the table serve as the basis for calculating the Scope 1 and 2 emissions outlined in the “Greenhouse gas emissions” subsection within the “Climate change and climate change mitigation in the core activity” section. The consumption figures include energy usage at the Helaba Group’s business sites, as well as energy consumption for rented or newly constructed properties under the financial control of the Helaba Group. The calculation is conducted using the “VfU Metrics Tool” (referred to as the VfU Tool) developed by the German Association for Environmental Management and Sustainability in Financial Institutions (VfU). Consumption data is recorded for sites over 500 m², which includes most of the office space used and buildings owned and rented to third parties. For smaller sites under 500 m² an extrapolation is made based on the larger sites. The average energy consumption per square metre of locations over 500 m² is calculated based on the area of the smaller sites within the same company. The following tables contain information on the generation of (non-)renewable energy and energy intensity:

	in MWh
	31.12.2024
Total (not) renewable energy consumption	–
Total renewable energy consumption	6,155,703

		31.12.2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	in MWh	424,354
Net revenue from activities in high climate impact sectors used to calculate energy intensity	in € m	364

	in MWh / €
	31.12.2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	1,165

Only total energy consumption and net revenue from activities in high climate impact sectors were used to calculate energy intensity. For the Helaba Group, this includes sectors such as energy supply, construction and real estate/housing.

Greenhouse gas emissions in the core activity

The Helaba Group’s main greenhouse gas emissions are explained below. The greenhouse gas emissions attributable to the core activity, specifically the financed emissions (Scope 3.15), represent the majority of the Helaba Group’s total emissions and include the greenhouse gas emissions directly linked to the Group’s financing and investment activities. In contrast, the greenhouse gas emissions resulting from the Group’s own operations account for only a small portion of its total emissions. This is particularly true for energy-related emissions, which fall under Scope 1 and 2. Of the Scope 1 and 2 emissions reported, 88 % (location-based) and 94 % (market-based) are attributable to properties owned and rented to third parties that are not used by Group companies. For further information on greenhouse gas emissions from the Group’s own operations, please refer to the “Greenhouse gas emissions in own operations” subsection within the “Climate change mitigation in own operations” section.

Significance analysis of Scope 3 greenhouse gas emissions

The Helaba Group carried out a significance analysis to identify the material Scope 3 emissions. This analysis allows the Group to assess the importance of each Scope 3 category and exclude those that are considered insignificant or immaterial from the reporting process.

Prior to conducting this significance analysis, the Helaba Group determined that the following Scope 3 categories were not significant and therefore excluded them from the analysis: 3.8 (Upstream leased assets), 3.9 (Downstream Transportation and Distribution), 3.10 (Processing of sold products), 3.14 (Franchises). These Scope 3 categories were deemed irrelevant for the Helaba Group for the following reasons and, as such, are not included in the reporting obligations:

- Category 3.8: Relevant emissions from leased goods are fully recorded due to financial control over Scope 1 and 2.
- Category 3.9: The Helaba Group does not supply any products that are transported to the end consumer.

- Category 3.10: The Helaba Group does not sell any intermediate products to downstream companies for further processing.

- Category 3.14: The Helaba Group does not operate as a franchisor.

The significance of the remaining Scope 3 categories was evaluated based on the level of emissions. As a result, only the financed emissions (Scope 3.15) were found to be material for the Helaba Group. The following Scope 3 categories were identified as immaterial due to their comparatively low emissions levels in relation to Scope 3.15:

- 3.1 (Purchased goods and services)
- 3.2 (Capital goods)
- 3.3 (Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2)
- 3.4 (Upstream transportation and distribution)
- 3.5 (Waste Generated in Operations)
- 3.6 (Business travel)
- 3.7 (Employee Commuting)
- 3.11 (Use of products sold)
- 3.12 (End-of-Life Treatment of Sold Products)
- 3.13 (Downstream leased assets).

For reasons of materiality, these categories are not included in reporting.

Greenhouse gas emissions metrics
The following table includes both the significant greenhouse gas emissions for the core activity and for the Helaba Group's own operations.

in t CO_2e	31.12.2024
Gross Scope 1 GHG emissions	46,896
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	0.0 %
Gross location-based Scope 2 GHG emissions	46,470
Gross market-based Scope 2 GHG emissions	35,219
Investments (Scope 3.15)	52,743,615
thereof financed issues from the lending business	49,882,687
therof financed issues from assets under management / enabled emissions	2,860,928
Total GHG emissions (location-based)	52,836,981
Total GHG emissions (market-based)	52,825,730

The emissions presented in the table above are the Scope 1 and 2 emissions of the fully consolidated subsidiaries of Helaba. Helaba does not have operational control over any other companies.

Financed emissions arise across the entire Group, except for GWH and OFB, as these entities operate under different business models. Emissions from assets under management, also referred to as "enabled emissions", are reported under Scope 3.15. As at the reporting date of December 31, 2024, the Helaba Group's financed emissions amounted to 52,743,615.36 t CO_2e, of which 49,882,687.20 t CO_2e (94.58%) are attributable to the lending business, and 2,860,928.17 t CO_2e (5.42%) are linked to assets under management.

The following table displays the financed emissions for the Helaba Group's lending portfolio by PCAF asset class as at December 31, 2024:

	Covered loan amount (in Mrd. €)	Financed emissions Scope 1 and 2 (in tCO_2e)	Financed emissions Scope 3 (in tCO_2e)
	31.12.2024	31.12.2024	31.12.2024
Corporates	68	6,566,581	37,440,089
Properties	39	730,797	596,058
Movables	2	2,670,354	298,710
Projects	4	1,505,974	74,123
Total	**113**	**11,473,706**	**38,408,981**

[1] The asset class "Corporates" also includes financing of other asset classes that are treated as general corporate financing due to data gaps.

The greenhouse gas intensity (total greenhouse gas emissions in metric tonnes of CO_2 equivalent per net revenue in euros) for the 2024 reporting year, calculated using the location-based method, is 18,767.33 t CO_2e / € million. The greenhouse gas intensity using the market-based method is slightly lower at 18,763.33 t CO_2e / € million. The Group's total net revenue, which amounts to €2,815 million for the financial year 2024, is used to calculate the greenhouse gas intensity. The total net revenue closely aligns with the Helaba Group's operating income and include the following items from the Group's income statement: interest income, dividend income, fee and commission income, and other net operating income.

Calculating the financed emissions in the lending business

To calculate the financed emissions in the lending business and securities (proprietary transactions), the Helaba Group applies the Partnership for Carbon Accounting Financials (PCAF) standard throughout the Group. In addition to emissions, the PCAF methodology assigns a data quality score to each customer, ranging from one to five. A score of one indicates the highest data quality, typically representing externally verified emissions data published by the company. A score of five indicates emissions determined based on estimates, which may be derived from the economic activities of the company, among other sources. The Helaba Group currently requests information from an external data provider on the CO_2 emissions of issuers with an exposure of more than €1 million.

Helaba Bank

For the financed emissions from Helaba Bank's lending portfolio as at December 31, 2024, the coverage of the total loan volume was taken into account, excluding open lines (commitments), less money market trading, standardised repo deals, derivatives, securities and central bank business. Through the inclusion of additional transactions and sectors, as well as improvements to the methodology, coverage has been significantly increased compared to previous years' calculations. Greenhouse gas emissions were calculated for the corporate customer business, real estate financing, project financing, transport and movable portfolio, and private real estate. The portion of the lending portfolio for which emissions have not yet been calculated primarily consists of municipal financing, for which PCAF has not yet provided a calculation method. For Helaba Bank, customer or property data is supplied by the external data provider ISS ESG. When reported customer data is available, it is used directly in the calculation; otherwise, emissions are estimated in accordance with the PCAF guidelines. The financed emissions are derived based on empirical data.

Frankfurter Sparkasse

At Frankfurter Sparkasse, the data required for the calculation is sourced from various information service providers, depending on the relevant asset class. For financial assets in proprietary transactions, data on capital market companies is obtained from ISS ESG. For large, medium, and small companies that are not capital market-related, Frankfurter Sparkasse primarily utilises the solutions of the Sparkassen-Finanzgruppe, specifically the corporate customer emissions calculator, unless customers provide direct CO_2 emissions data. Currently, the German Savings Banks Association has not yet implemented a standardised solution for real estate financing, but this is planned for completion by the end of 2025. Given the significant role of real estate financing in Frankfurter Sparkasse's portfolio, the PCAF methodology was tailored specifically for this asset class. Incomplete data was supplemented and flagged accordingly by S-Management Services GmbH, a company within the Sparkassen-Finanzgruppe and partner for business solutions in the corporate and real estate sectors of Sparkassen, as well as in forms and sustainability management. This process was done in collaboration with SkenData, a company specialising in data analysis and software solutions for the real estate industry. The calculations are based on empirical data used for parametrisation, without the use of proprietary mathematical-statistical models. Conversion factors for average CO_2 emissions per energy source in Germany are sourced from the official statements of the Federal Office for Economic Affairs and Export Contro (Bundesamt für Wirtschaft und Ausfuhrkontrolle). The calculated greenhouse gas emissions are then multiplied by Frankfurter Sparkasse's financing share, aggregated for the respective (sub-)portfolios, and used as the starting point for determining future decarbonisation pathways. The decarbonisation pathways primarily focus on commercial and residential real estate financing, as well as the financial assets within proprietary transactions. Together, these areas account for over half of the greenhouse gas emissions financed by Frankfurter Sparkasse.

Other Group companies

LBS and WIBank calculates the share of their financed emissions in the lending portfolio for the first time in the 2024 financial year. The calculation of financed emissions follows the requirements set out in the PCAF standard. At LBS, the calculations are based on empirical data used for parametrisation. The calculated greenhouse gas emissions are then multiplied by LBS's financing share, aggregated for the respective (sub-)portfolio, and used as the starting point for determining future decarbonisation pathways. The financed emissions for LBS are calculated specifically for the real estate financing (mortgages) portfolios. For WIBank, by contrast, the "Business loans and unlisted equity", "Mortgages" and "Commercial real estate" portfolios are the subject of the calculation.

Use of primary data

To calculate the financed emissions, primary data from the credit exposure and secondary data for calculating sector-specific greenhouse gas emissions are used for the lending portfolio. For the Helaba Invest and FBG investment portfolio, only secondary data is utilised. For the Helaba Group, 20.62 % of the financed emissions are based on primary data.

Ambiguities in calculating financed emissions in the lending business

In the 2024 financial year, no significant events or changes between the reporting dates of companies in the value chain and the general financial statements of the Helaba Group affected the recording of greenhouse gas emissions.

Data on the value chain, estimated based on indirect sources as explained below, was used to determine the financed greenhouse gas emissions (Scope 3.15). These estimates are made in accordance with the requirements of the PCAF standard for evaluating and calculating financed emissions in the financial sector. The standard provides calculation methods for each asset class, which may rely on estimated values. Additionally, data from the external provider ISS ESG is utilised to calculate financed emissions. This may involve estimates based on factors such as total assets, revenue, number of employees, or a combination of these, such as using average intensities per NACE Code (t CO_2 per € million revenue) for companies. The accuracy of the financed emissions is represented by a data quality score, unit weight, or weighted by emission level. Whenever possible, data provided directly by corporate customers is used. With increasing regulatory requirements for reporting greenhouse gas emissions, it is anticipated that more corporate customers will report their greenhouse gas data in the future, leading to a gradual improvement in the data quality of financed emissions. For real estate financing, energy performance certificates provided by customers, when available, are used to estimate emissions as accurately as possible. If an energy performance certificate is not available, estimates with a data quality level of four or five are used, which may carry a higher degree of uncertainty. This uncertainty stems from the use of average emission values for the calculation within the respective asset classes. For customers, properties or projects where no real data is available, the Helaba Group applies estimated values across all PCAF asset classes. These estimates are then multiplied by input factors such as sales, total assets, area, market value or capacity, in accordance with the PCAF standard's requirements.

It should also be noted that projections regarding future developments in greenhouse gas emissions are inherently uncertain. The Helaba Group sets and pursues its targets based on the expectation that governments will fulfil the commitments outlined in the Paris Agreement. The Helaba Group is dedicated to improving the quality of data and the basis for calculating metrics in the coming years.

Calculating enabled emissions from assets under management

FBG and Helaba Invest

For the investment portfolios of FBG and Helaba Invest, the enabled emissions (greenhouse gas emissions indirectly linked to the Helaba Group's capital expenditure and financing) from assets under management (Scope 3.15) are calculated following the methodology outlined by the SFDR, aligning with the sustainability indicators specified in the Principle Adverse Impact Statement. Applying this SFDR methodology is sufficient for calculating the enabled emissions, although it is dependent on the availability of data from the ESG data provider. The enabled emissions are derived from ESG raw data provided by MSCI, an external data provider, which may either be reported directly by the issuer or estimated by the data provider. The emission factors therefore depend on the reporting issuer and the data collection method of data provider MSCI. A separate estimate of the underlying data is not provided. The calculation method for relevant assets under management is based on a specific measurement date, as opposed to the average quarterly valuation required by SFDR, to ensure alignment with the reporting date of December 31, 2024. This calculation incorporates the indirect greenhouse gas emissions from the upstream and downstream value chain, particularly for economic sectors that have a significant impact on climate change and its containment. At Helaba Invest, the calculation of enabled emissions has thus far been based on data for liquid assets. Due to limitations in data availability, the enabled emissions of illiquid assets, such as real estate target funds, are not currently calculated or estimated.

Ambiguities in calculating enabled emissions from assets under management

When calculating the enabled emissions from assets under management, the Group deviates from the uniform application of the PCAF standard for recording financed emissions. The calculation of enabled emissions from assets under management follows the Principle Adverse Impact (PAI) Statement in line with the requirements of the SFDR.

In contrast to the PAI Statement, which calculates an average value for the entire financial year, a reporting date analysis is conducted, which typically results in higher enabled emissions. The calculation of enabled emissions of FGB was based on figures as at the reporting date 31 December 2024. Helaba Invest, on the other hand, used figures as at 30 December 2024 to ensure comparability at company level. Calculating enabled emissions using the PAI Statement also allows greater portfolio coverage. Helaba Invest has portfolio coverage of around 97 % as the enabled emissions of illiquid assets are not included in the calculation. Cash, FX/options and structured products are not included in calculations for FBG.

Climate change mitigation in own operations

Policies related to climate mitigation in own operations

During the materiality assessment, the Helaba Group identified the topic of climate mitigation as material to the Group's own operations. Its materiality is based on the negative impact on society and the environment caused by CO_2 emissions from the Group's own operations. The Helaba Group's sustainability strategy is geared towards reducing this negative impact and therefore addresses the topic of climate mitigation. In order to meet its own ambition of making an active contribution to climate change mitigation within its own operations, the Helaba Group has set a goal within its sustainability strategy to reduce gross CO_2 emissions in its own operations by at least 30 % by 2025 compared to the average figure for the years 2015 to 2019. The sustainability strategy sets out a three-stage approach to reaching this goal. One focus is on avoiding CO_2 emissions. First of all, the intention is to substitute unavoidable emissions with lower-emission energy sources and also review the business travel policy, placing a greater focus on train travel and gradually transitioning the company car fleet to alternative drive systems, such as electric motors. Any unavoidable emissions left after avoidance and substitution are then offset. Offsetting has been taking place since financial year 2021 by way of suitable carbon credits. Further information about carbon credits is provided under the "Carbon credits" section of the chapter on "Climate mitigation in own operations".

With regard to its own operations, the Helaba Group aligns its sustainability strategy with various international guidelines. In addition to the Sustainable Development Goals of the United Nations, the Helaba Group is guided by the goals of the Paris Agreement, the UN Global Compact as well as the climate objectives of the German government and the European Union. Furthermore, by signing the commitment of the Sparkassen-Finanzgruppe to more climate action, Helaba, Frankfurter Sparkasse and FGB are committed to making their business operations as carbon neutral as possible by 2035 at the latest and taking climate mitigation aspects into account in their own operations. The sub-section "Policies related to climate change and climate mitigation in the core activity" in the section "Climate change and climate mitigation in the core activity" contains further information regarding the scope of the sustainability strategy, who is responsible for it and which stakeholders and value chains are considered within it.

Actions related to climate mitigation in own operations

Because consumption of resources is primarily focused on energy consumption for building maintenance (power, heating) and IT operations (data centres), as well as the consumption of fuel for the company vehicle fleet, actions for reducing emissions concentrate on these three areas. Around one third of Scope 1 and 2 emissions from property used by the Group can be attributed to the consumption of electricity and heating energy in office buildings. The Helaba Group aims to reduce this consumption by way of targeted investments and modification measures. A large proportion of the power used in Helaba office buildings already comes from renewable sources, with some sites even using 100 % renewable energy.

The following section describes the main actions that the Helaba Group takes to actively contribute to climate change mitigation. These actions relate particularly to sites in Germany as well as to consumption for the Group's own business operations and its upstream value chain.

Switch to energy-efficient LED lighting

As part of the renovation work on the Helaba Campus, LED lighting has been installed in the modernised areas. In the MAIN TOWER, the lighting in the general and technical areas has already been switched over to energy-efficient LEDs, and the same process is already underway in the office spaces. Work to switch all floors in the office buildings over to LED lighting will continue. The described action is expected to reduce GHG emissions by 19.8 t CO_2e. However, the reduction achieved amounts to 12.9 t CO_2e as not all floors have been converted yet.

Development of a CO2 reduction path for the real estate portfolio

In 2022, a CO_2 reduction path was drawn up for Helaba's real estate portfolio, consisting of various actions for the areas of power, heat and energy efficiency, some of which have already been implemented, some are in progress and some are planned for the future. Plans are in place to review the reduction path in 2025 as part of the developments to KPI 1. As a result of the CO_2 reduction path, it was possible to significantly exceed the anticipated reduction in GHG emissions of 1,791 t CO_2e with the actual reduction achieved amounting to 2,572 t CO_2e.

Fleet transition

The company car policy sets out that only hybrid or electric vehicles may be procured, or other vehicles with carbon-neutral drive concepts. Overall, CO_2 emissions resulting from the use of passenger cars could be decreased by around 485 t CO_2e, though this is primarily attribute to the fall in the number of kilometres travelled. The number of electric vehicles was not recorded for the baseline year.

Actions taken by Helaba	Timeframe
Switch to energy-efficient LED lighting	Ongoing
Development of a CO_2 reduction path for the real estate portfolio	Ongoing
Fleet transition	Ongoing

Beyond the actions described, the Helaba Group also successfully concluded two noteworthy actions in financial year 2023. Firstly, a photovoltaic plant was installed on the roof of the Helaba Campus, which generates around 120,000 kWh of power per year. As a result of this action, around 5 % of energy consumption is now generated on the site itself. Secondly, Helaba switched the energy supply for the MAIN TOWER from natural gas to environmentally friendly biogas in 2023.

The actions described are expected to reduce both energy consumption and direct CO_2 emissions generated by commuting and business travel in a company car. The Helaba Group is therefore actively contributing to the achievement of its strategic goal to reduce gross CO_2 emissions from its own operations.

Targets related to climate mitigation in own operations

As part of its sustainability strategy, the Helaba Group has set itself a goal in the form of entity-specific KPI 1, which aims to reduce CO_2 emissions from Group-level in-house operations by at least 30 % by 2025 compared to the average figure for the years 2015 to 2019 (applicable to sites with an area over 1,000 m²). This goal is directly linked to the negative impact on the environment and society caused by the emission of CO_2 from the Helaba Group's own operations. Through a range of actions, including CO_2 offsetting measures, the Group wants its own operations to be broadly climate neutral by 2035 and make a positive contribution to climate mitigation.

	Reference year	Benchmark	Target figure [2025]	Target figure [2035]
Total greenhouse gas emissions	Average for the period 2015 to 2021	16,953 t CO_2e	–30 %	Broadly climate neutral, including CO_2 offsetting measures
Total greenhouse gas emissions			11,867 t CO_2e	
thereof: Scope 1 gross greenhouse gas emissions			2,401 t CO_2e	
thereof: Scope 2 gross greenhouse gas emissions			1,978 t CO_2e	
thereof: Scope 3 gross greenhouse gas emissions			7,488 t CO_2e	

By reducing CO_2 in its own operations within its direct sphere of influence, the Helaba Group contributes to the achievement of the KPI 1 target. Contributing factors here include, for example, encouraging staff to work from home, commute by bicycle and travel by train instead of plane for business trips, as well as increasing the number of electric company cars. The Helaba Group is also planning to switch to green energy and use biogas in all properties it owns. Other emissions are saved through low paper consumption and the use of recycled paper.

The goal is based around Sparkassen-Finanzgruppe's commitment and, as such, is scientifically sound and compatible with limiting global warming to 1.5 degrees. It is also guided by the Federal Republic of Germany's climate objectives, which aim to cut CO_2 emissions by 55 % by 2030. The environmental indicators that form the basis for the targets were recorded using the VfU Tool. The VfU Tool's metrics and methodology are standards that are recognised across Germany for calculating corporate environmental indicators at financial institutions.

The average CO_2 emissions for the years 2015 to 2019 were calculated to determine the reference year. This approach is designed to eliminate any temperature-based anomalies (such as a warm winter or cold summer) and safeguard the representative nature of the existing reference variables. Emissions figures are calculated based on consumption values multiplied by the emissions factors specified by the VfU (Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten e. V. – Association for Environmental Management and Sustainability in Financial Institutions). The target is measured as both a concrete (in t CO_2e) and relative (as a %) value.

The calculation of KPI 1 draws on electricity and energy consumption figures for sites with an area of over 1,000 m². Most of the sites used for the calculation are located in Germany. Non-German sites, including sites in Switzerland, New York and London, were also considered for the calculation. KPI 1 relates to the time period from 2022 to 2025. The target of 30 % by 2025 was agreed in 2022. It was set by the Executive Board and applies to all in-house operations across the Group. Furthermore, environmental indicators are reviewed annually and published on Helaba's website. Environmental indicators have been recorded and evaluated each year since 2015. Using this information as a basis, the Group has been able to analyse which actions will enable the targets to be achieved and implemented by 2025. By 31 December 2024, the Helaba Group was able to reduce CO_2 emissions from its own operations by 39 % and, as a result, has already reached its target ahead of schedule.

The greenhouse gas emissions for financial year 2024 presented in the "Climate change and climate change mitigation in the core activity" section are not comparable with the KPI 1 figures because the GHG emissions of all Helaba Group sites were included and KPI1 is based on sites of over 1000 m2. For financial year 2025, plans are in place to revise Group-wide objectives to reduce GHG emissions from the Group's own operations (KPI 1) based on the GHG emissions that must be considered in accordance with the ESRS. The purpose of this revision process is to develop new objectives for the next period after 2025.

GHG emissions in own operations

Following the description of the existing policies, actions and targets in the area of climate mitigation, the next section will focus on the GHG emissions resulting from the Helaba Group's own operations (Scope 1 and 2 emissions). These stem primarily from the Group's own buildings and vehicles. Scope 1 and 2 emissions also include rented or newly constructed real estate that is under the Group's financial control. GHG emissions from the Group's own operations are listed together with the GHG emissions from its core activity in the sub-section "GHG emissions" under "Climate change and climate change in the core activity".

As at the reporting date 31 December 2024, Scope 1 emissions amounted to around 46,896 tonnes of CO_2e. In contrast, Scope 2 emissions were lower at around 46,470 tonnes of CO_2e according to the site-based method or 35,219 tonnes of CO_2e according to the market-based method.

Scope 1 emissions cover the emissions caused directly by an undertaking, for instances emissions from self-generated heat or power and emissions from the combustion of fuels. Scope 2 emissions cover indirect emissions generated by purchased electricity, heat or cooling energy. Scope 3 emissions are indirect emissions from the upstream and downstream value chain. During a significance analysis for Scope 3, investment emissions (Scope 3.15) were determined as a material category for the Helaba Group. For the Group's own operations, reporting of GHG emissions are therefore limited exclusively to Scope 1 and Scope 2 emissions.

Further information about the significance analysis is provided in the sub-section "GHG emissions in the core activity" under "Climate change and climate change mitigation in the core activity".

Emissions are calculated using the VfU Tool. This tool is used to record the consumption data for sources of emissions, such as heat consumption or electricity consumption. Using this information as a basis, emissions are determined using emissions factors from recognised databases, such as ecoinvent. Due to the availability of data, data is not collected separately for smaller sites and instead is determined through extrapolation. To extrapolate this data, the average consumption per square metre from larger sites (>500 m2) is applied. Since smaller sites tend to have lower energy requirements, this could lead to the energy performance certificate being overestimated. Given this, CO_2 data for smaller sites is based on a conservative extrapolation.

The consumption of electricity and heat and the consumption of fuel from transport services resulting from the operation of buildings and vehicles are recorded. Some of the consumption figures for financial year 2024 will not be available until after the sustainability report has been prepared. For this reason, consumption from the Group's own operations in financial year 2023 was calculated as at July 2024 and extrapolated to the reporting date of 31 December 2024. For the extrapolation process, the consumption figures for sites that were owned by the Group as at 31 December 2024 were recorded. The average change in consumption in 2024 for the properties owned in Erfurt and Offenbach were applied to the Group's other sites. Scope 2 emissions are calculated using both the market- and site-based methods. For the site-based method, the average emissions factor for electricity and heat consumption at the respective site are used to calculate the emissions. If the Tool does not contain a factor for a particular location, the respective emissions factor for Germany is used. For the market-based method, supplier-specific emissions factors are used for the calculation. Insofar as market-based emissions factors were available to the Helaba Group, these were used as a basis for the calculation. In all other cases, site-based emissions factors were used.

A range of different contractual agreements are in place within the Helaba Group for the procurement of energy. Consolidated contractual instruments, i.e. energy attribute certificates that are negotiated together with the underlying energy produced, include standardised green energy tariffs as well as direct, individual contracts concerning the procurement of renewable energy and make up of 15.59 % of the energy consumption used for the calculation of Scope 2 emissions. In contrast, there are no non-consolidated contractual instruments, in other words energy attribute certificates that are separate from the underlying energy produced, so this type of instrument makes up 0 % of the energy consumption used for the calculation of Scope 2 emissions.

In the reporting year 2024, no biogenic Scope 1 or 2 emissions were generated from the combustion or biodegradation of biomass in the Helaba Group.

Carboncredits in the Helaba Group

For unavoidable emissions from its own operations, the Helaba Group has been voluntarily acquiring carbon credits from the provider atmosfair since 2022. For the year 2023, credits with an equivalent value of 10,400 tonnes of CO_2 GHG emissions were acquired from atmosfair in financial year 2024. Plans are in place for the financial year to cancel carbon credits amounting to 10,400 tonnes of CO_2 GHG greenhouse gases. The purchase of carbon credits is one of the pillars of the three-stage approach to reducing emissions in own operations, which is anchored in the climate mitigation section of the Helaba Group's sustainability strategy. Further information about the climate mitigation strategy within the sustainability strategy is provided in the sub-section "Policies related to climate change and climate mitigation in the core activity" under "Climate change and climate change mitigation in the core activity". By purchasing carbon credits from atmosfair, the Helaba Group is providing effective support to a climate change mitigation project aimed at reducing carbon emissions, specifically atmosfair's "Nepal: Small biogas plants" project, which promotes the construction of domestic biogas plants in rural Nepal. These biogas plants supply energy for cooking, save CO_2, contribute to the protection of local woodland

and increase the standard of living for families. Since 1 January 2021, atmosfair has been approving projects in accordance with the new regulations set out under the Paris Climate Agreement. The projects listed here have already been approved by the host countries (including the so-called "corresponding adjustments") or use CO_2 reductions prior to the aforementioned reporting date so as to exclude double counting. The atmosfair climate change mitigation project described above is registered twice under the UN Framework Convention on Climate Change (formerly known as the Clean Development Mechanism, in future Article 6.4 of the Paris Climate Agreement) and under the Gold Standard, the leading voluntary climate change mitigation standard. In accordance with these standards, the aforementioned project is reviewed by an independent auditor within one to two years. The Helaba Group has also defined clear quality requirements regarding carbon credits. Emissions savings must be permanently and independently verified in keeping with the concept of permanence. Moreover, the Helaba Group sets high standards regarding transparency for projects and only uses certificates where the emissions have already been reduced or bound at the time of issue.

In addition, OFB also voluntarily acquired carbon credits for the development of the ATREEUM project at Hanauer Landstraße 211 in Frankfurt am Main, Germany, to enable it to offset the unavoidable CO_2 emissions generated during the property's construction and 30-year usage period. The concept behind the ATREEUM project is to build and then run a property that is as sustainable as possible. The aforementioned carbon credits were acquired in 2021 but were not reported until financial year 2024 as the ATREEUM project was only completed on 1 July 2024. The provider firstclimate was commissioned to broker certified carbon credits for the three selected climate change mitigation projects. Through the purchase of these carbon credits, a total of 27,018 tonnes of CO_2 equivalent have been offset, 15,500 tonnes of which were allocated to the construction phase and 11,518 tonnes to the operating phase. The organisation Verra confirms and verifies that the emissions savings in the climate change mitigation projects are correct and that the carbon credits in question are cancelled in accordance with the Verified Carbon Standard. As such, there are no plans to cancel any carbon credits at this point in time. By purchasing carbon credits from firstclimate, OFB is providing effective support for one climate change mitigation project aimed at reducing CO_2 emissions and also two climate change mitigation projects geared towards removing CO_2 emissions. The climate change mitigation project aimed at reducing CO_2 emissions involves supporting the expansion of renewable energy (hydroelectric power plants) in India, while the climate change mitigation projects for CO_2-emission removal relate to a forest conservation project in Uruguay and a forest conservation project in Peru.

In the two forest conservation projects in Uruguay and Peru, CO_2 emissions are removed through natural land carbon sinks. The firstclimate climate change mitigation projects described above are 100 % verified by Verra according to the Verified Carbon Standard.

	OFB
	31.12.2024
Total (in tCO_2e)	27,018
Share from removal projects	50.0 %
Share from reduction projects	50.0 %
Certified according to UNFCCC	–
Certified according to Gold Standard	–
Certified according to Verfied Carbon Standard	100.0 %
Share from projects within the EU	0.0 %
Share deemed to be a corresponding adjustment under Article 6 of the Paris Agreement	0.0 %

The acquired carbon credits are handled separately to the GHG emissions (see the two sub-sections "GHG emissions" under "Environment information") and the GHG emission reduction targets (see the two sub-sections "Targets related to climate change and climate mitigation in core activity" and "Targets related to climate mitigation in own operations" under the "Environment information") and are excluded from the respective calculations.

Removal and storage of greenhouse gases

The Helaba Group and its subsidiaries are not involved in the areas of removing and storing greenhouse gases (carbon capture), either within the scope of its own activities or within its upstream and downstream value chain.

in t CO_2e

	31.12.2024
Total amount of greenhouse gases reduced and stored from own activities	–
Total amount of greenhouse gases reduced and stored in the upstream and downstream value chain	–
Greenhouse gases released by inversions	–

Biodiversity and ecosystems in the core activity

Material impacts and opportunities of the Helaba Group's business activities on biodiversity and ecosystems in its core activity

During the materiality assessment, the topic of biodiversity and ecosystems was identified as material to the Helaba Group. From a strategic perspective, this Group-wide materiality is based on Helaba Bank having identified the topic of biodiversity – in addition to climate stability and the circular economy – as one of three material areas of impact during the UN PRB impact analysis performed in 2023 and also on OFB having specified the protection of biodiversity and ecosystems as one of five sustainability targets in project development. Furthermore, Group-wide materiality results from the material negative impact generated by Helaba Bank through the financing of new construction projects and by WIBank through the promotion of said projects. New construction projects contribute to the loss and alteration of habitats and affect the condition of ecosystems to a far-reaching extent (for example through light and noise emissions). On the other hand, OFB identified a material opportunity in the increased potential for revenue presented, for example, by the greening of residential property or animal-aided design in project planning.

To identify and evaluate impacts, risks, dependencies and opportunities in the area of biodiversity and ecosystems, the approach described in the sub-section "Materiality assessment" under "General disclosures for the sustainability report" was applied.

Helaba Group site analysis

As part of a site analysis, the Helaba Group examined its own sites (owner-operated sites and owned property) for possible negative impacts in biodiversity sensitive areas. For this purpose, the addresses of all sites were assessed in terms of their relevance for biodiversity risks using the World Wide Fund for Nature's Biodiversity Risk Filter. In the context of concrete impacts on biodiversity in accordance with the ESRS, the appraisal in the "physical risks" dimension is classed as significant. According to the World Wide Fund for Nature's risk classification, the materiality threshold for the Helaba Group has been defined as at least "medium risk". As such, the following sites were identified to be at least "medium risk" and thus relevant for biodiversity risks:

Helaba Group sites	Area in hectares
Eisenacher Weg, 68309 Mannheim, Germany	1.7600
Auf der Vogelstang and Fürstenwalder Weg, 68309 Mannheim, Germany	1.2666
Larstraße and Kerpstraße, 53844 Troisdorf, Germany	1.2580
Harrlachweg, 68163 Mannheim, Germany	1.0490
Finkenweg, 53229 Bonn, Germany	0.9363
Staßfurter Weg, 68309 Mannheim, Germany	0.8489
Potsdamer Weg, 68309 Mannheim, Germany	0.7617
Thüringer Straße, 68309 Mannheim, Germany	0.4355
Roderichstraße and Mainzer Straße, 53179 Bonn, Germany	0.3208
Am Wichelshof, 53111 Bonn, Germany	0.2909
Gielgenstraße, 53229 Bonn, Germany	0.2021
Cottbuser Weg, 68309 Mannheim, Germany	0.1905
Hochkreuz, 53819 Neunkirchen-Seelscheid, Germany	0.1861
Heinrich-Behr-Straße, 53229 Bonn, Germany	0.1386
Eberswalder Weg, 68309 Mannheim, Germany	0.1032
Danziger Straße, 53797 Lohmar, Germany	0.0929
Unit 012, 18th Floor, Hang Seng Bank Tower, 1000 Lujiazui Ring Road, Shanghai, 200120, China	0.0128
One Temasek Avenue, #05 – 04 Millenia Tower, Singapore 039192	0.0116

A total of 18 sites were identified as relevant for biodiversity risks during the site analysis. This relatively low figure can be attributed to the fact that the majority of Helaba Group sites have central and inner-city locations. The activities at the identified sites are centred around office and warehouse activities and therefore do not have a negative impact on local biodiversity. As such, there is no need for remedial action to be taken with regard to biodiversity at these and other Helaba Group sites.

Policies related to biodiversity and ecosystems in the core activity

The Helaba Group currently has individual policies related to biodiversity and ecosystems. In light of the topic's growing significance, the Group is striving to develop new policies and also continue to enhance existing ones.

Helaba Group policies

Helaba has embedded the topic of biodiversity and ecosystems in both its "Sustainability Criteria for Lending Activities" policy and also in its Sustainable Lending Framework. The "Sustainability Criteria for Lending Activities" policy defines binding sustainability and exclusion criteria that apply across the Group and also sets out sector-specific requirements for the lending process. Against this backdrop, Helaba prohibits, for example, the wilful financing of projects that will result in severe environmental damage, such as degradation of biodiversity and ecosystems. The "Sustainability Criteria for Lending Activities" policy therefore aims to minimise the negative impacts that financing provided by Helaba has on the environment. Further information on sustainability criteria, exclusion criteria and sector-specific requirements related to biodiversity and ecosystems is provided in the sub-section "Actions related to biodiversity and ecosystems in the core activity" under "Biodiversity and ecosystems in the core activity". Compliance with the "Sustainability Criteria for Lending Activities" policy is systematically checked across the Group for each loan application. Furthermore, Helaba covers the topic of biodiversity and ecosystems in parts of its Sustainable Lending Framework. For instance, investments in protecting or promoting biodiversity are an example of sustainable financing under the Sustainable Lending Framework. Further information about the Sustainable Lending Framework is provided in the sub-section "Policies related to climate change and climate change mitigation in the core activity" under "Climate change and climate change mitigation in the core activity".

Helaba's executive management team is responsible for the implementation of the "Sustainability Criteria in Lending Activities" policy and the Sustainable Lending Framework. Application of the "Sustainability Criteria for Lending Activities" policy is monitored as part of the sub-risk strategy for default risks. Compliance with the Sustainable Lending Framework is checked according to the double verification principle during the lending process. The policies described are applied to direct business relationships in the downstream value chain (customers) and relate primarily to financing transactions in Germany. Both the "Sustainability Criteria for Lending Activities" policy and a summary of the Sustainable Lending Framework are published on the Helaba website.

The policies described relate to the material negative impact generated by Helaba Bank through the financing of new construction projects and by WIBank through the promotion of said projects. Helaba did not identify any material dependencies, risks or opportunities related to biodiversity and ecosystems during its materiality assessment, so these do not form part of the policies.

As a result of the UN PRB impact analysis conducted in 2023, Helaba Bank identified the topic of biodiversity as a material area of impact and made a commitment to contributing to this area. Over the next few years, Helaba Bank will look more closely at its initial impact analysis and, in this context, develop more specific policies related to biodiversity and ecosystems.

Policies at OFB

At OFB, the topic of biodiversity and ecosystems is already covered by approaches set out under the sustainability strategy. OFB's sustainability strategy considers a property's life cycle. Using this as a basis, projects are planned according to different sustainability criteria. In terms of biodiversity and ecosystems, these sustainability criteria cover aspects such as limiting soil sealing in undeveloped areas, protecting biodiversity and ecosystems, and avoiding noise and light emissions in a building's surrounding area. Furthermore, OFB's sustainability strategy defines the protection of biodiversity and ecosystems as a general sustainability objective for project development. The sustainability strategy applies to the whole of OFB and is published as part of the sustainability presentation on the OFB website. OFB's management team is responsible for monitoring and implementing the sustainability strategy.

OFB's sustainability strategy, as outlined above, does not currently relate specifically to the material opportunity of increased potential revenue that could result from the greening of residential property or animal-aided design in project planning, for example. OFB did not identify any material impacts, dependencies or risks related to biodiversity and ecosystems during its materiality assessment, so these do not form part of the sustainability strategy either. For 2025, OFB is planning to develop an in-depth strategy for the topic of biodiversity and ecosystems as part of the enhancements to its sustainability strategy; the intention behind these enhancements is to factor in aspects including impacts on the status of species.

Actions related to biodiversity and ecosystems in the core activity

The following section describes the actions that the Helaba Group incorporates into its business activities in relation to biodiversity and ecosystems. Through the implementation of these actions, the Group intends to make a general contribution to the protection and promotion of biodiversity. These actions relate primarily to sites in Germany as well as to the core activity and the downstream value chain. Incorporating local knowledge into these actions helps to ensure compliance with legal requirements.

Actions	Time horizon
Helaba's exclusion criteria in lending	Ongoing
Development of Helaba's Sustainable Lending Framework	Ongoing
Restriction of soil sealing on undeveloped land in OFB's project development activities	Ongoing
Animal-aided design in OFB's project planning	Ongoing

Actions at Helaba

Helaba does not knowingly provide financing to projects that will result in severe environmental damage. In the area of biodiversity and ecosystems, this applies particularly to any projects that pose a threat to wetlands, other protected areas or world natural heritage sites, projects that accept illegal slash-and-burn techniques or illegal logging, or projects that present a risk to threatened species and ecosystems in any other way. In the case of export financing, compliance with the OECD Guidelines for Responsible Business Conduct must be ensured alongside compliance with the corresponding policies and standards issued by the World Bank and UN Environment Programme Finance Initiative to cover the issues in question. In general, these requirements will already be met if a transaction is covered by an export credit agency in an OECD country. In addition to this, attention is also paid to sector-specific requirements containing special basic principles for the agriculture and forestry and paper and pulp industries. These basic principles are geared particularly towards protecting and developing sustainable forestry, promoting the sustainable farming of agricultural crops and ensuring animal welfare. Speculative trading of agricultural commodities or investment products related to agricultural commodities are excluded from business activities.

As part of its Sustainable Lending Framework, Helaba continuously develops criteria for classifying sustainable financing in the lending business about the topic of biodiversity and ecosystems.

Actions at OFB

OFB already implements several of project-specific actions. Within its project development work, it restricts soil sealing on undeveloped land through its general preference for projects on inner-city land that has already been developed over projects on undeveloped land in peripheral locations. Furthermore, OFB applies planning approaches in line with something known as "animal-aided design" during its project planning work. This approach enables the needs of urban animals to be respected from the outset during real estate development, thus enriching urban life with natural experiences. Plans are in place to expand and refine these actions in 2025 as part of the enhancements to the sustainability strategy. Furthermore, OFB examines its impact on local biodiversity as part of the planning permission process and, if necessary, formulates offsetting measures that are covered in the planning permission and therefore must be implemented to comply with the permits.

Targets related to biodiversity and ecosystems in the core activity

Because it does not have a complete data base at this time, the Helaba Group has not yet defined any measurable, outcome-oriented and time-bound targets related to biodiversity and ecosystems. Furthermore, the effectiveness of policies and actions on material impacts and opportunities is not tracked at present. Plans are in place to develop measurable, outcome-oriented and time-bound targets over the next few years. OFB is working towards setting its own targets in 2025 as part of the enhancements to its sustainability strategy.

Resource use and circular economy in the core activity

Material impacts of the Helaba Group's business activities on resource use and circular economy in the core activity

In addition to the topic of biodiversity and ecosystems, the topic of resource use and circular economy was also identified as being material at Group level. From a strategic perspective, this Group-wide materiality is based on Helaba Bank having identified the topic of circular economy – in addition to climate stability and biodiversity – as one of three material areas of impact during the UN PRB impact analysis performed in 2023 and also on OFB having specified the considerate, sustainable handling of resources and the transition to a circular economy as two of five sustainability targets in project development. Additionally, the material positive and negative impacts described below were identified within the Helaba Group, also contributing to the material importance of the issue at Group level. The material positive impacts result from Helaba Bank's financing of waste prevention (for example sewage-sludge incineration plants and waste disposal companies), scrap recycling (for example for freight carriages) and municipal waste management, and also from the use of healthy and environmentally friendly materials in new construction projects by GWH. In contrast, material negative impacts were identified for Helaba Bank, GWH and OFB, resulting primarily from the high consumption of resources in business activities. The financing of industries such as transportation, real estate and energy by Helaba Bank contributes to the production of waste and leads to high levels of resource consumption (of concrete or wood, for example). Furthermore, GWH also has high levels of resource consumption through its project development, maintenance, modernisation and renovation work. OFB also identified a material negative impact caused by the high consumption of resources during the construction and demolition of real estate. No material risks or opportunities related to resource use and circular economy were identified.

Within Helaba Bank, the material positive impact is linked to financing transactions in the area of Asset Finance, while the material negative impact is linked to financing transactions in the area of Real Estate Finance. The aforementioned areas provide financing related to resource use and the circular economy, whereby the financing of resource-intensive industries contributes to the production of waste. At GWH, the material positive and negative impacts are particularly closely related to the areas of project development and real estate management. Within these areas, the focus is on business including the development, construction and marketing of residential projects, and also on the maintenance, modernisation and renovation of the real estate portfolio. OFB's material negative impact stems from the area of real estate project management, which covers the planning, construction and marketing of commercial property. In the case of both GWH and OFB, the areas mentioned generate a significant volume of waste.

Material resources

Within the Helaba Group, resource use takes place in the context of new construction projects and the maintenance, modernisation and renovation of real estate. For GWH, material resources used in new construction projects include concrete, steel, wood, glass, sand-lime brick and plastics, while modernisation projects and energy-efficient renovations to residential property use insulating materials (expanding polystyrene or mineral wool) and window materials. GWH is working on improving its data on the aforementioned categories or resources and commodities. Over the medium- to long-term (the next two to five years), GWH is planning to draw up a ranking list for prioritisation by volume as part its annual, in-depth climate impact assessment. Material resources for OFB are concrete, construction lime, cement, binding agents, plaster, filling agents, natural stone, metal, plastics, rubber, glass, clay, wood, mineral materials, bitumen and auxiliary materials. This list primarily covers components of real estate projects, listed in order of priority. Site water, which is used to mix concrete or clean tools, for example, is a material resource for both GWH and OFB.

The described use of resources and the negative impacts generated by GWH and OFB are centred around both the upstream value chain (purchasing and procurement for new construction projects, maintenance, modernisation and renovation) and the core activity (new construction projects, maintenance, modernisation and renovation). At Helaba Bank, on the other hand, the described negative impacts relate exclusively to the downstream value chain (financing business).

Processes for determining and evaluating material impacts, risks and opportunities

The process described in the sub-section “Materiality assessment process” under “General disclosures for the sustainability report” is applied to determine the impacts, risks and opportunities for the area of resource use and circular economy, particularly in relation to the aspects of resource inflows, resource outflows and waste. This process involves reviewing assets and business activities in order to identify actual and potential impacts, risks and opportunities. In addition to this, the topic of resource use and circular economy was analysed during the environmental risk assessment in financial year 2024. As part of the environmental risk assessment, an ENCORE analysis was used to examine adverse effects and risks, particularly in the areas of waste and the disposal of toxic waste material, as these two issues are especially significant to customers in the production industries (vehicle production, metalwork, pharmaceuticals, chemicals) and construction industry. However, this process does not include a consultation of affected communities to help identify impacts, risks and opportunities.

Policies related to resource use and circular economy in the core activity

The following section describes the Helaba Group's policies related to resource use and the circular economy.

Policies at Helaba Bank

Helaba Bank covers the topic of resource use and circular economy in parts of its Sustainable Lending Framework. For instance, resource efficiency is one of the attributes used to classify sustainable financing in accordance with the Framework. As such, the Sustainable Lending Framework is linked to the material positive impact generated by the financing of waste prevention, scrap recycling and municipal waste management, as well as to the material negative impact generated by the high levels of waste and resource consumption resulting from the financing of resource-intensive industries by Helaba Bank. Further information about the Sustainable Lending Framework is provided in the sub-section "Policies related to climate change and climate change mitigation in the core activity" under "Climate change and climate change mitigation in the core activity". The Sustainable Lending Framework is related to the promotion of the material positive impact generated by the financing of waste prevention, scrap recycling and municipal waste management, as well as to reduction of the material negative impact generated by the high levels of waste and resource consumption resulting from the financing of resource-intensive industries.

As a result of the UN PRB impact analysis conducted in 2023, Helaba Bank identified the topic of circular economy as a material area of impact and, since then, it has been developing additional policies related to resource use and circular economy for the years ahead.

Policies at GWH

At present, GWH does not have a specific policy in place, though it does factor the topic of resource use and circular economy into its sustainability strategy. One general principle requires attention to be paid to sustainability when using resources. Based on its business activities, GWH is confronted with high levels of resource consumption and acknowledges the challenges associated with this with regard to the availability of natural resources. It has already been gathering practical experience in its projects. Based on these findings, the plan is to begin developing strategies in 2025 to optimise resource requirements and effectively promote sustainable construction methods. The goal is to take responsibility for the environment by establishing resource-efficient and environmentally friendly solutions in both existing real estate and new construction projects.

Policies at OFB

At OFB, the topic of resource use and circular economy is already covered by approaches set out under the sustainability strategy. OFB's sustainability strategy considers a property's life cycle. Using this as a basis, OFB plans its projects according to various sustainability criteria. With regard to resource use and the circular economy, these sustainability criteria include the responsible use of resources, the procurement of sustainable materials, the minimisation of waste through recycling/upcycling, material efficiency in project development through the application of sufficiency rules ("Only use as much as necessary"), application of circular economy principles (zero-loss recirculation of materials) in order to keep the depletion of natural resources to a minimum, and the safeguarding of low-waste construction processes. Furthermore, OFB's sustainability strategy defines both the considerate, sustainable handling of resources and the transition to a circular economy as general sustainability objectives during project development. OFB's sustainability strategy is therefore linked to the material negative impact caused by the high consumption of resources during the construction and demolition of real estate. The sustainability strategy is published in full in the sustainability presentation on the OFB website; the management team is responsible for its monitoring and implementation. OFB is planning to update its sustainability strategy in 2025, taking the topic of resource use and circular economy into consideration.

Actions related to resource use and circular economy in the core activity

Within its business activities, the Helaba Group implements the actions related to resource use and circular economy described below. By applying these actions, the Group's intention is to promote the sustainable use of resources and contribute to the circular economy. These actions relate to sites in Germany as well as to the core activity and the downstream value chain.

Actions	Time horizon
Development of Helaba Bank's Sustainable Lending Framework-	Ongoing
Resource efficiency and use of sustainable resources in GWH's new construction, maintenance, modernisation and renovation projects	Ongoing
Updating of GWH's in-house requirements for purchasing	Ongoing
Enhancement of knowledge bases and databases and process and product optimisation at GWH	Ongoing
Monitoring of waste disposal and material recovery at the project level at OFB	Ongoing
Use of renewable resources at the project level at OFB	Ongoing
Sustainability certification at the project level at OFB	Ongoing
Consideration of sustainability criteria in project planning at OFB	Ongoing
OFB support for the Madaster initiative (register of construction components and materials in buildings and building projects)	Ongoing

Actions at Helaba Bank

As part of its Sustainable Lending Framework, Helaba continuously develops criteria for classifying sustainable financing in the lending business with regard to the topic of resource use and the circular economy. Helaba Bank is also planning to develop additional actions related to resource use and the circular economy as part of its updates on the progress report to the UN PRB policy over the next few years.

Actions at GWH

Depending on the specific construction project, GWH applies a range of actions to enable resources to be used more efficiently or to enable more sustainable alternative resources to be used. For example, GWH is gradually transitioning to more sustainable insulating material, such as mineral wool as an alternative to polystyrene. In its "Kronsberg-Süd" construction project in Hannover, GWH is also running a number of pilot projects, where as many pollutant-free materials will be used as possible. In this context, GWH will be switching to resource-efficient alternatives for construction materials, polyvinyl chloride products and façade protection (for example, polyvinyl-chloride-free flooring). The use of low-carbon concrete will also play an important role in Hannover in future. Resource efficiency is also taken into account during the maintenance and modernisation of GWH's real estate portfolio. For example, fittings (taps, shower heads) that promote efficient water consumption by tenants are used in bathroom renovations. And in neighbourhood development projects, GWH also applies actions in the context of living environment design and landscaping to allow water to drain or to facilitate compliance with legal storm water retention requirements, for instance, and to restrict the sealing of pathways as best as possible.

In order to embed the ambition of resource efficiency and protection even more systematically in the core activity in future, GWH is planning to update its in-house requirements for purchasing, highlighting sustainability and, as a result, resource efficiency in invitations to tender for key subsections. In mid-2023, GWH began evaluating whether transparency requirements (including those related to proof of resource origin) or proof of climate impact assessments in accordance with the life-cycle assessment can be specified as minimum requirements in this context.

Additionally, as part of the climate impact assessment process, GWH is continuously developing a foundation of knowledge and data related to material resource consumption so that central resources can be quantified in future. Primarily cost structures and only selective consumption rates are recorded at present. By enhancing the foundation of knowledge and data, the intention is to enable resource consumption to be reduced, managed in a verifiable manner and made more transparent. This approach is also intended to facilitate the development and consistent implementation of additional binding policies, actions and operative targets. At the same time, internal processes and products are being revised to integrate any knowledge obtained.

Actions at OFB

OFB also takes action at project level to comply with EU Taxonomy requirements, for example. These projects cover both new construction projects and the modernisation of real estate. Actions include, for example, implementing processes that require disposal firms to at least comply with the recycling rates required under current EU Taxonomy provisions (DNSH). Project-specific waste disposal and the recovery of materials are monitored on an ongoing basis during the construction process. Furthermore, real estate resource passports have been prepared for an initial series of pilot projects. OFB is also relying increasingly on renewable resources in its projects, for example by using hybrid-timber constructions. Their sustainability can be ensured by requesting sub-contractors to provide chain-of-custody documents and certificates. Under the sustainability certification process for projects, evidence regarding recycling rates, recycling friendliness and secondary-raw-material content is prepared and documented on a recurring basis.

In the context of project planning, OFB also considers a number of sustainability criteria that contribute to resource use and the circular economy. These sustainability criteria include, for example, the responsible handling of resources, the reduction, avoidance and replacement of materials that may cause short- to long-term damage to people and the environment, and the reduction of landfill through recycling requirements and the safeguarding of low-waste construction processes. In the event of anticipated demolition work, the existing property is examined and catalogued with regard to reuse potential and resource impact.

OFB has also been an Innovation Partner in the Madaster initiative since 2022, the aim of which is to develop a material register (collate material data) to create the basis for a circular economy. For this purpose, all materials used in a project are recorded digitally and made available on a shared platform. This then enables volume-based evaluations to be performed and forms the basis for subsequent reclamation at the end of the property's life cycle (urban mining). Plans are in place to continue and refine these actions in 2025 as part of the enhancements to the sustainability strategy.

Targets related to resource use and circular economy in the core activity

Because it does not have a complete data base at this time, the Helaba Group has not yet defined any measurable, outcome-oriented and time-bound targets related to resource use and the circular economy. Furthermore, the effectiveness of policies and actions on material positive and negative is not tracked at present. Plans are in place to develop measurable, outcome-oriented and time-bound targets over the next few years. For this purpose, two targets are due to be developed within Helaba Bank for the areas of impact that were identified as material during the UN PRB impact analysis in 2023 (climate stability, biodiversity and circular economy). OFB is planning to set its own targets in 2025 as part of the enhancements to its sustainability strategy. At GWH, the foundation of data and knowledge is expanded on a continuous basis as part of the climate impact assessment process to enable targets related to material resource consumption to be defined.

Resource inflows

In the Helaba Group, resource inflows relate to the purchasing and procurement of resources (upstream value chain) and the use of said resources during construction activities (new construction projects, maintenance, modernisation and renovation). The table below depicts resource inflows as materials used in construction projects.

Information about resource inflows (material used in construction projects) — in tonnes

	31.12.2024
Total weight of products and technical and organic products used during the reporting period	257,229
Percentage of organic materials (and organic fuels not used for energy purposes) used by the company in the manufacture of products and the provision of services (including packaging)	0.7 %
Absolute weight of reused or recycled secondary components, products and materials (including packaging) used by the company in the manufacture of products and the provision of services	22,832
Percentage of reused or recycled secondary components, products and materials (including packaging) used by the company in the manufacture of products and the provision of services	8.9 %

Methodology for calculating resource inflows

When determining the materials that flow into products (in this case, real estate), a distinction is drawn between new construction projects and modernisation and maintenance projects.

At GWH, the total volume of resource inflows for new construction projects is calculated based on extrapolations from the "Project Hannover" reference project.

This project, which has been running since 2021 and is due to be completed in 2026, involves the construction of new rented flats, owner-occupied houses and town houses in a residential area in south Kronsberg, a district in Hannover, Germany. It was selected as a reference project because the use of a building information modelling model means that precise information is available regarding the use of material resources. In contrast, the total volume of resource inflows for modernisation and maintenance projects is based on extrapolation using empirical values for the average residential modernisation project (invitations to tender) and the calculation of cost fractions for maintenance. In the case of both new construction projects and modernisation and maintenance projects, the calculation for the total volume of resource inflows focuses on material resources. The proportion of organic materials for new construction, modernisation and maintenance projects is limited to the material resource "wood" in relation to the total volume of resource inflows identified. For all projects, the proportion of reused or recycled materials is extrapolated on the basis of an average benchmark for the construction industry provided by Deutsche Umwelthilfe (Environmental Action Germany), which states that an average of 13 % of construction materials consist of recycled materials.

OFB's resource inflows are extrapolated on the basis of the ATREEUM project in Frankfurt am Main as high data quality standards and a complete database can be guaranteed for this project, which results in a high degree of comparability with average OFB projects. ATREEUM is an office building that was completed in spring 2024 using innovative construction techniques. The planning data used is extracted from a complete building information modelling model and evaluated using the Madaster circularity software. The resulting mass balance is then scaled down to the gross surface area of ATREEUM expressed in square metres. The calculated masses per square metre are then calculated for a one-month project period and applied to the individual term and gross surface area of the respective OFB projects. Furthermore, any organic materials used are also listed in Madaster, though these relate primarily to wood. The recorded recycling rate results from the Madaster circularity analysis for ATREEUM (material origin: secondary raw materials) and is applied to the total mass. The metrics also include the resource inflows from a Helaba Bank construction project in which OFB acted as the project developer.

Resource outflows

In addition to resource inflows, resource outflows are also a central issue for the Helaba Group given its involvement in construction work (new construction projects, maintenance, modernisation and renovation) and the significant volume of waste associated with this work.

Products and materials

The product of the production process is real estate and the materials used within it. GWH builds owner-occupied housing to be sold to third parties and also builds new buildings and rental housing that it retains in its portfolio. It maintains, modernises and renovates property in its real estate portfolio. OFB builds commercial property for marketing to third parties. These properties are used, for example, as offices, retail outlets or catering establishments. Examples of these properties include the ATREEUM in Frankfurt am Main or Seven Gardens in Wiesbaden. Helaba Bank also began construction of the Central Business Tower in 2021, a skyscraper in Frankfurt am Main which is due to be used primarily as an office building following completion.

Methodology for calculating products and materials

In the Federal Republic of Germany, the average anticipated lifetime of new construction projects is 50 years. Both the Federal Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection and the German Sustainable Building Council specify this lifetime as 50 years in their regulations for life-cycle assessment.

However, in the case of GWH's modernisation and maintenance projects, the average lifetime of real estate and components deviates from the German average as it is artificially cut short due to the comparatively higher renovation rate for existing buildings compared to new buildings. With an annual renovation rate of 2.5 %, the lifetime of real estate therefore drops to 40 years. Since the values for anticipated lifetime (50 years for new construction projects and 40 for modernisation and maintenance projects) are industry averages, the expected lifetime of real estate is 100 % compared to the industry average. With regard to the repairability of real estate, modernisation and maintenance are standard practice given the long lifetimes and usage periods and are performed in accordance with the rules of economic efficiency. Real estate has a recyclability rate of 94.1 % and is based on the project-specific circularity indicator for the reference project ATREEUM from Madaster. This rate is used as a benchmark for extrapolation to all construction projects in the Group. Packaging is not included in resource outflows.

Waste

Business activities (new construction projects, maintenance, modernisation and renovation) generate various forms of waste, such as rubble, mixed construction waste, concrete, glass, plaster, wood, bitumen, iron and steel, mineral wool, polystyrene, household waste, cardboard, plastics and foils. The materials listed correspond to the normal waste streams for real estate and the construction industry in accordance with the Waste List Ordinance. The table below contains information on waste generated in construction projects.

Disclosures relating to waste from construction projects	in tonnes
	31.12.2024
Total weight of waste generated	111,769
Total weight of hazardous waste diverted from disposal	–
Total weight of hazardous waste diverted from disposal: preparation for reuse	–
Total weight of hazardous waste diverted from disposal: recycling	–
Total weight of hazardous waste diverted from disposal: other recovery operations	–
Total weight of non-hazardous waste diverted from disposal	110,119
Total weight of non-hazardous waste diverted from disposal: preparation for reuse	106,341
Total weight of non-hazardous waste diverted from disposal: recycling	3,778
Total weight of non-hazardous waste diverted from disposal: other recovery operations	–
Total weight of hazardous waste directed to disposal	–
Total weight of hazardous waste directed to disposal: incineration	–
Total weight of hazardous waste directed to disposal: landfilling	–
Total weight of hazardous waste directed to disposal: other operations	–
Total weight of non-hazardous waste directed to disposal	1,650
Total weight of non-hazardous waste directed to disposal: incineration	116
Total weight of non-hazardous waste directed to disposal: landfilling	1,535
Total weight of non-hazardous waste directed to disposal: other operations	–
Total weight of non-recycled waste	1,453
Percentage of non-recycled waste	1.3 %
Total weight of hazardous waste	–
Total weight of radioactive waste	–

Methodology for calculating waste

When calculating waste volumes, a distinction is drawn between new construction projects and modernisation/maintenance projects.

At GWH, the total amount of waste generated for new construction projects is calculated on the basis of extrapolations from the reference project “Project Hannover”. In contrast, the total amount of waste generated for modernisation and maintenance projects is based on extrapolation using empirical values for the average residential modernisation project (invitations to tender) and the calculation of cost fractions for maintenance. For the metrics related to the recovery and disposal of waste, industry guideline figures provided by the Federal Environment Agency for plaster-based construction waste and construction site waste are used as a basis for extrapolation for new construction, modernisation and maintenance projects (landfilling: 1.4 %, recycling: 1.6 % and other forms of recovery: 97.0 %).

OFB’s waste figures are extrapolated on the basis of the waste balance for the ATREEUM project in Frankfurt am Main, Germany. The waste balance drawn up by OFB’s general contractor is broken down into the waste fractions relevant under the Waste List Ordinance. Each waste fraction is then scaled down to the gross surface area of ATREEUM expressed in square metres and then extrapolated up to the total mass of waste generated from all projects. In relation to recycled waste, a specific recycling rate is provided by the disposal service provider for each waste fraction, which results in an overall rate for the ATREEUM project and OFB’s other projects. Waste is not reused. The metrics also include the waste from a Helaba Bank construction project in which OFB acted as the project developer.

Based on the materials used, no hazardous or radioactive waste is generated in new construction projects. Hazardous waste may occur in only small amounts in the form of materials containing asbestos, which arise in modernisation and maintenance projects at GWH. However, it is not possible to record the quantities of these materials as they are disposed of by construction companies in accordance with the Hazardous Substances Ordinance and the relevant data is not recorded or shared.

Uncertainty in the calculation of resource inflows and resource outflows

Due to the data base currently available, the methods used to determine the metrics related to resource inflows (material inflows) and resource outflows (products, materials and waste) are based on benchmarks and extrapolations, which may result in inaccuracies compared to metrics actually recorded by the company itself.

The use of a reference project to be representative for the entirety of all new construction projects may lead to inaccuracies as new construction projects differ in aspects such as type, quantity and weight of materials. However, the reference projects used for new constructions have a high standard of data quality, complete data bases and a high level of comparability for average GWH and OFB projects. Furthermore, extrapolation is a generally conservative approach since, for example, the ATREEUM project is very resource-intensive and has much higher material inflows compared to logistics projects. More projects are due to be recorded and evaluated in future to ensure better availability of data.

Due to the high degree of estimation, the metrics based on extrapolation using empirical values from an average residential modernisation project (invitations to tender) and the determination of cost fractions in maintenance work only provide a limited level of comparability and accuracy. Limiting the approach exclusively to material resources (for example, only using wood in the calculation for the proportion of organic materials) and material waste also results in uncertainty insofar as the masses recorded tend to be low. Moreover, the use of industry benchmarks and average figures taken on the same basis also leads to inaccuracies compared to using primary data recorded in construction projects.

EU Taxonomy disclosures

Background

There is a need to direct investment towards sustainable activities in order to achieve the European Union's climate and energy objectives and the goals of the European Green Deal. In light of this, an EU-wide classification system for sustainable economic activities was introduced under the title of "EU Taxonomy" (Regulation (EU) 2020 / 852) in the EU's Action Plan on Financing Sustainable Growth.

Helaba is required under Article 8 (1) of the EU Taxonomy to screen its lending and investment business and to disclose information about the extent to which the activities financed are environmentally sustainable.

The framework for evaluating the environmental sustainability of economic activities is formed from the six environmental objectives set out in Article 9 of the EU Taxonomy:

1. Climate change mitigation: This environmental objective covers economic activities that make a significant contribution to avoiding or reducing greenhouse gas emissions or to enhancing the removal of greenhouse gases.

2. Climate change adaptation: This environmental objective is supported by economic activities that contribute substantially to reducing or preventing adverse impacts on the current or expected future climate, or the risks of such adverse impacts.

3. The sustainable use and protection of water and marine resources: This objective relates to measures that avoid the pollution of bodies of water or improve their condition, as well as measures that promote the efficient use of water.

4. The transition to a circular economy: This objective promotes recycling, reuse and the reduction of waste in an effort to use resources more efficiently and minimise the environmental burden of economic activities that use materials and resources or produce waste.

5. Pollution prevention and control: This objective relates to measures aimed at reducing pollutants in the air, water and soil.

6. The protection and restoration of biodiversity and ecosystems: This objective is supported by economic activities that actively preserve or restore biodiversity or protect or promote the good condition of ecosystems.

EU Taxonomy reporting is based on the financial information that is regularly recorded and reported for regulatory reporting in accordance with Regulation (EU) 575 / 2013 (CRR) and the associated Delegated Regulation (EU) 2021 / 451 (FINREP). This reporting process uses the basis of consolidation required under regulatory law. The Helaba Regulatory Group uses the template for credit institutions for EU Taxonomy reporting due to its main business activity and in accordance with the IDW Comment Letter dated 16 July 2024.

Regulatory developments

In the 2023 reporting year, Helaba introduced detailed disclosures regarding the Taxonomy alignment of its business transactions for the first time, using the extensive EU templates. In 2023, the key performance indicators (KPIs) included in these disclosures related exclusively to environmental objectives 1 and 2 for the last time.

In June 2023, the European Commission published a Sustainable Finance Package, which primarily defines economic activities and technical screening criteria for environmental objectives 3–6 under the EU Taxonomy. In financial year 2024, the taxonomy eligibility of financing transactions only has to be reported in relation to these environmental objectives for the last time. From financial year 2025 onwards, Taxonomy reporting requirements must be applied equally to all six environmental objectives.

In implementing the requirements of the EU Taxonomy, especially those deriving from Delegated Regulations (EU) 2021/2139 and (EU) 2021/2178, consideration is given to the clarifications of the EU Commission (FAQs) concerning the scope of application and the method for screening Taxonomy eligibility and Taxonomy alignment that were published in their final versions in the Official Journal of the European Union, especially 2022/C 385/01, C/2023/267 and C/2023/6691. The final versions of the aforementioned FAQs were published by the European Commission in the Official Journal on 8 November 2024. The draft version available since December 2023 was subject to a great deal of uncertainty, which is why the Helaba Regulatory Group did not begin implementation until 2024. Additional necessary measures will be evaluated in 2025. Individual issues related to the handling of the FAQs published on 8 November 2024 (C / 2024 / 6691) are described in the following sections. The EU Taxonomy will be systematically analysed again in 2025 and any amendments will be recorded, for example arising from the current draft of the Commission Notice dated 29 November 2024.

EU Taxonomy requirements

The main requirements under the EU Taxonomy are summarised in the following:

A business transaction is considered to be Taxonomy-eligible if it finances an economic activity that is described in the Delegated Regulations ("Climate Delegated Act", Annex I and II, "Environmental Delegated Act", Annex I, II, III and IV, and the delegated act concerning fossil gas and nuclear energy activities), irrespective of whether the financed economic activity satisfies all the technical screening criteria for Taxonomy alignment defined in these Delegated Regulations.

A Taxonomy-eligible business transaction is also taxonomy-aligned if the financed economic activity:

- Contributes substantially to at least one of the environmental objectives by satisfying the technical screening criteria defined by the EU for the corresponding economic activity
- Does not significantly harm any of the other environmental objectives (do no significant harm criteria)
- Complies with the minimum social safeguards (MSS).

In accordance with EU regulations, only the following product and customer groups need to be examined for Taxonomy eligibility and alignment:

- Credit and loans, bonds and equity instruments vis-a-vis undertakings subject to NFRD requirements
- Loans to municipalities and local authorities where the purpose is to finance the construction of public housing or special financing
- Loans to private households backed by residential property and serving the construction or acquisition of residential property and loans for the renovation of residential property of the acquisition of vehicles
- Financial guarantees
- Assets under Management

Helaba and the subsidiaries of the regulatory group have implemented the requirements in line with uniform Group requirements.

In this reporting, existing definitions and delineations from financial reporting in accordance with FINREP are used in principle to ensure maximum coherence between financial and non-financial reporting. The assessment as to whether a counterparty in a Taxonomy-aligned transaction is subject to NFRD requirements is no longer performed by delimiting small- and medium-sized enterprises (SMEs) alone in financial year 2024. Instead, only Public Interest Entities based in the EU with more than 500 employees are included as relevant counterparties. As a result of this, the number of relevant counterparties has decreased and, with it, the Helaba Regulatory Group's GAR. The comparative figures from the previous year have been adjusted accordingly.

In the case of special financing transactions with special purpose vehicles (SPVs), the NFRD obligations of the ultimate beneficiaries shall now be checked through for the assessment of the counterparty's Taxonomy relevance on the basis of the interpretation of IDW FAQ no. 3.2.1.9 dated 1 December 2023. For the purpose of assessing Taxonomy alignment, an analysis is performed to determine which specific projects and investment properties the loaned funds will be used for.

Additionally, in a change from the previous year, financing transactions involving local authorities and municipalities where the purpose is unknown and financing transactions with a use of proceeds known that cannot be assigned to a Taxonomy-eligible activity are recorded under Other asset categories on the basis of FAQ no. 15 dated 8 November 2024 (C / 2024 / 6691). They are therefore included in the financial assets recorded for the GAR calculation. The GAR decreases as a result of this. The comparative figures from the previous year have been corrected accordingly.

The reporting of Assets under Management incorporates all financial assets for which portfolio management takes place within the Helaba Regulatory Group. The assets recognised are therefore those directly managed and those delegated to Helaba. This approach complies with FINREP reporting requirements. The most recent FAQs dated 8 November 2024 (C / 2024 / 6691) state that, in the case of delegated asset management, the delegating party is required to report the asset, not the delegated party. The Helaba Regulatory Group has refrained from applying this provision.

The assessment of Taxonomy eligibility/alignment for transactions with a use of proceeds known (known as specialised financing) fundamentally took place at individual transaction level. With the exception of the home savings business, Helaba uses an internal software solution named SDM (Sustainability Data Management) in order to systematically perform and document the Taxonomy assessment. Helaba's front and middle office units evaluated Taxonomy-eligible business transactions with regard to their Taxonomy alignment on the basis of the stipulated technical screening criteria. Each transaction is assessed with regard to only one economic activity. Transactions with more than one purpose are not split up and Taxonomy assessments cannot be performed in these cases. The existence of physical risks that might significantly harm the environmental objective of climate change adaptation is determined on the basis of a climate-related risk and vulnerability assessment using a third-party climate-related risk tool. At both national and international levels, the Helaba Regulatory Group applies the Universal Declaration of Human Rights and the Declaration on Fundamental Principles and Rights at Work issued by the International Labour Organization (ILO) as overarching principles for complying with minimum social standards (MSS) in all its business activities. Unlike corporate customers, there are no plans for private customers and public authorities to comply with minimum social safeguards at present. In accordance with the most recent FAQs dated 8 November 2024 (C / 2024 / 6691), the options for performing appropriate screening at the level of the financed goods and services are being evaluated for future Taxonomy assessments for private customers and public authorities.

The front and back office units have established a suitable process for assessing the Taxonomy alignment and therefore request the relevant business information from customers. Transactions for which information cannot be obtained despite all reasonable efforts were classified as Taxonomy non-aligned.

To determine the Taxonomy eligibility or alignment of business transactions with general purpose, information from a third-party data provider was used and the gross carrying amounts of these financial instruments were calculated on published turnover and CapEx KPIs for the counterparty in question. The use of KPIs from parent undertakings for the assessment of subsidiary undertakings (inheritance) as set out in the FAQs dated 8 November 2024 (C / 2024 / 6691) is implemented in liaison with the third-party data provider.

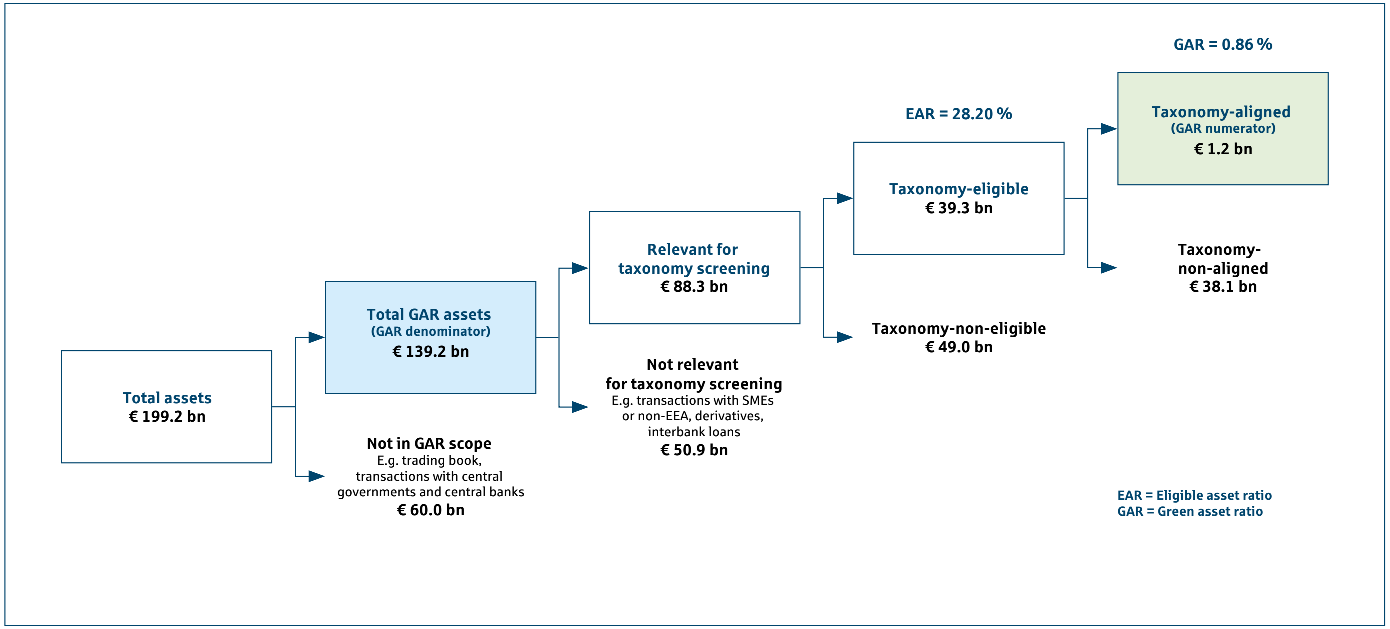
However, Helaba has refrained from applying the KPIs of parent undertakings to subsidiary undertakings that do not fall within the scope of non-financial reporting – as intended under the most recent FAQs dated 8 November 2024 (C / 2024 / 6691) – as this would otherwise extend the scope of Taxonomy beyond that of other non-financial reporting, which cannot be justified by the Commission's FAQs alone.

The disclosures that require reporting include both the stock business as at the balance sheet date and the flow business during the course of the year. The method for recording and evaluating the flow business was amended in the FAQs dated 8 November 2024 (C / 2024 / 6691), meaning that the flow business is generally recorded at its gross carrying amount, i.e. without taking repayments and disposals into account. The only deviation from this process applies to the current account overdraft facilities, where actual portfolio increases were used as a basis otherwise the information regarding the flow business would have been distorted. For determining the flow business in asset management, gross cash inflows were used as a basis or, in exceptional cases affected by technical restrictions, only the gross cash inflows of new customers. A comparison with prior-year figures was used to determine new business for certain items not included in GAR calculation or which are not relevant for the taxonomy screening, with the exception of loans and advances, debt securities and equity instruments of undertakings not subject to NFRD disclosure obligations.

Central metrics

The following overview shows how the green asset ratio is determined for the banking book; the GAR is the central KPI required under Article 8 of the EU Taxonomy. It provides an overview of the most important stock business CapEx KPIs and reveals both the relevant gross carrying values of on-balance sheet transactions as well as the eligible asset ratio (EAR) relating to environmental objectives 1–6 and the Taxonomy alignment rate (GAR) for environmental objectives 1 and 2.

Determination of the green asset ratio (GAR) based on the example of CapEx for the banking book in accordance with Article 8 of the EU Taxonomy (Regulation (EU) 2020 / 852) as at 31 December 2024



It starts with the total assets item, which is equivalent to the total assets of the Helaba Regulatory Group, and continues with the assets not covered for GAR calculation. These include the trading book, central bank exposures and transactions with central governments and supranational issuers. The difference between the two items describes the total GAR assets, which make up the denominator for the GAR. The GAR denominator includes Taxonomy-eligible and Taxonomy-aligned assets as well as certain portfolios which are explicitly excluded from the GAR numerator. These are loans and advances, debt securities and equity instruments of undertakings not subject to NFRD disclosure obligations, short-term interbank loans, hedging derivatives, cash on hand and other assets (e. g. real estate and equipment, intangible assets and other assets).

The assets relevant for the GAR constitute the GAR numerator, which covers the product and customer groups that must undergo a Taxonomy screening.

Based on the assets relevant for the GAR, the Taxonomy-eligible assets and the Taxonomy eligibility ratios (EAR) are shown for both turnover and CapEx and are calculated by dividing the gross carrying amounts of the Taxonomy-eligible assets and the total GAR assets. Lastly, the gross carrying amount of the Taxonomy-aligned assets and the GAR itself are reported. The GAR is calculated on the basis of the turnover and CapEx KPIs and represents the proportion of Taxonomy-aligned assets in the total GAR assets.

Most of the Taxonomy-aligned business is accounted for by Helaba and mainly results from financing arrangements with specific purposes in the Corporate Banking and Asset Finance divisions. Here, project financing arrangements for wind and solar farms and transport financing for railway vehicles made the biggest contribution to Taxonomy-aligned business. Other Taxonomy-aligned business transactions concerned real estate loans to private households from LBS and Frankfurter Sparkasse. Taxonomy alignment in the off-balance sheet transactions is attributable to the asset management products of Helaba Invest and the FBG Group.

The GAR for CapEx stock increased from 0.51 % in the previous year to 0.86 %. Here, it is important to note that the comparative figures for the previous year have been corrected as described above and therefore deviate from the values in the prior-year report. The increase from the previous year can be attributed in particular to the first-time publication of the banking KPIs.

Outlook

Although the green asset ratio is not a relevant management variable at present, the Helaba Group has still made a commitment to continuing to expand its volume of sustainable business in accordance with the EU Taxonomy. The Helaba Group is striving to improve its green asset ratio on an ongoing basis and enhance its reporting according to the requirements under the EU Taxonomy. By integrating the EU Taxonomy into business practices, for example by way of sustainable finance consultancy services that look at both the EU Taxonomy's technical screening criteria and other factors, Helaba is actively contributing to the promotion of a sustainable economy.

Social information

The chapter "Social information" sheds light on the social aspects of the Helaba Group's business activities and how they influence employees, workers in the value chain, affected communities and consumers and end-users. These sections describe the policies, actions and targets related to the identified material impacts that the Helaba Group has on these groups of people. The Helaba Group pursues the fundamental goal of making a positive contribution to society and promoting the well-being of these stakeholders.

Own workforce

Employee figures for the Helaba Group

Helaba records Group-wide quantitative data on its own employees, which facilitates the transparent and comparable assessment of the workforce structure and provides an insight into relevant indicators such as the remuneration and demographics of employees. All people with an active employment relationship during the reporting period are taken into account in this process. This also covers passive employees on parental leave but not in part-time employment, employees on long-term leaves of absence, and employees in the passive phase of semi-retirement. It does not include external employees, temporary employees, interns, student trainees, student employees who are conducting research at the company for the purpose of a thesis, or members of the Executive Board. The information is listed as a head count as at the reporting date 31 December 2024.

Attributes of employees in the Helaba Group

As at 31 December 2024, the Helaba Group employed 7,010 people around the world. The majority of employees, specifically 6,697, are employed in Germany. A further 36 employees work within the European Union (excluding Germany) and 136 employees are located across the rest of the world (excluding the European Union).

Of the Helaba Group's 7,010 global employees, 3,325 are female and 3,685 are male. No employees identify as any other gender and no employees refrained from specifying their gender.

in FTE

	31.12.2024
Female	3,325
Male	3,685
Other	0
Not reported	0
Total Employees	**7,010**

The top management level within the Helaba Group comprises 22 % women (number: 78) and 78 % men (number: 277). At Helaba, the top management level corresponds to the two most senior management levels below the Executive Board. This approach is also applied at subsidiaries where the management board is a body of people. At subsidiaries where the management board is not a body of people, the management board and the management level directly below it are taken into account.

In financial year 2024, a total of 435 employees left the Helaba Group due to termination of their employment relationship either by themselves, their employer or by mutual consent, due to expiry of their temporary employment contract, due to age-related reasons, or due to disability, incapacity to work, or death. This corresponds to an employee turnover rate of 6 %.

With regard to its employees, the Helaba Group pursues the goal of continuity and shapes its working relationships with a view to long-termism. For this reason, only around 5 % of employment relationships have a fixed term. The distribution of contract type, broken down by gender, for Helaba Group employees is as follows:

(in FTE)

	Number of employees	Number of full-time employees	Number of part-time employees
	31.12.2024	31.12.2024	31.12.2024
Female	3,325	3,139	186
Male	3,685	3,497	188
Other	0	0	0
Not reported	0	0	0
Total Employees	**7,010**	**6,636**	**374**

As at 31 December 2024, 741 employees were under the age of 30 (10 %), 2,917 were between 30 and 50 (42 %) and 3,352 were over 50 (48 %).

Remuneration figures of employees in the Helaba Group

The Helaba Group is committed to the principle of fair and gender-neutral compensation packages. A fixed salary makes up the majority of total remuneration. The aim of this approach is to avoid incentives for excessive risk-taking.

The method for determining the following metrics did not factor in employees who did not receive any remuneration from the Helaba Group throughout the entire financial year due to absence (parental leave, sabbatical or other reasons). In financial year 2024, this concerned a total of 179 employees. The remuneration metrics were calculated on the basis of the weighted average gross hourly wage.

In financial year 2024, the average hourly wage of a male employee was 21 % higher than the average hourly wage of a female employee (weighted, unadjusted gender pay gap). For the calculation of this metric, the annual total remuneration was divided by the number of contractually owed hours, without taking the employment type and country of employment into account. This discrepancy in remuneration can be attributed primarily to the fact that male employees are currently more represented in higher-ranking positions.

The ratio of the annual total remuneration of the highest-paid individual to the median annual total remuneration of all employees is 9:1 for financial year 2024. To calculate this metric, the salaries of all Helaba Group employees employed during the reporting period were scaled to the salary of a full-time equivalent position for the entire reporting period.

Material impacts of the Helaba Group's business activities on workers in own operations

Material impacts, risks and opportunities related to Helaba Group employees were systematically identified according to the process described in the sub-section "Materiality assessment process" under "General disclosures for the sustainability report". All Group employees were taken into account for the analysis. The type of work performed by Helaba Group employees does not differ to a great extent, meaning that no individual groups of employees are subjected to greater risks or affected by other impacts more than other groups.

The changing world of work, for example as a result of digitalisation, and the increasingly diverse interests of employees are presenting new challenges for the Helaba Group, like other employers. Employer attractiveness is as essential to the Group's long-term future as the efficiency of its processes and structures. Boosting the Group's employer profile and enhancing its attractiveness for employees make up one of the Helaba Group's strategic areas of action. During the materiality assessment, Human Resources and Legal Services therefore identified the topics of employee retention, equal opportunities and diversity, and innovative capability as significant areas of impact.

The Helaba Group offers a wide range of options and actions in an effort to meet employees' expectations of the current working world and remain an attractive place to work. This results in material positive impacts on both employee retention and equal opportunities and diversity. The positive impact on employee retention stems from the regular identification of potential and bespoke development programmes, as well as from the range of varied career paths and a broad array of professional development and training options. Equal opportunities for development and the promotion of women in leadership roles contribute to increased diversity at management level. The far-reaching support of networks and knowledge communities – which help to foster, draw attention to and engage varied mindsets and different types of people – also contributes to the material positive impact related to the equal opportunities and diversity experienced by employees.

The Helaba Group also identified a potential material negative impact on the innovative capability and productivity of employees, which could result from inadequate ongoing skills development, a failure to introduce appropriate working methods, a lack of opportunity to pilot new ideas, and the unwillingness to use new technology. This impact has the potential to spread extensively across the Group but is neither systematic nor incident-related.

Processes for engaging with employees
With regard to the identified impacts, the Helaba Group applies the processes for taking employees' perspectives into consideration described in the sub-section "Interests and views of stakeholders" under "General disclosures on the sustainability report". In financial year 2024, dialogue with employees once again took place as part of an employee survey, which directly recorded employees' interests and perspectives. In terms of content, the survey gives employees the opportunity to provide feedback on a range of cultural dimensions and allows the Group to learn about employee satisfaction. Managers encourage staff to actively take part in the survey. As the most senior staff, divisional managers are particularly strong advocates for this survey. The employee survey currently takes place every two years.

After a comprehensive process to validate results in 2023, the overarching issues derived from the survey were shared with Helaba employees in financial year 2024 in order to ensure the effectiveness of the survey as a means for considering employees' perspectives. The corporate culture highlights the topics of cooperation, future viability and regeneration capacity, and appreciation and performance. A wide range of actions and formats were used to involve employees in the updates to the corporate culture in the context of the aforementioned key issues. For instance, workshops were held at various levels (including at the level of the Executive Board) and helped to consider the new cultural waymarkers from a number of different approaches and embed them in practice accordingly.

The Human Resources Council (HRC) plays an important role when considering employee perspectives in decision-making processes. At Helaba, the Human Resources Council represents employees' interests and is involved in particular in organisational, personnel-related and social areas through participation rights, cooperation and consultation.

The respect that the Group has for its employees, including through its consideration of their interests, is anchored in global framework agreements that Helaba acknowledges and is committed to upholding. For instance, it has signed the Diversity Charter, acknowledges the UN Global Compact and the UN's Universal Declaration of Human Rights, and also complies with the ILO's fundamental conventions.

Should they have any concerns or grievances, employees are able to access a range of contact points, such as HR representatives, the diversity manager or representatives for disabled employees. Furthermore, concerns, complaints or similar can also be communicated through the reporting channels described in the sub-section "Policies related to protection of whistleblowers" under "Governance information".

Employee retention in own operations

Employees' knowledge and experience are key to the Helaba Group's long-term success and its ability to chart a successful course through a dynamic and complex market environment. Employees help the Group to build its successful long-term customer relationships through their achievements, commitment and ideas. For this reason, the strategy- and needs-based acquisition and retention of suitable employees based on the Helaba Group's business strategy is a core aspect in the work of Human Resources. Boosting the Group's employer profile and increasing its attractiveness for employees were also identified as strategic areas of action.

In order to be an attractive employer for suitable and qualified employees, the Helaba Group applies a range of actions and offers appropriate services. These include remuneration and additional benefits, such as occupational pensions, the promotion of new and modern forms of cooperation, and a forward-looking approach to managing young talent and high-potential employees.

The resulting employee retention has a positive impact on Helaba Group employees.

Policies related to employee retention in own operations

Young talent scheme
In light of the demographic changes taking place in society, the acquisition and retention of high-potential young talent plays a particularly important role. To this end, Helaba has formulated a scheme for young talent with the aim of consistently increasing the proportion of employees in the under-30 age bracket over the medium term. The Talent Management department within Human Resources and Legal Services is responsible for implementing this scheme along with the Board members responsible for the individual divisions. Talent Management provides managers and HR Recruitment with information and guidance as needed, for instance during needs assessment meetings, via emails or on posts on the intranet.

Social engagement
Based on its public mandate anchored in law and its own mission statement, Helaba is committed to the public interest, people and the environment in all aspects of its business. In order to give employees the chance to integrate social responsibility into their day-to-day work in an employee-friendly manner, the Group has developed its Corporate Citizenship policy. This policy covers the Group's own social responsibility, and also incorporates social volunteering for employees, which falls within the remit of the Sustainability Management division. By enabling its employees to engage with society, the Group not only wants to generate positive impacts on society and the local area, but also endeavours to boost the personal development, team spirit and satisfaction of its workforce. It promotes social engagement in a wide variety of formats in the areas of education, culture, social affairs, the environment, science and sport. In its home states of Hesse and Thuringia and also in the states of North Rhine-Westphalia and Brandenburg, where it performs its primary business activities, the Group supports many charitable projects. Employees are informed about the latest social volunteering opportunities on the intranet and can also sign up to volunteer for projects via a platform.

Actions related to employee retention in own operations

Young talent scheme
In practice, the young talent scheme means that greater emphasis is placed on specifically headhunting and recruiting candidates in the under-30 age bracket. A range of apprenticeship and trainee programmes are in place for career starters, though dual study programme options focus on careers in IT. Internship opportunities are also being expanded to make students more aware of Helaba as an employer. The retention of interns at Helaba can then be further enhanced by offering them posts as working students. Once they have graduated, young employees have the opportunity to gain initial practical experience in a trainee or junior position and work their way towards a specific post. This development is supported by group training courses and networking opportunities.

Social engagement
Helaba allows its employees to take up to two days off a year in order to encourage social engagement. Because social volunteering time can be divided up flexibly, employees' changing social or environmental projects can be a regular commitment, related to a specific project, or take place a one-off basis.

Additional actions
Independently from the policies outlined above, which are aimed at achieving high employee retention, a number of other actions and initiatives are in place at Helaba and generate a positive impact. In view of attracting new employees and keeping pace with the high recruitment requirements on the market, Helaba has centralised recruitment structures, employs an optimised appointment process and uses benefits to recruit. These benefits include a monthly sustainability allowance, which can be used to subsidise a company bicycle or purchase a rail pass, cash premiums for the successful recruitment of new employees, or options to work remotely in another EU country. During the on-boarding process, newly recruited employees have the opportunity to network and their loyalty to Helaba is increased through group events.

Helaba promotes regular dialogue between employee and line manager in addition to formal job descriptions. This dialogue process considers the performance, motivation and qualifications of each employee, creates transparency regarding work requirements and individual targets and provides a forum for discussing development opportunities and agreeing appropriate actions. Employees are also able to attend in-house seminars to develop their specialist, personal, social and methodological skills. They can also attend training courses on sustainability-related topics.

Helaba makes funds available in the form of specific budget packages for the purpose of developing and implementing the individual actions.

Targets related to employee retention in own operations

To remain attractive as an employer and ensure the long-term retention of talented employees, targets have been defined that contribute to fostering a workforce that is stable and engaged:

- **Young talent scheme:**
  Helaba invests in attracting and retaining young talent and is increasing the proportion of employees in the under-30 age bracket to 10 % on a permanent basis. As at 31 December 2024, the proportion of employees under the age of 30 was already 10 % (31 December 2023: 8 %).

- **Social engagement:**
  The Helaba Group is creating the conditions needed to yield a total of 1,000 days of social volunteering every year by 2025. As at 31 December 2024, a total of 788 social volunteering days were completed in the Group. As such, the Helaba Group had already reached 79 % of this overall target in financial year 2024 and completed 179 more social volunteering days than in the previous year (31 December 2023: 609 days).

- **Other targets:**
  The Helaba Group invests in its employees and will increase the number of training and continuing professional development days per person to an average of two per year by 2025. As at 31 December 2024, each employee had completed 2.8 days of training (31 December 2023: 2.8 days), which means that the Group once again exceeded its target in financial year 2024.

Equal opportunities and diversity of employees in own operations

The promotion of equal opportunities and diversity is closely linked to Helaba's strategy. This is reflected in particular by the corporate culture, which aims to retain employees regardless of their age, gender, sexual orientation, ethnic origin, personal limitations, social background, religion or ideology, in order to foster and tap into employees' potential.

This strategy is in line with the goal of long-term innovation capability and therefore also promotes the undertaking's competitiveness in its various fields of business. A working environment that cultivates equal opportunities and diversity facilitates better decision-making processes and sound decisions, while also enhancing the Group's agility when dealing with changing market conditions.

On the one hand, the positive impact on equal opportunities and diversity is generated by the implementation of the Group's strategy, while the positive impact in turn contributes to the enhancement of the strategy. For instance, Helaba has developed programmes aimed at promoting women and also supports initiatives for disadvantaged groups.

Policies related to equal opportunities and diversity of employees in own operations

The Helaba Group places a great deal of emphasis on a phase-oriented approach, which factors in employees' different professional and personal circumstances. This approach forms the basis for the Group's efforts to increase inclusion and equal opportunities. Particularly when developing actions and offers in the areas of development and career, special attention is paid to improving work-life balance. The goal is to sustainably promote career opportunities, particularly for female employees.

At Helaba, the topic of diversity is covered primarily in the Diversity Policy. This policy applies to Helaba employees below Board of Directors level and is guided by standards such as BaFin's "Leaflet on managers according to KWG, ZAG and KAGB", the European Banking Authority's guidelines on sound remuneration policies, and the European Securities and Markets Authority's guidelines on assessing the suitability of members of management bodies and key position holders.

Managers and Board members within the respective divisions are responsible for implementing any measures arising from the Diversity Policy. The policy is accessible to Group members and is communicated on a regular basis to raise awareness of diversity and equal opportunities among all employees. These communication activities include reports on internal and external activities, progress updates on the "Targets related to equal opportunities and diversity of employees in own operations" described in this section, reports on role models and best practices from the divisions, and dialogue and discussion within Helaba's established women's network.

The Diversity Policy focuses on the following key areas:

- Aspects of career planning: Helaba promotes the professional development of all employees, regardless of their age, gender and gender identity, limitations, sexual orientation, ethnic origin and nationality, religion and ideology, and social background. Women are currently a particular focus in this regard.

- Actions to ensure equal treatment: Helaba is focusing on diversity management to achieve a greater level of innovative capability and to improve the risk culture in its organisation. The efforts geared towards creating a diverse, inclusive working environment are an ongoing process.

With regard to preventing discrimination at Helaba, the Diversity Policy, Code of Conduct, works agreement and inclusion agreement all play a significant role. In these documents, Helaba expressly distances itself from any form of discrimination on the aforementioned grounds. In financial year 2024, a total of four cases of discrimination were reported in the Helaba Group. In addition to the policies and actions described in this section, Helaba has taken further measures to prevent and counteract discrimination, for example by implementing the Federal Transparency in Wage Structures Act (Entgelttransparenzgesetz) and requiring 50 % of participants in the undertaking's development programmes and high-potential employee screening processes to be women.

Actions related to equal opportunities and diversity of employees in own operations

A systematic process for identifying high-potential employees helps managers to identify such potential within Helaba and provide these employees at an early stage with the specific grounding they need to take on positions with greater responsibility. Helaba has stipulated that an equal number of men and women are identified in these processes. To support these objectives, the Group has also established a development programme for high-potential junior staff and various mentoring programmes, the aims of which include developing the potential of female employees for positions of responsibility. The aforementioned measures are also supplemented by career development seminars for women, for example.

Events run by the Helaba women's network also help to support development and career and empower female communities. From fair gender representation on shortlists in selection and recruitment processes through to potential screening and succession planning, the promotion of women is a particular focus.

However, diversity at the Helaba Group means more than just (professional) gender equality. For this reason, it promotes diversity networks and knowledge communities to increase the representation of minorities and encourage professional dialogue that incorporates a wealth of different perspectives. In 2022, the LSBTIQ+ network, the network for employees with a non-German ethnic background, and the network for young professionals were set up at Helaba. The network for employees with disabilities was also set up in 2024. These initiatives create fresh impetus within Helaba and put diverse perspectives in the spotlight.

Helaba makes funds available in the form of specific budget packages for the purpose of developing and implementing the individual actions. To review the progress of these actions, the Diversity Task Force – consisting of employee representatives, representatives for disabled employees, managers and employees from the Human Resources and Legal Services department – meet on a regular basis and report the results to the CEO. The results of these progress reviews are used to update the Helaba Group's catalogue of actions on an ongoing basis.

Targets related to equal opportunities and diversity of employees in own operations

To promote diversity and equal opportunities among Helaba Group employees, the following targets have been set to help create an inclusive and supportive working environment:

- The Helaba Group promotes a diverse workforce and is planning to increase the proportion of female managers to 30 % by 2025. This figure includes employees with management responsibilities in the Helaba Group and therefore deviates from the management levels defined in this sustainability report. As at 31 December 2024, the proportion of women in management positions was 26.2 %, increasing by 0.5 percentage points compared to the previous year (31 December 2023: 25.7 %).

- Helaba has also set itself the target of increasing the proportion of women in development programmes to 50 %. As at 31 December 2024, the proportion of women in the development programme for high-potential employees was 53 %.

Innovation capability of employees in own operations

The potential negative impact of reduced innovation capability identified during the materiality assessment could arise from the insufficient ongoing development of digital skills, a failure to introduce suitable working methods, and a lack of opportunity to trial new ideas. This potential negative impact is directly linked to Helaba's strategy and business model.

As a full-service bank with a regional focus and international presence, Helaba places great emphasis on long-term customer relationships and a strong competitive position on the market. Advancing digital transformation will continue to change the banking business both now and in the future, bringing new competitors onto the market and presenting new challenges to Helaba and its employees. If it is to achieve its strategic objectives, it is therefore essential that Helaba exploits the undertaking's potential for innovation, which depends heavily on the expertise and ideas of its employees and on the tools made available to them for putting these into practice. The failure to adapt appropriately to technological developments and modern working methods therefore has the potential to impact negatively on the productivity, collaboration and motivation of every employee.

In the focus area of transformation and innovation, Helaba asks its employees about their opinions in regular employee surveys. This enables the affected stakeholders to be engaged directly, while tracking the potential impact's development and shedding light on progress in innovation.

Policies related to the innovation capability of employees in own operations

The Helaba Group has developed a digital strategy in order to meet employees' increasing expectations regarding the degree of digitalisation in internal processes. This strategy provides the Group-wide framework for guiding digitalisation activities in all Group units and ensures that the entire Group is moving in the same direction when it comes to digital technology. During the preparation of the digital strategy, the perspectives of all stakeholders, subsidiaries and divisions were considered and integrated. The digital strategy can be accessed on the Helaba intranet and has been made available to the subsidiaries.

When looking at the driving forces for digital progress, the digital strategy lists employees alongside customer needs, regulatory requirements, technological developments and competition pressure within the market economy. With regard to employees, the main potential offered by digitization lies in increasing employer attractiveness. The goal behind the digital strategy is to safeguard the technical foundations for enhancing the business model and expanding innovation-relevant topics. To reach these goals, the digital strategy contains a roadmap for implementing a variety of initiatives. Responsibility for this roadmap lies with the most senior managers at Executive Board level.

Actions related to the innovation capability of employees in own operations

Helaba applies a series of actions to counteract the potential negative impact of reduced innovation capability among employees and also increase employee satisfaction.

1. Introduction of new technologies: The plan is to introduce new technology to relieve employees of time-consuming manual tasks by digitizing business processes. The intention behind this is to increase efficiency and free up internal capacities. To enable artificial intelligence to be used in an effective and responsible manner in daily business practices, employees are able to obtain an AI licence. This develops their skills and promotes the development of creative and innovative solutions.

2. Process orchestration and automation: Actions designed to optimise and automate processes are intended to increase efficiency in the undertaking and improve the employee experience.

3. Digitalisation community: Helaba has set up an employee community to promote the sharing of digitalisation expertise and knowledge between the divisions. This community discusses the latest trends and developments from the digital world and contributes to ongoing improvements.

4. Digital Transformation Committee: A committee safeguards the digital development of processes, working methods and product offers within the operating divisions. New trends and technologies are analysed and assessed so that areas of action and initiatives can be put forward to the Executive Board for strategic development.

5. Digital ecosystems and partnerships: Helaba enters into cooperative relationships and – via Helaba Digital – direct investments involving fintechs, proptechs and start-ups in order to integrate innovative ideas and technology into the Group. Via the equity investment entity, the Group makes strategic investments to promote the transfer of knowledge from start-ups to the divisions and units within the Helaba Group.

6. Modern cooperation model: Helaba applies a modern cooperation model that increases Change Management's ability to deliver and implement by combining IT and specialist support for technologically driven processes. This model is made up of stable team structures consisting of developers, business experts and operative staff to achieve the ongoing development of specialist applications and processes.

The digital strategy is reviewed and updated each year as part of a scheduled update process, which is applied simultaneously to the business strategy and IT strategy. As well as assuring consistency with the other strategies, the content of the digital strategy is also reviewed. This therefore ensures that changing market conditions, company needs or regulatory changes are taken into account on an ongoing basis and that the derived actions are appropriate. In the event of significant changes, the digital strategy is also updated during the course of year outside of the scheduled process.

A roadmap for the next five years serves to prioritise the areas of action in the digital strategy. For instance, in financial year 2024, the enhancement of the cooperation model was prioritised. Helaba makes funds available in the form of specific budget packages for the purpose of developing and implementing the individual actions.

Targets related to the innovation capability of employees in own operations

To counter the potential negative impact on the innovation capability of employees and work towards setting a positive trend for productivity and innovation capability, the digital strategy pursues three central objectives: safeguarding the technical foundations, enhancing the business model and expanding innovation-relevant topics. In the future, KPIs will be recorded on a regular basis to steer and measure the progress of digitalisation so that the achievement of these objectives is transparency and measurable. These metrics include, for example, KPIs on process optimisation and the promotion of digital skills.

Workers in the value chain

Material impacts of the Helaba Group's business activities on employees within the value chain

Owing to the Helaba Group's global business relationships, there is the chance that its suppliers may be involved in industries or based in countries where working conditions are poor and human rights are not respected. On the basis of these business relationships, the Helaba Group identified a material potential negative impact on workers in the upstream value chain. In its implementation of the Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz – LkSG), the Helaba Group aims to consider both its own in-house operations and the upstream supply chain (suppliers). The method used to implement these legal requirements is based primarily on the policy statement and the LkSG report.

The workers taken into consideration are workers who work at the Group's sites and also workers who work for undertakings in the Helaba Group's upstream value chain.

For in-house operations – in accordance with the guidelines on risk analysis issued by the Federal Office for Economic Affairs and Export Control and the implementation recommendations issued by the German Savings Banks Associations – an abstract risk analysis is performed as the initial step, looking the focus areas of human rights in general, environmental risks in business operations, occupational safety, and employee concerns. Particular attention is paid to units located outside Germany. For the specific risk analysis required under the LkSG, the Group uses a questionnaire, reviews its own directives in place and checks that they are being observed. The questions are answered by the Human Resources and Legal Services division. Subsidiaries confirm the results of the risk analysis for their own division. Foreign units are questioned individually to factor in any local legislation.

The upstream supply chain covers products and services and looks at the steps both inside and outside of Germany needed to produce said goods or perform the services. Helaba draws a distinction between direct and indirect suppliers, understanding direct suppliers to be a party in an agreement regarding the supply of goods or performance of services. When looking at indirect suppliers, Helaba initially applies a broad understanding of suppliers and then refines this definition in a second step. In the annual risk analysis, suppliers are initially taken into account regardless of the type and content of their contractual activity and irrespective of the contracted volume. However, the scope excludes any suppliers without a permanent or recurring contractual relationship. Indirect suppliers are examined on an ad-hoc basis in the event of substantiated knowledge of a violation related to human rights or the environment.

For the purpose of meeting its due diligence requirements under the LkSG, Helaba looks at business relationships in the supply chain at all locations inside and outside of Germany as well as in its legally dependent business divisions and subsidiaries. When selecting suppliers, the Helaba Group does not apply a blanket ban to any countries of origin, taking into account any restrictions based on applicable legislation, particularly any sanctions. Suppliers' adherence to relevant legislation relating to the exclusion of child, forced or compulsory labour is regularly monitored during risk analyses. No information can be provided about the particular relevance of certain geographical areas for the presence of child or forced labour risks as previous risk analyses have not confirmed the suspicion that this type of risk exists. Furthermore, no widespread or systematic material impacts can be reported. Relevant business relationships will continue to be monitored, regardless of their geographical location, in the context of a risk-based approach. In the case of suppliers with an identified country risk, these often relate to circumstances where risks are flagged due to the Convention on Mercury being applied more broadly than required under the LkSG.

Processes for engaging workers in the value chain

Even before new business relationships are started, suppliers are provided with the Code of Conduct as a preventive measure in accordance with the Helaba Group's sourcing policies. This Code of Conduct contains requirements including compliance with duties related to human rights and the environment. Duties related to human rights include, for example, zero tolerance of human trafficking, forced labour and child labour. For the supply chain, all of the Helaba Group's direct suppliers are included in the analysis in full. For in-house operations, these include energy suppliers, purchased products and services, mobility, water suppliers and waste companies. Indirect suppliers are only considered on an ad-hoc basis in the event of substantiated knowledge of a possible legal breach. To fulfil the duty of appropriate information procurement, an abstract risk analysis is performed first to identify potential human rights and environment-related risks based on defined risk factors. The risk factors include the country, the industry and media reports. The abstract risk analysis (risk mapping) is performed by comparing information and sources on human risks and environment-related risks against information regarding the supplier's own industries, countries of activity and procurement processes.

If an abstract risk is identified, this triggers a specific risk analysis, which prioritises and evaluates the identified risks. Risks are identified, weighted and prioritised in a transparent and verifiable manner in accordance with a consistent system. The probability of occurrence and severity of breach are evaluated individually. Any concrete risks identified are systematically documented along with a description of the risk, its weighting and preventive and remedial action.

If a risk is identified during a risk analysis (annual or ad-hoc), additional preventive action is taken where necessary, for example:

- Questioning the relevant supplier about its human rights and environmental strategies and their implementation, and also about specific incidents
- Agreeing on suitable contractual control mechanisms and running training and professional development courses to enforce the supplier's contractual guarantees
- Applying risk-based control measures based on the agreed control mechanisms, which are used to monitor compliance with the human rights strategy

At the Helaba Group, human rights officers and human rights coordinators are responsible for implementing actions and monitoring their effectiveness, working closely with the units and suppliers affected.

No processes / policies are applied during the risk analyses that pay particularly close attention to individual groups of workers. The relevant types of workers, including those particularly susceptible to impacts or marginalised workers, are treated equally in analyses and reviewed in a standardised, tool-based process.

Policies related to workers within the value chain

Acting responsibly on a sustainable basis is a core component of the Helaba Group's strategic agenda. The focus here is on obligations that require compliance with nationally and internationally recognised regulations and principles for upholding human and environmental rights. This is reflected in particular by Helaba's acknowledgement of the UN Global Compact, the Universal Declaration of Human Rights and the Modern Slavery Act, as well as its compliance with the ILO's fundamental conventions within its own sphere of influence. When applying these in its business processes, Helaba Group is guided by the OECD's Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The Helaba Group's human rights strategy aims to identify human rights and environment-related risks in material business procedures relevant under the LkSG and also prevent, minimise or eliminate breaches to human rights or environment-related obligations. The actions applied to implement the LkSG are geared towards relevant workers in the Helaba Group's own business divisions and its upstream supply chain. The Helaba Group's mission statement for the complex area of human and environmental rights is documented in its human rights policy statement, its core ESG principles and the Helaba Group Code of Conduct, which are all published on the website. Helaba's Executive Board is committed to taking full, unrestricted responsibility for protecting and enforcing human rights in its in-house operations and within the supply chain and is also committed to implementing the due diligence requirements of the LkSG. These rights and obligations are observed by the Sustainability Board. The Sustainability Board is supported by the human rights officer in fulfilling this duty. Furthermore, they report directly to the executive management, which ensures that comprehensive information is reported and enables the Sustainability Board to have direct dialogue with the Executive Board. The Sustainability Board meets several times a year. During these meetings, the human rights officer reports on key issues, in particular risk analyses, actions and reporting in accordance with the LkSG. If changes are urgently required that are relevant to LkSG risk management, the Executive Board is informed in good time on an ad-hoc basis.

By signing the UN PRB, the Helaba Group has undertaken to align its strategy and practices with the UN's goals for sustainable development and the Paris Climate Agreement. Social matters also play an important role here. The six UN PRB principles that the Group observes in its practices include the obligation to respect and promote human rights. The Group works hard to ensure that human rights are observed in own operations and at its customers. Here, it places particular focus on respect for labour rights, the promotion of equal opportunities and the prevention of discrimination. The Helaba Group will continue to pursue its commitment to implementing the UN PRB in the future and regularly issue transparent reports on its progress. Furthermore, it supports respect for labour rights and occupational safety, the right to form coalitions, freedom of association and collective bargaining negotiations and also supports fair remuneration for suppliers' work.

During the reporting period, no breaches of the UN Guiding Principles or other international standards respected by the Helaba Group were identified at any Helaba Group suppliers.

Grievance mechanism

One of the available reporting channels is the grievance mechanism, which is based on the WhistProtect® whistleblower tool and contains a specific module for the supply chain. Further information is available in the sub-section "Policies for the protection of whistleblowers" under "Governance information". The whistleblower tool can be accessed from anywhere on the Helaba homepage and guarantees confidentiality and anonymity through the appointment of an ombudsperson as the recipient of relevant reports. The goal of every process is, in particular, to work with the whistleblower to find a shared solution and implement the agreed remedies/reparations and check their effectiveness. Helaba's approach to grievances and the knowledge gained as a result of this process ensure an ongoing learning process in view of increasing the Group's own social responsibility for the complex area of human and environmental rights.

A further reporting channel is monitored by the Federal Office for Economic Affairs and Export Control. The Office's homepage includes a reporting channel for people who are affected by a breach or its impacts themselves or who are acting on behalf of an affected person. The Federal Office for Economic Affairs and Export Control's online form enables grievances and reports to be submitted about undertakings, who the whistleblower believes are in breach of the LkSG.

Actions related to workers within the value chain

To fulfil its duties to the supply chain, the Helaba Group has established the role of human rights officer for the Helaba Group. The Helaba Group human rights officer is the standard-setter and supervisory authority at both the beginning and end of the LkSG process and is also the first port of call for internal and external enquiries. Two additional operative posts have been created in the Human Resources (in-house operations) and Procurement (suppliers) units and deal with coordination tasks and risk analyses related to human rights.

The Helaba Group works hard to ensure that its suppliers adhere to economic, social and environmental standards. These standards for Helaba Group suppliers, particularly standards related to compliance with the Universal Declaration of Human Rights and the ILO's fundamental conventions, are enshrined in the Code of Conduct, which the Group expects its suppliers to acknowledge. This approach prevents any negative impacts from arising.

Moreover, compliance with the standards set out in the Code of Conduct is reviewed during the risk analysis process. An internal process has been established for this purpose and governs the exact workflows and areas of responsibility. All of the Helaba Group's direct suppliers are incorporated into the regular risk analysis process. Indirect suppliers are reviewed on an ad-hoc basis in the event of substantiated knowledge of risks related to aspects requiring protection in accordance with the LkSG. In the event of damage to the aspects requiring protection, appropriate actions may be taken, even to terminate the business relationship.

Following the abstract and specific risk analyses, the risk exposures identified are more precisely determined, weighted and prioritised, in cooperation with the affected units and suppliers if necessary. In line with the requirements of the LkSG, a risk-based approach is taken here and the appropriateness of possible individual actions is assessed. Within this framework, the Helaba Group exercises a degree of discretion and freedom for the implementation of due diligence obligations when selecting and developing actions or determining the use of resources. During this approach, the intensity of the actions taken depends on the type and scope of the business activity in question, the scope of influence over the undertaking affected, the severity and probability of occurrence of breaches, and the form of the contributing factor. This method is guided by requirements under the LkSG and the handout from the Federal Office for Economic Affairs and Export Control regarding the principle of appropriateness.

The annual reporting process and the requests for information from the Federal Office for Economic Affairs and Export Control help to check that the individual steps taken to implement due diligence requirements always comply with the provisions of the LkSG. In accordance with this legislation, the Helaba Group performs regular effectiveness checks (annual and ad-hoc) in relation to due diligence requirements.

No problems or incidents related to human and environmental rights were reported within the supply chain during the reporting period.

Targets related to workers within the value chain

In 2024, no quantitative targets were set within the Helaba Group to enable the management team to measure material negative impacts on workers in the value chain or check its effectiveness as the Helaba Group's regulatory due diligence is focused on identifying potential risks and working towards preventing, minimising or eliminating them. Within operations, responsibility for preventing, minimising or eliminating problems related to value chain workers identified by the Helaba Group lies with the undertaking affected and does not lie solely within the Helaba Group's sphere of influence. For maintaining business relationships, any negative impacts identified during the risk analysis are monitored on an ongoing basis in order to prevent, reduce or eliminate these impacts in cooperation with the undertaking affected.

Affected communities in the core activity

Material impacts of the Helaba Group's business activities on affected communities in the core activity

The Helaba Group defines affected communities as people or groups who live or work in the federal states of Hesse, Thuringia, North Rhine-Westphalia or Brandenburg in accordance with the regional principle of the core activity located by focus area. Beyond this, the definition also covers regions where the Group performs its business activities (direct business relationships).

During the materiality assessment, three material positive impact areas of the Helaba Group's business activities were identified for affected communities. These are generated by the activities performed by Helaba Bank, WIBank, Frankfurter Sparkasse, OFB and GWH and relate in particular to standard of living improvements and support for local communities. The first material positive impact relates to improvements to the living standards of local communities through the provision of homes. WIBank, OFB and GWH are the main contributors to this impact as creators of social and age-appropriate homes and community spaces. The second material positive impact relates to improvements to the living standards of local communities through the credit finance. For example, Helaba Bank finances digital infrastructure projects in rural areas and cultural projects. Within the scope of its public mandate, Frankfurter Sparkasse helps to supply credit to the population and the extensive network of branches in Frankfurt am Main has a positive impact on affected communities. Thirdly, WIBank employs development programmes from the European Social Fund Plus to promote the subsidisation of trainer qualification courses, consultancy services and qualifications for designing training programmes and other issues related to education. Furthermore, WIBank uses programmes run by the state of Hesse to promote municipal school infrastructure and digital infrastructure in the educational sector at schools in Hesse. These activities underpin the Helaba Group's legal mandate to look after public interests. With this approach, the Helaba Group is not only improving the standard of living for local communities, but simultaneously enhancing the appeal of the region where it is active.

Processes for engaging affected communities
Owing to the range of different business activities performed by Group units, a variety of processes are used to incorporate the affected communities' perspectives into decisions and activities. One attribute shared by most of these processes is that they take an indirect approach, collating the perspectives of affected communities through representatives, such as sector-specific and overarching organisations as well as non-governmental organisations. In order to integrate the interests and perspectives of relevant stakeholders, the Helaba Group engages with networks and organisations, for example as a platinum sponsor or, via WIBank, as a member of the VfU and a founding member of the Green and Sustainable Finance Cluster Germany.

In the area of Asset Finance at Helaba Bank, stakeholder aspects are taken into account indirectly as part of the due diligence screening process for checking the feasibility of projects. As the promotional bank for the federal state of Hesse, WIBank maintains an extensive network and ecosystem, which involves regular dialogue formats with stakeholders such as municipal representatives and industry experts. Every two years, Frankfurter Sparkasse conducts a customer survey to measure their satisfaction with services and advice. The results of this survey are discussed on the Executive Board and within the divisions. The satisfaction survey only looks indirectly at the way credit finance can improve local communities' standard of living, which is why no effectiveness measurements are performed with regard to these impacts. OFB integrates the perspectives of affected communities through cooperation with local authorities. As part of planning approval processes and urban development contracts, local authorities assess the affect that a building project might have on the community and surrounding area. Different methods are used for this process, such as project-specific studies, mobility concepts, analysis of local facilities and childcare settings, or neighbourhood agreements that enable neighbours' interests to be aired and included in the project planning process. Approvals issued by local authorities ensure that the individual conditions for planning permission have been implemented and therefore confirm that the required impact has been achieved. Responsibility for these processes lies with the project management teams and responsible branch managers, with executive management holding ultimate responsibility. GWH directly collates the opinions of tenants. In autumn 2024, GWH conducted a representative survey of tenants, which identified additional potential for neighbourhood development. GWH is planning to conduct similar surveys in the coming years.

Policies related to affected communities in the core activity

At present, the Helaba Group does not have any specific policies that focus explicitly on affected communities or issues identified as material in this context. Nevertheless, the Sustainable Lending Framework and risk strategy both contain aspects that contribute to the general protection of affected communities. The Sustainable Lending Framework defines a uniform method for identifying and promoting sustainable credit business. The Helaba Group's definition is based around policies including the United Nations' 17 Sustainable Development Goals (UN SDGs). For example, SDG 4 “Quality Education”, SDG 6 “Clean Water and Sanitation” and SDG 11 “Sustainable Cities and Communities” contribute to the protection and enhancement of affected communities. The Framework ensures that financing arrangements are in line with sustainability criteria and have a positive impact on society and the environment. The risk strategy sets out sustainability criteria and exclusion criteria for lending, such as avoiding the wilful financing of undertakings or projects that will cause severe environmental or social damage. Financing is not provided to any undertakings that are known to violate fundamental human rights (including the rights of indigenous peoples and minorities), abuse employee rights, or use child or forced labour. Both documents help to protect affected communities in the Helaba Group's field of business and apply across the entire Group.

As a housing administrator, GWH also has its own policy on neighbourhood management and development. This Germany-wide policy supports existing infrastructure and community spaces, such as community centres, and promotes the construction of new homes and new social infrastructure, such as nurseries, green space and playgrounds. The “Housing First” approach also forms part of this policy. Working with social organisations, such as Diakonie, GWH gives homeless people in Frankfurt am Main, Kassel and Hanau access to housing without bureaucratic hurdles. GWH's management team is responsible for implementing the policy.

Actions related to affected communities in the core activity

A variety of methods are used to contribute to the three material impact areas within the Helaba Group. At WIBank, the divisions hold primary responsibility for passing the funds available from development programmes on to customers. The foundations at Frankfurter Sparkasse have access to specific capital to promote charitable projects. With the donations made by the three foundations Frankfurter Bürgerhilfe, Stiftung der Frankfurter Sparkasse and mainFrankfurt-Stiftung, Frankfurter Sparkasse has a positive impact on general well-being in Frankfurt am Main and the surrounding area, though this is not measured specifically. Separate to this, Frankfurter Sparkasse conducts an annual image survey of both customers and non-customers to analyse how Frankfurter Sparkasse's engagement and impact in relation to affected communities in the region is perceived. This process involves collecting data about involvement in the region, sustainability, and fair relationships with customers in the context of the competition. To identify the need for housing, OFB conducts market and location studies, which are used as a basis in decisions about potential housing projects. If the results are positive, OFB initiates needs-based planning and implementation as part of the project development process. GWH sets aside an annual budget for neighbourhood development and donations, which is made available for the purposes of enhancing neighbourhoods and housing estates (for example through landscape design) and supporting social facilities.

The approaches described above are not concrete actions or policies that only contribute specifically to the affected communities and the positive impact areas identified as material in this context.

Targets related to affected communities in the core activity

For the year 2024, the Helaba Group did not define any quantitative targets or any other forms of target that would enable the management team to measure the material positive impacts on affected communities or check their effectiveness because – apart from the surveys – no other processes are in place to measure the positive influence of financing activities and derive targets from these findings.

Consumers and end-users in the core activity

Material impacts of the Helaba Group's business activities on consumers and end-users in the core activity

The Helaba Group works with institutional, public and municipal undertakings as well as with private customers. Its work is shaped by a long-term view of customer relationships and a diversified product portfolio. The Group helps people from all population groups to save money, accumulate wealth and make use of cash-free payment methods. As part of this, Helaba uses the services provided by its subsidiaries in the private customer business and payment transaction infrastructure. The provision of financial services and financial inclusion are central components of the Helaba Group's public mandate.

In line with its public-interest-driven mandate, social responsibility forms a fixed pillar of the Group-wide binding business strategy. During the materiality assessment, the Helaba Group identified the topic of financial inclusion as a material positive area of impact. WIBank achieves this positive impact by supporting households below a fixed annual income threshold in purchasing and constructing real estate, in renovating their own property in line with the requirements of disabled people, or in financing solar power systems for owner-occupied homes. LBS organises the consolidation of several savers to form special-purpose savings associations ("Zweckspargemeinschaft"). The community of building society savers ("Bausparkollektiv") works on both dimensions of saving and lending, enabling members to take out low-interest loans for purchasing their own homes. The business model is therefore based on the principles of "helping others to help themselves" and reciprocity. In particular, people with lower and medium-level incomes are supported in the acquisition and renovation of real estate. Furthermore, Frankfurter Sparkasse guarantees all population groups access to banking services, therefore increasing social participation for socially and economically disadvantaged groups in particular.

The consumers and end-users described here include the Group's private customers and, as such, its direct business relationships, so that, wherever possible, all population groups have access to products and services and no particular groups are discriminated against.

Policies related to consumers and end-users in the core activity

As a promotional bank for the federal state of Hesse, WIBank is responsible for providing monetary means for promotion and takes the state's requirements into account in this process. For this reason, WIBank does not have a more specific policy concerning cooperation with its customers. WIBank uses ad-hoc dialogue formats with a variety of stakeholders and makes information available to customers. On behalf of its customers, WIBank is always looking for ways to simplify and digitize access to development programmes and enhances its digital customer portal for this purpose.

With its ongoing offers of advice, support, products and processes, LBS' approach is geared consistently towards its sales partners and customers. It offers specific (real estate) financial products that are tailored to people with a low income and are designed to make it easier for them to own their own homes. The starting point for customer-related conduct stems primarily from the Building and Loans Associations Act (Bausparkassengesetz), the principles of the Landesbausparkasse (regional state savings banks) and the LBS business strategy. These mainly affect private customers in Hesse and Thuringia. The Building and Loans Associations Act contains provisions regarding non-discrimination, responsible marketing practices and access to products and services, for example. It also focuses on the topic of Bausparkollektiv, which is the community of all those saving with building societies and which acts more or less fully independently from the capital market. For those saving with a building society, the closed system of "helping others to help themselves" provides a high degree of stability and reliability. The principles of the Landesbausparkasse focus on the active representation of interests in the spirit of wealth accumulation. This customer-oriented focus also forms part of the

LBS business strategy, which is implemented by the executive management team. To be enable the interests of this target group to be taken into account accordingly, annual market research studies are conducted and collated centrally in LBS Sales. Explicit customer surveys are only performed on an irregular basis, with the main point of contact remaining the consultation meeting. Any knowledge obtained during this process is presented to the executive management, with particular emphasis placed on insights resulting from grievance management. Furthermore, LBS has its own in-house grievance management structure, which processes opinions that are expressed in writing, over the phone or in person by customers who are not happy with the quality LBS services, its output or its products in the form of grievances.

Frankfurter Sparkasse recognises financial inclusion as a key component of its mandate to operate in the public interest and has an extensive network of branches and advice centres in its area of business, which are also supplemented by digital advice centres. As a result, Frankfurter Sparkasse can be reached in person at local level, but also using other media. To guarantee access to banking services to every population group, Frankfurter Sparkasse offers various versions of its basic account. By implementing this basic account, Frankfurter Sparkasse meets it legal obligation arising from the Payment Accounts Directive but does not have any additional policies regarding its basic accounts. To enable customers' perspectives to be considered, a survey looking at their satisfaction with services and advice is conducted every two years. The Central Staff division and Communication and Legal Services are responsible for this survey. The results are discussed on the Executive Board and within the in-house divisions. The overarching goal is to improve customer satisfaction on an ongoing basis. The effectiveness of cooperation is measured by tracking overall satisfaction over time as recorded in the regular survey process. Frankfurter Sparkasse's Code of Conduct and Ethics Policy contain general requirements concerning respect for human rights.

The Helaba Group takes into account the UN Guiding Principles on Business and Human Rights, the ILO's Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. However, the policies developed in response to these guidelines do not explicitly cover consumers and end-users. Nevertheless, possible grievances can still be submitted via the Group's grievance mechanism. Further information is available under "Policies for the protection of whistleblowers". No grievances were submitted via this channel in 2024.

Actions related to consumers and end-users in the core activity

The Helaba Group has not set out in writing any specific actions related the concerns of consumers and end-users because the topic of financial inclusion has already been identified as a positive impact area resulting in particular from the public-interest-driven mandate of Helaba and its subsidiaries. WIBank, LBS and Frankfurter Sparkasse also offer additional products and services that have a positive impact on consumers and end-users. For instance, WIBank offers first-time property buyers tax relief for real estate purchase tax through something known as the "Hessengeld" subsidy programme. LBS supports customers with their individual plans to implement and contribute to climate-neutral building stock through its transformation financing with credit from building society savings, building society loans, prefinancing loans, interim financing loans and annuity loans for energy-based refurbishments to buildings and for the implementation of energy efficiency standards in new construction projects. One example of a measure used by LBS is its sustainable home loans with interest-rate advantages, such as the development of "pay as you save" products, where the repayment rate is based on possible savings. With regard to advice services, LBS regards itself as a comprehensive contact for the issue of sustainability in the real estate segment. From information (events, presentations, sales campaigns) and advice (certified modernisation advisers and modernisation calculator) through the implementation (mediator service, energy advice), it covers all points on the real estate journey from a single source. Furthermore, it also offers its mediator services to the Sparkassen. Frankfurter Sparkasse offers various versions of its basic account to ensure that all population groups have access to banking services.

Targets related to consumers and end-users in the core activity

No targets have been defined for 2024, which management can use to measure the material positive impacts on consumers and end-users or control its effectiveness. Instead, the range of products offered to improved financial inclusion is based on the Helaba Group's public mandate. With the approach, the Group meets its statutory requirements, such as those prescribed under the Building and Loans Associations Act and the Payment Accounts Directive.

Governance information

The “Governance information” chapter reports on the corporate governance structures and processes through which the Helaba Group creates a positive corporate culture and ensures a focus on prevention in dealing with criminal acts.

Material impacts of Helaba Group corporate governance in own operations

The materiality assessment identified two material impacts relating to corporate governance. These were an actual positive and a potential negative impact, and are described in more detail below.

The promotion of a trusting and transparent corporate culture based on ethics and compliance was identified as a material actual positive impact. This culture underlies an inclusive, sustainable and efficient working environment based on integrity, which not only enhances employee satisfaction, but also boosts innovation and productivity. This impact is relevant due to the central role a strong corporate culture plays in achieving strategic company objectives and developing clear ethical guidelines.

The Group’s business model operates in a highly regulated environment and inevitably involves an elevated risk of criminal activity, particularly in the area of financial administration. Criminal acts such as corruption, money laundering, insider trading and terrorist financing were identified as a material potential negative impact. The assessment took into account potential reputational damage, as well as fines and supervisory sanctions.

The expertise of the administrative, management and supervisory bodies of Helaba plays a crucial role in a culture focused on prevention and detection. Care is taken to appoint members to these bodies who have the relevant knowledge and experience for their area of responsibility. As set out in the section entitled “The role of the Executive Board, the Supervisory Board and the Board of Public Owners”, the Executive Board is responsible for determining and monitoring the corporate strategy. It also oversees compliance with legal and regulatory requirements. Another key factor for the Helaba Group is a well-educated professional staff that is observant in performing its daily tasks, acts responsibly, and identifies and reports potential misconduct.

Corporate culture in own operations

Helaba’s Code of Conduct sets out basic principles for respectful and trusting interaction between employees. Further focal points include compliance with applicable law and tolerance towards one another. These values form the foundation for open and efficient cooperation in everyday operations. The Helaba Group strives to create a corporate culture and working environment in which its employees feel safe and encouraged to get actively involved and to report any potential grievances or misconduct.

The Code of Conduct is based on international conventions and guidelines, such as the Universal Declaration of Human Rights, the ILO Conventions and the UN Global Compact. Helaba also aims to establish a working environment free from prejudice through its commitment to the Diversity Charter. It is important to Helaba to show appreciation and encouragement of employees with differing characteristics and skills. The members of the Executive Board and the managers of Helaba are jointly responsible for the Code of Conduct and function as compliance role models for the staff.

Helaba’s subsidiaries also base everyday employee interaction on the Code of Conduct. Although each company has defined its own guidance and basic principles, they are all based on the shared values of the Helaba Group and the common goal of promoting an ethical and trusting corporate culture. In addition to complying with the applicable laws and requirements, the subsidiaries also commit to promoting respect, trust and tolerance within their organisations. Their respective codes of conduct are continually refined in order to align with the changing requirements of the world of work.

The staff survey conducted at Helaba is a reference point for further development of the corporate culture. The comprehensive view of Helaba provided by the results and other approaches to transforming the culture were combined in 2024 to create a basis to develop ideas and measures for optimisation of cross-company collaboration and the performance and innovation culture. Employees also voted on guidance regarding the culture of conduct and cooperation. Helaba further facilitates open interaction such as by introducing change agents and creating communities.

It is a fundamental principle at Helaba that the Group will comply at all times with laws and regulations at local, national and international levels. The Helaba Group has implemented the following actions and mechanisms to prevent, or if necessary to detect unlawful conduct and compliance breaches:

- Regular risk analyses: Helaba performs systematic reviews of working processes and business procedures to identify potential risks and problematic conduct at an early stage.
- Training and awareness raising: Employees receive training on requirements, statutory regulations and the associated potential risks, and are encouraged to report compliance breaches and suspicious conduct.

- Whistleblowing system: A confidential and anonymous whistleblowing system is available for employees, managers and third parties to report grievances and illegal or unethical conduct.

- Investigations: Reported cases are documented and investigated. This involves collecting and reviewing relevant information, talking to the affected parties while maintaining confidentiality, and assessing the reported incidents in the context of the Code of Conduct and other relevant guidelines.

- Reporting: The results of the investigations are presented to the Executive Board, and, if necessary, to the competent supervisory bodies.

Prevention and detection of corruption and bribery in own operations

The prevention of criminal economic activity through a compliance management system with a preventive focus is of key importance at Helaba. In accordance with the Principles of the UN Global Compact, Helaba opposes various forms of corruption, including blackmail and bribery. The process-based operating procedures govern tasks, powers and responsibilities and document centralised rules and workflows requiring employee compliance in writing. The operating procedures and company regulations set out binding rules and regulations and offer support for a wide variety of activities, including handling inducements and action to be taken if criminal economic activity is suspected.

Helaba Group employees always have access to the latest versions of all frameworks on the intranet and can view work instructions via the process-based operating procedures in a dedicated portal.

A corresponding corporate and risk culture is also important to prevent and detect corruption. It is a fundamental principle at Helaba that the Group will comply at all times with laws and regulations at local, national and international levels. The risk that legal provisions could be breached is considered legal risk and is managed as part of operational risk processes and measures.

The tasks of the capital market compliance function at Helaba are the responsibility of the Corporate Compliance unit. This unit advises the operational divisions on statutory provisions and monitors and assesses principles, processes and procedures for compliance with relevant legislation and requirements. It also performs regular risk-oriented monitoring activities based on a prior risk analysis. This involves monitoring compliance with the rules prohibiting insider dealing, identifying market manipulation and managing potential conflicts of interest.

Helaba set up the “Money Laundering and Fraud Prevention” department in the Compliance division as the central authority for internal safeguards, and is constantly refining it with the involvement of the branches and the relevant subsidiaries. The tasks of this department include the development and implementation of internal principles and adequate transaction- and customer-related safeguards, along with checks to prevent money laundering, the funding of terrorism, and other criminal acts such as fraud and bribery. The precautionary organisational measures to be implemented are based in part on the Helaba Group’s risk analysis (money laundering, terrorist financing and fraud prevention) and also on the Group-wide policy on the prevention of money laundering, the funding of terrorism, and other criminal acts. This Group Policy sets out the Helaba Group’s general ground rules, which reflect the relevant legal and regulatory requirements. Measures such as the use of monitoring software enable continuous monitoring of customer relations.

Moreover, Helaba employees are subject to a regular reliability screening process performed every year by the responsible heads of division in cooperation with Human Resources and Legal Services. The aim of the screening is to assess whether employees diligently adhere to the strategies, controls and procedures introduced to prevent money laundering, terrorist financing and other criminal acts, report activities that suggest criminal conduct, and refrain from participating either actively or passively in dubious transactions or business relationships.

Employees and managers in the Helaba Group who could significantly affect the risk of corruption, bribery or other compliance breaches due to their decision-making authority or the nature of their activities, are defined as risk bearers. Such persons are identified based on a regular assessment of functions, activities and remuneration. Most of persons classed as risk bearers hold management positions, such as heads of division, heads of department directly below the Executive Board, branch officer managers, remuneration officers and the Chief Information Security Officer. Risk bearers also include persons with an annual total remuneration of at least € 0.5 million, and employees such as those performing trading book transactions in the Capital Markets and Treasury divisions or with responsibility for risk management in the banking book.

The Compliance Money Laundering, Fraud Prevention and Terrorism Financing department coordinates actions to prevent and detect criminal acts throughout the Group.

Employees are obligated to report insider information to Compliance, which is compiled as an insider list in the Corporate Compliance department and regularly updated. Insider trading is monitored with the help of monitoring software, which stores and parameterises risk-oriented conspicuous scenarios and technical review routines. Personal transactions reported by employees are also reviewed accordingly. In the event of suspicion, the case is reported to BaFin.

Prevention of criminal acts is part of proper business organisation at the Helaba Group. Along with prevention of money laundering and terrorist financing, it is a component of appropriate internal risk management.

Procedures are developed as part of risk management with the aim of preventing Helaba from becoming a victim of criminal attack. Risk management as part of proper business organisation includes:

- performing risk analyses,
- establishing basic internal principles,
- introducing adequate transaction- and customer-related safeguards and
- carrying out controls on measures to prevent criminal activity.

The results of the Group-wide risk analysis regarding prevention of money laundering, funding of terrorism and criminal acts are reported directly to the responsible members of the Executive Board, the Executive Board as a whole and the Supervisory Board. In addition, Internal Audit conducts an independent assessment of risk management and the controls in the course of its auditing activities and reports on this to the Executive Board. The Head of Compliance reports directly to the Executive Board and is not subordinate to any other function.

There were no confirmed incidents of corruption at the Helaba Group in financial year 2024. Neither the Helaba Group itself nor any of its employees were prosecuted or subject to disciplinary action due to accusations of corruption or bribery, nor were any fines imposed. No contracts with business partners were terminated or allowed to expire due to accusations of corruption or bribery.

Policies related to training

Helaba's Compliance division is responsible for training on fraud prevention, anti-money laundering, financial sanctions and embargoes, capital market compliance, information security and data protection. These courses are also used by the subsidiaries Helaba Invest and FBG Deutschland. The training is mandatory for staff and must be completed every 12 to 24 months. The Executive Board, staff from the kitchen and cafeteria, caretakers, night porters, reception staff and cleaning staff are exempt. The training is provided in the form of web-based e-learning courses. Employees take a test at the end of each course to assess their comprehension of the information provided. A certain minimum number of points is required to pass, depending on the course. Completion of the training is monitored and employees who do not complete it by the deadline receive reminders. The Compliance department keeps track of the training rate statistics and makes them available in a quarterly internal report, which is also presented to the Executive Board.

The training on fraud prevention includes contextual information on the legal basis, criminal acts and preventive measures. The hallmarks and types of fraud and appropriate preventive measures are presented for both internal and external cases of fraud.

Anti-money laundering is covered in a basic training course and a follow-up session, and deals with the definition of money laundering, the stages of money laundering, the legal framework, due diligence and what to do in case of suspicion. The follow-up training dives deeper, focusing on the key risk factors of real estate, use of new payment instruments, and tax-related and other criminal activity.

The training on financial sanctions and embargoes covers responsibilities, the legal background, imposition of sanctions, actions, authorisation requirements and embargo checks.

The crimes of insider trading and market manipulation are dealt with in the capital market compliance training, in which employees are advised on how to recognise insider information and how to deal with it, what type of activity is considered market manipulation, how to prevent such activity and the consequences of such misconduct.

The training on information security and data protection addresses the risk awareness of staff in terms of scam tactics such as social engineering and phishing, how to deal with sensitive data, social media and the cloud, and provides basic information on data protection law and data security, particularly in work-from-home and travel situations.

The employees of the subsidiaries Frankfurter Sparkasse, FBG Schweiz, OFB, and GWH also complete mandatory training on corporate culture including the aforementioned topics.

The training programme is regularly evaluated, among other means through feedback from participants and internal audits, in order to align the content and methods with current regulatory requirements and circumstances within the company. Helaba's training policy helps to prevent criminal activity and minimise compliance risks through the combination of comprehensive training, mandatory participation and targeted adjustments. The training participation rate among risk-bearing functions is 100%. This does not include the Executive Board or the London and New York branches, as they have separate training programmes. The Executive Board and the Supervisory Board receive training on corruption and bribery every two years, with the next session due in 2025.

Policies related to protection of whistleblowers

The Helaba Group promotes a working environment characterised by open communication, and encourages its employees to address anomalies and misconduct, such as non-compliance with internal or external requirements, that may pose a risk to the Group.

A whistleblowing system has been established as a tool to report such matters. Helaba expanded this system by appointing an external lawyer as an ombudsperson, thereby providing employees and third parties with an external point of contact committed to professional secrecy as an alternative channel to report potential compliance breaches in addition to the internal channels (superiors, the Compliance/Money Laundering/Fraud Prevention/Terrorism Financing division, the Audit division, personnel representative bodies and Human Resources and Legal Services). The identity of the employees submitting reports remains confidential. They can submit their reports via the WhistProtect® web portal, by post or by telephone. The process is defined from submission of a report to potential escalation of the matter. FBG Schweiz is not included in the WhistProtect® web portal; instead employees there may submit their reports (anonymously) by post to the head of the Compliance division, among other means.

The regulations regarding internal and external reporting channels are set out in detail in the Helaba Group's corporate guidelines and procedural instructions, which are accessible to staff. Employees also have access to information on the whistleblowing process via the intranet and through training.

The Compliance division is responsible for the organisation and function of the whistleblowing system in accordance with the relevant statutory requirements, in particular the EU Whistleblowing Directive. The applicable requirements and laws relating to the legality of collecting, storing, processing and sharing personal data and information are complied with as regards whistleblowing measures. The Data Protection Officer is to be involved, as necessary, in ensuring compliance with the German Federal Data Protection Act (Bundesdatenschutzgesetz – BDSG), in particular with requirements on the right to information, rectification and erasure.

Annex to the Group Sustainability Report

ESRS Disclosure Requirements covered in the sustainability report

The results of the materiality assessment denote the scope of Disclosure Requirements to be included in the Sustainability Report. The following Disclosure Requirements are reflected in this Sustainability Report on this basis:

ESRS Disclosure Requirements covered in the sustainability report

ESRS	Disclosure Requirement	Area	Section
Overarching disclosures	General basis for preparation of sustainability statements	Own operations and core activity	Basis for preparation of the Group Sustainability Report
	Disclosures in relation to specific circumstances	Own operations and core activity	Basis for preparation of the Group Sustainability Report;
	The role of the administrative, management and supervisory bodies	Own operations and core activity	Climate change and climate change mitigation in the core activity;
	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Own operations and core activity	Climate change mitigation in own operations; Resource use and circular economy in the core activity
	Integration of sustainability-related performance in incentive schemes	Own operations and core activity	Governance with respect to sustainability and sustainability reporting
	Statement on due diligence	Own operations and core activity	Governance with respect to sustainability and sustainability reporting
	Risk management and internal controls over sustainability reporting	Own operations and core activity	Governance with respect to sustainability and sustainability reporting
	Strategy, business model and value chain	Own operations and core activity	Governance with respect to sustainability and sustainability reporting
	Interests and views of stakeholders	Own operations and core activity	Governance with respect to sustainability and sustainability reporting
	Material impacts, risks and opportunities and their interaction with strategy and business model	Own operations and core activity	Business model, strategy, targets and value chain
	Description of the processes to identify and assess material impacts, risks and opportunities	Own operations and core activity	Interests and views of stakeholders
	ESRS Disclosure Requirements covered in the Sustainability Report	Own operations and core activity	Materiality assessment

ESRS Disclosure Requirements covered in the sustainability report

ESRS	Disclosure Requirement	Area	Section
Climate change	Integration of sustainability-related performance in incentive schemes	Own operations and core activity	Governance with respect to sustainability and sustainability reporting
	Material impacts, risks and opportunities and their interaction with strategy and business model	Own operations and core activity	Climate change and climate change mitigation in the core activity
	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Own operations and core activity	Climate change and climate change mitigation in the core activity; materiality assessment
	Policies related to climate change mitigation and adaptation	Own operations and core activity	Climate change and climate change mitigation in the core activity;
	Actions and resources in relation to climate change policies	Own operations and core activity	Climate change mitigation in own operations
	Targets related to climate change mitigation and adaptation	Own operations and core activity	Climate change and climate change mitigation in the core activity;
	Energy consumption and mix	Own operations	Climate change mitigation in own operations
	Gross Scopes 1, 2, 3 and Total GHG emissions	Own operations and core activity	Climate change and climate change mitigation in the core activity;
	GHG removals and GHG mitigation projects financed through carbon credits	Own operations	Climate change mitigation in own operations
Biodiversity and ecosystems	Material impacts, risks and opportunities and their interaction with strategy and business model	Core activity	Biodiversity and ecosystems in the core activity
	Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	Core activity	Biodiversity and ecosystems in the core activity;
	Policies related to biodiversity and ecosystems	Core activity	materiality assessment
	Actions and resources related to biodiversity and ecosystems	Core activity	Biodiversity and ecosystems in the core activity
	Targets related to biodiversity and ecosystems	Core activity	Biodiversity and ecosystems in the core activity
Resource use and circular economy	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Core activity	Resource use and circular economy in the core activity;
	Policies related to resource use and circular economy	Core activity	materiality assessment
	Actions and resources related to resource use and circular economy	Core activity	Resource use and circular economy in the core activity
	Targets related to resource use and circular economy	Core activity	Resource use and circular economy in the core activity
	Resource inflows	Core activity	Resource use and circular economy in the core activity
	Resource outflows	Core activity	Resource use and circular economy in the core activity

ESRS Disclosure Requirements covered in the sustainability report

ESRS	Disclosure Requirement	Area	Section
Own workforce	Interests and views of stakeholders	Own operations	Interests and views of stakeholders
	Impacts, risks and opportunities and their interaction with strategy and business model	Own operations	Own workforce
	Policies related to own workforce	Own operations	Own workforce
	Processes for engaging with own workers and workers' representatives about impacts	Own operations	Own workforce
	Processes to remediate negative impacts and channels for own workers to raise concerns	Own operations	Own workforce
	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Own operations	Own workforce
	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Own operations	Own workforce
	Characteristics of the undertaking's employees	Own operations	Own workforce
	Diversity metrics	Own operations	Own workforce
	Compensation metrics (pay gap and total compensation)	Own operations	Own workforce
Workers in the value chain	Interests and views of stakeholders	Own operations	Interests and views of stakeholders
	Impacts, risks and opportunities and their interaction with strategy and business model	Own operations	Workers in the value chain
	Policies related to value chain workers	Own operations	Workers in the value chain
	Processes for engaging with value chain workers about impacts	Own operations	Workers in the value chain
	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Own operations	Workers in the value chain
	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Own operations	Workers in the value chain
	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Own operations	Workers in the value chain

ESRS Disclosure Requirements covered in the sustainability report

ESRS	Disclosure Requirement	Area	Section
Affected communities	Interests and views of stakeholders	Core activity	Interests and views of stakeholders
	Impacts, risks and opportunities and their interaction with strategy and business model	Core activity	Affected communities in the core activity
	Policies related to affected communities	Core activity	Affected communities in the core activity
	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Core activity	Affected communities in the core activity
	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Core activity	Affected communities in the core activity
Consumers and end-users	Interests and views of stakeholders	Core activity	Interests and views of stakeholders
	Impacts, risks and opportunities and their interaction with strategy and business model	Core activity	Consumers and end-users in the core activity
	Policies related to consumers and end-users	Core activity	Consumers and end-users in the core activity
	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Core activity	Consumers and end-users in the core activity
	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Core activity	Consumers and end-users in the core activity
Business conduct	The role of the administrative, management and supervisory bodies	Own operations	Governance with respect to sustainability and sustainability reporting
	Corporate culture and business conduct policies	Own operations	Governance information
	Prevention and detection of corruption and bribery	Own operations	Governance information
	Confirmed incidents of corruption or bribery	Own operations	Governance information

In accordance with ESRS requirements, a list of datapoints derived from EU legislation other than the CSRD must be provided, along with the supporting ESRS standards. The following datapoints have therefore been included in preparing this Sustainability Report. The table indicates the materiality of each datapoint and its location in this report, if applicable.

List of datapoints derived from other EU legislation

Disclosure Requirement	Datapoint	Materiality	Section
ESRS 2 GOV-1	Board's gender diversity paragraph 21 (d)	No materiality condition	Governance with respect to sustainability and sustainability reporting
ESRS 2 GOV-1	Percentage of board members who are independent paragraph 21 (e)	No materiality condition	Not applicable
ESRS 2 GOV-4	Statement on due diligence paragraph 30	No materiality condition	Governance with respect to sustainability and sustainability reporting
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Transitional period utilised	Not applicable
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Not relevant	Not applicable
ESRS 2 SBM-1	Involvement in activities related to chemical production paragraph 40 (d) ii	Not relevant	Not applicable
ESRS 2 SBM-1	Involvement in activities related to controversial weapons paragraph 40 (d) iii	Not relevant	Not applicable
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	Not relevant	Not applicable
ESRS E1-1	Transition plan to reach climate neutrality by 2050 paragraph 14	Own operations and core activity	Not applicable
ESRS E1-1	Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Own operations and core activity	Not applicable
ESRS E1-4	Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Own operations and core activity	"Climate change and climate change mitigation in the core activity; Climate change mitigation in own operations"
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Own operations and core activity	Climate change and climate change mitigation in the core activity
ESRS E1-5	Energy consumption and mix paragraph 37	Own operations	Climate change and climate change mitigation in the core activity
ESRS E1-5	Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Own operations	Climate change and climate change mitigation in the core activity
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Own operations and core activity	"Climate change and climate change mitigation in the core activity; Climate change mitigation in own operations"
ESRS E1-6	Gross GHG emissions intensity paragraphs 53 to 55	Own operations and core activity	"Climate change and climate change mitigation in the core activity; Climate change mitigation in own operations"

List of datapoints derived from other EU legislation

Disclosure Requirement	Datapoint	Materiality	Section
ESRS E1-7	GHG removals and carbon credits paragraph 56	Own operations	Climate change mitigation in own operations
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Gradual introduction applied	Gradual introduction applied
ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)	Gradual introduction applied	Gradual introduction applied
ESRS E1-9	Location of significant assets at material physical risk paragraph 66 (c)	Gradual introduction applied	Gradual introduction applied
ESRS E1-9	Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)	Gradual introduction applied	Gradual introduction applied
ESRS E1-9	Degree of exposure of the portfolio to climate- related opportunities paragraph 69	Gradual introduction applied	Gradual introduction applied
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28	Not material	Not applicable
ESRS E3-1	Water and marine resources paragraph 9	Not material	Not applicable
ESRS E3-1	Dedicated policy paragraph 13	Not material	Not applicable
ESRS E3-1	Sustainable oceans and seas paragraph 14	Not material	Not applicable
ESRS E3-4	Total water recycled and reused paragraph 28 (c)	Not material	Not applicable
ESRS E3-4	Total water consumption in m3 per net revenue on own operations paragraph 29	Not material	Not applicable
ESRS 2 SBM-3 E4	paragraph 16 (a) i	Core activity	Biodiversity and ecosystems in the core activity
ESRS 2 SBM-3 E4	paragraph 16 (b)	Core activity	Biodiversity and ecosystems in the core activity
ESRS 2 SBM-3 E4	paragraph 16 (c)	Core activity	Biodiversity and ecosystems in the core activity
ESRS E4-2	Sustainable land / agriculture practices or policies paragraph 24 (b)	Core activity	Biodiversity and ecosystems in the core activity
ESRS E4-2	Sustainable oceans / seas practices or policies paragraph 24 (c)	Core activity	Biodiversity and ecosystems in the core activity
ESRS E4-2	Policies to address deforestation paragraph 24 (d)	Core activity	Biodiversity and ecosystems in the core activity
ESRS E5-5	Non-recycled waste paragraph 37 (d)	Core activity	Ressourcennutzung und Kreislaufwirtschaft im Kerngeschäft

List of datapoints derived from other EU legislation

Disclosure Requirement	Datapoint	Materiality	Section
ESRS E5-5	Hazardous waste and radioactive waste paragraph 39	Core activity	Resource use and circular economy in the core activity
ESRS 2 SBM-3 S1	Risk of incidents of forced labour paragraph 14 (f)	Own operations	Not applicable
ESRS 2 SBM-3 S1	Risk of incidents of child labour paragraph 14 (g)	Own operations	Not applicable
ESRS S1-1	Human rights policy commitments paragraph 20	Own operations	Not applicable
ESRS S1-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 paragraph 21	Own operations	Own workforce
ESRS S1-1	Processes and measures for preventing trafficking in human beings paragraph 22	Not material	Not applicable
ESRS S1-1	Workplace accident prevention policy or management system paragraph 23	Not material	Not applicable
ESRS S1-3	Grievance/complaints handling mechanisms paragraph 32 (c)	Own operations	Own workforce
ESRS S1-14	Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Not material	Not applicable
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Not material	Not applicable
ESRS S1-16	Unadjusted gender pay gap paragraph 97 (a)	Own operations	Own workforce
ESRS S1-16	Excessive CEO pay ratio paragraph 97 (b)	Own operations	Own workforce
ESRS S1-17	Incidents of discrimination paragraph 103 (a)	Not material	Own workforce
ESRS S1-17	Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Not material	Own workforce
ESRS 2 SBM-3 S2	Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Not material	Not applicable
ESRS S2-1	Human rights policy commitments paragraph 17	Own operations	Workers in the value chain
ESRS S2-1	Policies related to value chain workers paragraph 18	Own operations	Workers in the value chain
ESRS S2-1	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Own operations	Workers in the value chain

List of datapoints derived from other EU legislation

Disclosure Requirement	Datapoint	Materiality	Section
ESRS S2-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 paragraph 19	Own operations	Workers in the value chain
ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Own operations	Workers in the value chain
ESRS S3-1	Human rights policy commitments paragraph 16	Not material	Not applicable
ESRS S3-1	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 17	Not material	Not applicable
ESRS S3-4	Human rights issues and incidents paragraph 36	Not material	Not applicable
ESRS S4-1	Policies related to consumers and end-users paragraph 16	Core activity	Consumers and end-users in the core activity
ESRS S4-1	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 17	Core activity	Consumers and end-users in the core activity
ESRS S4-4	Human rights issues and incidents paragraph 35	Core activity	Consumers and end-users in the core activity
ESRS G1-1	United Nations Convention against Corruption paragraph 10 (b)	Own operations	Governance-Informationen
ESRS G1-1	Protection of whistle-blowers paragraph 10 (d)	Own operations	Not applicable
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Own operations	Governance information
ESRS G1-4	Standards of anti- corruption and anti- bribery paragraph 24 (b)	Own operations	Governance information

The significant information provided in this Sustainability Report in connection with the impacts, risks and opportunities identified as material primarily concerns the Group's business activities. The entity-specific information on Helaba and its subsidiaries was collected and consolidated at Group level. Significant variations between the subsidiaries and the Group due to their different business models are presented separately.

Disclosures on due diligence

The table below provides, in accordance with the ESRS, information on where in this Sustainability Report to find the key aspects and steps of the due diligence process.

Disclosures on due diligence in the Sustainability Report

Core elements of due diligence	Sections containing an explanation of the core elements of due diligence
a) Embedding due diligence in governance, strategy and business model	The embedding of due diligence in governance, strategy and the business model is described in the following sections: • Basis for preparation of the Group Sustainability Report • Business model, strategy, targets and value chain • Materiality assessment • Climate change and climate change mitigation in the core activity • Biodiversity and ecosystems in the core activity • Own workforce • Workers in the value chain • Affected communities in the core activity • Consumers and end-users in the core activity
b) Engaging with affected stakeholders	Disclosures on engagement with affected stakeholders are provided in the following sections: • Interests and views of stakeholders • Materiality assessment • Governance with respect to sustainability and sustainability reporting • Climate change and climate change mitigation in the core activity • Climate change mitigation in own operations • Biodiversity and ecosystems in the core activity • Resource use and circular economy in the core activity • Own workforce • Workers in the value chain • Affected communities in the core activity • Consumers and end-users in the core activity • Governance information

Disclosures on due diligence in the Sustainability Report

Core elements of due diligence	Sections containing an explanation of the core elements of due diligence
c) Identifying and assessing adverse impacts on society and the environment	Disclosures on processes to identify and assess adverse impacts on society and the environment are provided in the following sections: • Business model, strategy, targets and value chain • Materiality assessment • Climate change and climate change mitigation in the core activity • Biodiversity and ecosystems in the core activity • Resource use and circular economy in the core activity • Own workforce • Workers in the value chain • Governance information
d) Taking actions to address those adverse impacts	Disclosures on actions to address adverse impacts are provided in the following sections: • Climate change and climate change mitigation in the core activity • Biodiversity and ecosystems in the core activity • Resource use and circular economy in the core activity • Own workforce • Workers in the value chain • Governance information
e) Tracking the effectiveness of these efforts and communicating	Disclosures on tracking the effectiveness of efforts and communicating are provided in the following sections: • Business model, strategy, targets and value chain • Climate change and climate change mitigation in the core activity • Biodiversity and ecosystems in the core activity • Resource use and circular economy in the core activity • Own workforce • Workers in the value chain • Governance information

EU Taxonomy templates

The following templates show the reporting requirements in accordance with Annex V and VI of Delegated Regulation (EU) 2021/2178 in respect of Article 8 of the Taxonomy Regulation. The disclosures they contain refer to the economic activities for all six environmental objectives; the Taxonomy alignment disclosures are limited to the economic activities for environmental objectives 1 and 2 published by the EU Commission prior to 31 December 2022.

Template 0 – Summary of KPIs

The following template provides a summary of the turnover and CapEx KPIs to be disclosed by credit institutions under Article 8 of the Taxonomy Regulation.

31.12.2024[1]	Total environmentally sustainable activities Turnover	Total environmentally sustainable activities CAPEX	KPI Turnover	KPI CapEx	Coverage (over total assets)	Assets excluded from the numerator of the GAR	Assets excluded from the denominator of the GAR
	in € m	in € m	in %	in %	in %	in %	in %
Main KPI							
Green asset ratio (GAR) stock	1,079	1,191	0.8	0.9	44.3	25.5	30.2
Additional KPIs							
GAR (flow)	456	663	1.1	1.6	77.0	22.3	0.7
Trading book[1]	–	–	–	–			
Financial guarantees	25	25	0.9	0.9			
Assets under management	1,150	2,010	2.2	3.8			
Fees and commissions income[1]	–	–	–	–			

[1] The KPIs for the trading book and the fee and commission income were not disclosed in the 2024 financial year.

31.12.2023[1]	Total environmentally sustainable activities	KPI Turnover	KPI CapEx	Coverage (over total assets)	Assets excluded from the numerator of the GAR	Assets excluded from the denominator of the GAR
	in € m	in %	in %	in %	in %	in %
Main KPI						
Green asset ratio (GAR) stock	631	0.4	0.5	46.8	24.2	29.1
Additional KPIs						
GAR (flow)	150	0.7	0.8	79.2	20.8	–
Trading book[1]	–	–	–			
Financial guarantees	23	0.4	0.4			
Assets under management	694	1.4	2.5			

31.12.2023[1]	Total environmentally sustainable activities	KPI Turnover	KPI CapEx	Coverage (over total assets)	Assets excluded from the numerator of the GAR	Assets excluded from the denominator of the GAR
	in € m	in %	in %	in %	in %	in %
Main KPI						
Green asset ratio (GAR) stock	631	0.4	0.5	46.8	24.2	29.1
Fees and commissions income[1]	–	–	–			

[1] Prior-year figures were restated; see "EU Taxonomy disclosures"

[2] The KPIs for the trading book and the fee and commission income were not disclosed in the 2023 financial year.

Template 1 – Assets for the calculation of GAR

The following templates contain a detailed breakdown of all Taxonomy-relevant business transactions based on the total assets, financial guarantees and assets under management in accordance with the FINREP framework. The breakdown is spread over four tables. The first two tables relate to stock on the reporting date and the other two tables to flow during the reporting period. The templates show the turnover and CapEx ratios to be used in the Taxonomy assessment of funding provided to financial and non-financial undertakings. The KPIs for the current year and the previous year are shown in comparison.

Loans and advances, debt securities and equity instruments are reported at their gross carrying amounts. The corresponding loss allowances in accordance with the IFRS 9 impairment model are not included in the templates. The remaining balance sheet assets are reported at their carrying amounts. The derivatives item includes hedging derivatives for hedge accounting whereas the trading and banking book derivatives are allocated to the trading portfolio in accordance with the FINREP framework. The short-term interbank loans include demand deposits and overnight funds to credit institutions.

Financial guarantees are reported at nominal value and assets under management at fair value.

Taxonomy-eligible and Taxonomy-aligned transactions must be allocated to the environmental objectives to which they contribute. In the case of Taxonomy-aligned transactions, it must also be reported whether they are financing arrangements with a specific purpose (use of proceeds) and thus be included in full in the GAR or whether they are a transitional or enabling activity.

Enabling economic activities are those activities which themselves do not contribute substantially to climate change mitigation but play a key role in decarbonising the economy by directly enabling improvements in the carbon footprint and environmental performance of other activities. Transitional activities are activities for which there is not yet any technologically and economically feasible low-carbon alternative but which support the transition to a climate-neutral economy. These activities may play a key role in climate change mitigation because their currently large carbon footprint is reduced and they also contribute to gradually reducing the dependency on fossil fuels.

The financing for the activities for environmental objectives 1 to 6 newly defined by the European Commission in June 2023 are included in the following templates from reporting year 2024. A total of € 1,374 m (Taxonomy eligibility ratio: 0.97 %) was attributable to the activities for environmental objectives 1 and 2 in reporting year 2023, and € 417 m (Taxonomy eligibility ratio: 0.29 %) to activities for environmental objectives 3 to 6.

Turnover – stock

Template 1 - Stock Turnover in € m

31.12.2024	Total (gross) carrying amount	Climate Change Mitigation (CCM): Of which towards taxonomy relevant sectors (Taxonomy-eligible)	CCM: Of which environmentally sustainable (Taxonomy-aligned)	CCM: Of which Use of Proceeds	CCM: Of which transitional	CCM: Of which enabling	Climate Change Adaptation (CCA): Of which towards taxonomy relevant sectors (Taxonomy-eligible)	CCA: Of which environmentally sustainable (Taxonomy-aligned)	CCA: Of which Use of Proceeds	CCA: Of which enabling
GAR - Covered assets in both numerator and denominator										
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	88,337	38,305	1,073	674	25	154	419	6	–	3
Financial undertakings	**34,094**	**5,216**	**262**	**–**	**17**	**44**	**3**	**0**	**–**	**0**
Credit institutions	22,258	3,082	224	–	15	17	2	0	–	0
Loans and advances	10,685	776	13	–	3	2	1	0	–	0
Debt securities, including UoP	11,536	2,306	211	–	13	16	1	0	–	–
Equity instruments	38	–	–	–	–	–	–	–	–	–
Other financial corporations	11,835	2,134	38	–	2	27	2	0	–	0
of which investment firms	21	20	–	–	–	–	–	–	–	–
Loans and advances	20	20	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
Equity instruments	1	–	–	–	–	–	–	–	–	–
of which management companies	–	–	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–	–
of which insurance undertakings	94	2	2	–	0	0	1	0	–	0
Loans and advances	88	2	2	–	0	0	1	0	–	0
Debt securities, including UoP	5	–	–	–	–	–	–	–	–	–
Equity instruments	0	–	–	–	–	–	–	–	–	–

Template 1 - Stock Turnover in € m

31.12.2024	Total (gross) carrying amount	Climate Change Mitigation (CCM) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Climate Change Adaptation (CCA) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling
Non-financial undertakings	**45,623**	**24,878**	**683**	**546**	**7**	**106**	**399**	**5**	**–**	**3**
Loans and advances	45,506	24,874	680	546	7	103	399	5	–	3
Debt securities, including UoP	26	4	3	–	0	3	–	–	–	–
Equity instruments	91	–	–	–	–	–	–	–	–	–
Households	**7,345**	**6,952**	**128**	**128**	**1**	**4**	**–**	**–**	**–**	**–**
of which loans collateralised by residential immovable property	6,697	6,557	123	123	1	–	–	–	–	–
of which building renovation loans	7,205	6,952	128	128	1	4	–	–	–	–
of which motor vehicle loans	0	0	–	–	–	–	–	–	–	–
Local governments financing	**1,275**	**1,259**	**–**	**–**	**–**	**–**	**17**	**–**	**–**	**–**
Housing financing	418	418	–	–	–	–	–	–	–	–
Other local government financing	857	841	–	–	–	–	17	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Assets excluded from the numerator for GAR calculation (covered in the denominator)	**50,835**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Financial and Non-financial undertakings	**27,777**									
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	12,314									
Loans and advances	8,099									
of which loans collateralised by commercial immovable property	399									
of which building renovation loans	911									
Debt securities	2,733									
Equity instruments	1,481									

Template 1 - Stock Turnover in € m

31.12.2024	Total (gross) carrying amount	Climate Change Mitigation (CCM) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Climate Change Adaptation (CCA) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling
Non-EU country counterparties not subject to NFRD disclosure obligations	15,463									
Loans and advances	15,455									
Debt securities	9									
Equity instruments	–									
Derivatives	**90**									
On demand interbank loans	**588**									
Cash and cash-related assets	**75**									
Other categories of assets (e.g. Goodwill, commodities etc.)	**22,304**									
Total GAR assets	**139,171**	**38,305**	**1,073**	**674**	**25**	**154**	**419**	**6**	**–**	**3**
Assets not covered for GAR calculation	**60,071**									
Central governments and Supranational issuers	15,095									
Central banks exposure	32,742									
Trading book	12,234									
Total assets	**199,207**									
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations										
Financial guarantees	2,766	311	25	25	0	0	55	0	–	7
Assets under management	53,283	3,012	1,136	–	89	715	38	15	–	0
Of which debt securities	3,914	520	168	–	4	122	2	0	–	7
Of which equity instruments	47,844	2,492	968	–	85	593	36	14	–	–

Template 1 - Stock Turnover

in € m

		Water and marine resources (WTR)				Circular economy (CE)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
31.12.2024	**Total (gross) carrying amount**			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
GAR - Covered assets in both numerator and denominator									
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	88,337	3	–	–	–	106	–	–	–
Financial undertakings	**34,094**	**1**	**–**	**–**	**–**	**19**	**–**	**–**	**–**
Credit institutions	22,258	–	–	–	–	0	–	–	–
Loans and advances	10,685	–	–	–	–	–	–	–	–
Debt securities, including UoP	11,536	–	–	–	–	0	–	–	–
Equity instruments	38	–	–	–	–	–	–	–	–
Other financial corporations	11,835	1	–	–	–	19	–	–	–
of which investment firms	21	–	–	–	–	–	–	–	–
Loans and advances	20	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	1	–	–	–	–	–	–	–	–
of which management companies	–	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
of which insurance undertakings	94	–	–	–	–	–	–	–	–
Loans and advances	88	–	–	–	–	–	–	–	–
Debt securities, including UoP	5	–	–	–	–	–	–	–	–
Equity instruments	0	–	–	–	–	–	–	–	–
Non-financial undertakings	**45,623**	**2**	**–**	**–**	**–**	**87**	**–**	**–**	**–**
Loans and advances	45,506	2	–	–	–	87	–	–	–

Template 1 - Stock Turnover | in € m

31.12.2024	Total (gross) carrying amount	Water and marine resources (WTR) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Circular economy (CE) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling
Debt securities, including UoP	26	–	–	–	–	0	–	–	–
Equity instruments	91	–	–	–	–	–	–	–	–
Households	**7,345**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
of which loans collateralised by residential immovable property	6,697	–	–	–	–	–	–	–	–
of which building renovation loans	7,205	–	–	–	–	–	–	–	–
of which motor vehicle loans	0	–	–	–	–	–	–	–	–
Local governments financing	**1,275**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Housing financing	418	–	–	–	–	–	–	–	–
Other local government financing	857	–	–	–	–	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Assets excluded from the numerator for GAR calculation (covered in the denominator)	**50,835**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Financial and Non-financial undertakings	**27,777**								
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	12,314								
Loans and advances	8,099								
of which loans collateralised by commercial immovable property	399								
of which building renovation loans	911								
Debt securities	2,733								
Equity instruments	1,481								
Non-EU country counterparties not subject to NFRD disclosure obligations	15,463								
Loans and advances	15,455								

Template 1 - Stock Turnover in € m

31.12.2024	Total (gross) carrying amount	Water and marine resources (WTR) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Circular economy (CE) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling
Debt securities	9								
Equity instruments	–								
Derivatives	**90**								
On demand interbank loans	**588**								
Cash and cash-related assets	**75**								
Other categories of assets (e.g. Goodwill, commodities etc.)	**22,304**								
Total GAR assets	**139,171**	**3**	**–**	**–**	**–**	**106**	**–**	**–**	**–**
Assets not covered for GAR calculation	**60,071**								
Central governments and Supranational issuers	15,095								
Central banks exposure	32,742								
Trading book	12,234								
Total assets	**199,207**								
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations									
Financial guarantees	2,766	10	–	–	–	–	–	–	–
Assets under management	53,283	0	–	–	–	242	–	–	–
Of which debt securities	3,914	10	–	–	–	17	–	–	–
Of which equity instruments	47,844	–	–	–	–	225	–	–	–

Template 1 - Stock Turnover in € m

31.12.2024	Total (gross) carrying amount	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator									
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	88,337	15	–	–	–	0	–	–	–
Financial undertakings	**34,094**	**9**	**–**	**–**	**–**	**0**	**–**	**–**	**–**
Credit institutions	22,258	–	–	–	–	–	–	–	–
Loans and advances	10,685	–	–	–	–	–	–	–	–
Debt securities, including UoP	11,536	–	–	–	–	–	–	–	–
Equity instruments	38	–	–	–	–	–	–	–	–
Other financial corporations	11,835	9	–	–	–	0	–	–	–
of which investment firms	21	–	–	–	–	–	–	–	–
Loans and advances	20	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	1	–	–	–	–	–	–	–	–
of which management companies	–	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
of which insurance undertakings	94	–	–	–	–	–	–	–	–
Loans and advances	88	–	–	–	–	–	–	–	–
Debt securities, including UoP	5	–	–	–	–	–	–	–	–
Equity instruments	0	–	–	–	–	–	–	–	–
Non-financial undertakings	**45,623**	**6**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Loans and advances	45,506	6	–	–	–	–	–	–	–

Template 1 - Stock Turnover in € m

31.12.2024	Total (gross) carrying amount	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
Debt securities, including UoP	26	0	–	–	–	–	–	–	–
Equity instruments	91	–	–	–	–	–	–	–	–
Households	**7,345**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
of which loans collateralised by residential immovable property	6,697	–	–	–	–	–	–	–	–
of which building renovation loans	7,205	–	–	–	–	–	–	–	–
of which motor vehicle loans	0	–	–	–	–	–	–	–	–
Local governments financing	**1,275**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Housing financing	418	–	–	–	–	–	–	–	–
Other local government financing	857	–	–	–	–	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Assets excluded from the numerator for GAR calculation (covered in the denominator)	**50,835**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Financial and Non-financial undertakings	**27,777**								
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	12,314								
Loans and advances	8,099								
of which loans collateralised by commercial immovable property	399								
of which building renovation loans	911								
Debt securities	2,733								
Equity instruments	1,481								
Non-EU country counterparties not subject to NFRD disclosure obligations	15,463								
Loans and advances	15,455								

Template 1 - Stock Turnover in € m

31.12.2024	Total (gross) carrying amount	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
Debt securities	9								
Equity instruments	–								
Derivatives	**90**								
On demand interbank loans	**588**								
Cash and cash-related assets	**75**								
Other categories of assets (e.g. Goodwill, commodities etc.)	**22,304**								
Total GAR assets	**139,171**	**15**	**–**	**–**	**–**	**0**	**–**	**–**	**–**
Assets not covered for GAR calculation	**60,071**								
Central governments and Supranational issuers	15,095								
Central banks exposure	32,742								
Trading book	12,234								
Total assets	**199,207**								
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations									
Financial guarantees	2,766	–	–	–	–	–	–	–	–
Assets under management	53,283	126	–	–	–	2	–	–	–
Of which debt securities	3,914	50	–	–	–	0	–	–	–
Of which equity instruments	47,844	76	–	–	–	2	–	–	–

Template 1 - Stock Turnover in € m

31.12.2024	Total (gross) carrying amount	TOTAL (CCM + CCA + WMR + CE + PPC + BIO) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator						
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	88,337	38,848	1,079	674	25	157
Financial undertakings	**34,094**	**5,249**	**262**	**–**	**17**	**44**
Credit institutions	22,258	3,083	224	–	15	17
Loans and advances	10,685	776	13	–	3	2
Debt securities, including UoP	11,536	2,307	211	–	13	16
Equity instruments	38	–	–	–	–	–
Other financial corporations	11,835	2,165	38	–	2	27
of which investment firms	21	20	–	–	–	–
Loans and advances	20	20	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	1	–	–	–	–	–
of which management companies	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–
of which insurance undertakings	94	4	2	–	0	0
Loans and advances	88	4	2	–	0	0
Debt securities, including UoP	5	–	–	–	–	–
Equity instruments	0	–	–	–	–	–
Non-financial undertakings	**45,623**	**25,372**	**689**	**546**	**7**	**109**
Loans and advances	45,506	25,368	686	546	7	106
Debt securities, including UoP	26	4	3	–	0	3
Equity instruments	91	–	–	–	–	–

Template 1 - Stock Turnover in € m

31.12.2024	Total (gross) carrying amount	TOTAL (CCM + CCA + WMR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling
Households	**7,345**	**6,952**	**128**	**128**	**1**	**4**
of which loans collateralised by residential immovable property	6,697	6,557	123	123	1	–
of which building renovation loans	7,205	6,952	128	128	1	4
of which motor vehicle loans	0	0	–	–	–	–
Local governments financing	**1,275**	**1,275**	**–**	**–**	**–**	**–**
Housing financing	418	418	–	–	–	–
Other local government financing	857	857	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**
Assets excluded from the numerator for GAR calculation (covered in the denominator)	**50,835**	**–**	**–**	**–**	**–**	**–**
Financial and Non-financial undertakings	**27,777**					
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	12,314					
Loans and advances	8,099					
of which loans collateralised by commercial immovable property	399					
of which building renovation loans	911					
Debt securities	2,733					
Equity instruments	1,481					
Non-EU country counterparties not subject to NFRD disclosure obligations	15,463					
Loans and advances	15,455					
Debt securities	9					
Equity instruments	–					
Derivatives	**90**					
On demand interbank loans	**588**					
Cash and cash-related assets	**75**					
Other categories of assets (e.g. Goodwill, commodities etc.)	**22,304**					

Template 1 - Stock Turnover in € m

		TOTAL (CCM + CCA + WMR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
31.12.2024	**Total (gross) carrying amount**			**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**
Total GAR assets	**139,171**	**38,848**	**1,079**	**674**	**25**	**157**
Assets not covered for GAR calculation	**60,071**					
Central governments and Supranational issuers	15,095					
Central banks exposure	32,742					
Trading book	12,234					
Total assets	**199,207**	**–**	**–**	**–**	**–**	**–**
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations						
Financial guarantees	2,766	366	25	25	0	0
Assets under management	53,283	3,430	1,150	–	89	722
Of which debt securities	3,914	589	168	–	4	122
Of which equity instruments	47,844	2,841	982	–	85	600

Template 1 - Stock Turnover in € m

		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
31.12.2023[1)]	**Total (gross) carrying amount**			**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
GAR - Covered assets in both numerator and denominator										

Template 1 - Stock Turnover in € m

31.12.2023[1]	Total (gross) carrying amount	Climate Change Mitigation (CCM) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Climate Change Adaptation (CCA) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	93,780	37,933	629	503	4	44	267	2	–	2
Financial undertakings	**33,700**	**4,155**	**14**	**–**	**1**	**2**	**41**	**0**	**–**	**0**
Credit institutions	22,339	1,985	–	–	–	–	–	–	–	–
Loans and advances	12,134	895	–	–	–	–	–	–	–	–
Debt securities, including UoP	10,194	1,090	–	–	–	–	–	–	–	–
Equity instruments	11	–	–		–	–	–	–		–
Other financial corporations	11,360	2,170	14	–	1	2	41	0	–	0
of which investment firms	28	17	–	–	–	–	–	–	–	–
Loans and advances	17	17	–	–	–	–	–	–	–	–
Debt securities, including UoP	10	–	–	–	–	–	–	–	–	–
Equity instruments	1	–	–		–	–	–	–		–
of which management companies	–	–	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–		–	–	–	–		–
of which insurance undertakings	167	64	–	–	–	–	–	–	–	–
Loans and advances	161	64	–	–	–	–	–	–	–	–
Debt securities, including UoP	5	–	–	–	–	–	–	–	–	–
Equity instruments	0	–	–		–	–	–	–		–
Non-financial undertakings	**51,575**	**25,802**	**566**	**453**	**4**	**42**	**227**	**2**	**–**	**1**
Loans and advances	50,209	25,797	561	453	3	40	227	2	–	1
Debt securities, including UoP	49	5	5	–	1	1	–	–	–	–

Template 1 - Stock Turnover in € m

31.12.2023[1)]	Total (gross) carrying amount	Climate Change Mitigation (CCM): Of which towards taxonomy relevant sectors (Taxonomy-eligible)	CCM: Of which environmentally sustainable (Taxonomy-aligned)	CCM: Of which Use of Proceeds	CCM: Of which transitional	CCM: Of which enabling	Climate Change Adaptation (CCA): Of which towards taxonomy relevant sectors (Taxonomy-eligible)	CCA: Of which environmentally sustainable (Taxonomy-aligned)	CCA: Of which Use of Proceeds	CCA: Of which enabling
Equity instruments	1,317	–	–		–	–	–	–		–
Households	**7,421**	**6,985**	**49**	**49**	**–**	**0**	**–**	**–**	**–**	**–**
of which loans collateralised by residential immovable property	6,718	6,559	49	49	–	–	–	–	–	–
of which building renovation loans	7,262	6,985	49	49	–	0	–	–	–	–
of which motor vehicle loans	0	0	–	–	–	–				
Local governments financing	**1,085**	**991**	**1**	**1**	**–**	**–**	**–**	**–**	**–**	**–**
Housing financing	296	296	–	–	–	–	–	–	–	–
Other local government financing	789	695	1	1	–	–	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Assets excluded from the numerator for GAR calculation (covered in the denominator)	**48,450**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Financial and Non-financial undertakings	**26,035**									
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	10,315									
Loans and advances	6,230									
of which loans collateralised by commercial immovable property	669									
of which building renovation loans	327									
Debt securities	3,848									
Equity instruments	237									
Non-EU country counterparties not subject to NFRD disclosure obligations	15,720									
Loans and advances	15,720									
Debt securities	–									

Template 1 - Stock Turnover in € m

		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
31.12.2023[1)]	**Total (gross) carrying amount**			**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
Equity instruments	–									
Derivatives	**393**									
On demand interbank loans	**214**									
Cash and cash-related assets	**80**									
Other categories of assets (e.g. Goodwill, commodities etc.)	**21,728**									
Total GAR assets	**142,230**	**37,933**	**629**	**503**	**4**	**44**	**267**	**2**	**–**	**2**
Assets not covered for GAR calculation	**58,319**									
Central governments and Supranational issuers	13,001									
Central banks exposure	32,431									
Trading book	12,887									
Total assets	**200,550**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations										
Financial guarantees	6,215	319	23	23	–	–	37	–	–	–
Assets under management	50,529	1,007	678	–	31	320	16	16	–	9
Of which debt securities	3,275	225	67	–	12	22	1	1	–	0
Of which equity instruments	45,889	783	611	–	19	297	15	15	–	9

1) Previous year's numbers have been adjusted, see chapter "EU Taxonomy disclosures".

Template 1 - Stock Turnover in € m

31.12.2023[1]	Total (gross) carrying amount	TOTAL (CCM + CCA)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator						
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	93,780	38,201	631	503	4	45
Financial undertakings	**33,700**	**4,196**	**14**	**–**	**1**	**2**
Credit institutions	22,339	1,985	–	–	–	–
Loans and advances	12,134	895	–	–	–	–
Debt securities, including UoP	10,194	1,090	–	–	–	–
Equity instruments	11	–	–		–	–
Other financial corporations	11,360	2,211	14	–	1	2
of which investment firms	28	17	–	–	–	–
Loans and advances	17	17	–	–	–	–
Debt securities, including UoP	10	–	–	–	–	–
Equity instruments	1	–	–		–	–
of which management companies	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	–	–	–		–	–
of which insurance undertakings	167	64	–	–	–	–
Loans and advances	161	64	–	–	–	–
Debt securities, including UoP	5	–	–	–	–	–
Equity instruments	0	–	–		–	–
Non-financial undertakings	**51,575**	**26,029**	**568**	**453**	**4**	**43**
Loans and advances	50,209	26,023	562	453	3	42
Debt securities, including UoP	49	5	5	–	1	1
Equity instruments	1,317	–	–		–	–

Template 1 - Stock Turnover in € m

31.12.2023[1]	Total (gross) carrying amount	TOTAL (CCM + CCA) Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
Households	**7,421**	**6,985**	**49**	**49**	**–**	**0**
of which loans collateralised by residential immovable property	6,718	6,559	49	49	–	–
of which building renovation loans	7,262	6,985	49	49	–	0
of which motor vehicle loans	0	0	–	–	–	–
Local governments financing	**1,085**	**991**	**1**	**1**	**–**	**–**
Housing financing	296	296	–	–	–	–
Other local government financing	789	695	1	1	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**
Assets excluded from the numerator for GAR calculation (covered in the denominator)	**48,450**	**–**	**–**	**–**	**–**	**–**
Financial and Non-financial undertakings	**26,035**					
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	10,315					
Loans and advances	6,230					
of which loans collateralised by commercial immovable property	669					
of which building renovation loans	327					
Debt securities	3,848					
Equity instruments	237					
Non-EU country counterparties not subject to NFRD disclosure obligations	15,720					
Loans and advances	15,720					
Debt securities	–					
Equity instruments	–					
Derivatives	**393**					
On demand interbank loans	**214**					
Cash and cash-related assets	**80**					
Other categories of assets (e.g. Goodwill, commodities etc.)	**21,728**					

Template 1 - Stock Turnover

in € m

31.12.2023[1]	Total (gross) carrying amount	TOTAL (CCM + CCA)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling
Total GAR assets	**142,230**	**38,201**	**631**	**503**	**4**	**45**
Assets not covered for GAR calculation	**58,319**					
Central governments and Supranational issuers	13,001					
Central banks exposure	32,431					
Trading book	12,887					
Total assets	**200,550**	**–**	**–**	**–**	**–**	**–**
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations						
Financial guarantees	6,215	357	23	23	–	–
Assets under management	50,529	1,023	694	–	31	329
Of which debt securities	3,275	226	68	–	12	23
Of which equity instruments	45,889	798	626	–	19	306

[1] Previous year's numbers have been adjusted, see chapter "EU Taxonomy disclosures".

Stock – CapEx

Template 1 - Stock CapEx in € m

31.12.2024	Total (gross) carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator										
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	88,337	38,219	1,181	674	64	188	935	10	–	9
Financial undertakings	**34,094**	**5,281**	**302**	**–**	**15**	**61**	**14**	**2**	**–**	**1**
Credit institutions	22,258	3,139	242	–	13	30	11	1	–	0
Loans and advances	10,685	776	16	–	3	3	1	0	–	0
Debt securities, including UoP	11,536	2,364	225	–	10	27	11	1	–	0
Equity instruments	38	–	–	–	–	–	–	–	–	–
Other financial corporations	11,835	2,142	60	–	2	31	3	1	–	1
of which investment firms	21	20	–	–	–	–	–	–	–	–
Loans and advances	20	20	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
Equity instruments	1	–	–	–	–	–	–	–	–	–
of which management companies	–	–	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–	–
of which insurance undertakings	94	3	3	–	0	1	1	0	–	0
Loans and advances	88	3	3	–	0	1	1	0	–	0
Debt securities, including UoP	5	–	–	–	–	–	–	–	–	–
Equity instruments	0	–	–	–	–	–	–	–	–	–

Template 1 - Stock CapEx in € m

		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
31.12.2024	Total (gross) carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
Non-financial undertakings	**45,623**	**24,727**	**751**	**546**	**48**	**123**	**904**	**8**	**–**	**8**
Loans and advances	45,506	24,721	747	546	48	120	904	8	–	8
Debt securities, including UoP	26	5	4	–	0	2	–	–	–	–
Equity instruments	91	–	–	–	–	–	–	–	–	–
Households	**7,345**	**6,952**	**128**	**128**	**1**	**4**	**–**	**–**	**–**	**–**
of which loans collateralised by residential immovable property	6,697	6,557	123	123	1	–	–	–	–	–
of which building renovation loans	7,205	6,952	128	128	1	4	–	–	–	–
of which motor vehicle loans	0	0	–	–	–	–	–	–	–	–
Local governments financing	**1,275**	**1,259**	**–**	**–**	**–**	**–**	**17**	**–**	**–**	**–**
Housing financing	418	418	–	–	–	–	–	–	–	–
Other local government financing	857	841	–	–	–	–	17	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Assets excluded from the numerator for GAR calculation (covered in the denominator)	**50,835**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Financial and Non-financial undertakings	**27,777**									
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	12,314									
Loans and advances	8,099									
of which loans collateralised by commercial immovable property	399									
of which building renovation loans	911									
Debt securities	2,733									
Equity instruments	1,481									

Template 1 - Stock CapEx in € m

		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
31.12.2024	**Total (gross) carrying amount**			**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
Non-EU country counterparties not subject to NFRD disclosure obligations	15,463									
Loans and advances	15,455									
Debt securities	9									
Equity instruments	–									
Derivatives	**90**									
On demand interbank loans	**588**									
Cash and cash-related assets	**75**									
Other categories of assets (e.g. Goodwill, commodities etc.)	**22,304**									
Total GAR assets	**139,171**	**38,219**	**1,181**	**674**	**64**	**188**	**935**	**10**	**–**	**9**
Assets not covered for GAR calculation	**60,071**									
Central governments and Supranational issuers	15,095									
Central banks exposure	32,742									
Trading book	12,234									
Total assets	**199,207**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations										
Financial guarantees	2,766	311	25	25	0	0	55	0	–	–
Assets under management	53,283	4,071	1,970	–	142	1,015	176	40	–	10
Of which debt securities	3,914	711	372	–	23	222	51	1	–	0
Of which equity instruments	47,844	3,361	1,598	–	118	793	125	39	–	10

Template 1 - Stock CapEx **in € m**

31.12.2024	Total (gross) carrying amount	Water and marine resources (WTR): Of which towards taxonomy relevant sectors (Taxonomy-eligible)	WTR: Of which environmentally sustainable (Taxonomy-aligned)	WTR: Of which Use of Proceeds	WTR: Of which enabling	Circular economy (CE): Of which towards taxonomy relevant sectors (Taxonomy-eligible)	CE: Of which environmentally sustainable (Taxonomy-aligned)	CE: Of which Use of Proceeds	CE: Of which enabling
GAR - Covered assets in both numerator and denominator									
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	88,337	5	–	–	–	107	–	–	–
Financial undertakings	**34,094**	**2**	**–**	**–**	**–**	**12**	**–**	**–**	**–**
Credit institutions	22,258	–	–	–	–	0	–	–	–
Loans and advances	10,685	–	–	–	–	–	–	–	–
Debt securities, including UoP	11,536	–	–	–	–	0	–	–	–
Equity instruments	38	–	–	–	–	–	–	–	–
Other financial corporations	11,835	2	–	–	–	12	–	–	–
of which investment firms	21	–	–	–	–	–	–	–	–
Loans and advances	20	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	1	–	–	–	–	–	–	–	–
of which management companies	–	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
of which insurance undertakings	94	–	–	–	–	–	–	–	–
Loans and advances	88	–	–	–	–	–	–	–	–
Debt securities, including UoP	5	–	–	–	–	–	–	–	–
Equity instruments	0	–	–	–	–	–	–	–	–
Non-financial undertakings	**45,623**	**4**	**–**	**–**	**–**	**94**	**–**	**–**	**–**
Loans and advances	45,506	4	–	–	–	94	–	–	–

Template 1 - Stock CapEx in € m

31.12.2024	Total (gross) carrying amount	Water and marine resources (WTR)				Circular economy (CE)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
Debt securities, including UoP	26	–	–	–	–	0	–	–	–
Equity instruments	91	–	–	–	–	–	–	–	–
Households	**7,345**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
of which loans collateralised by residential immovable property	6,697	–	–	–	–	–	–	–	–
of which building renovation loans	7,205	–	–	–	–	–	–	–	–
of which motor vehicle loans	0	–	–	–	–	–	–	–	–
Local governments financing	**1,275**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Housing financing	418	–	–	–	–	–	–	–	–
Other local government financing	857	–	–	–	–	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Assets excluded from the numerator for GAR calculation (covered in the denominator)	**50,835**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Financial and Non-financial undertakings	**27,777**								
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	12,314								
Loans and advances	8,099								
of which loans collateralised by commercial immovable property	399								
of which building renovation loans	911								
Debt securities	2,733								
Equity instruments	1,481								
Non-EU country counterparties not subject to NFRD disclosure obligations	15,463								
Loans and advances	15,455								

Template 1 - Stock CapEx in € m

		Water and marine resources (WTR)				Circular economy (CE)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
31.12.2024	**Total (gross) carrying amount**			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
Debt securities	9								
Equity instruments	–								
Derivatives	**90**								
On demand interbank loans	**588**								
Cash and cash-related assets	**75**								
Other categories of assets (e.g. Goodwill, commodities etc.)	**22,304**								
Total GAR assets	**139,171**	**5**	**–**	**–**	**–**	**107**	**–**	**–**	**–**
Assets not covered for GAR calculation	**60,071**								
Central governments and Supranational issuers	15,095								
Central banks exposure	32,742								
Trading book	12,234								
Total assets	**199,207**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations									
Financial guarantees	2,766	–	–	–	–	–	–	–	–
Assets under management	53,283	15	–	–	–	190	–	–	–
Of which debt securities	3,914	0	–	–	–	24	–	–	–
Of which equity instruments	47,844	15	–	–	–	166	–	–	–

Template 1 - Stock CapEx in € m

31.12.2024	Total (gross) carrying amount	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator									
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	88,337	6	–	–	–	0	–	–	–
Financial undertakings	**34,094**	**3**	**–**	**–**	**–**	**0**	**–**	**–**	**–**
Credit institutions	22,258	–	–	–	–	–	–	–	–
Loans and advances	10,685	–	–	–	–	–	–	–	–
Debt securities, including UoP	11,536	–	–	–	–	–	–	–	–
Equity instruments	38	–	–	–	–	–	–	–	–
Other financial corporations	11,835	3	–	–	–	0	–	–	–
of which investment firms	21	–	–	–	–	–	–	–	–
Loans and advances	20	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	1	–	–	–	–	–	–	–	–
of which management companies	–	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
of which insurance undertakings	94	–	–	–	–	–	–	–	–
Loans and advances	88	–	–	–	–	–	–	–	–
Debt securities, including UoP	5	–	–	–	–	–	–	–	–
Equity instruments	0	–	–	–	–	–	–	–	–
Non-financial undertakings	**45,623**	**3**	**–**	**–**	**–**	**0**	**–**	**–**	**–**
Loans and advances	45,506	3	–	–	–	0	–	–	–

Template 1 - Stock CapEx in € m

31.12.2024	Total (gross) carrying amount	Pollution (PPC) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Biodiversity and Ecosystems (BIO) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling
Debt securities, including UoP	26	0	–	–	–	–	–	–	–
Equity instruments	91	–	–	–	–	–	–	–	–
Households	**7,345**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
of which loans collateralised by residential immovable property	6,697	–	–	–	–	–	–	–	–
of which building renovation loans	7,205	–	–	–	–	–	–	–	–
of which motor vehicle loans	0	–	–	–	–	–	–	–	–
Local governments financing	**1,275**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Housing financing	418	–	–	–	–	–	–	–	–
Other local government financing	857	–	–	–	–	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Assets excluded from the numerator for GAR calculation (covered in the denominator)	**50,835**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Financial and Non-financial undertakings	**27,777**								
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	12,314								
Loans and advances	8,099								
of which loans collateralised by commercial immovable property	399								
of which building renovation loans	911								
Debt securities	2,733								
Equity instruments	1,481								
Non-EU country counterparties not subject to NFRD disclosure obligations	15,463								
Loans and advances	15,455								

Template 1 - Stock CapEx in € m

		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
31.12.2024	**Total (gross) carrying amount**			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
Debt securities	9								
Equity instruments	–								
Derivatives	**90**								
On demand interbank loans	**588**								
Cash and cash-related assets	**75**								
Other categories of assets (e.g. Goodwill, commodities etc.)	**22,304**								
Total GAR assets	**139,171**	**6**	**–**	**–**	**–**	**0**	**–**	**–**	**–**
Assets not covered for GAR calculation	**60,071**								
Central governments and Supranational issuers	15,095								
Central banks exposure	32,742								
Trading book	12,234								
Total assets	**199,207**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations									
Financial guarantees	2,766	–	–	–	–	–	–	–	–
Assets under management	53,283	46	–	–	–	2	–	–	–
Of which debt securities	3,914	21	–	–	–	0	–	–	–
Of which equity instruments	47,844	25	–	–	–	2	–	–	–

Template 1 - Stock CapEx in € m

31.12.2024	Total (gross) carrying amount	TOTAL (CCM + CCA + WMR + CE + PPC + BIO) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator						
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	88,337	39,272	1,191	674	64	196
Financial undertakings	**34,094**	**5,312**	**304**	**–**	**15**	**62**
Credit institutions	22,258	3,151	242	–	13	30
Loans and advances	10,685	777	16	–	3	3
Debt securities, including UoP	11,536	2,374	226	–	10	27
Equity instruments	38	–	–	–	–	–
Other financial corporations	11,835	2,161	61	–	2	32
of which investment firms	21	20	–	–	–	–
Loans and advances	20	20	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	1	–	–	–	–	–
of which management companies	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–
of which insurance undertakings	94	4	3	–	0	1
Loans and advances	88	4	3	–	0	1
Debt securities, including UoP	5	–	–	–	–	–
Equity instruments	0	–	–	–	–	–
Non-financial undertakings	**45,623**	**25,732**	**759**	**546**	**48**	**130**
Loans and advances	45,506	25,727	755	546	48	128
Debt securities, including UoP	26	6	4	–	0	2
Equity instruments	91	–	–	–	–	–

Template 1 - Stock CapEx

in € m

31.12.2024	Total (gross) carrying amount	TOTAL (CCM + CCA + WMR + CE + PPC + BIO) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
Households	**7,345**	**6,952**	**128**	**128**	**1**	**4**
of which loans collateralised by residential immovable property	6,697	6,557	123	123	1	–
of which building renovation loans	7,205	6,952	128	128	1	4
of which motor vehicle loans	0	0	–	–	–	–
Local governments financing	**1,275**	**1,275**	**–**	**–**	**–**	**–**
Housing financing	418	418	–	–	–	–
Other local government financing	857	857	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**
Assets excluded from the numerator for GAR calculation (covered in the denominator)	**50,835**	**–**	**–**	**–**	**–**	**–**
Financial and Non-financial undertakings	**27,777**					
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	12,314					
Loans and advances	8,099					
of which loans collateralised by commercial immovable property	399					
of which building renovation loans	911					
Debt securities	2,733					
Equity instruments	1,481					
Non-EU country counterparties not subject to NFRD disclosure obligations	15,463					
Loans and advances	15,455					
Debt securities	9					
Equity instruments	–					
Derivatives	**90**					
On demand interbank loans	**588**					
Cash and cash-related assets	**75**					
Other categories of assets (e.g. Goodwill, commodities etc.)	**22,304**					

Template 1 - Stock CapEx in € m

31.12.2024	Total (gross) carrying amount	TOTAL (CCM + CCA + WMR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling
Total GAR assets	**139,171**	**39,272**	**1,191**	**674**	**64**	**196**
Assets not covered for GAR calculation	**60,071**					
Central governments and Supranational issuers	15,095					
Central banks exposure	32,742					
Trading book	12,234					
Total assets	**199,207**	**–**	**–**	**–**	**–**	**–**
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations						
Financial guarantees	2,766	366	25	25	0	0
Assets under management	53,283	4,499	2,010	–	142	1,025
Of which debt securities	3,914	806	372	–	23	222
Of which equity instruments	47,844	3,694	1,638	–	118	804

Template 1 - Stock CapEx in € m

		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
31.12.2023[1)]	**Total (gross) carrying amount**			**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
GAR - Covered assets in both numerator and denominator										
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	93,780	37,088	715	503	6	77	270	5	–	5
Financial undertakings	**33,700**	**3,231**	**23**	**–**	**1**	**3**	**41**	**0**	**–**	**0**
Credit institutions	22,339	1,062	–	–	–	–	–	–	–	–
Loans and advances	12,134	674	–	–	–	–	–	–	–	–
Debt securities, including UoP	10,194	388	–	–	–	–	–	–	–	–
Equity instruments	11	–	–	–	–	–	–	–	–	–
Other financial corporations	11,360	2,169	23	–	1	3	41	0	–	0
of which investment firms	28	17	–	–	–	–	–	–	–	0
Loans and advances	17	17	–	–	–	–	–	–	–	–
Debt securities, including UoP	10	–	–	–	–	–	–	–	–	0
Equity instruments	1	–	–	–	–	–	–	–	–	–
of which management companies	–	–	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–	–
of which insurance undertakings	167	64	–	–	–	–	–	–	–	–
Loans and advances	161	64	–	–	–	–	–	–	–	–
Debt securities, including UoP	5	–	–	–	–	–	–	–	–	–
Equity instruments	0	–	–	–	–	–	–	–	–	–
Non-financial undertakings	**51,575**	**25,880**	**642**	**453**	**5**	**73**	**230**	**5**	**–**	**4**
Loans and advances	50,209	25,873	635	453	4	70	230	5	–	4

Template 1 - Stock CapEx in € m

		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
31.12.2023[1)]	**Total (gross) carrying amount**			**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
Debt securities, including UoP	49	7	7	–	1	3	–	–	–	–
Equity instruments	1,317	–	–	–	–	–	–	–	–	–
Households	**7,421**	**6,985**	**49**	**49**	**–**	**0**	**–**	**–**	**–**	**–**
of which loans collateralised by residential immovable property	6,718	6,559	49	49	–	–	–	–	–	–
of which building renovation loans	7,262	6,985	49	49	–	0	–	–	–	–
of which motor vehicle loans	0	0	–	–	–	–	–	–	–	–
Local governments financing	**1,085**	**991**	**1**	**1**	**–**	**–**	**–**	**–**	**–**	**–**
Housing financing	296	296	–	–	–	–	–	–	–	–
Other local government financing	789	695	1	1	–	–	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Assets excluded from the numerator for GAR calculation (covered in the denominator)	**48,450**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Financial and Non-financial undertakings	**26,035**									
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	10,315									
Loans and advances	6,230									
of which loans collateralised by commercial immovable property	669									
of which building renovation loans	327									
Debt securities	3,848									
Equity instruments	237									
Non-EU country counterparties not subject to NFRD disclosure obligations	15,720									
Loans and advances	15,720									

Template 1 - Stock CapEx in € m

31.12.2023[1]	Total (gross) carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
Debt securities	–									
Equity instruments	–									
Derivatives	**393**									
On demand interbank loans	**214**									
Cash and cash-related assets	**80**									
Other categories of assets (e.g. Goodwill, commodities etc.)	**21,728**									
Total GAR assets	**142,230**	**37,088**	**715**	**503**	**6**	**77**	**270**	**5**	**–**	**5**
Assets not covered for GAR calculation	**58,319**									
Central governments and Supranational issuers	13,001									
Central banks exposure	32,431									
Trading book	12,887									
Total assets	**200,550**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations										
Financial guarantees	6,215	319	23	23	–	–	37	–	–	–
Assets under management	50,529	1,607	1,224	–	52	495	30	30	–	20
Of which debt securities	3,275	416	181	–	16	59	0	0	–	0
Of which equity instruments	45,889	1,191	1,043	–	37	437	29	29	–	20

[1] Previous year's numbers have been adjusted, see chapter "EU Taxonomy disclosures".

Template 1 - Stock CapEx in € m

31.12.2023[1]	Total (gross) carrying amount	TOTAL (CCM + CCA)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator						
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	93,780	37,358	720	503	6	82
Financial undertakings	**33,700**	**3,272**	**24**	**–**	**1**	**4**
Credit institutions	22,339	1,062	–	–	–	–
Loans and advances	12,134	674	–	–	–	–
Debt securities, including UoP	10,194	388	–	–	–	–
Equity instruments	11	–	–		–	–
Other financial corporations	11,360	2,210	24	–	1	4
of which investment firms	28	17	–	–	–	0
Loans and advances	17	17	–	–	–	–
Debt securities, including UoP	10	–	–	–	–	0
Equity instruments	1	–	–		–	–
of which management companies	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	–	–	–		–	–
of which insurance undertakings	167	64	–	–	–	–
Loans and advances	161	64	–	–	–	–
Debt securities, including UoP	5	–	–	–	–	–
Equity instruments	0	–	–		–	–
Non-financial undertakings	**51,575**	**26,110**	**647**	**453**	**5**	**78**
Loans and advances	50,209	26,103	640	453	4	75
Debt securities, including UoP	49	7	7	–	1	3
Equity instruments	1,317	–	–		–	–

Template 1 - Stock CapEx in € m

31.12.2023[1]	Total (gross) carrying amount	TOTAL (CCM + CCA) Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
Households	**7,421**	**6,985**	**49**	**49**	**–**	**0**
of which loans collateralised by residential immovable property	6,718	6,559	49	49	–	–
of which building renovation loans	7,262	6,985	49	49	–	0
of which motor vehicle loans	0	0	–	–	–	–
Local governments financing	**1,085**	**991**	**1**	**1**	**–**	**–**
Housing financing	296	296	–	–	–	–
Other local government financing	789	695	1	1	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**
Assets excluded from the numerator for GAR calculation (covered in the denominator)	**48,450**	**–**	**–**	**–**	**–**	**–**
Financial and Non-financial undertakings	**26,035**					
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	10,315					
Loans and advances	6,230					
of which loans collateralised by commercial immovable property	669					
of which building renovation loans	327					
Debt securities	3,848					
Equity instruments	237					
Non-EU country counterparties not subject to NFRD disclosure obligations	15,720					
Loans and advances	15,720					
Debt securities	–					
Equity instruments	–					
Derivatives	**393**					
On demand interbank loans	**214**					
Cash and cash-related assets	**80**					
Other categories of assets (e.g. Goodwill, commodities etc.)	**21,728**					

Template 1 - Stock CapEx in € m

31.12.2023[1]	Total (gross) carrying amount	TOTAL (CCM + CCA): Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
Total GAR assets	**142,230**	**37,358**	**720**	**503**	**6**	**82**
Assets not covered for GAR calculation	**58,319**					
Central governments and Supranational issuers	13,001					
Central banks exposure	32,431					
Trading book	12,887					
Total assets	**200,550**	**–**	**–**	**–**	**–**	**–**
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations						
Financial guarantees	6,215	357	23	23	–	–
Assets under management	50,529	1,636	1,253	–	52	516
Of which debt securities	3,275	416	181	–	16	59
Of which equity instruments	45,889	1,220	1,073	–	37	457

[1] Previous year's numbers have been adjusted, see chapter "EU Taxonomy disclosures".

Turnover – flow

Template 1 - Flow Turnover in € m

31.12.2024	Total (gross) carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator										
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	32,274	4,703	456	250	8	100	56	0	–	–
Financial undertakings	**13,571**	**359**	**51**	**16**	**0**	**3**	**1**	**0**	**–**	**–**
Credit institutions	9,323	293	22	–	0	0	0	0	–	–
Loans and advances	7,049	66	1	–	–	–	–	–	–	–
Debt securities, including UoP	2,274	226	21	–	0	0	0	0	–	–
Equity instruments	–	–	–	–	–	–	–	–	–	–
Other financial corporations	4,247	66	29	16	0	3	1	0	–	–
of which investment firms	7	7	–	–	–	–	–	–	–	–
Loans and advances	7	7	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–	–
of which management companies	25	–	–	–	–	–	–	–	–	–
Loans and advances	25	–	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–	–
of which insurance undertakings	52	0	0	–	0	0	1	0	–	–
Loans and advances	52	0	0	–	0	0	1	0	–	–
Debt securities, including UoP	0	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–	–

Template 1 - Flow Turnover in € m

		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
31.12.2024	**Total (gross) carrying amount**			**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
Non-financial undertakings	**17,583**	**3,274**	**370**	**200**	**7**	**93**	**38**	**0**	**–**	**–**
Loans and advances	17,582	3,274	369	200	7	93	38	0	–	–
Debt securities, including UoP	1	0	0	–	0	0	0	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–	–
Households	**786**	**752**	**35**	**35**	**1**	**4**	**–**	**–**	**–**	**–**
of which loans collateralised by residential immovable property	651	642	31	31	1	–	–	–	–	–
of which building renovation loans	777	752	35	35	1	4	–	–	–	–
of which motor vehicle loans	–	–	–	–	–	–	–	–	–	–
Local governments financing	**334**	**318**	**–**	**–**	**–**	**–**	**17**	**–**	**–**	**–**
Housing financing	134	134	–	–	–	–	–	–	–	–
Other local government financing	200	183	–	–	–	–	17	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Assets excluded from the numerator for GAR calculation (covered in the denominator)	**9,336**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Financial and Non-financial undertakings	**5,491**									
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	4,154									
Loans and advances	3,994									
of which loans collateralised by commercial immovable property	122									
of which building renovation loans	71									
Debt securities	154									
Equity instruments	6									

Template 1 - Flow Turnover in € m

		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
31.12.2024	Total (gross) carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
Non-EU country counterparties not subject to NFRD disclosure obligations	1,337									
Loans and advances	1,325									
Debt securities	12									
Equity instruments	–									
Derivatives	**–**									
On demand interbank loans	**374**									
Cash and cash-related assets	**–**									
Other categories of assets (e.g. Goodwill, commodities etc.)	**3,471**									
Total GAR assets	**41,611**	**4,703**	**456**	**250**	**8**	**100**	**56**	**0**	**–**	**–**
Assets not covered for GAR calculation	**310**									
Central governments and Supranational issuers	–									
Central banks exposure	310									
Trading book	–									
Total assets	**41,921**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations										
Financial guarantees	705	23	2	2	–	–	18	–	–	–
Assets under management	5,533	186	76	–	6	48	3	4	–	1
Of which debt securities	227	28	8	–	0	7	0	0	–	0
Of which equity instruments	5,077	159	68	–	6	42	3	4	–	1

Template 1 - Flow Turnover in € m

31.12.2024	Total (gross) carrying amount	Water and marine resources (WTR) — Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Circular economy (CE) — Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator									
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	32,274	2	–	–	–	201	–	–	–
Financial undertakings	**13,571**	**0**	**–**	**–**	**–**	**115**	**–**	**–**	**–**
Credit institutions	9,323	–	–	–	–	–	–	–	–
Loans and advances	7,049	–	–	–	–	–	–	–	–
Debt securities, including UoP	2,274	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
Other financial corporations	4,247	0	–	–	–	115	–	–	–
of which investment firms	7	–	–	–	–	–	–	–	–
Loans and advances	7	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
of which management companies	25	–	–	–	–	–	–	–	–
Loans and advances	25	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
of which insurance undertakings	52	–	–	–	–	–	–	–	–
Loans and advances	52	–	–	–	–	–	–	–	–
Debt securities, including UoP	0	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
Non-financial undertakings	**17,583**	**2**	**–**	**–**	**–**	**86**	**–**	**–**	**–**
Loans and advances	17,582	2	–	–	–	86	–	–	–

Template 1 - Flow Turnover — in € m

31.12.2024	Total (gross) carrying amount	Water and marine resources (WTR)				Circular economy (CE)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
Debt securities, including UoP	1	–	–	–	–	0	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
Households	**786**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
of which loans collateralised by residential immovable property	651	–	–	–	–	–	–	–	–
of which building renovation loans	777	–	–	–	–	–	–	–	–
of which motor vehicle loans	–	–	–	–	–	–	–	–	–
Local governments financing	**334**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Housing financing	134	–	–	–	–	–	–	–	–
Other local government financing	200	–	–	–	–	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Assets excluded from the numerator for GAR calculation (covered in the denominator)	**9,336**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Financial and Non-financial undertakings	**5,491**								
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	4,154								
Loans and advances	3,994								
of which loans collateralised by commercial immovable property	122								
of which building renovation loans	71								
Debt securities	154								
Equity instruments	6								
Non-EU country counterparties not subject to NFRD disclosure obligations	1,337								
Loans and advances	1,325								

Template 1 - Flow Turnover in € m

31.12.2024	Total (gross) carrying amount	Water and marine resources (WTR) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Circular economy (CE) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling
Debt securities	12								
Equity instruments	–								
Derivatives	**–**								
On demand interbank loans	**374**								
Cash and cash-related assets	**–**								
Other categories of assets (e.g. Goodwill, commodities etc.)	**3,471**								
Total GAR assets	**41,611**	**2**	**–**	**–**	**–**	**201**	**–**	**–**	**–**
Assets not covered for GAR calculation	**310**								
Central governments and Supranational issuers	–								
Central banks exposure	310								
Trading book	–								
Total assets	**41,921**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations									
Financial guarantees	705	–	–	–	–	–	–	–	–
Assets under management	5,533	1	–	–	–	11	–	–	–
Of which debt securities	227	0	–	–	–	1	–	–	–
Of which equity instruments	5,077	1	–	–	–	10	–	–	–

Template 1 - Flow Turnover in € m

		Pollution (PPC)				**Biodiversity and Ecosystems (BIO)**			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				**Of which towards taxonomy relevant sectors (Taxonomy-eligible)**			
			Of which environmentally sustainable (Taxonomy-aligned)				**Of which environmentally sustainable (Taxonomy-aligned)**		
31.12.2024	**Total (gross) carrying amount**			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
GAR - Covered assets in both numerator and denominator									
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	32,274	0	–	–	–	–	–	–	–
Financial undertakings	**13,571**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Credit institutions	9,323	–	–	–	–	–	–	–	–
Loans and advances	7,049	–	–	–	–	–	–	–	–
Debt securities, including UoP	2,274	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
Other financial corporations	4,247	–	–	–	–	–	–	–	–
of which investment firms	7	–	–	–	–	–	–	–	–
Loans and advances	7	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
of which management companies	25	–	–	–	–	–	–	–	–
Loans and advances	25	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
of which insurance undertakings	52	–	–	–	–	–	–	–	–
Loans and advances	52	–	–	–	–	–	–	–	–
Debt securities, including UoP	0	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
Non-financial undertakings	**17,583**	**0**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Loans and advances	17,582	0	–	–	–	–	–	–	–

Template 1 - Flow Turnover in € m

31.12.2024	Total (gross) carrying amount	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
Debt securities, including UoP	1	0	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
Households	**786**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
of which loans collateralised by residential immovable property	651	–	–	–	–	–	–	–	–
of which building renovation loans	777	–	–	–	–	–	–	–	–
of which motor vehicle loans	–	–	–	–	–	–	–	–	–
Local governments financing	**334**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Housing financing	134	–	–	–	–	–	–	–	–
Other local government financing	200	–	–	–	–	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Assets excluded from the numerator for GAR calculation (covered in the denominator)	**9,336**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Financial and Non-financial undertakings	**5,491**								
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	4,154								
Loans and advances	3,994								
of which loans collateralised by commercial immovable property	122								
of which building renovation loans	71								
Debt securities	154								
Equity instruments	6								
Non-EU country counterparties not subject to NFRD disclosure obligations	1,337								
Loans and advances	1,325								

Template 1 - Flow Turnover in € m

31.12.2024	Total (gross) carrying amount	Pollution (PPC) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Biodiversity and Ecosystems (BIO) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling
Debt securities	12								
Equity instruments	–								
Derivatives	**–**								
On demand interbank loans	**374**								
Cash and cash-related assets	**–**								
Other categories of assets (e.g. Goodwill, commodities etc.)	**3,471**								
Total GAR assets	**41,611**	**0**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Assets not covered for GAR calculation	**310**								
Central governments and Supranational issuers	–								
Central banks exposure	310								
Trading book	–								
Total assets	**41,921**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations									
Financial guarantees	705	–	–	–	–	–	–	–	–
Assets under management	5,533	9	–	–	–	0	–	–	–
Of which debt securities	227	4	–	–	–	–	–	–	–
Of which equity instruments	5,077	5	–	–	–	0	–	–	–

Template 1 - Flow Turnover in € m

31.12.2024	Total (gross) carrying amount	TOTAL (CCM + CCA + WMR + CE + PPC + BIO) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator						
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	32,274	4,962	456	250	8	100
Financial undertakings	**13,571**	**475**	**51**	**16**	**0**	**3**
Credit institutions	9,323	293	22	–	0	0
Loans and advances	7,049	66	1	–	–	–
Debt securities, including UoP	2,274	226	21	–	0	0
Equity instruments	–	–	–	–	–	–
Other financial corporations	4,247	183	29	16	0	3
of which investment firms	7	7	–	–	–	–
Loans and advances	7	7	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–
of which management companies	25	–	–	–	–	–
Loans and advances	25	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–
of which insurance undertakings	52	1	0	–	0	0
Loans and advances	52	1	0	–	0	0
Debt securities, including UoP	0	–	–	–	–	–
Equity instruments	–	–	–	–	–	–
Non-financial undertakings	**17,583**	**3,400**	**370**	**200**	**7**	**93**
Loans and advances	17,582	3,400	369	200	7	93
Debt securities, including UoP	1	0	0	–	0	0
Equity instruments	–	–	–	–	–	–

Template 1 - Flow Turnover in € m

31.12.2024	Total (gross) carrying amount	TOTAL (CCM + CCA + WMR + CE + PPC + BIO) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
Households	**786**	**752**	**35**	**35**	**1**	**4**
of which loans collateralised by residential immovable property	651	642	31	31	1	–
of which building renovation loans	777	752	35	35	1	4
of which motor vehicle loans	–	–	–	–	–	–
Local governments financing	**334**	**334**	**–**	**–**	**–**	**–**
Housing financing	134	134	–	–	–	–
Other local government financing	200	200	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**
Assets excluded from the numerator for GAR calculation (covered in the denominator)	**9,336**	**–**	**–**	**–**	**–**	**–**
Financial and Non-financial undertakings	**5,491**					
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	4,154					
Loans and advances	3,994					
of which loans collateralised by commercial immovable property	122					
of which building renovation loans	71					
Debt securities	154					
Equity instruments	6					
Non-EU country counterparties not subject to NFRD disclosure obligations	1,337					
Loans and advances	1,325					
Debt securities	12					
Equity instruments	–					
Derivatives	**–**					
On demand interbank loans	**374**					
Cash and cash-related assets	**–**					
Other categories of assets (e.g. Goodwill, commodities etc.)	**3,471**					

Template 1 - Flow Turnover in € m

		TOTAL (CCM + CCA + WMR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
31.12.2024	**Total (gross) carrying amount**			**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**
Total GAR assets	**41,611**	**4,962**	**456**	**250**	**8**	**100**
Assets not covered for GAR calculation	**310**					
Central governments and Supranational issuers	–					
Central banks exposure	310					
Trading book	–					
Total assets	**41,921**	**–**	**–**	**–**	**–**	**–**
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations						
Financial guarantees	705	41	2	2	–	–
Assets under management	5,533	211	77	–	6	49
Of which debt securities	227	32	8	–	0	7
Of which equity instruments	5,077	179	69	–	6	42

Template 1 - Flow Turnover in € m

		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
31.12.2023[1)]	**Total (gross) carrying amount**			**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
GAR - Covered assets in both numerator and denominator										

Template 1 - Flow Turnover in € m

31.12.2023[1)]	Total (gross) carrying amount	Climate Change Mitigation (CCM) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Climate Change Adaptation (CCA) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	18,276	3,366	150	128	0	6	50	0	–	0
Financial undertakings	**9,570**	**557**	**3**	**–**	**0**	**0**	**0**	**0**	**–**	**0**
Credit institutions	7,324	464	–	–	–	–	–	–	–	–
Loans and advances	4,137	89	–	–	–	–	–	–	–	–
Debt securities, including UoP	3,187	375	–	–	–	–	–	–	–	–
Equity instruments	–	–	–		–	–	–	–		–
Other financial corporations	2,246	94	3	–	0	0	0	0	–	0
of which investment firms	6	6	–	–	–	–	–	–	–	–
Loans and advances	6	6	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
Equity instruments	0	–	–		–	–	–	–		–
of which management companies	–	–	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–		–	–	–	–		–
of which insurance undertakings	42	–	–	–	–	–	–	–	–	–
Loans and advances	42	–	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–		–	–	–	–		–
Non-financial undertakings	**8,004**	**2,162**	**144**	**125**	**0**	**6**	**50**	**–**	**–**	**–**
Loans and advances	8,000	2,162	144	125	–	6	50	–	–	–
Debt securities, including UoP	5	0	0	–	0	0	–	–	–	–

Template 1 - Flow Turnover in € m

31.12.2023[1]	Total (gross) carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
Equity instruments	0	–	–		–	–	–	–		–
Households	**537**	**513**	**3**	**3**	**–**	**0**	**–**	**–**	**–**	**–**
of which loans collateralised by residential immovable property	426	415	3	3	–	–	–	–	–	–
of which building renovation loans	526	513	3	3	–	0	–	–	–	–
of which motor vehicle loans	–	–	–	–	–	–				
Local governments financing	**164**	**134**	**0**	**0**	**–**	**–**	**–**	**–**	**–**	**–**
Housing financing	66	66	–	–	–	–	–	–	–	–
Other local government financing	98	69	0	0	–	–	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Assets excluded from the numerator for GAR calculation (covered in the denominator)	**4,810**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Financial and Non-financial undertakings	**3,056**									
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	1,788									
Loans and advances	990									
of which loans collateralised by commercial immovable property	70									
of which building renovation loans	16									
Debt securities	785									
Equity instruments	12									
Non-EU country counterparties not subject to NFRD disclosure obligations	1,269									
Loans and advances	1,269									
Debt securities	–									

Template 1 - Flow Turnover in € m

		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
31.12.2023[1)]	**Total (gross) carrying amount**			**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
Equity instruments	–									
Derivatives	**–**									
On demand interbank loans	**–**									
Cash and cash-related assets	**2**									
Other categories of assets (e.g. Goodwill, commodities etc.)	**1,752**									
Total GAR assets	**23,086**	**3,366**	**150**	**128**	**0**	**6**	**50**	**0**	**–**	**0**
Assets not covered for GAR calculation	**–**									
Central governments and Supranational issuers	–									
Central banks exposure	–									
Trading book	–									
Total assets	**23,086**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations										
Financial guarantees	13	–	–	–	–	–	–	–	–	–
Assets under management	13,555	257	180	–	8	84	4	4	–	3
Of which debt securities	1,052	50	18	–	3	8	0	0	–	0
Of which equity instruments	12,314	207	162	–	5	76	4	4	–	3

[1)] Previous year's numbers have been adjusted, see chapter "EU Taxonomy disclosures".

Template 1 - Flow Turnover in € m

31.12.2023[1]	Total (gross) carrying amount	TOTAL (CCM + CCA)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator						
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	18,276	3,417	150	128	0	6
Financial undertakings	**9,570**	**557**	**3**	**–**	**0**	**0**
Credit institutions	7,324	464	–	–	–	–
Loans and advances	4,137	89	–	–	–	–
Debt securities, including UoP	3,187	375	–	–	–	–
Equity instruments	–	–	–		–	–
Other financial corporations	2,246	94	3	–	0	0
of which investment firms	6	6	–	–	–	–
Loans and advances	6	6	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	0	–	–		–	–
of which management companies	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	–	–	–		–	–
of which insurance undertakings	42	–	–	–	–	–
Loans and advances	42	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	–	–	–		–	–
Non-financial undertakings	**8,004**	**2,212**	**144**	**125**	**0**	**6**
Loans and advances	8,000	2,212	144	125	–	6
Debt securities, including UoP	5	0	0	–	0	0
Equity instruments	0	–	–		–	–

Template 1 - Flow Turnover

in € m

31.12.2023[1]	Total (gross) carrying amount	TOTAL (CCM + CCA): Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
Households	**537**	**513**	**3**	**3**	**–**	**0**
of which loans collateralised by residential immovable property	426	415	3	3	–	–
of which building renovation loans	526	513	3	3	–	0
of which motor vehicle loans	–	–	–	–	–	–
Local governments financing	**164**	**134**	**0**	**0**	**–**	**–**
Housing financing	66	66	–	–	–	–
Other local government financing	98	69	0	0	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**
Assets excluded from the numerator for GAR calculation (covered in the denominator)	**4,810**	**–**	**–**	**–**	**–**	**–**
Financial and Non-financial undertakings	**3,056**					
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	1,788					
Loans and advances	990					
of which loans collateralised by commercial immovable property	70					
of which building renovation loans	16					
Debt securities	785					
Equity instruments	12					
Non-EU country counterparties not subject to NFRD disclosure obligations	1,269					
Loans and advances	1,269					
Debt securities	–					
Equity instruments	–					
Derivatives	**–**					
On demand interbank loans	**–**					
Cash and cash-related assets	**2**					
Other categories of assets (e.g. Goodwill, commodities etc.)	**1,752**					

Template 1 - Flow Turnover in € m

31.12.2023[1]	Total (gross) carrying amount	TOTAL (CCM + CCA): Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
Total GAR assets	**23,086**	**3,417**	**150**	**128**	**0**	**6**
Assets not covered for GAR calculation	**–**					
Central governments and Supranational issuers	–					
Central banks exposure	–					
Trading book	–					
Total assets	**23,086**	**–**	**–**	**–**	**–**	**–**
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations						
Financial guarantees	13	–	–	–	–	–
Assets under management	13,555	261	184	–	8	87
Of which debt securities	1,052	50	18	–	3	8
Of which equity instruments	12,314	211	166	–	5	79

[1] Previous year's numbers have been adjusted, see chapter "EU Taxonomy disclosures".

Flow – CapEx

Template 1 - Flow CapEx in € m

		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
31.12.2024	**Total (gross) carrying amount**			**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
GAR - Covered assets in both numerator and denominator										
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	32,261	4,561	663	250	18	276	387	0	–	–
Financial undertakings	**13,571**	**406**	**54**	**16**	**1**	**5**	**1**	**0**	**–**	**–**
Credit institutions	9,323	303	23	–	0	1	0	0	–	–
Loans and advances	7,049	63	1	–	–	–	–	–	–	–
Debt securities, including UoP	2,274	240	22	–	0	1	0	0	–	–
Equity instruments	–	–	–	–	–	–	–	–	–	–
Other financial corporations	4,247	104	31	16	0	4	1	–	–	–
of which investment firms	7	7	–	–	–	–	–	–	–	–
Loans and advances	7	7	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–	–
of which management companies	25	–	–	–	–	–	–	–	–	–
Loans and advances	25	–	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–	–
of which insurance undertakings	52	0	0	–	0	0	1	–	–	–
Loans and advances	52	0	0	–	0	0	1	–	–	–
Debt securities, including UoP	0	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–	–

Template 1 - Flow CapEx

in € m

		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
31.12.2024	**Total (gross) carrying amount**			**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
Non-financial undertakings	**17,570**	**3,085**	**574**	**200**	**17**	**268**	**370**	**–**	**–**	**–**
Loans and advances	17,568	3,085	573	200	17	267	370	–	–	–
Debt securities, including UoP	1	0	0	–	0	0	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–	–
Households	**786**	**752**	**35**	**35**	**1**	**4**	**–**	**–**	**–**	**–**
of which loans collateralised by residential immovable property	651	642	31	31	1	–	–	–	–	–
of which building renovation loans	777	752	35	35	1	4	–	–	–	–
of which motor vehicle loans	–	–	–	–	–	–	–	–	–	–
Local governments financing	**334**	**318**	**–**	**–**	**–**	**–**	**17**	**–**	**–**	**–**
Housing financing	134	134	–	–	–	–	–	–	–	–
Other local government financing	200	183	–	–	–	–	17	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Assets excluded from the numerator for GAR calculation (covered in the denominator)	**9,336**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Financial and Non-financial undertakings	**5,491**									
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	4,154									
Loans and advances	3,994									
of which loans collateralised by commercial immovable property	122									
of which building renovation loans	71									
Debt securities	154									
Equity instruments	6									

Template 1 - Flow CapEx in € m

31.12.2024	Total (gross) carrying amount	Climate Change Mitigation (CCM) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Climate Change Adaptation (CCA) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling
Non-EU country counterparties not subject to NFRD disclosure obligations	1,337									
Loans and advances	1,325									
Debt securities	12									
Equity instruments	–									
Derivatives	**–**									
On demand interbank loans	**374**									
Cash and cash-related assets	**–**									
Other categories of assets (e.g. Goodwill, commodities etc.)	**3,471**									
Total GAR assets	**41,597**	**4,561**	**663**	**250**	**18**	**276**	**387**	**0**	**–**	**–**
Assets not covered for GAR calculation	**310**									
Central governments and Supranational issuers	–									
Central banks exposure	310									
Trading book	–									
Total assets	**41,908**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations										
Financial guarantees	705	23	2	2	–	–	18	–	–	–
Assets under management	5,533	260	133	–	10	68	10	3	–	1
Of which debt securities	227	39	19	–	1	12	2	0	–	0
Of which equity instruments	5,077	222	115	–	9	56	8	3	–	1

Template 1 - Flow CapEx

in € m

31.12.2024	Total (gross) carrying amount	Water and marine resources (WTR): Of which towards taxonomy relevant sectors (Taxonomy-eligible)	WTR: Of which environmentally sustainable (Taxonomy-aligned)	WTR: Of which Use of Proceeds	WTR: Of which enabling	Circular economy (CE): Of which towards taxonomy relevant sectors (Taxonomy-eligible)	CE: Of which environmentally sustainable (Taxonomy-aligned)	CE: Of which Use of Proceeds	CE: Of which enabling
GAR - Covered assets in both numerator and denominator									
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	32,261	2	–	–	–	152	–	–	–
Financial undertakings	**13,571**	**0**	**–**	**–**	**–**	**61**	**–**	**–**	**–**
Credit institutions	9,323	–	–	–	–	–	–	–	–
Loans and advances	7,049	–	–	–	–	–	–	–	–
Debt securities, including UoP	2,274	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
Other financial corporations	4,247	0	–	–	–	61	–	–	–
of which investment firms	7	–	–	–	–	–	–	–	–
Loans and advances	7	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
of which management companies	25	–	–	–	–	–	–	–	–
Loans and advances	25	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
of which insurance undertakings	52	–	–	–	–	–	–	–	–
Loans and advances	52	–	–	–	–	–	–	–	–
Debt securities, including UoP	0	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
Non-financial undertakings	**17,570**	**2**	**–**	**–**	**–**	**91**	**–**	**–**	**–**
Loans and advances	17,568	2	–	–	–	91	–	–	–

Template 1 - Flow CapEx in € m

31.12.2024	Total (gross) carrying amount	Water and marine resources (WTR)				Circular economy (CE)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
Debt securities, including UoP	1	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
Households	**786**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
of which loans collateralised by residential immovable property	651	–	–	–	–	–	–	–	–
of which building renovation loans	777	–	–	–	–	–	–	–	–
of which motor vehicle loans	–	–	–	–	–	–	–	–	–
Local governments financing	**334**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Housing financing	134	–	–	–	–	–	–	–	–
Other local government financing	200	–	–	–	–	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Assets excluded from the numerator for GAR calculation (covered in the denominator)	**9,336**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Financial and Non-financial undertakings	**5,491**								
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	4,154								
Loans and advances	3,994								
of which loans collateralised by commercial immovable property	122								
of which building renovation loans	71								
Debt securities	154								
Equity instruments	6								
Non-EU country counterparties not subject to NFRD disclosure obligations	1,337								
Loans and advances	1,325								

Template 1 - Flow CapEx in € m

31.12.2024	Total (gross) carrying amount	Water and marine resources (WTR) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Circular economy (CE) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling
Debt securities	12								
Equity instruments	–								
Derivatives	**–**								
On demand interbank loans	**374**								
Cash and cash-related assets	**–**								
Other categories of assets (e.g. Goodwill, commodities etc.)	**3,471**								
Total GAR assets	**41,597**	**2**	**–**	**–**	**–**	**152**	**–**	**–**	**–**
Assets not covered for GAR calculation	**310**								
Central governments and Supranational issuers	–								
Central banks exposure	310								
Trading book	–								
Total assets	**41,908**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations									
Financial guarantees	705	–	–	–	–	–	–	–	–
Assets under management	5,533	2	–	–	–	9	–	–	–
Of which debt securities	227	0	–	–	–	1	–	–	–
Of which equity instruments	5,077	2	–	–	–	8	–	–	–

Template 1 - Flow CapEx in € m

31.12.2024	Total (gross) carrying amount	Pollution (PPC): Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Pollution (PPC): Of which environmentally sustainable (Taxonomy-aligned)	Pollution (PPC): Of which Use of Proceeds	Pollution (PPC): Of which enabling	Biodiversity and Ecosystems (BIO): Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Biodiversity and Ecosystems (BIO): Of which environmentally sustainable (Taxonomy-aligned)	Biodiversity and Ecosystems (BIO): Of which Use of Proceeds	Biodiversity and Ecosystems (BIO): Of which enabling
GAR - Covered assets in both numerator and denominator									
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	32,261	0	–	–	–	–	–	–	–
Financial undertakings	**13,571**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Credit institutions	9,323	–	–	–	–	–	–	–	–
Loans and advances	7,049	–	–	–	–	–	–	–	–
Debt securities, including UoP	2,274	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
Other financial corporations	4,247	–	–	–	–	–	–	–	–
of which investment firms	7	–	–	–	–	–	–	–	–
Loans and advances	7	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
of which management companies	25	–	–	–	–	–	–	–	–
Loans and advances	25	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
of which insurance undertakings	52	–	–	–	–	–	–	–	–
Loans and advances	52	–	–	–	–	–	–	–	–
Debt securities, including UoP	0	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
Non-financial undertakings	**17,570**	**0**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Loans and advances	17,568	0	–	–	–	–	–	–	–

Template 1 - Flow CapEx in € m

		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
31.12.2024	**Total (gross) carrying amount**			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
Debt securities, including UoP	1	0	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
Households	**786**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
of which loans collateralised by residential immovable property	651	–	–	–	–	–	–	–	–
of which building renovation loans	777	–	–	–	–	–	–	–	–
of which motor vehicle loans	–	–	–	–	–	–	–	–	–
Local governments financing	**334**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Housing financing	134	–	–	–	–	–	–	–	–
Other local government financing	200	–	–	–	–	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Assets excluded from the numerator for GAR calculation (covered in the denominator)	**9,336**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Financial and Non-financial undertakings	**5,491**								
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	4,154								
Loans and advances	3,994								
of which loans collateralised by commercial immovable property	122								
of which building renovation loans	71								
Debt securities	154								
Equity instruments	6								
Non-EU country counterparties not subject to NFRD disclosure obligations	1,337								
Loans and advances	1,325								

Template 1 - Flow CapEx in € m

		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
31.12.2024	**Total (gross) carrying amount**			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
Debt securities	12								
Equity instruments	–								
Derivatives	**–**								
On demand interbank loans	**374**								
Cash and cash-related assets	**–**								
Other categories of assets (e.g. Goodwill, commodities etc.)	**3,471**								
Total GAR assets	**41,597**	**0**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Assets not covered for GAR calculation	**310**								
Central governments and Supranational issuers	–								
Central banks exposure	310								
Trading book	–								
Total assets	**41,908**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations									
Financial guarantees	705	–	–	–	–	–	–	–	–
Assets under management	5,533	3	–	–	–	0	–	–	–
Of which debt securities	227	1	–	–	–	–	–	–	–
Of which equity instruments	5,077	2	–	–	–	0	–	–	–

Template 1 - Flow CapEx in € m

31.12.2024	Total (gross) carrying amount	TOTAL (CCM + CCA + WMR + CE + P + BE) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator						
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	32,261	5,103	663	250	18	276
Financial undertakings	**13,571**	**469**	**54**	**16**	**1**	**5**
Credit institutions	9,323	303	23	–	0	1
Loans and advances	7,049	63	1	–	–	–
Debt securities, including UoP	2,274	240	22	–	0	1
Equity instruments	–	–	–	–	–	–
Other financial corporations	4,247	166	31	16	0	4
of which investment firms	7	7	–	–	–	–
Loans and advances	7	7	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–
of which management companies	25	–	–	–	–	–
Loans and advances	25	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–
of which insurance undertakings	52	1	0	–	0	0
Loans and advances	52	1	0	–	0	0
Debt securities, including UoP	0	–	–	–	–	–
Equity instruments	–	–	–	–	–	–
Non-financial undertakings	**17,570**	**3,548**	**574**	**200**	**17**	**268**
Loans and advances	17,568	3,547	573	200	17	267
Debt securities, including UoP	1	0	0	–	0	0
Equity instruments	–	–	–	–	–	–

Template 1 - Flow CapEx in € m

31.12.2024	Total (gross) carrying amount	TOTAL (CCM + CCA + WMR + CE + P + BE) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
Households	**786**	**752**	**35**	**35**	**1**	**4**
of which loans collateralised by residential immovable property	651	642	31	31	1	–
of which building renovation loans	777	752	35	35	1	4
of which motor vehicle loans	–	–	–	–	–	–
Local governments financing	**334**	**334**	**–**	**–**	**–**	**–**
Housing financing	134	134	–	–	–	–
Other local government financing	200	200	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**
Assets excluded from the numerator for GAR calculation (covered in the denominator)	**9,336**	**–**	**–**	**–**	**–**	**–**
Financial and Non-financial undertakings	**5,491**					
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	4,154					
Loans and advances	3,994					
of which loans collateralised by commercial immovable property	122					
of which building renovation loans	71					
Debt securities	154					
Equity instruments	6					
Non-EU country counterparties not subject to NFRD disclosure obligations	1,337					
Loans and advances	1,325					
Debt securities	12					
Equity instruments	–					
Derivatives	**–**					
On demand interbank loans	**374**					
Cash and cash-related assets	**–**					
Other categories of assets (e.g. Goodwill, commodities etc.)	**3,471**					

Template 1 - Flow CapEx in € m

		TOTAL (CCM + CCA + WMR + CE + P + BE)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
31.12.2024	**Total (gross) carrying amount**			**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**
Total GAR assets	**41,597**	**5,103**	**663**	**250**	**18**	**276**
Assets not covered for GAR calculation	**310**					
Central governments and Supranational issuers	–					
Central banks exposure	310					
Trading book	–					
Total assets	**41,908**	**–**	**–**	**–**	**–**	**–**
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations						
Financial guarantees	705	41	2	2	–	–
Assets under management	5,533	285	136	–	10	69
Of which debt securities	227	43	19	–	1	12
Of which equity instruments	5,077	242	117	–	9	57

Template 1 - Flow CapEx in € m

		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
31.12.2023[1)]	**Total (gross) carrying amount**			**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
GAR - Covered assets in both numerator and denominator										

Template 1 - Flow CapEx in € m

31.12.2023[1]	Total (gross) carrying amount	Climate Change Mitigation (CCM): Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Climate Change Adaptation (CCA): Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	18,276	3,114	181	128	0	18	50	0	–	0
Financial undertakings	**9,570**	**273**	**5**	**–**	**0**	**0**	**0**	**0**	**–**	**0**
Credit institutions	7,324	179	–	–	–	–	–	–	–	–
Loans and advances	4,137	53	–	–	–	–	–	–	–	–
Debt securities, including UoP	3,187	126	–	–	–	–	–	–	–	–
Equity instruments	–	–	–		–	–	–	–		–
Other financial corporations	2,246	93	5	–	0	0	0	0	–	0
of which investment firms	6	6	–	–	–	–	–	–	–	–
Loans and advances	6	6	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
Equity instruments	0	–	–		–	–	–	–		–
of which management companies	–	–	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–		–	–	–	–		–
of which insurance undertakings	42	–	–	–	–	–	–	–	–	–
Loans and advances	42	–	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–		–	–	–	–		–
Non-financial undertakings	**8,004**	**2,194**	**173**	**125**	**0**	**18**	**50**	**0**	**–**	**0**
Loans and advances	8,000	2,194	173	125	0	18	50	0	–	0
Debt securities, including UoP	5	0	0	–	0	–	–	–	–	–

Template 1 - Flow CapEx in € m

31.12.2023[1]	Total (gross) carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
Equity instruments	0	–	–		–	–	–	–		–
Households	**537**	**513**	**3**	**3**	**–**	**0**	**–**	**–**	**–**	**–**
of which loans collateralised by residential immovable property	426	415	3	3	–	–	–	–	–	–
of which building renovation loans	526	513	3	3	–	0	–	–	–	–
of which motor vehicle loans	–	–	–	–	–	–				
Local governments financing	**164**	**134**	**0**	**0**	**–**	**–**	**–**	**–**	**–**	**–**
Housing financing	66	66	–	–	–	–	–	–	–	–
Other local government financing	98	69	0	0	–	–	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Assets excluded from the numerator for GAR calculation (covered in the denominator)	**4,810**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Financial and Non-financial undertakings	**3,056**									
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	1,788									
Loans and advances	990									
of which loans collateralised by commercial immovable property	70									
of which building renovation loans	16									
Debt securities	785									
Equity instruments	12									
Non-EU country counterparties not subject to NFRD disclosure obligations	1,269									
Loans and advances	1,269									
Debt securities	–									

Template 1 - Flow CapEx in € m

		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
31.12.2023[1)]	**Total (gross) carrying amount**			**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
Equity instruments	–									
Derivatives	**–**									
On demand interbank loans	**–**									
Cash and cash-related assets	**2**									
Other categories of assets (e.g. Goodwill, commodities etc.)	**1,752**									
Total GAR assets	**23,086**	**3,114**	**181**	**128**	**0**	**18**	**50**	**0**	**–**	**0**
Assets not covered for GAR calculation	**–**									
Central governments and Supranational issuers	–									
Central banks exposure	–									
Trading book	–									
Total assets	**23,086**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations										
Financial guarantees	13	–	–	–	–	–	–	–	–	–
Assets under management	13,555	415	330	–	14	137	8	8	–	6
Of which debt securities	1,052	102	55	–	4	27	0	0	–	0
Of which equity instruments	12,314	312	275	–	10	110	8	8	–	6

[1)] Previous year's numbers have been adjusted, see chapter "EU Taxonomy disclosures".

Template 1 - Flow CapEx in € m

31.12.2023[1]	Total (gross) carrying amount	TOTAL (CCM + CCA)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator						
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	18,276	3,164	181	128	0	18
Financial undertakings	**9,570**	**273**	**5**	**–**	**0**	**1**
Credit institutions	7,324	179	–	–	–	–
Loans and advances	4,137	53	–	–	–	–
Debt securities, including UoP	3,187	126	–	–	–	–
Equity instruments	–	–	–		–	–
Other financial corporations	2,246	93	5	–	0	1
of which investment firms	6	6	–	–	–	–
Loans and advances	6	6	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	0	–	–		–	–
of which management companies	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	–	–	–		–	–
of which insurance undertakings	42	–	–	–	–	–
Loans and advances	42	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	–	–	–		–	–
Non-financial undertakings	**8,004**	**2,244**	**173**	**125**	**0**	**18**
Loans and advances	8,000	2,244	173	125	0	18
Debt securities, including UoP	5	0	0	–	0	–
Equity instruments	0	–	–		–	–

Template 1 - Flow CapEx in € m

31.12.2023[1]	Total (gross) carrying amount	TOTAL (CCM + CCA) Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
Households	**537**	**513**	**3**	**3**	**–**	**0**
of which loans collateralised by residential immovable property	426	415	3	3	–	–
of which building renovation loans	526	513	3	3	–	0
of which motor vehicle loans	–	–	–	–	–	–
Local governments financing	**164**	**134**	**0**	**0**	**–**	**–**
Housing financing	66	66	–	–	–	–
Other local government financing	98	69	0	0	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**
Assets excluded from the numerator for GAR calculation (covered in the denominator)	**4,810**	**–**	**–**	**–**	**–**	**–**
Financial and Non-financial undertakings	**3,056**					
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	1,788					
Loans and advances	990					
of which loans collateralised by commercial immovable property	70					
of which building renovation loans	16					
Debt securities	785					
Equity instruments	12					
Non-EU country counterparties not subject to NFRD disclosure obligations	1,269					
Loans and advances	1,269					
Debt securities	–					
Equity instruments	–					
Derivatives	**–**					
On demand interbank loans	**–**					
Cash and cash-related assets	**2**					
Other categories of assets (e.g. Goodwill, commodities etc.)	**1,752**					

Template 1 - Flow CapEx in € m

31.12.2023[1]	Total (gross) carrying amount	TOTAL (CCM + CCA)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling
Total GAR assets	**23,086**	**3,164**	**181**	**128**	**0**	**18**
Assets not covered for GAR calculation	**–**					
Central governments and Supranational issuers	–					
Central banks exposure	–					
Trading book	–					
Total assets	**23,086**	**–**	**–**	**–**	**–**	**–**
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations						
Financial guarantees	13	–	–	–	–	–
Assets under management	13,555	423	338	–	14	142
Of which debt securities	1,052	102	55	–	4	27
Of which equity instruments	12,314	321	283	–	10	115

[1] Previous year's numbers have been adjusted, see chapter "EU Taxonomy disclosures".

Template 2 – GAR KPI stock

The following templates contain the stock of Taxonomy-aligned transactions to non-financial undertakings subject to the NFRD disclosure obligations by sector, on both a turnover KPI basis and a CapEx KPI basis. The allocation to a business sector is based on the main activity of the respective counterparty pursuant to NACE level 4. The KPIs for the current year and the previous year are shown in comparison.

Stock – Turnover

Template 2 - Stock Turnover — in € m

	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR)	
	Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)	
31.12.2024	(Gross) carrying amount	Of which environmentally sustainable (CCM)	(Gross) carrying amount	Of which environmentally sustainable (CCM)	(Gross) carrying amount	Of which environmentally sustainable (CCM)
C 10.39 - Other processing and preserving of fruit and vegetables	2	0	–	–	–	–
C 10.81 - Manufacture of sugar	3	0	–	–	–	–
C 16.10 - Sawmilling and planing of wood	4	–	–	–	–	–
C 17.11 - Manufacture of pulp	0	0	–	–	–	–
C 18.13 - Pre-press and pre-media services	0	–	–	–	–	–
C 20.13 - Manufacture of other inorganic basic chemicals	6	0	–	–	–	–
C 20.15 - Manufacture of fertilisers and nitrogen compounds	5	–	–	–	–	–
C 20.59 - Manufacture of other chemical products n.e.c.	6	0	–	–	–	–
C 21.20 - Manufacture of pharmaceutical preparations	10	–	–	–	–	–
C 22.11 - Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	0	–	–	–	–	–
C 22.21 - Manufacture of plastic plates, sheets, tubes and profiles	8	–	–	–	–	–
C 22.29 - Manufacture of other plastic products	40	–	–	–	–	–
C 23.51 - Manufacture of cement	8	1	–	–	–	–
C 24.10 - Manufacture of basic iron and steel and of ferro-alloys	4	–	–	–	–	–
C 24.44 - Copper production	15	–	–	–	–	–

Template 2 - Stock Turnover in € m

31.12.2024	Climate Change Mitigation (CCM) Non-Financial corporates (Subject to NFRD) (Gross) carrying amount	Climate Change Mitigation (CCM) Non-Financial corporates (Subject to NFRD) Of which environmentally sustainable (CCM)	Climate Change Adaptation (CCA) Non-Financial corporates (Subject to NFRD) (Gross) carrying amount	Climate Change Adaptation (CCA) Non-Financial corporates (Subject to NFRD) Of which environmentally sustainable (CCM)	Water and marine resources (WTR) Non-Financial corporates (Subject to NFRD) (Gross) carrying amount	Water and marine resources (WTR) Non-Financial corporates (Subject to NFRD) Of which environmentally sustainable (CCM)
C 25.50 - Forging, pressing, stamping and roll-forming of metal; powder metallurgy	5	–	–	–	–	–
C 25.62 - Machining	10	–	–	–	–	–
C 25.73 - Manufacture of tools	8	–	–	–	–	–
C 25.94 - Manufacture of fasteners and screw machine products	6	–	–	–	–	–
C 26.11 - Manufacture of electronic components	6	2	1	1	–	–
C 26.30 - Manufacture of communication equipment	–	–	26	–	–	–
C 26.40 - Manufacture of consumer electronics	0	–	–	–	–	–
C 27.11 - Manufacture of electric motors, generators and transformers	0	0	–	–	–	–
C 27.12 - Manufacture of electricity distribution and control apparatus	5	4	0	0	0	–
C 28.12 - Manufacture of fluid power equipment	0	–	–	–	–	–
C 28.22 - Manufacture of lifting and handling equipment	14	3	–	–	–	–
C 28.29 - Manufacture of other general-purpose machinery n.e.c.	11	5	–	–	–	–
C 28.92 - Manufacture of machinery for mining, quarrying and construction	0	0	–	–	–	–
C 28.99 - Manufacture of other special-purpose machinery n.e.c.	18	–	–	–	–	–
C 29.10 - Manufacture of motor vehicles	4	3	2	2	–	–
C 29.31 - Manufacture of electrical and electronic equipment for motor vehicles	26	0	–	–	–	–
C 29.32 - Manufacture of other parts and accessories for motor vehicles	71	28	0	0	–	–
C 30.20 - Manufacture of railway locomotives and rolling stock	10	10	–	–	–	–
C 32.12 - Manufacture of jewellery and related articles	0	–	–	–	–	–

Template 2 - Stock Turnover in € m

31.12.2024	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR)	
	Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)	
	(Gross) carrying amount	Of which environmentally sustainable (CCM)	(Gross) carrying amount	Of which environmentally sustainable (CCM)	(Gross) carrying amount	Of which environmentally sustainable (CCM)
C 32.50 - Manufacture of medical and dental instruments and supplies	0	–	6	–	–	–
C 33.17 - Repair and maintenance of other transport equipment	0	–	–	–	–	–
D 35.11 - Production of electricity	866	263	35	0	–	–
D 35.12 - Transmission of electricity	147	25	–	–	–	–
D 35.13 - Distribution of electricity	280	21	–	–	–	–
D 35.14 - Trade of electricity	807	0	2	–	–	–
D 35.21 - Manufacture of gas	5	–	–	–	–	–
D 35.30 - Steam and air conditioning supply	26	–	–	–	–	–
E 36.00 - Water collection, treatment and supply	61	2	2	2	–	–
E 37.00 - Sewerage	416	–	–	–	–	–
E 38.21 - Treatment and disposal of non-hazardous waste	39	–	–	–	–	–
F 41.10 - Development of building projects	121	–	–	–	–	–
F 41.20 - Construction of residential and non-residential buildings	0	–	–	–	–	–
F 42.11 - Construction of roads and motorways	1	–	–	–	–	–
F 42.22 - Construction of utility projects for electricity and telecommunications	6	–	–	–	–	–
F 43.21 - Electrical installation	0	–	–	–	–	–
F 43.33 - Floor and wall covering	0	–	–	–	–	–
F 43.39 - Other building completion and finishing	0	–	–	–	–	–
F 43.99 - Other specialised construction activities n.e.c.	42	14	0	0	0	–
G 45.32 - Retail trade of motor vehicle parts and accessories	9	–	–	–	–	–
G 46.14 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft	0	–	–	–	–	–
G 46.41 - Wholesale of textiles	1	–	–	–	–	–

Template 2 - Stock Turnover in € m

	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR)	
	Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)	
31.12.2024	(Gross) carrying amount	Of which environmentally sustainable (CCM)	(Gross) carrying amount	Of which environmentally sustainable (CCM)	(Gross) carrying amount	Of which environmentally sustainable (CCM)
G 46.42 - Wholesale of clothing and footwear	0	–	–	–	–	–
G 46.48 - Wholesale of watches and jewellery	0	–	–	–	–	–
G 46.49 - Wholesale of other household goods	0	–	–	–	–	–
G 47.11 - Retail sale in non-specialised stores with food, beverages or tobacco predominating	44	–	–	–	–	–
G 47.19 - Other retail sale in non-specialised stores	0	–	–	–	–	–
G 47.22 - Retail sale of meat and meat products in specialised stores	0	–	–	–	–	–
G 47.26 - Retail sale of tobacco products in specialised stores	0	–	–	–	–	–
G 47.52 - Retail sale of hardware, paints and glass in specialised stores	0	–	–	–	–	–
G 47.71 - Retail sale of clothing in specialised stores	0	–	–	–	–	–
G 47.74 - Retail sale of medical and orthopaedic goods in specialised stores	0	–	–	–	–	–
G 47.78 - Other retail sale of new goods in specialised stores	0	–	–	–	–	–
G 47.89 - Retail sale via stalls and markets of other goods	0	–	–	–	–	–
H 49.10 - Passenger rail transport, interurban	211	–	–	–	–	–
H 49.20 - Freight rail transport	24	–	–	–	–	–
H 49.31 - Urban and suburban passenger land transport	175	–	–	–	–	–
H 49.32 - Taxi operation	0	–	–	–	–	–
H 49.39 - Other passenger land transport n.e.c.	14	–	–	–	–	–
H 49.41 - Freight transport by road	0	–	–	–	–	–
H 50.10 - Sea and coastal passenger water transport	0	–	–	–	–	–
H 50.20 - Sea and coastal freight water transport	51	–	–	–	–	–
H 51.10 - Passenger air transport	181	–	–	–	–	–
H 52.23 - Service activities incidental to air transportation	408	17	–	–	–	–

Template 2 - Stock Turnover in € m

31.12.2024	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR)	
	Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)	
	(Gross) carrying amount	Of which environmentally sustainable (CCM)	(Gross) carrying amount	Of which environmentally sustainable (CCM)	(Gross) carrying amount	Of which environmentally sustainable (CCM)
H 52.29 - Other transportation support activities	16	–	–	–	–	–
H 53.20 - Other postal and courier activities	0	0	–	–	–	–
I 55.20 - Holiday and other short-stay accommodation	0	–	–	–	–	–
I 55.90 - Other accommodation	84	–	–	–	–	–
I 56.10 - Restaurants and mobile food service activities	1	–	–	–	–	–
J 58.19 - Other publishing activities	0	–	–	–	–	–
J 60.20 - Television programming and broadcasting activities	0	–	–	–	–	–
J 61.10 - Wired telecommunications activities	6	0	–	–	–	–
J 61.20 - Wireless telecommunications activities	4	0	–	–	–	–
J 61.90 - Other telecommunications activities	4	–	–	–	–	–
J 62.01 - Computer programming activities	108	–	–	–	–	–
J 62.02 - Computer consultancy activities	0	–	–	–	–	–
J 62.09 - Other information technology and computer service activities	3	–	–	–	–	–
J 63.11 - Data processing, hosting and related activities	117	–	–	–	–	–
L 68.10 - Buying and selling of own real estate	1,946	–	90	–	–	–
L 68.20 - Renting and operating of own or leased real estate	16,992	113	233	–	–	–
L 68.31 - Real estate agencies	50	–	–	–	–	–
L 68.32 - Management of real estate on a fee or contract basis	126	–	–	–	–	–
M 69.10 - Legal activities	1	–	–	–	–	–
M 69.20 - Accounting, bookkeeping and auditing activities; tax consultancy	0	–	–	–	–	–
M 70.10 - Activities of head offices	157	78	0	–	2	–
M 70.21 - Public relations and communication activities	0	–	–	–	–	–

Template 2 - Stock Turnover in € m

	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR)	
	Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)	
31.12.2024	**(Gross) carrying amount**	**Of which environmentally sustainable (CCM)**	**(Gross) carrying amount**	**Of which environmentally sustainable (CCM)**	**(Gross) carrying amount**	**Of which environmentally sustainable (CCM)**
M 70.22 - Business and other management consultancy activities	0	–	–	–	–	–
M 71.12 - Engineering activities and related technical consultancy	23	–	–	–	–	–
M 72.11 - Research and experimental development on biotechnology	0	–	–	–	–	–
M 73.11 - Advertising agencies	0	–	–	–	–	–
M 73.12 - Media representation	0	–	–	–	–	–
N 77.12 - Renting and leasing of trucks	0	–	–	–	–	–
N 77.29 - Renting and leasing of other personal and household goods	39	–	–	–	–	–
N 77.32 - Renting and leasing of construction and civil engineering machinery and equipment	2	–	–	–	–	–
N 77.35 - Renting and leasing of air transport equipment	10	–	–	–	–	–
N 77.39 - Renting and leasing of other machinery, equipment and tangible goods n.e.c.	596	95	–	–	–	–
N 79.12 - Tour operator activities	1	–	–	–	–	–
N 82.30 - Organisation of conventions and trade shows	28	–	–	–	–	–
N 82.99 - Other business support service activities n.e.c.	8	–	–	–	–	–
P 85.31 - General secondary education	40	–	–	–	–	–
P 85.42 - Tertiary education	9	–	–	–	–	–
Q 86.10 - Hospital activities	146	–	–	–	–	–
Q 86.22 - Specialist medical practice activities	1	–	–	–	–	–
Q 86.90 - Other human health activities	0	–	–	–	–	–
Q 87.10 - Residential nursing care activities	0	–	–	–	–	–
Q 87.30 - Residential care activities for the elderly and disabled	–	–	2	–	–	–
Q 87.90 - Other residential care activities	6	–	–	–	–	–
Q 88.10 - Social work activities without accommodation for the elderly and disabled	0	–	–	–	–	–

Template 2 - Stock Turnover in € m

31.12.2024	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR)	
	Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)	
	(Gross) carrying amount	Of which environmentally sustainable (CCM)	(Gross) carrying amount	Of which environmentally sustainable (CCM)	(Gross) carrying amount	Of which environmentally sustainable (CCM)
R 93.11 - Operation of sports facilities	5	–	–	–	–	–
R 93.13 - Fitness facilities	0	–	–	–	–	–
R 93.29 - Other amusement and recreation activities	0	–	–	–	–	–
S 94.12 - Activities of professional membership organisations	0	–	–	–	–	–
S 94.92 - Activities of political organisations	16	–	–	–	–	–
S 96.04 - Physical well-being activities	2	–	–	–	–	–
S 96.09 - Other personal service activities n.e.c.	94	–	–	–	–	–

Template 2 - Stock Turnover in € m

31.12.2024	Circular economy (CE)		Pollution (PPC)		Biodiversity and Ecosystems (BIO)	
	Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)	
	(Gross) carrying amount	Of which environmentally sustainable (CCM)	(Gross) carrying amount	Of which environmentally sustainable (CCM)	(Gross) carrying amount	Of which environmentally sustainable (CCM)
C 20.13 - Manufacture of other inorganic basic chemicals	–	–	0	–	–	–
C 21.20 - Manufacture of pharmaceutical preparations	–	–	0	–	–	–
C 26.11 - Manufacture of electronic components	3	–	–	–	–	–
C 26.51 - Manufacture of instruments and appliances for measuring, testing and navigation	0	–	–	–	–	–
C 27.12 - Manufacture of electricity distribution and control apparatus	0	–	0	–	–	–
C 28.22 - Manufacture of lifting and handling equipment	6	–	–	–	–	–

Template 2 - Stock Turnover in € m

31.12.2024	Circular economy (CE) – Non-Financial corporates (Subject to NFRD) – (Gross) carrying amount	Circular economy (CE) – Non-Financial corporates (Subject to NFRD) – Of which environmentally sustainable (CCM)	Pollution (PPC) – Non-Financial corporates (Subject to NFRD) – (Gross) carrying amount	Pollution (PPC) – Non-Financial corporates (Subject to NFRD) – Of which environmentally sustainable (CCM)	Biodiversity and Ecosystems (BIO) – Non-Financial corporates (Subject to NFRD) – (Gross) carrying amount	Biodiversity and Ecosystems (BIO) – Non-Financial corporates (Subject to NFRD) – Of which environmentally sustainable (CCM)
C 28.23 - Manufacture of office machinery and equipment (except computers and peripheral equipment)	13	–	–	–	–	–
C 28.29 - Manufacture of other general-purpose machinery n.e.c.	5	–	–	–	–	–
C 28.92 - Manufacture of machinery for mining, quarrying and construction	1	–	–	–	–	–
C 29.32 - Manufacture of other parts and accessories for motor vehicles	1	–	–	–	–	–
D 35.13 - Distribution of electricity	0	–	–	–	–	–
F 43.29 - Other construction installation	1	–	–	–	–	–
F 43.99 - Other specialised construction activities n.e.c.	0	–	0	–	–	–
G 46.75 - Wholesale of chemical products	0	–	–	–	–	–
G 47.52 - Retail sale of hardware, paints and glass in specialised stores	–	–	0	–	–	–
G 47.71 - Retail sale of clothing in specialised stores	41	–	–	–	–	–
G 47.78 - Other retail sale of new goods in specialised stores	0	–	–	–	–	–
J 61.10 - Wired telecommunications activities	0	–	–	–	–	–
J 61.20 - Wireless telecommunications activities	0	–	–	–	–	–
J 61.90 - Other telecommunications activities	2	–	–	–	–	–
J 63.11 - Data processing, hosting and related activities	0	–	–	–	–	–
M 70.10 - Activities of head offices	6	–	–	–	–	–
M 72.11 - Research and experimental development on biotechnology	0	–	1	–	–	–
N 77.39 - Renting and leasing of other machinery, equipment and tangible goods n.e.c.	9	–	–	–	–	–
Q 86.10 - Hospital activities	1	–	5	–	–	–

Template 2 - Stock Turnover in € m

31.12.2024	TOTAL (CCM + CCA + WMR + CE + PPC + BIO) Non-Financial corporates (Subject to NFRD) (Gross) carrying amount	Of which environmentally sustainable (CCM)
C 10.39 - Other processing and preserving of fruit and vegetables	2	0
C 10.81 - Manufacture of sugar	3	0
C 16.10 - Sawmilling and planing of wood	4	–
C 17.11 - Manufacture of pulp	0	0
C 18.13 - Pre-press and pre-media services	0	–
C 20.13 - Manufacture of other inorganic basic chemicals	6	0
C 20.15 - Manufacture of fertilisers and nitrogen compounds	5	–
C 20.59 - Manufacture of other chemical products n.e.c.	6	0
C 21.20 - Manufacture of pharmaceutical preparations	10	–
C 22.11 - Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	0	–
C 22.21 - Manufacture of plastic plates, sheets, tubes and profiles	8	–
C 22.29 - Manufacture of other plastic products	40	–
C 23.51 - Manufacture of cement	8	1
C 24.10 - Manufacture of basic iron and steel and of ferro-alloys	4	–
C 24.44 - Copper production	15	–
C 25.50 - Forging, pressing, stamping and roll-forming of metal; powder metallurgy	5	–
C 25.62 - Machining	10	–
C 25.73 - Manufacture of tools	8	–
C 25.94 - Manufacture of fasteners and screw machine products	6	–
C 26.11 - Manufacture of electronic components	10	4

Template 2 - Stock Turnover in € m

31.12.2024	TOTAL (CCM + CCA + WMR + CE + PPC + BIO) Non-Financial corporates (Subject to NFRD) (Gross) carrying amount	Of which environmentally sustainable (CCM)
C 26.30 - Manufacture of communication equipment	26	–
C 26.40 - Manufacture of consumer electronics	0	–
C 26.51 - Manufacture of instruments and appliances for measuring, testing and navigation	0	–
C 27.11 - Manufacture of electric motors, generators and transformers	0	0
C 27.12 - Manufacture of electricity distribution and control apparatus	5	4
C 28.12 - Manufacture of fluid power equipment	0	–
C 28.22 - Manufacture of lifting and handling equipment	19	3
C 28.23 - Manufacture of office machinery and equipment (except computers and peripheral equipment)	13	–
C 28.29 - Manufacture of other general-purpose machinery n.e.c.	16	5
C 28.92 - Manufacture of machinery for mining, quarrying and construction	1	0
C 28.99 - Manufacture of other special-purpose machinery n.e.c.	18	–
C 29.10 - Manufacture of motor vehicles	6	5
C 29.31 - Manufacture of electrical and electronic equipment for motor vehicles	26	0
C 29.32 - Manufacture of other parts and accessories for motor vehicles	72	28
C 30.20 - Manufacture of railway locomotives and rolling stock	10	10
C 32.12 - Manufacture of jewellery and related articles	0	–
C 32.50 - Manufacture of medical and dental instruments and supplies	6	–
C 33.17 - Repair and maintenance of other transport equipment	0	–
D 35.11 - Production of electricity	900	263
D 35.12 - Transmission of electricity	147	25

Template 2 - Stock Turnover in € m

31.12.2024	TOTAL (CCM + CCA + WMR + CE + PPC + BIO) Non-Financial corporates (Subject to NFRD) (Gross) carrying amount	Of which environmentally sustainable (CCM)
D 35.13 - Distribution of electricity	280	21
D 35.14 - Trade of electricity	809	0
D 35.21 - Manufacture of gas	5	–
D 35.30 - Steam and air conditioning supply	26	–
E 36.00 - Water collection, treatment and supply	63	4
E 37.00 - Sewerage	416	–
E 38.21 - Treatment and disposal of non-hazardous waste	39	–
F 41.10 - Development of building projects	121	–
F 41.20 - Construction of residential and non-residential buildings	0	–
F 42.11 - Construction of roads and motorways	1	–
F 42.22 - Construction of utility projects for electricity and telecommunications	6	–
F 43.21 - Electrical installation	0	–
F 43.29 - Other construction installation	1	–
F 43.33 - Floor and wall covering	0	–
F 43.39 - Other building completion and finishing	0	–
F 43.99 - Other specialised construction activities n.e.c.	43	14
G 45.32 - Retail trade of motor vehicle parts and accessories	9	–
G 46.14 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft	0	–

Template 2 - Stock Turnover in € m

31.12.2024	TOTAL (CCM + CCA + WMR + CE + PPC + BIO) Non-Financial corporates (Subject to NFRD) (Gross) carrying amount	Of which environmentally sustainable (CCM)
G 46.41 - Wholesale of textiles	1	–
G 46.42 - Wholesale of clothing and footwear	0	–
G 46.48 - Wholesale of watches and jewellery	0	–
G 46.49 - Wholesale of other household goods	0	–
G 46.75 - Wholesale of chemical products	0	–
G 47.11 - Retail sale in non-specialised stores with food, beverages or tobacco predominating	44	–
G 47.19 - Other retail sale in non-specialised stores	0	–
G 47.22 - Retail sale of meat and meat products in specialised stores	0	–
G 47.26 - Retail sale of tobacco products in specialised stores	0	–
G 47.52 - Retail sale of hardware, paints and glass in specialised stores	0	–
G 47.71 - Retail sale of clothing in specialised stores	41	–
G 47.74 - Retail sale of medical and orthopaedic goods in specialised stores	0	–
G 47.78 - Other retail sale of new goods in specialised stores	0	–
G 47.89 - Retail sale via stalls and markets of other goods	0	–
H 49.10 - Passenger rail transport, interurban	211	–
H 49.20 - Freight rail transport	24	–
H 49.31 - Urban and suburban passenger land transport	175	–
H 49.32 - Taxi operation	0	–

Template 2 - Stock Turnover in € m

	TOTAL (CCM + CCA + WMR + CE + PPC + BIO)	
	Non-Financial corporates (Subject to NFRD)	
31.12.2024	(Gross) carrying amount	Of which environmentally sustainable (CCM)
H 49.39 - Other passenger land transport n.e.c.	14	–
H 49.41 - Freight transport by road	0	–
H 50.10 - Sea and coastal passenger water transport	0	–
H 50.20 - Sea and coastal freight water transport	51	–
H 51.10 - Passenger air transport	181	–
H 52.23 - Service activities incidental to air transportation	408	17
H 52.29 - Other transportation support activities	16	–
H 53.20 - Other postal and courier activities	0	0
I 55.20 - Holiday and other short-stay accommodation	0	–
I 55.90 - Other accommodation	84	–
I 56.10 - Restaurants and mobile food service activities	1	–
J 58.19 - Other publishing activities	0	–
J 60.20 - Television programming and broadcasting activities	0	–
J 61.10 - Wired telecommunications activities	6	0
J 61.20 - Wireless telecommunications activities	4	0
J 61.90 - Other telecommunications activities	5	–
J 62.01 - Computer programming activities	108	–
J 62.02 - Computer consultancy activities	0	–
J 62.09 - Other information technology and computer service activities	3	–
J 63.11 - Data processing, hosting and related activities	117	–

Template 2 - Stock Turnover in € m

	TOTAL (CCM + CCA + WMR + CE + PPC + BIO)	
	Non-Financial corporates (Subject to NFRD)	
31.12.2024	(Gross) carrying amount	Of which environmentally sustainable (CCM)
L 68.10 - Buying and selling of own real estate	2,036	–
L 68.20 - Renting and operating of own or leased real estate	17,225	113
L 68.31 - Real estate agencies	50	–
L 68.32 - Management of real estate on a fee or contract basis	126	–
M 69.10 - Legal activities	1	–
M 69.20 - Accounting, bookkeeping and auditing activities; tax consultancy	0	–
M 70.10 - Activities of head offices	165	78
M 70.21 - Public relations and communication activities	0	–
M 70.22 - Business and other management consultancy activities	0	–
M 71.12 - Engineering activities and related technical consultancy	23	–
M 72.11 - Research and experimental development on biotechnology	1	–
M 73.11 - Advertising agencies	0	–
M 73.12 - Media representation	0	–
N 77.12 - Renting and leasing of trucks	0	–
N 77.29 - Renting and leasing of other personal and household goods	39	–
N 77.32 - Renting and leasing of construction and civil engineering machinery and equipment	2	–
N 77.35 - Renting and leasing of air transport equipment	10	–
N 77.39 - Renting and leasing of other machinery, equipment and tangible goods n.e.c.	604	95
N 79.12 - Tour operator activities	1	–

Template 2 - Stock Turnover in € m

	TOTAL (CCM + CCA + WMR + CE + PPC + BIO)	
	Non-Financial corporates (Subject to NFRD)	
31.12.2024	(Gross) carrying amount	Of which environmentally sustainable (CCM)
N 82.30 - Organisation of conventions and trade shows	28	–
N 82.99 - Other business support service activities n.e.c.	8	–
P 85.31 - General secondary education	40	–
P 85.42 - Tertiary education	9	–
Q 86.10 - Hospital activities	151	–
Q 86.22 - Specialist medical practice activities	1	–
Q 86.90 - Other human health activities	0	–
Q 87.10 - Residential nursing care activities	0	–
Q 87.30 - Residential care activities for the elderly and disabled	2	–
Q 87.90 - Other residential care activities	6	–
Q 88.10 - Social work activities without accommodation for the elderly and disabled	0	–
R 93.11 - Operation of sports facilities	5	–
R 93.13 - Fitness facilities	0	–
R 93.29 - Other amusement and recreation activities	0	–
S 94.12 - Activities of professional membership organisations	0	–
S 94.92 - Activities of political organisations	16	–
S 96.04 - Physical well-being activities	2	–
S 96.09 - Other personal service activities n.e.c.	94	–

Template 2 - Stock Turnover in € m

31.12.2023[1]	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		TOTAL (CCM + CCA)	
	Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)	
	(Gross) carrying amount	Of which environmentally sustainable (CCM)	(Gross) carrying amount	Of which environmentally sustainable (CCM)	(Gross) carrying amount	Of which environmentally sustainable (CCM)
A 01.50 - Mixed farming	0	–	–	–	0	–
C 10.39 - Other processing and preserving of fruit and vegetables	1	1	–	–	1	1
C 10.81 - Manufacture of sugar	5	0	–	–	5	0
C 10.89 - Manufacture of other food products n.e.c.	0	–	–	–	0	–
C 11.01 - Distilling, rectifying and blending of spirits	0	–	–	–	0	–
C 16.10 - Sawmilling and planing of wood	5	–	–	–	5	–
C 17.11 - Manufacture of pulp	0	0	–	–	0	0
C 18.13 - Pre-press and pre-media services	0	–	–	–	0	–
C 19.20 - Manufacture of refined petroleum products	0	0	–	–	0	0
C 20.13 - Manufacture of other inorganic basic chemicals	10	0	–	–	10	0
C 20.15 - Manufacture of fertilisers and nitrogen compounds	5	–	–	–	5	–
C 20.30 - Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0	–	–	–	0	–
C 20.59 - Manufacture of other chemical products n.e.c.	5	0	–	–	5	0
C 21.10 - Manufacture of basic pharmaceutical products	0	0	–	–	0	0
C 21.20 - Manufacture of pharmaceutical preparations	12	–	–	–	12	–
C 22.21 - Manufacture of plastic plates, sheets, tubes and profiles	8	–	–	–	8	–
C 22.29 - Manufacture of other plastic products	40	–	–	–	40	–
C 23.51 - Manufacture of cement	1	1	–	–	1	1
C 24.10 - Manufacture of basic iron and steel and of ferro-alloys	1	1	–	–	1	1
C 25.11 - Manufacture of metal structures and parts of structures	28	24	–	–	28	24
C 25.73 - Manufacture of tools	8	–	–	–	8	–
C 25.94 - Manufacture of fasteners and screw machine products	6	–	–	–	6	–
C 26.11 - Manufacture of electronic components	1	1	–	–	1	1

Template 2 - Stock Turnover in € m

31.12.2023[1)]	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		TOTAL (CCM + CCA)	
	Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)	
	(Gross) carrying amount	Of which environmentally sustainable (CCM)	(Gross) carrying amount	Of which environmentally sustainable (CCM)	(Gross) carrying amount	Of which environmentally sustainable (CCM)
C 26.40 - Manufacture of consumer electronics	0	–	–	–	0	–
C 27.12 - Manufacture of electricity distribution and control apparatus	3	3	–	–	3	3
C 28.22 - Manufacture of lifting and handling equipment	2	2	–	–	2	2
C 28.29 - Manufacture of other general-purpose machinery n.e.c.	5	5	–	–	5	5
C 28.92 - Manufacture of machinery for mining, quarrying and construction	0	0	–	–	0	0
C 28.99 - Manufacture of other special-purpose machinery n.e.c.	22	–	–	–	22	–
C 29.10 - Manufacture of motor vehicles	3	3	1	1	4	4
C 29.32 - Manufacture of other parts and accessories for motor vehicles	16	10	–	–	16	10
C 30.11 - Building of ships and floating structures	50	–	–	–	50	–
C 30.20 - Manufacture of railway locomotives and rolling stock	13	13	–	–	13	13
C 33.20 - Installation of industrial machinery and equipment	0	–	–	–	0	–
D 35.11 - Production of electricity	969	247	39	–	1,008	247
D 35.12 - Transmission of electricity	109	–	–	–	109	–
D 35.13 - Distribution of electricity	275	23	–	–	275	23
D 35.14 - Trade of electricity	280	–	3	–	282	–
D 35.30 - Steam and air conditioning supply	28	–	–	–	28	–
E 36.00 - Water collection, treatment and supply	73	–	–	–	73	–
E 37.00 - Sewerage	365	–	–	–	365	–
E 38.21 - Treatment and disposal of non-hazardous waste	44	–	–	–	44	–
F 41.10 - Development of building projects	211	–	–	–	211	–
F 42.11 - Construction of roads and motorways	3	–	–	–	3	–
F 43.33 - Floor and wall covering	0	–	–	–	0	–
F 43.39 - Other building completion and finishing	0	–	–	–	0	–

Template 2 - Stock Turnover in € m

31.12.2023[1)]	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		TOTAL (CCM + CCA)	
	Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)	
	(Gross) carrying amount	Of which environmentally sustainable (CCM)	(Gross) carrying amount	Of which environmentally sustainable (CCM)	(Gross) carrying amount	Of which environmentally sustainable (CCM)
F 43.99 - Other specialised construction activities n.e.c.	9	9	0	0	9	9
G 45.32 - Retail trade of motor vehicle parts and accessories	10	–	–	–	10	–
G 46.14 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft	0	–	–	–	0	–
G 46.41 - Wholesale of textiles	2	–	–	–	2	–
G 46.49 - Wholesale of other household goods	0	–	–	–	0	–
G 47.11 - Retail sale in non-specialised stores with food, beverages or tobacco predominating	48	–	–	–	48	–
G 47.19 - Other retail sale in non-specialised stores	0	–	–	–	0	–
G 47.71 - Retail sale of clothing in specialised stores	0	–	–	–	0	–
G 47.74 - Retail sale of medical and orthopaedic goods in specialised stores	0	–	–	–	0	–
G 47.89 - Retail sale via stalls and markets of other goods	0	–	–	–	0	–
G 47.91 - Retail sale via mail order houses or via Internet	0	–	–	–	0	–
H 49.10 - Passenger rail transport, interurban	212	–	–	–	212	–
H 49.20 - Freight rail transport	26	–	–	–	26	–
H 49.31 - Urban and suburban passenger land transport	192	0	–	–	192	0
H 49.39 - Other passenger land transport n.e.c.	15	–	–	–	15	–
H 49.41 - Freight transport by road	0	–	–	–	0	–
H 50.10 - Sea and coastal passenger water transport	0	–	–	–	0	–
H 52.23 - Service activities incidental to air transportation	149	3	–	–	149	3
H 52.29 - Other transportation support activities	18	–	–	–	18	–
H 53.10 - Postal activities under universal service obligation	0	–	–	–	0	–
H 53.20 - Other postal and courier activities	0	0	–	–	0	0
I 55.20 - Holiday and other short-stay accommodation	0	–	–	–	0	–
I 55.90 - Other accommodation	100	–	–	–	100	–

Template 2 - Stock Turnover **in € m**

	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		TOTAL (CCM + CCA)	
	Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)	
31.12.2023[1)]	(Gross) carrying amount	Of which environmentally sustainable (CCM)	(Gross) carrying amount	Of which environmentally sustainable (CCM)	(Gross) carrying amount	Of which environmentally sustainable (CCM)
I 56.10 - Restaurants and mobile food service activities	0	–	–	–	0	–
I 56.29 - Other food service activities	0	–	–	–	0	–
J 61.10 - Wired telecommunications activities	0	0	–	–	0	0
J 61.20 - Wireless telecommunications activities	0	0	–	–	0	0
J 62.01 - Computer programming activities	0	–	–	–	0	–
J 62.02 - Computer consultancy activities	0	–	–	–	0	–
J 62.09 - Other information technology and computer service activities	4	–	–	–	4	–
J 63.11 - Data processing, hosting and related activities	1	1	–	–	1	1
K 64.30 - Trusts, funds and similar financial entities	1	1	–	–	1	1
L 68.10 - Buying and selling of own real estate	2,473	–	90	–	2,563	–
L 68.20 - Renting and operating of own or leased real estate	18,494	49	90	–	18,584	49
L 68.31 - Real estate agencies	19	–	–	–	19	–
L 68.32 - Management of real estate on a fee or contract basis	165	–	–	–	165	–
M 69.10 - Legal activities	0	–	–	–	0	–
M 70.10 - Activities of head offices	82	69	–	–	82	69
M 70.22 - Business and other management consultancy activities	0	–	–	–	0	–
M 71.12 - Engineering activities and related technical consultancy	18	–	–	–	18	–
M 73.12 - Media representation	0	–	–	–	0	–
N 77.12 - Renting and leasing of trucks	5	–	–	–	5	–
N 77.29 - Renting and leasing of other personal and household goods	1	–	–	–	1	–
N 77.32 - Renting and leasing of construction and civil engineering machinery and equipment	0	–	–	–	0	–

Template 2 - Stock Turnover in € m

31.12.2023[1]	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		TOTAL (CCM + CCA)	
	Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)	
	(Gross) carrying amount	Of which environmentally sustainable (CCM)	(Gross) carrying amount	Of which environmentally sustainable (CCM)	(Gross) carrying amount	Of which environmentally sustainable (CCM)
N 77.39 - Renting and leasing of other machinery, equipment and tangible goods n.e.c.	645	99	–	–	645	99
N 81.10 - Combined facilities support activities	0	–	–	–	0	–
N 82.30 - Organisation of conventions and trade shows	36	–	–	–	36	–
N 82.99 - Other business support service activities n.e.c.	11	–	–	–	11	–
O 84.11 - General public administration activities	90	0	–	–	90	0
P 85.31 - General secondary education	44	–	–	–	44	–
P 85.42 - Tertiary education	10	–	–	–	10	–
Q 86.10 - Hospital activities	124	–	–	–	124	–
Q 86.90 - Other human health activities	1	–	–	–	1	–
Q 87.10 - Residential nursing care activities	6	–	–	–	6	–
Q 87.30 - Residential care activities for the elderly and disabled	1	–	4	–	6	–
Q 87.90 - Other residential care activities	3	–	–	–	3	–
Q 88.99 - Other social work activities without accommodation n.e.c.	0	–	–	–	0	–
R 93.11 - Operation of sports facilities	1	–	–	–	1	–
R 93.13 - Fitness facilities	0	–	–	–	0	–
S 94.12 - Activities of professional membership organisations	0	–	–	–	0	–
S 94.99 - Activities of other membership organisations n.e.c.	16	–	–	–	16	–
S 96.04 - Physical well-being activities	4	–	–	–	4	–
S 96.09 - Other personal service activities n.e.c.	159	–	–	–	159	–

[1] Previous year's numbers have been adjusted, see chapter "EU Taxonomy disclosures".

Stock – CapEx

Template 2 - Stock CapEx in € m

31.12.2024	Climate Change Mitigation (CCM) Non-Financial corporates (Subject to NFRD) (Gross) carrying amount	Climate Change Mitigation (CCM) Non-Financial corporates (Subject to NFRD) Of which environmentally sustainable (CCM)	Climate Change Adaptation (CCA) Non-Financial corporates (Subject to NFRD) (Gross) carrying amount	Climate Change Adaptation (CCA) Non-Financial corporates (Subject to NFRD) Of which environmentally sustainable (CCM)	Water and marine resources (WTR)) Non-Financial corporates (Subject to NFRD) (Gross) carrying amount	Water and marine resources (WTR)) Non-Financial corporates (Subject to NFRD) Of which environmentally sustainable (CCM)
C 10.39 - Other processing and preserving of fruit and vegetables	5	3	2	–	0	–
C 10.81 - Manufacture of sugar	3	0	–	–	–	–
C 15.20 - Manufacture of footwear	0	0	0	0	–	–
C 16.10 - Sawmilling and planing of wood	4	–	–	–	–	–
C 17.11 - Manufacture of pulp	0	0	–	–	–	–
C 17.21 - Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	0	0	–	–	–	–
C 18.13 - Pre-press and pre-media services	0	–	–	–	–	–
C 20.13 - Manufacture of other inorganic basic chemicals	6	0	–	–	–	–
C 20.15 - Manufacture of fertilisers and nitrogen compounds	5	–	–	–	–	–
C 20.42 - Manufacture of perfumes and toilet preparations	0	0	–	–	–	–
C 20.59 - Manufacture of other chemical products n.e.c.	5	0	–	–	–	–
C 21.10 - Manufacture of basic pharmaceutical products	0	–	–	–	–	–
C 21.20 - Manufacture of pharmaceutical preparations	10	0	–	–	–	–
C 22.11 - Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	0	–	–	–	–	–
C 22.21 - Manufacture of plastic plates, sheets, tubes and profiles	8	–	–	–	–	–
C 22.29 - Manufacture of other plastic products	40	–	–	–	–	–
C 23.20 - Manufacture of refractory products	0	0	–	–	–	–
C 23.51 - Manufacture of cement	9	1	–	–	–	–
C 24.10 - Manufacture of basic iron and steel and of ferro-alloys	5	–	–	–	–	–

Template 2 - Stock CapEx in € m

31.12.2024	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR))	
	Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)	
	(Gross) carrying amount	Of which environmentally sustainable (CCM)	(Gross) carrying amount	Of which environmentally sustainable (CCM)	(Gross) carrying amount	Of which environmentally sustainable (CCM)
C 24.41 - Precious metals production	0	0	–	–	–	–
C 24.44 - Copper production	16	1	–	–	–	–
C 25.50 - Forging, pressing, stamping and roll-forming of metal; powder metallurgy	5	–	–	–	–	–
C 25.62 - Machining	10	–	–	–	–	–
C 25.73 - Manufacture of tools	8	–	–	–	–	–
C 25.94 - Manufacture of fasteners and screw machine products	6	–	–	–	–	–
C 26.11 - Manufacture of electronic components	11	2	1	1	–	–
C 26.30 - Manufacture of communication equipment	–	–	26	–	–	–
C 26.40 - Manufacture of consumer electronics	0	–	–	–	–	–
C 26.51 - Manufacture of instruments and appliances for measuring, testing and navigation	2	–	–	–	–	–
C 27.11 - Manufacture of electric motors, generators and transformers	0	0	–	–	–	–
C 27.12 - Manufacture of electricity distribution and control apparatus	7	7	0	–	0	–
C 27.51 - Manufacture of electric domestic appliances	1	1	–	–	–	–
C 28.12 - Manufacture of fluid power equipment	0	–	–	–	–	–
C 28.22 - Manufacture of lifting and handling equipment	6	1	–	–	–	–
C 28.23 - Manufacture of office machinery and equipment (except computers and peripheral equipment)	5	0	–	–	–	–
C 28.29 - Manufacture of other general-purpose machinery n.e.c.	12	4	–	–	–	–
C 28.49 - Manufacture of other machine tools	1	0	–	–	–	–
C 28.92 - Manufacture of machinery for mining, quarrying and construction	1	0	–	–	–	–
C 28.99 - Manufacture of other special-purpose machinery n.e.c.	18	–	–	–	–	–

Template 2 - Stock CapEx in € m

31.12.2024	Climate Change Mitigation (CCM) Non-Financial corporates (Subject to NFRD) (Gross) carrying amount	Of which environmentally sustainable (CCM)	Climate Change Adaptation (CCA) Non-Financial corporates (Subject to NFRD) (Gross) carrying amount	Of which environmentally sustainable (CCM)	Water and marine resources (WTR)) Non-Financial corporates (Subject to NFRD) (Gross) carrying amount	Of which environmentally sustainable (CCM)
C 29.10 - Manufacture of motor vehicles	10	9	7	7	–	–
C 29.31 - Manufacture of electrical and electronic equipment for motor vehicles	26	0	–	–	–	–
C 29.32 - Manufacture of other parts and accessories for motor vehicles	80	25	0	–	–	–
C 30.20 - Manufacture of railway locomotives and rolling stock	9	9	–	–	–	–
C 30.30 - Manufacture of air and spacecraft and related machinery	1	–	–	–	–	–
C 32.12 - Manufacture of jewellery and related articles	0	–	–	–	–	–
C 32.50 - Manufacture of medical and dental instruments and supplies	3	1	–	–	–	–
C 33.17 - Repair and maintenance of other transport equipment	0	–	–	–	–	–
D 35.11 - Production of electricity	865	263	35	0	–	–
D 35.12 - Transmission of electricity	147	25	–	–	–	–
D 35.13 - Distribution of electricity	287	28	–	–	–	–
D 35.14 - Trade of electricity	807	0	2	–	–	–
D 35.21 - Manufacture of gas	5	–	–	–	–	–
D 35.22 - Distribution of gaseous fuels through mains	0	0	–	–	–	–
D 35.30 - Steam and air conditioning supply	26	–	–	–	–	–
E 36.00 - Water collection, treatment and supply	59	–	–	–	–	–
E 37.00 - Sewerage	416	–	–	–	–	–
E 38.21 - Treatment and disposal of non-hazardous waste	39	–	–	–	–	–
F 41.10 - Development of building projects	121	–	–	–	–	–
F 41.20 - Construction of residential and non-residential buildings	0	–	–	–	–	–
F 42.11 - Construction of roads and motorways	1	–	–	–	–	–
F 42.22 - Construction of utility projects for electricity and telecommunications	6	–	–	–	–	–

Template 2 - Stock CapEx in € m

31.12.2024	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR))	
	Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)	
	(Gross) carrying amount	Of which environmentally sustainable (CCM)	(Gross) carrying amount	Of which environmentally sustainable (CCM)	(Gross) carrying amount	Of which environmentally sustainable (CCM)
F 43.21 - Electrical installation	0	–	–	–	–	–
F 43.33 - Floor and wall covering	0	–	–	–	–	–
F 43.39 - Other building completion and finishing	0	–	–	–	–	–
F 43.99 - Other specialised construction activities n.e.c.	29	18	0	–	0	–
G 45.32 - Retail trade of motor vehicle parts and accessories	9	–	–	–	–	–
G 46.14 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft	0	–	–	–	–	–
G 46.41 - Wholesale of textiles	1	–	–	–	–	–
G 46.42 - Wholesale of clothing and footwear	0	–	–	–	–	–
G 46.48 - Wholesale of watches and jewellery	0	–	–	–	–	–
G 46.49 - Wholesale of other household goods	0	–	–	–	–	–
G 46.72 - Wholesale of metals and metal ores	3	–	–	–	–	–
G 46.75 - Wholesale of chemical products	2	–	–	–	0	–
G 47.11 - Retail sale in non-specialised stores with food, beverages or tobacco predominating	44	–	–	–	–	–
G 47.19 - Other retail sale in non-specialised stores	0	–	–	–	–	–
G 47.22 - Retail sale of meat and meat products in specialised stores	0	–	–	–	–	–
G 47.26 - Retail sale of tobacco products in specialised stores	0	–	–	–	–	–
G 47.52 - Retail sale of hardware, paints and glass in specialised stores	3	1	–	–	–	–
G 47.71 - Retail sale of clothing in specialised stores	0	–	–	–	–	–
G 47.74 - Retail sale of medical and orthopaedic goods in specialised stores	0	–	–	–	–	–
G 47.78 - Other retail sale of new goods in specialised stores	2	1	–	–	–	–
G 47.89 - Retail sale via stalls and markets of other goods	0	–	–	–	–	–

Template 2 - Stock CapEx in € m

31.12.2024	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR))	
	Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)	
	(Gross) carrying amount	Of which environmentally sustainable (CCM)	(Gross) carrying amount	Of which environmentally sustainable (CCM)	(Gross) carrying amount	Of which environmentally sustainable (CCM)
H 49.10 - Passenger rail transport, interurban	211	–	–	–	–	–
H 49.20 - Freight rail transport	24	–	–	–	–	–
H 49.31 - Urban and suburban passenger land transport	175	–	–	–	–	–
H 49.32 - Taxi operation	0	–	–	–	–	–
H 49.39 - Other passenger land transport n.e.c.	14	–	–	–	–	–
H 49.41 - Freight transport by road	0	–	–	–	–	–
H 50.10 - Sea and coastal passenger water transport	0	–	–	–	–	–
H 50.20 - Sea and coastal freight water transport	51	–	–	–	–	–
H 51.10 - Passenger air transport	184	–	–	–	–	–
H 52.23 - Service activities incidental to air transportation	206	59	508	–	–	–
H 52.29 - Other transportation support activities	16	–	–	–	–	–
H 53.20 - Other postal and courier activities	0	0	0	–	–	–
I 55.20 - Holiday and other short-stay accommodation	0	–	–	–	–	–
I 55.90 - Other accommodation	84	–	–	–	–	–
I 56.10 - Restaurants and mobile food service activities	1	–	–	–	–	–
J 58.19 - Other publishing activities	1	–	–	–	–	–
J 60.20 - Television programming and broadcasting activities	0	–	–	–	–	–
J 61.10 - Wired telecommunications activities	6	–	–	–	–	–
J 61.20 - Wireless telecommunications activities	2	–	–	–	–	–
J 61.90 - Other telecommunications activities	3	–	–	–	–	–
J 62.01 - Computer programming activities	68	10	–	–	–	–
J 62.02 - Computer consultancy activities	0	–	–	–	–	–
J 62.09 - Other information technology and computer service activities	3	–	–	–	–	–

Template 2 - Stock CapEx in € m

31.12.2024	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR))	
	Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)	
	(Gross) carrying amount	Of which environmentally sustainable (CCM)	(Gross) carrying amount	Of which environmentally sustainable (CCM)	(Gross) carrying amount	Of which environmentally sustainable (CCM)
J 63.11 - Data processing, hosting and related activities	121	0	–	–	–	–
L 68.10 - Buying and selling of own real estate	1,946	–	90	–	–	–
L 68.20 - Renting and operating of own or leased real estate	16,992	113	233	–	–	–
L 68.31 - Real estate agencies	50	–	–	–	–	–
L 68.32 - Management of real estate on a fee or contract basis	126	–	–	–	–	–
M 69.10 - Legal activities	1	–	–	–	–	–
M 69.20 - Accounting, bookkeeping and auditing activities; tax consultancy	0	–	–	–	–	–
M 70.10 - Activities of head offices	190	75	–	–	3	–
M 70.21 - Public relations and communication activities	0	–	–	–	–	–
M 70.22 - Business and other management consultancy activities	0	–	–	–	–	–
M 71.12 - Engineering activities and related technical consultancy	23	–	–	–	–	–
M 72.11 - Research and experimental development on biotechnology	1	–	–	–	–	–
M 73.11 - Advertising agencies	0	–	–	–	–	–
M 73.12 - Media representation	0	–	–	–	–	–
N 77.12 - Renting and leasing of trucks	0	–	–	–	–	–
N 77.29 - Renting and leasing of other personal and household goods	39	–	–	–	–	–
N 77.32 - Renting and leasing of construction and civil engineering machinery and equipment	2	–	–	–	–	–
N 77.35 - Renting and leasing of air transport equipment	10	–	–	–	–	–
N 77.39 - Renting and leasing of other machinery, equipment and tangible goods n.e.c.	596	95	–	–	–	–
N 78.20 - Temporary employment agency activities	3	0	–	–	–	–
N 79.12 - Tour operator activities	8	–	–	–	–	–
N 82.30 - Organisation of conventions and trade shows	28	–	–	–	–	–

Template 2 - Stock CapEx in € m

31.12.2024	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR))	
	Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)	
	(Gross) carrying amount	Of which environmentally sustainable (CCM)	(Gross) carrying amount	Of which environmentally sustainable (CCM)	(Gross) carrying amount	Of which environmentally sustainable (CCM)
N 82.99 - Other business support service activities n.e.c.	8	–	–	–	–	–
P 85.31 - General secondary education	40	–	–	–	–	–
P 85.42 - Tertiary education	9	–	–	–	–	–
Q 86.10 - Hospital activities	152	–	–	–	–	–
Q 86.22 - Specialist medical practice activities	1	–	–	–	–	–
Q 86.90 - Other human health activities	0	–	–	–	–	–
Q 87.10 - Residential nursing care activities	0	–	–	–	–	–
Q 87.30 - Residential care activities for the elderly and disabled	–	–	2	–	–	–
Q 87.90 - Other residential care activities	6	–	–	–	–	–
Q 88.10 - Social work activities without accommodation for the elderly and disabled	0	–	–	–	–	–
R 93.11 - Operation of sports facilities	5	–	–	–	–	–
R 93.13 - Fitness facilities	0	–	–	–	–	–
R 93.29 - Other amusement and recreation activities	0	–	–	–	–	–
S 94.12 - Activities of professional membership organisations	0	–	–	–	–	–
S 94.92 - Activities of political organisations	16	–	–	–	–	–
S 96.04 - Physical well-being activities	2	–	–	–	–	–
S 96.09 - Other personal service activities n.e.c.	94	–	–	–	–	–

Template 2 - Stock CapEx in € m

31.12.2024	Circular economy (CE) Non-Financial corporates (Subject to NFRD) (Gross) carrying amount	Circular economy (CE) Non-Financial corporates (Subject to NFRD) Of which environmentally sustainable (CCM)	Pollution (PPC) Non-Financial corporates (Subject to NFRD) (Gross) carrying amount	Pollution (PPC) Non-Financial corporates (Subject to NFRD) Of which environmentally sustainable (CCM)	Biodiversity and Ecosystems (BIO) Non-Financial corporates (Subject to NFRD) (Gross) carrying amount	Biodiversity and Ecosystems (BIO) Non-Financial corporates (Subject to NFRD) Of which environmentally sustainable (CCM)
C 20.13 - Manufacture of other inorganic basic chemicals	0	–	0	–	–	–
C 20.59 - Manufacture of other chemical products n.e.c.	0	–	–	–	–	–
C 21.10 - Manufacture of basic pharmaceutical products	–	–	0	–	–	–
C 21.20 - Manufacture of pharmaceutical preparations	–	–	0	–	–	–
C 26.11 - Manufacture of electronic components	0	–	–	–	–	–
C 26.51 - Manufacture of instruments and appliances for measuring, testing and navigation	2	–	–	–	–	–
C 27.12 - Manufacture of electricity distribution and control apparatus	0	–	0	–	–	–
C 28.22 - Manufacture of lifting and handling equipment	7	–	–	–	–	–
C 28.23 - Manufacture of office machinery and equipment (except computers and peripheral equipment)	15	–	–	–	–	–
C 28.29 - Manufacture of other general-purpose machinery n.e.c.	4	–	–	–	–	–
C 28.49 - Manufacture of other machine tools	2	–	–	–	–	–
C 28.92 - Manufacture of machinery for mining, quarrying and construction	1	–	–	–	–	–
C 29.32 - Manufacture of other parts and accessories for motor vehicles	0	–	–	–	–	–
C 30.30 - Manufacture of air and spacecraft and related machinery	0	–	–	–	–	–
C 32.50 - Manufacture of medical and dental instruments and supplies	2	–	–	–	–	–
F 43.29 - Other construction installation	1	–	–	–	–	–
F 43.99 - Other specialised construction activities n.e.c.	0	–	0	–	0	–
G 46.75 - Wholesale of chemical products	–	–	0	–	–	–
G 47.71 - Retail sale of clothing in specialised stores	41	–	–	–	–	–
J 61.10 - Wired telecommunications activities	0	–	–	–	–	–

Template 2 - Stock CapEx in € m

31.12.2024	Circular economy (CE) – Non-Financial corporates (Subject to NFRD) – (Gross) carrying amount	Circular economy (CE) – Of which environmentally sustainable (CCM)	Pollution (PPC) – Non-Financial corporates (Subject to NFRD) – (Gross) carrying amount	Pollution (PPC) – Of which environmentally sustainable (CCM)	Biodiversity and Ecosystems (BIO) – Non-Financial corporates (Subject to NFRD) – (Gross) carrying amount	Biodiversity and Ecosystems (BIO) – Of which environmentally sustainable (CCM)
J 61.20 - Wireless telecommunications activities	0	–	–	–	–	–
J 61.90 - Other telecommunications activities	4	–	–	–	–	–
J 63.11 - Data processing, hosting and related activities	1	–	–	–	–	–
M 70.10 - Activities of head offices	2	–	0	–	–	–
M 72.11 - Research and experimental development on biotechnology	1	–	0	–	–	–
N 77.39 - Renting and leasing of other machinery, equipment and tangible goods n.e.c.	9	–	–	–	–	–
Q 86.10 - Hospital activities	3	–	2	–	–	–

Template 2 - Stock CapEx in € m

31.12.2024	TOTAL (CCM + CCA + WMR + CE + PPC + BIO) – Non-Financial corporates (Subject to NFRD) – (Gross) carrying amount	TOTAL (CCM + CCA + WMR + CE + PPC + BIO) – Of which environmentally sustainable (CCM)
C 10.39 - Other processing and preserving of fruit and vegetables	7	3
C 10.81 - Manufacture of sugar	3	0
C 15.20 - Manufacture of footwear	0	0
C 16.10 - Sawmilling and planing of wood	4	–
C 17.11 - Manufacture of pulp	0	0
C 17.21 - Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	0	0
C 18.13 - Pre-press and pre-media services	0	–

Template 2 - Stock CapEx in € m

31.12.2024	TOTAL (CCM + CCA + WMR + CE + PPC + BIO) – Non-Financial corporates (Subject to NFRD) – (Gross) carrying amount	TOTAL (CCM + CCA + WMR + CE + PPC + BIO) – Of which environmentally sustainable (CCM)
C 20.13 - Manufacture of other inorganic basic chemicals	6	0
C 20.15 - Manufacture of fertilisers and nitrogen compounds	5	–
C 20.42 - Manufacture of perfumes and toilet preparations	0	0
C 20.59 - Manufacture of other chemical products n.e.c.	5	0
C 21.10 - Manufacture of basic pharmaceutical products	0	–
C 21.20 - Manufacture of pharmaceutical preparations	10	0
C 22.11 - Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	0	–

Template 2 - Stock CapEx in € m

31.12.2024	TOTAL (CCM + CCA + WMR + CE + PPC + BIO) Non-Financial corporates (Subject to NFRD) (Gross) carrying amount	Of which environmentally sustainable (CCM)
C 22.21 - Manufacture of plastic plates, sheets, tubes and profiles	8	–
C 22.29 - Manufacture of other plastic products	40	–
C 23.20 - Manufacture of refractory products	0	0
C 23.51 - Manufacture of cement	9	1
C 24.10 - Manufacture of basic iron and steel and of ferro-alloys	5	–
C 24.41 - Precious metals production	0	0
C 24.44 - Copper production	16	1
C 25.50 - Forging, pressing, stamping and roll-forming of metal; powder metallurgy	5	–
C 25.62 - Machining	10	–
C 25.73 - Manufacture of tools	8	–
C 25.94 - Manufacture of fasteners and screw machine products	6	–
C 26.11 - Manufacture of electronic components	12	3
C 26.30 - Manufacture of communication equipment	26	–
C 26.40 - Manufacture of consumer electronics	0	–
C 26.51 - Manufacture of instruments and appliances for measuring, testing and navigation	4	–
C 27.11 - Manufacture of electric motors, generators and transformers	0	0
C 27.12 - Manufacture of electricity distribution and control apparatus	7	7

Template 2 - Stock CapEx in € m

31.12.2024	TOTAL (CCM + CCA + WMR + CE + PPC + BIO) Non-Financial corporates (Subject to NFRD) (Gross) carrying amount	Of which environmentally sustainable (CCM)
C 27.51 - Manufacture of electric domestic appliances	1	1
C 28.12 - Manufacture of fluid power equipment	0	–
C 28.22 - Manufacture of lifting and handling equipment	13	1
C 28.23 - Manufacture of office machinery and equipment (except computers and peripheral equipment)	20	0
C 28.29 - Manufacture of other general-purpose machinery n.e.c.	16	4
C 28.49 - Manufacture of other machine tools	3	0
C 28.92 - Manufacture of machinery for mining, quarrying and construction	2	0
C 28.99 - Manufacture of other special-purpose machinery n.e.c.	18	–
C 29.10 - Manufacture of motor vehicles	17	16
C 29.31 - Manufacture of electrical and electronic equipment for motor vehicles	26	0
C 29.32 - Manufacture of other parts and accessories for motor vehicles	81	25
C 30.20 - Manufacture of railway locomotives and rolling stock	9	9
C 30.30 - Manufacture of air and spacecraft and related machinery	1	–
C 32.12 - Manufacture of jewellery and related articles	0	–
C 32.50 - Manufacture of medical and dental instruments and supplies	5	1
C 33.17 - Repair and maintenance of other transport equipment	0	–
D 35.11 - Production of electricity	900	263
D 35.12 - Transmission of electricity	147	25

Template 2 - Stock CapEx in € m

31.12.2024	TOTAL (CCM + CCA + WMR + CE + PPC + BIO) Non-Financial corporates (Subject to NFRD) (Gross) carrying amount	Of which environmentally sustainable (CCM)
D 35.13 - Distribution of electricity	287	28
D 35.14 - Trade of electricity	809	0
D 35.21 - Manufacture of gas	5	–
D 35.22 - Distribution of gaseous fuels through mains	0	0
D 35.30 - Steam and air conditioning supply	26	–
E 36.00 - Water collection, treatment and supply	59	–
E 37.00 - Sewerage	416	–
E 38.21 - Treatment and disposal of non-hazardous waste	39	–
F 41.10 - Development of building projects	121	–
F 41.20 - Construction of residential and non-residential buildings	0	–
F 42.11 - Construction of roads and motorways	1	–
F 42.22 - Construction of utility projects for electricity and telecommunications	6	–
F 43.21 - Electrical installation	0	–
F 43.29 - Other construction installation	1	–
F 43.33 - Floor and wall covering	0	–
F 43.39 - Other building completion and finishing	0	–
F 43.99 - Other specialised construction activities n.e.c.	29	18
G 45.32 - Retail trade of motor vehicle parts and accessories	9	–
G 46.14 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft	0	–
G 46.41 - Wholesale of textiles	1	–
G 46.42 - Wholesale of clothing and footwear	0	–

Template 2 - Stock CapEx in € m

31.12.2024	TOTAL (CCM + CCA + WMR + CE + PPC + BIO) Non-Financial corporates (Subject to NFRD) (Gross) carrying amount	Of which environmentally sustainable (CCM)
G 46.48 - Wholesale of watches and jewellery	0	–
G 46.49 - Wholesale of other household goods	0	–
G 46.72 - Wholesale of metals and metal ores	3	–
G 46.75 - Wholesale of chemical products	2	–
G 47.11 - Retail sale in non-specialised stores with food, beverages or tobacco predominating	44	–
G 47.19 - Other retail sale in non-specialised stores	0	–
G 47.22 - Retail sale of meat and meat products in specialised stores	0	–
G 47.26 - Retail sale of tobacco products in specialised stores	0	–
G 47.52 - Retail sale of hardware, paints and glass in specialised stores	3	1
G 47.71 - Retail sale of clothing in specialised stores	41	–
G 47.74 - Retail sale of medical and orthopaedic goods in specialised stores	0	–
G 47.78 - Other retail sale of new goods in specialised stores	2	1
G 47.89 - Retail sale via stalls and markets of other goods	0	–
H 49.10 - Passenger rail transport, interurban	211	–
H 49.20 - Freight rail transport	24	–
H 49.31 - Urban and suburban passenger land transport	175	–
H 49.32 - Taxi operation	0	–
H 49.39 - Other passenger land transport n.e.c.	14	–
H 49.41 - Freight transport by road	0	–
H 50.10 - Sea and coastal passenger water transport	0	–
H 50.20 - Sea and coastal freight water transport	51	–

Template 2 - Stock CapEx in € m

31.12.2024	TOTAL (CCM + CCA + WMR + CE + PPC + BIO) Non-Financial corporates (Subject to NFRD) (Gross) carrying amount	Of which environmentally sustainable (CCM)
H 51.10 - Passenger air transport	184	–
H 52.23 - Service activities incidental to air transportation	714	59
H 52.29 - Other transportation support activities	16	–
H 53.20 - Other postal and courier activities	0	0
I 55.20 - Holiday and other short-stay accommodation	0	–
I 55.90 - Other accommodation	84	–
I 56.10 - Restaurants and mobile food service activities	1	–
J 58.19 - Other publishing activities	1	–
J 60.20 - Television programming and broadcasting activities	0	–
J 61.10 - Wired telecommunications activities	6	–
J 61.20 - Wireless telecommunications activities	2	–
J 61.90 - Other telecommunications activities	7	–
J 62.01 - Computer programming activities	68	10
J 62.02 - Computer consultancy activities	0	–
J 62.09 - Other information technology and computer service activities	3	–
J 63.11 - Data processing, hosting and related activities	122	0
L 68.10 - Buying and selling of own real estate	2,036	–
L 68.20 - Renting and operating of own or leased real estate	17,225	113
L 68.31 - Real estate agencies	50	–

Template 2 - Stock CapEx in € m

31.12.2024	TOTAL (CCM + CCA + WMR + CE + PPC + BIO) Non-Financial corporates (Subject to NFRD) (Gross) carrying amount	Of which environmentally sustainable (CCM)
L 68.32 - Management of real estate on a fee or contract basis	126	–
M 69.10 - Legal activities	1	–
M 69.20 - Accounting, bookkeeping and auditing activities; tax consultancy	0	–
M 70.10 - Activities of head offices	196	75
M 70.21 - Public relations and communication activities	0	–
M 70.22 - Business and other management consultancy activities	0	–
M 71.12 - Engineering activities and related technical consultancy	23	–
M 72.11 - Research and experimental development on biotechnology	2	–
M 73.11 - Advertising agencies	0	–
M 73.12 - Media representation	0	–
N 77.12 - Renting and leasing of trucks	0	–
N 77.29 - Renting and leasing of other personal and household goods	39	–
N 77.32 - Renting and leasing of construction and civil engineering machinery and equipment	2	–
N 77.35 - Renting and leasing of air transport equipment	10	–
N 77.39 - Renting and leasing of other machinery, equipment and tangible goods n.e.c.	604	95
N 78.20 - Temporary employment agency activities	3	0
N 79.12 - Tour operator activities	8	–
N 82.30 - Organisation of conventions and trade shows	28	–

Template 2 - Stock CapEx in € m

31.12.2024	TOTAL (CCM + CCA + WMR + CE + PPC + BIO)	
	Non-Financial corporates (Subject to NFRD)	
	(Gross) carrying amount	Of which environmentally sustainable (CCM)
N 82.99 - Other business support service activities n.e.c.	8	–
P 85.31 - General secondary education	40	–
P 85.42 - Tertiary education	9	–
Q 86.10 - Hospital activities	157	–
Q 86.22 - Specialist medical practice activities	1	–
Q 86.90 - Other human health activities	0	–
Q 87.10 - Residential nursing care activities	0	–
Q 87.30 - Residential care activities for the elderly and disabled	2	–
Q 87.90 - Other residential care activities	6	–
Q 88.10 - Social work activities without accommodation for the elderly and disabled	0	–
R 93.11 - Operation of sports facilities	5	–
R 93.13 - Fitness facilities	0	–
R 93.29 - Other amusement and recreation activities	0	–
S 94.12 - Activities of professional membership organisations	0	–
S 94.92 - Activities of political organisations	16	–
S 96.04 - Physical well-being activities	2	–
S 96.09 - Other personal service activities n.e.c.	94	–

Template 3 – GAR KPI stock

The following two templates show the proportion of stock that is Taxonomy-eligible and Taxonomy-aligned as at the reporting date as a ratio of the GAR assets for each product/customer group and environmental objective, and therefore show the composition of the main KPIs including the GAR. The templates are each based on the turnover and CapEx KPIs. The KPIs for the current year and the previous year are shown in comparison

Stock – Turnover

Template 3 - Stock Turnover in %

	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
31.12.2024			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator									
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	27.5	0.8	0.5	0.0	0.1	0.3	0.0	–	0.0
Financial undertakings	**3.7**	**0.2**	**–**	**0.0**	**0.0**	**0.0**	**0.0**	**–**	**0.0**
Credit institutions	2.2	0.2	–	0.0	0.0	0.0	0.0	–	0.0
Loans and advances	0.6	0.0	–	0.0	0.0	0.0	0.0	–	0.0
Debt securities, including UoP	1.7	0.2	–	0.0	0.0	0.0	0.0	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
Other financial corporations	1.5	0.0	–	0.0	0.0	0.0	0.0	–	0.0
of which investment firms	0.0	–	–	–	–	–	–	–	–
Loans and advances	0.0	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
of which management companies	–	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–	–

Template 3 - Stock Turnover in %

31.12.2024	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
of which insurance undertakings	0.0	0.0	–	0.0	0.0	0.0	0.0	–	0.0
Loans and advances	0.0	0.0	–	0.0	0.0	0.0	0.0	–	0.0
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
Non-financial undertakings	**17.9**	**0.5**	**0.4**	**0.0**	**0.1**	**0.3**	**0.0**	**–**	**0.0**
Loans and advances	17.9	0.5	0.4	0.0	0.1	0.3	0.0	–	0.0
Debt securities, including UoP	0.0	0.0	–	0.0	0.0	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
Households	**5.0**	**0.1**	**0.1**	**0.0**	**0.0**	**–**	**–**	**–**	**–**
of which loans collateralised by residential immovable property	4.7	0.1	0.1	0.0	–	–	–	–	–
of which building renovation loans	5.0	0.1	0.1	0.0	0.0	–	–	–	–
of which motor vehicle loans	0.0	–	–	–	–	–	–	–	–
Local governments financing	**0.9**	**–**	**–**	**–**	**–**	**0.0**	**–**	**–**	**–**
Housing financing	0.3	–	–	–	–	–	–	–	–
Other local government financing	0.6	–	–	–	–	0.0	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total GAR assets	**27.5**	**0.8**	**0.5**	**0.0**	**0.1**	**0.3**	**0.0**	**–**	**0.0**

Template 3 - Stock Turnover in %

31.12.2024	Water and marine resources (WTR)) — Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Circular economy (CE) — Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator								
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.0	–	–	–	0.1	–	–	–
Financial undertakings	**0.0**	**–**	**–**	**–**	**0.0**	**–**	**–**	**–**
Credit institutions	–	–	–	–	0.0	–	–	–
Loans and advances	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	0.0	–	–	–
Equity instruments	–	–	–	–	–	–	–	–
Other financial corporations	0.0	–	–	–	0.0	–	–	–
of which investment firms	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–
of which management companies	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–
of which insurance undertakings	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–

Non-financial undertakings	**0.0**	**–**	**–**	**–**	**0.1**	**–**	**–**	**–**
Loans and advances	0.0	–	–	–	0.1	–	–	–
Debt securities, including UoP	–	–	–	–	0.0	–	–	–
Equity instruments	–	–	–	–	–	–	–	–
Households	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
of which loans collateralised by residential immovable property	–	–	–	–	–	–	–	–
of which building renovation loans	–	–	–	–	–	–	–	–
of which motor vehicle loans	–	–	–	–	–	–	–	–
Local governments financing	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Housing financing	–	–	–	–	–	–	–	–
Other local government financing	–	–	–	–	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total GAR assets	**0.0**	**–**	**–**	**–**	**0.1**	**–**	**–**	**–**

Template 3 - Stock Turnover in %

	Pollution (PPC)				**Biodiversity and Ecosystems (BIO)**			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				**Of which towards taxonomy relevant sectors (Taxonomy-eligible)**			
		Of which environmentally sustainable (Taxonomy-aligned)				**Of which environmentally sustainable (Taxonomy-aligned)**		
31.12.2024			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
GAR - Covered assets in both numerator and denominator								
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.0	–	–	–	0.0	–	–	–
Financial undertakings	**0.0**	**–**	**–**	**–**	**0.0**	**–**	**–**	**–**
Credit institutions	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–

Other financial corporations	0.0	–	–	–	0.0	–	–	–
of which investment firms	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–
of which management companies	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–
of which insurance undertakings	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–
Non-financial undertakings	**0.0**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Loans and advances	0.0	–	–	–	–	–	–	–
Debt securities, including UoP	0.0	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–
Households	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
of which loans collateralised by residential immovable property	–	–	–	–	–	–	–	–
of which building renovation loans	–	–	–	–	–	–	–	–
of which motor vehicle loans	–	–	–	–	–	–	–	–
Local governments financing	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Housing financing	–	–	–	–	–	–	–	–
Other local government financing	–	–	–	–	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total GAR assets	**0.0**	**–**	**–**	**–**	**0.0**	**–**	**–**	**–**

Template 3 - Stock Turnover in %

31.12.2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
		Of which environmentally sustainable (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
GAR - Covered assets in both numerator and denominator						
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	27.9	0.8	0.5	0.0	0.1	44.3
Financial undertakings	**3.8**	**0.2**	**–**	**0.0**	**0.0**	**17.1**
Credit institutions	2.2	0.2	–	0.0	0.0	11.2
Loans and advances	0.6	0.0	–	0.0	0.0	5.4
Debt securities, including UoP	1.7	0.2	–	0.0	0.0	5.8
Equity instruments	–	–	–	–	–	0.0
Other financial corporations	1.6	0.0	–	0.0	0.0	5.9
of which investment firms	0.0	–	–	–	–	0.0
Loans and advances	0.0	–	–	–	–	0.0
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	0.0
of which management companies	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–
of which insurance undertakings	0.0	0.0	–	0.0	0.0	0.0
Loans and advances	0.0	0.0	–	0.0	0.0	0.0
Debt securities, including UoP	–	–	–	–	–	0.0
Equity instruments	–	–	–	–	–	0.0
Non-financial undertakings	**18.2**	**0.5**	**0.4**	**0.0**	**0.1**	**22.9**
Loans and advances	18.2	0.5	0.4	0.0	0.1	22.8

Template 3 - Stock Turnover in %

31.12.2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO) – Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
Debt securities, including UoP	0.0	0.0	–	0.0	0.0	0.0
Equity instruments	–	–	–	–	–	0.0
Households	**5.0**	**0.1**	**0.1**	**0.0**	**0.0**	**3.7**
of which loans collateralised by residential immovable property	4.7	0.1	0.1	0.0	–	3.4
of which building renovation loans	5.0	0.1	0.1	0.0	0.0	3.6
of which motor vehicle loans	0.0	–	–	–	–	–
Local governments financing	**0.9**	**–**	**–**	**–**	**–**	**0.6**
Housing financing	0.3	–	–	–	–	0.2
Other local government financing	0.6	–	–	–	–	0.4
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**
Total GAR assets	**27.9**	**0.8**	**0.5**	**0.0**	**0.1**	**69.9**

Template 3 - Stock Turnover in %

31.12.2023[1]	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator									
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	26.7	0.4	0.4	0.0	0.0	0.2	0.0	–	0.0
Financial undertakings	**2.9**	**0.0**	**–**	**0.0**	**0.0**	**0.0**	**0.0**	**–**	**0.0**
Credit institutions	1.4	–	–	–	–	–	–	–	–
Loans and advances	0.6	–	–	–	–	–	–	–	–
Debt securities, including UoP	0.8	–	–	–	–	–	–	–	–
Equity instruments	–	–		–	–	–	–		–
Other financial corporations	1.5	0.0	–	0.0	0.0	0.0	0.0	–	0.0
of which investment firms	0.0	–	–	–	–	–	–	–	–
Loans and advances	0.0	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	–	–		–	–	–	–		–
of which management companies	–	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	–	–		–	–	–	–		–
of which insurance undertakings	0.0	–	–	–	–	–	–	–	–
Loans and advances	0.0	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–

Template 3 - Stock Turnover in %

	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
31.12.2023[1)]			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
Equity instruments	–	–		–	–	–	–		–
Non-financial undertakings	**18.1**	**0.4**	**0.3**	**0.0**	**0.0**	**0.2**	**0.0**	**–**	**0.0**
Loans and advances	18.1	0.4	0.3	0.0	0.0	0.2	0.0	–	0.0
Debt securities, including UoP	0.0	0.0	–	0.0	0.0	–	–	–	–
Equity instruments	–	–		–	–	–	–		–
Households	**4.9**	**0.0**	**0.0**	**–**	**0.0**	**–**	**–**	**–**	**–**
of which loans collateralised by residential immovable property	4.6	0.0	0.0	–	–	–	–	–	–
of which building renovation loans	4.9	0.0	0.0	–	0.0	–	–	–	–
of which motor vehicle loans	0.0	–	–	–	–				
Local governments financing	**0.7**	**0.0**	**0.0**	**–**	**–**	**–**	**–**	**–**	**–**
Housing financing	0.2	–	–	–	–	–	–	–	–
Other local government financing	0.5	0.0	0.0	–	–	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total GAR assets	**26.7**	**0.4**	**0.4**	**0.0**	**0.0**	**0.2**	**0.0**	**–**	**0.0**

[1)] Previous year's numbers have been adjusted, see chapter "EU Taxonomy disclosures".

Template 3 - Stock Turnover in %

31.12.2023[1]	TOTAL (CCM + CCA) Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
GAR - Covered assets in both numerator and denominator						
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	26.9	0.4	0.4	0.0	0.0	46.8
Financial undertakings	**3.0**	**0.0**	**–**	**0.0**	**0.0**	**16.8**
Credit institutions	1.4	–	–	–	–	11.1
Loans and advances	0.6	–	–	–	–	6.1
Debt securities, including UoP	0.8	–	–	–	–	5.1
Equity instruments	–	–		–	–	0.0
Other financial corporations	1.6	0.0	–	0.0	0.0	5.7
of which investment firms	0.0	–	–	–	–	0.0
Loans and advances	0.0	–	–	–	–	0.0
Debt securities, including UoP	–	–	–	–	–	0.0
Equity instruments	–	–		–	–	0.0
of which management companies	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	–	–		–	–	–
of which insurance undertakings	0.0	–	–	–	–	0.1
Loans and advances	0.0	–	–	–	–	0.1
Debt securities, including UoP	–	–	–	–	–	0.0
Equity instruments	–	–		–	–	0.0
Non-financial undertakings	**18.3**	**0.4**	**0.3**	**0.0**	**0.0**	**25.7**

Template 3 - Stock Turnover in %

31.12.2023[1]	TOTAL (CCM + CCA)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
Loans and advances	18.3	0.4	0.3	0.0	0.0	25.0
Debt securities, including UoP	0.0	0.0	–	0.0	0.0	0.0
Equity instruments	–	–		–	–	0.7
Households	**4.9**	**0.0**	**0.0**	**–**	**0.0**	**3.7**
of which loans collateralised by residential immovable property	4.6	0.0	0.0	–	–	3.3
of which building renovation loans	4.9	0.0	0.0	–	0.0	3.6
of which motor vehicle loans	0.0	–	–	–	–	
Local governments financing	**0.7**	**0.0**	**0.0**	**–**	**–**	**0.5**
Housing financing	0.2	–	–	–	–	0.1
Other local government financing	0.5	0.0	0.0	–	–	0.4
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**
Total GAR assets	**26.9**	**0.4**	**0.4**	**0.0**	**0.0**	**70.9**

[1] Previous year's numbers have been adjusted, see chapter "EU Taxonomy disclosures".

Stock – CapEx

Template 3 - Stock CapEx in %

31.12.2024	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator									
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	27.5	0.8	0.5	0.0	0.1	0.7	0.0	–	0.0
Financial undertakings	**3.8**	**0.2**	**–**	**0.0**	**0.0**	**0.0**	**0.0**	**–**	**0.0**
Credit institutions	2.3	0.2	–	0.0	0.0	0.0	0.0	–	0.0
Loans and advances	0.6	0.0	–	0.0	0.0	0.0	0.0	–	0.0
Debt securities, including UoP	1.7	0.2	–	0.0	0.0	0.0	0.0	–	0.0
Equity instruments	–	–	–	–	–	–	–	–	–
Other financial corporations	1.5	0.0	–	0.0	0.0	0.0	0.0	–	0.0
of which investment firms	0.0	–	–	–	–	–	–	–	–
Loans and advances	0.0	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
of which management companies	–	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
of which insurance undertakings	0.0	0.0	–	0.0	0.0	0.0	0.0	–	0.0
Loans and advances	0.0	0.0	–	0.0	0.0	0.0	0.0	–	0.0

Template 3 - Stock CapEx in %

31.12.2024	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
Non-financial undertakings	**17.8**	**0.5**	**0.4**	**0.0**	**0.1**	**0.6**	**0.0**	**–**	**0.0**
Loans and advances	17.8	0.5	0.4	0.0	0.1	0.6	0.0	–	0.0
Debt securities, including UoP	0.0	0.0	–	0.0	0.0	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
Households	**5.0**	**0.1**	**0.1**	**0.0**	**0.0**	**–**	**–**	**–**	**–**
of which loans collateralised by residential immovable property	4.7	0.1	0.1	0.0	–	–	–	–	–
of which building renovation loans	5.0	0.1	0.1	0.0	0.0	–	–	–	–
of which motor vehicle loans	0.0	–	–	–	–	–	–	–	–
Local governments financing	**0.9**	**–**	**–**	**–**	**–**	**0.0**	**–**	**–**	**–**
Housing financing	0.3	–	–	–	–	–	–	–	–
Other local government financing	0.6	–	–	–	–	0.0	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total GAR assets	**27.5**	**0.8**	**0.5**	**0.0**	**0.1**	**0.7**	**0.0**	**–**	**0.0**

Template 3 - Stock CapEx in %

31.12.2024	Water and marine resources (WTR): Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Circular economy (CE): Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator								
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.0	–	–	–	0.1	–	–	–
Financial undertakings	**0.0**	**–**	**–**	**–**	**0.0**	**–**	**–**	**–**
Credit institutions	–	–	–	–	0.0	–	–	–
Loans and advances	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	0.0	–	–	–
Equity instruments	–	–	–	–	–	–	–	–
Other financial corporations	0.0	–	–	–	0.0	–	–	–
of which investment firms	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–
of which management companies	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–
of which insurance undertakings	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–

Non-financial undertakings	**0.0**	**–**	**–**	**–**	**0.1**	**–**	**–**	**–**
Loans and advances	0.0	–	–	–	0.1	–	–	–
Debt securities, including UoP	–	–	–	–	0.0	–	–	–
Equity instruments	–	–	–	–	–	–	–	–
Households	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
of which loans collateralised by residential immovable property	–	–	–	–	–	–	–	–
of which building renovation loans	–	–	–	–	–	–	–	–
of which motor vehicle loans	–	–	–	–	–	–	–	–
Local governments financing	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Housing financing	–	–	–	–	–	–	–	–
Other local government financing	–	–	–	–	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total GAR assets	**0.0**	**–**	**–**	**–**	**0.1**	**–**	**–**	**–**

Template 3 - Stock CapEx in %

	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
31.12.2024			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator								
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.0	–	–	–	0.0	–	–	–
Financial undertakings	**0.0**	**–**	**–**	**–**	**0.0**	**–**	**–**	**–**
Credit institutions	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–

Equity instruments	–	–	–	–	–	–	–	–
Other financial corporations	0.0	–	–	–	0.0	–	–	–
of which investment firms	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–
of which management companies	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–
of which insurance undertakings	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–
Non-financial undertakings	**0.0**	**–**	**–**	**–**	**0.0**	**–**	**–**	**–**
Loans and advances	0.0	–	–	–	0.0	–	–	–
Debt securities, including UoP	0.0	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–
Households	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
of which loans collateralised by residential immovable property	–	–	–	–	–	–	–	–
of which building renovation loans	–	–	–	–	–	–	–	–
of which motor vehicle loans	–	–	–	–	–	–	–	–
Local governments financing	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Housing financing	–	–	–	–	–	–	–	–
Other local government financing	–	–	–	–	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total GAR assets	**0.0**	**–**	**–**	**–**	**0.0**	**–**	**–**	**–**

Template 3 - Stock CapEx in %

31.12.2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
		Of which environmentally sustainable (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
GAR - Covered assets in both numerator and denominator						
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	28.2	0.9	0.5	0.0	0.1	44.3
Financial undertakings	**3.8**	**0.2**	**–**	**0.0**	**0.0**	**17.1**
Credit institutions	2.3	0.2	–	0.0	0.0	11.2
Loans and advances	0.6	0.0	–	0.0	0.0	5.4
Debt securities, including UoP	1.7	0.2	–	0.0	0.0	5.8
Equity instruments	–	–	–	–	–	0.0
Other financial corporations	1.6	0.0	–	0.0	0.0	5.9
of which investment firms	0.0	–	–	–	–	0.0
Loans and advances	0.0	–	–	–	–	0.0
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	0.0
of which management companies	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–
of which insurance undertakings	0.0	0.0	–	0.0	0.0	0.0
Loans and advances	0.0	0.0	–	0.0	0.0	0.0
Debt securities, including UoP	–	–	–	–	–	0.0
Equity instruments	–	–	–	–	–	0.0
Non-financial undertakings	**18.5**	**0.5**	**0.4**	**0.0**	**0.1**	**22.9**
Loans and advances	18.5	0.5	0.4	0.0	0.1	22.8
Debt securities, including UoP	0.0	0.0	–	0.0	0.0	0.0

Template 3 - Stock CapEx in %

31.12.2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
		Of which environmentally sustainable (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which transitional	Of which enabling	
Equity instruments	–	–	–	–	–	0.0
Households	**5.0**	**0.1**	**0.1**	**0.0**	**0.0**	**3.7**
of which loans collateralised by residential immovable property	4.7	0.1	0.1	0.0	–	3.4
of which building renovation loans	5.0	0.1	0.1	0.0	0.0	3.6
of which motor vehicle loans	0.0	–	–	–	–	–
Local governments financing	**0.9**	**–**	**–**	**–**	**–**	**0.6**
Housing financing	0.3	–	–	–	–	0.2
Other local government financing	0.6	–	–	–	–	0.4
Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–	–	–
Total GAR assets	**28.2**	**0.9**	**0.5**	**0.0**	**0.1**	**69.9**

Template 3 - Stock CapEx in %

31.12.2023[1)]	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator									
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	26.1	0.5	0.4	0.0	0.1	0.2	0.0	–	0.0
Financial undertakings	**2.3**	**0.0**	**–**	**0.0**	**0.0**	**0.0**	**0.0**	**–**	**0.0**
Credit institutions	0.7	–	–	–	–	–	–	–	–
Loans and advances	0.5	–	–	–	–	–	–	–	–
Debt securities, including UoP	0.3	–	–	–	–	–	–	–	–
Equity instruments	–	–		–	–	–	–		–
Other financial corporations	1.5	0.0	–	0.0	0.0	0.0	0.0	–	0.0
of which investment firms	0.0	–	–	–	–	–	–	–	0.0
Loans and advances	0.0	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	0.0
Equity instruments	–	–		–	–	–	–		–
of which management companies	–	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	–	–		–	–	–	–		–
of which insurance undertakings	0.0	–	–	–	–	–	–	–	–
Loans and advances	0.0	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	–	–		–	–	–	–		–

Template 3 - Stock CapEx in %

31.12.2023[1]	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
Non-financial undertakings	**18.2**	**0.5**	**0.3**	**0.0**	**0.1**	**0.2**	**0.0**	**–**	**0.0**
Loans and advances	18.2	0.4	0.3	0.0	0.0	0.2	0.0	–	0.0
Debt securities, including UoP	0.0	0.0	–	0.0	0.0	–	–	–	–
Equity instruments	–	–		–	–	–	–		–
Households	**4.9**	**0.0**	**0.0**	**–**	**0.0**	**–**	**–**	**–**	**–**
of which loans collateralised by residential immovable property	4.6	0.0	0.0	–	–	–	–	–	–
of which building renovation loans	4.9	0.0	0.0	–	0.0	–	–	–	–
of which motor vehicle loans	0.0	–	–	–	–				
Local governments financing	**0.7**	**0.0**	**0.0**	**–**	**–**	**–**	**–**	**–**	**–**
Housing financing	0.2	–	–	–	–	–	–	–	–
Other local government financing	0.5	0.0	0.0	–	–	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total GAR assets	**26.1**	**0.5**	**0.4**	**0.0**	**0.1**	**0.2**	**0.0**	**–**	**0.0**

[1] Previous year's numbers have been adjusted, see chapter "EU Taxonomy disclosures".

Template 3 - Stock CapEx in %

31.12.2023[1]	TOTAL (CCM + CCA)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
GAR - Covered assets in both numerator and denominator						
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	26.3	0.5	0.4	0.0	0.1	46.8
Financial undertakings	**2.3**	**0.0**	**–**	**0.0**	**0.0**	**16.8**
Credit institutions	0.7	–	–	–	–	11.1
Loans and advances	0.5	–	–	–	–	6.1
Debt securities, including UoP	0.3	–	–	–	–	5.1
Equity instruments	–	–		–	–	0.0
Other financial corporations	1.6	0.0	–	0.0	0.0	5.7
of which investment firms	0.0	–	–	–	0.0	0.0
Loans and advances	0.0	–	–	–	–	0.0
Debt securities, including UoP	–	–	–	–	0.0	0.0
Equity instruments	–	–		–	–	0.0
of which management companies	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	–	–		–	–	–
of which insurance undertakings	0.0	–	–	–	–	0.1
Loans and advances	0.0	–	–	–	–	0.1
Debt securities, including UoP	–	–	–	–	–	0.0
Equity instruments	–	–		–	–	0.0

Template 3 - Stock CapEx in %

31.12.2023[1]	TOTAL (CCM + CCA)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
Non-financial undertakings	**18.4**	**0.5**	**0.3**	**0.0**	**0.1**	**25.7**
Loans and advances	18.4	0.4	0.3	0.0	0.1	25.0
Debt securities, including UoP	0.0	0.0	–	0.0	0.0	0.0
Equity instruments	–	–		–	–	0.7
Households	**4.9**	**0.0**	**0.0**	**–**	**0.0**	**3.7**
of which loans collateralised by residential immovable property	4.6	0.0	0.0	–	–	3.3
of which building renovation loans	4.9	0.0	0.0	–	0.0	3.6
of which motor vehicle loans	0.0	–	–	–	–	
Local governments financing	**0.7**	**0.0**	**0.0**	**–**	**–**	**0.5**
Housing financing	0.2	–	–	–	–	0.1
Other local government financing	0.5	0.0	0.0	–	–	0.4
Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–	–	–
Total GAR assets	**26.3**	**0.5**	**0.4**	**0.0**	**0.1**	**70.9**

[1] Previous year's numbers have been adjusted, see chapter "EU Taxonomy disclosures".

Template 4 – GAR KPI flow

The following two templates show the proportion of new balance sheet assets that are Taxonomy-eligible and Taxonomy-aligned as a ratio of total GAR assets for each product/customer group and environmental objective, including the GAR's main KPIs. The Helaba Regulatory Group discloses the GAR KPIs for both turnover and CapEx. The KPIs for the current year and the previous year are shown in comparison.

Flow – Turnover

Template 4 - Flow Turnover in %

	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
31.12.2024			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator									
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	11.3	1.1	0.6	0.0	0.2	0.1	0.0	–	–
Financial undertakings	**0.9**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**–**	**–**
Credit institutions	0.7	0.1	–	0.0	0.0	0.0	0.0	–	–
Loans and advances	0.2	0.0	–	–	–	–	–	–	–
Debt securities, including UoP	0.5	0.0	–	0.0	0.0	0.0	0.0	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
Other financial corporations	0.2	0.1	0.0	0.0	0.0	0.0	0.0	–	–
of which investment firms	0.0	–	–	–	–	–	–	–	–
Loans and advances	0.0	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
of which management companies	–	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–	–

Template 4 - Flow Turnover in %

31.12.2024	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
of which insurance undertakings	0.0	0.0	–	0.0	0.0	0.0	0.0	–	–
Loans and advances	0.0	0.0	–	0.0	0.0	0.0	0.0	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
Non-financial undertakings	**7.9**	**0.9**	**0.5**	**0.0**	**0.2**	**0.1**	**0.0**	**–**	**–**
Loans and advances	7.9	0.9	0.5	0.0	0.2	0.1	0.0	–	–
Debt securities, including UoP	0.0	0.0	–	0.0	0.0	0.0	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
Households	**1.8**	**0.1**	**0.1**	**0.0**	**0.0**	**–**	**–**	**–**	**–**
of which loans collateralised by residential immovable property	1.5	0.1	0.1	0.0	–	–	–	–	–
of which building renovation loans	1.8	0.1	0.1	0.0	0.0	–	–	–	–
of which motor vehicle loans	–	–	–	–	–	–	–	–	–
Local governments financing	**0.8**	**–**	**–**	**–**	**–**	**0.0**	**–**	**–**	**–**
Housing financing	0.3	–	–	–	–	–	–	–	–
Other local government financing	0.4	–	–	–	–	0.0	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total GAR assets	**11.3**	**1.1**	**0.6**	**0.0**	**0.2**	**0.1**	**0.0**	**–**	**–**

Template 4 - Flow Turnover

	in %				in %			
	Water and marine resources (WTR)				Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
31.12.2024			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
GAR - Covered assets in both numerator and denominator								
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.0	–	–	–	0.5	–	–	–
Financial undertakings	**0.0**	**–**	**–**	**–**	**0.3**	**–**	**–**	**–**
Credit institutions	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–
Other financial corporations	0.0	–	–	–	0.3	–	–	–
of which investment firms	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–
of which management companies	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–
of which insurance undertakings	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–

Debt securities, including UoP	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–
Non-financial undertakings	**0.0**	**–**	**–**	**–**	**0.2**	**–**	**–**	**–**
Loans and advances	0.0	–	–	–	0.2	–	–	–
Debt securities, including UoP	–	–	–	–	0.0	–	–	–
Equity instruments	–	–	–	–	–	–	–	–
Households	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
of which loans collateralised by residential immovable property	–	–	–	–	–	–	–	–
of which building renovation loans	–	–	–	–	–	–	–	–
of which motor vehicle loans	–	–	–	–	–	–	–	–
Local governments financing	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Housing financing	–	–	–	–	–	–	–	–
Other local government financing	–	–	–	–	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total GAR assets	**0.0**	**–**	**–**	**–**	**0.5**	**–**	**–**	**–**

Template 4 - Flow Turnover in %

	Pollution (PPC)				**Biodiversity and Ecosystems (BIO)**			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)**			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)**		
31.12.2024			**Of which Use of Proceeds**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
GAR - Covered assets in both numerator and denominator								
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.0	–	–	–	–	–	–	–
Financial undertakings	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

Credit institutions	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–
Other financial corporations	–	–	–	–	–	–	–	–
of which investment firms	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–
of which management companies	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–
of which insurance undertakings	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–
Non-financial undertakings	**0.0**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Loans and advances	0.0	–	–	–	–	–	–	–
Debt securities, including UoP	0.0	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–
Households	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
of which loans collateralised by residential immovable property	–	–	–	–	–	–	–	–
of which building renovation loans	–	–	–	–	–	–	–	–
of which motor vehicle loans	–	–	–	–	–	–	–	–
Local governments financing	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Housing financing	–	–	–	–	–	–	–	–

Other local government financing	–	–	–	–	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total GAR assets	**0.0**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

Template 4 - Flow Turnover in %

	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
31.12.2024			**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**	**Proportion of total assets covered**
GAR - Covered assets in both numerator and denominator						
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	11.9	1.1	0.6	0.0	0.2	77.0
Financial undertakings	**1.1**	**0.1**	**0.0**	**0.0**	**0.0**	**32.4**
Credit institutions	0.7	0.1	–	0.0	0.0	22.2
Loans and advances	0.2	0.0	–	–	–	16.8
Debt securities, including UoP	0.5	0.0	–	0.0	0.0	5.4
Equity instruments	–	–	–	–	–	–
Other financial corporations	0.4	0.1	0.0	0.0	0.0	10.1
of which investment firms	0.0	–	–	–	–	0.0
Loans and advances	0.0	–	–	–	–	0.0
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–
of which management companies	–	–	–	–	–	0.1
Loans and advances	–	–	–	–	–	0.1
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–

Template 4 - Flow Turnover in %

31.12.2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
of which insurance undertakings	0.0	0.0	–	0.0	0.0	0.1
Loans and advances	0.0	0.0	–	0.0	0.0	0.1
Debt securities, including UoP	–	–	–	–	–	0.0
Equity instruments	–	–	–	–	–	–
Non-financial undertakings	**8.2**	**0.9**	**0.5**	**0.0**	**0.2**	**41.9**
Loans and advances	8.2	0.9	0.5	0.0	0.2	41.9
Debt securities, including UoP	0.0	0.0	–	0.0	0.0	0.0
Equity instruments	–	–	–	–	–	–
Households	**1.8**	**0.1**	**0.1**	**0.0**	**0.0**	**1.9**
of which loans collateralised by residential immovable property	1.5	0.1	0.1	0.0	–	1.6
of which building renovation loans	1.8	0.1	0.1	0.0	0.0	1.9
of which motor vehicle loans	–	–	–	–	–	–
Local governments financing	**0.8**	**–**	**–**	**–**	**–**	**0.8**
Housing financing	0.3	–	–	–	–	0.3
Other local government financing	0.5	–	–	–	–	0.5
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**
Total GAR assets	**11.9**	**1.1**	**0.6**	**0.0**	**0.2**	**20.9**

Template 4 - Flow Turnover in %

	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
31.12.2023[1)]			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator									
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	14.6	0.6	0.6	0.0	0.0	0.2	0.0	–	0.0
Financial undertakings	**2.4**	**0.0**	**–**	**0.0**	**0.0**	**0.0**	**0.0**	**–**	**0.0**
Credit institutions	2.0	–	–	–	–	–	–	–	–
Loans and advances	0.4	–	–	–	–	–	–	–	–
Debt securities, including UoP	1.6	–	–	–	–	–	–	–	–
Equity instruments	–	–		–	–	–	–		–
Other financial corporations	0.4	0.0	–	0.0	0.0	0.0	0.0	–	0.0
of which investment firms	0.0	–	–	–	–	–	–	–	–
Loans and advances	0.0	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	–	–		–	–	–	–		–
of which management companies	–	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	–	–		–	–	–	–		–
of which insurance undertakings	–	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–	–

Template 4 - Flow Turnover in %

31.12.2023[1]	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	–	–		–	–	–	–		–
Non-financial undertakings	**9.4**	**0.6**	**0.5**	**0.0**	**0.0**	**0.2**	**–**	**–**	**–**
Loans and advances	9.4	0.6	0.5	–	0.0	0.2	–	–	–
Debt securities, including UoP	0.0	0.0	–	0.0	0.0	–	–	–	–
Equity instruments	–	–		–	–	–	–		–
Households	**2.2**	**0.0**	**0.0**	**–**	**0.0**	**–**	**–**	**–**	**–**
of which loans collateralised by residential immovable property	1.8	0.0	0.0	–	–	–	–	–	–
of which building renovation loans	2.2	0.0	0.0	–	0.0	–	–	–	–
of which motor vehicle loans	–	–	–	–	–				
Local governments financing	**0.6**	**0.0**	**0.0**	**–**	**–**	**–**	**–**	**–**	**–**
Housing financing	0.3	–	–	–	–	–	–	–	–
Other local government financing	0.3	0.0	0.0	–	–	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total GAR assets	**14.6**	**0.6**	**0.6**	**0.0**	**0.0**	**0.2**	**0.0**	**–**	**0.0**

[1] Previous year's numbers have been adjusted, see chapter "EU Taxonomy disclosures".

Template 4 - Flow Turnover in %

31.12.2023[1)]	TOTAL (CCM + CCA) Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
GAR - Covered assets in both numerator and denominator						
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	14.8	0.7	0.6	0.0	0.0	79.2
Financial undertakings	**2.4**	**0.0**	**–**	**0.0**	**0.0**	**41.5**
Credit institutions	2.0	–	–	–	–	31.7
Loans and advances	0.4	–	–	–	–	17.9
Debt securities, including UoP	1.6	–	–	–	–	13.8
Equity instruments	–	–		–	–	–
Other financial corporations	0.4	0.0	–	0.0	0.0	9.7
of which investment firms	0.0	–	–	–	–	0.0
Loans and advances	0.0	–	–	–	–	0.0
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	–	–		–	–	0.0
of which management companies	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	–	–		–	–	–
of which insurance undertakings	–	–	–	–	–	0.2
Loans and advances	–	–	–	–	–	0.2
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	–	–		–	–	–
Non-financial undertakings	**9.6**	**0.6**	**0.5**	**0.0**	**0.0**	**34.7**

Template 4 - Flow Turnover in %

	TOTAL (CCM + CCA)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
31.12.2023[1)]			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
Loans and advances	9.6	0.6	0.5	–	0.0	34.7
Debt securities, including UoP	0.0	0.0	–	0.0	0.0	0.0
Equity instruments	–	–		–	–	0.0
Households	**2.2**	**0.0**	**0.0**	**–**	**0.0**	**2.3**
of which loans collateralised by residential immovable property	1.8	0.0	0.0	–	–	1.8
of which building renovation loans	2.2	0.0	0.0	–	0.0	2.3
of which motor vehicle loans	–	–	–	–	–	–
Local governments financing	**0.6**	**0.0**	**0.0**	**–**	**–**	**0.7**
Housing financing	0.3	–	–	–	–	0.3
Other local government financing	0.3	0.0	0.0	–	–	0.4
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**
Total GAR assets	**14.8**	**0.7**	**0.6**	**0.0**	**0.0**	**100.0**

[1)] Previous year's numbers have been adjusted, see chapter "EU Taxonomy disclosures".

Flow – CapEx

Template 4 - Flow CapEx in %

31.12.2024	Climate Change Mitigation (CCM): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Climate Change Adaptation (CCA): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator									
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	11.0	1.6	0.6	0.0	0.7	0.9	0.0	–	–
Financial undertakings	**1.0**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**–**	**–**
Credit institutions	0.7	0.1	–	0.0	0.0	0.0	0.0	–	–
Loans and advances	0.2	0.0	–	–	–	–	–	–	–
Debt securities, including UoP	0.6	0.1	–	0.0	0.0	0.0	0.0	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
Other financial corporations	0.2	0.1	0.0	0.0	0.0	0.0	–	–	–
of which investment firms	0.0	–	–	–	–	–	–	–	–
Loans and advances	0.0	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
of which management companies	–	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
of which insurance undertakings	0.0	0.0	–	0.0	0.0	0.0	–	–	–

Template 4 - Flow CapEx in %

31.12.2024	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
Loans and advances	0.0	0.0	–	0.0	0.0	0.0	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
Non-financial undertakings	**7.4**	**1.4**	**0.5**	**0.0**	**0.6**	**0.9**	**–**	**–**	**–**
Loans and advances	7.4	1.4	0.5	0.0	0.6	0.9	–	–	–
Debt securities, including UoP	0.0	0.0	–	0.0	0.0	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–	–
Households	**1.8**	**0.1**	**0.1**	**0.0**	**0.0**	**–**	**–**	**–**	**–**
of which loans collateralised by residential immovable property	1.5	0.1	0.1	0.0	–	–	–	–	–
of which building renovation loans	1.8	0.1	0.1	0.0	0.0	–	–	–	–
of which motor vehicle loans	–	–	–	–	–	–	–	–	–
Local governments financing	**0.8**	**–**	**–**	**–**	**–**	**0.0**	**–**	**–**	**–**
Housing financing	0.3	–	–	–	–	–	–	–	–
Other local government financing	0.4	–	–	–	–	0.0	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total GAR assets	**11.0**	**1.6**	**0.6**	**0.0**	**0.7**	**0.9**	**0.0**	**–**	**–**

Template 4 - Flow CapEx in %

31.12.2024	Water and marine resources (WTR): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Circular economy (CE): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator								
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.0	–	–	–	0.4	–	–	–
Financial undertakings	**0.0**	**–**	**–**	**–**	**0.1**	**–**	**–**	**–**
Credit institutions	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–
Other financial corporations	0.0	–	–	–	0.1	–	–	–
of which investment firms	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–
of which management companies	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–
of which insurance undertakings	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–

Equity instruments	–	–	–	–	–	–	–	–
Non-financial undertakings	**0.0**	**–**	**–**	**–**	**0.2**	**–**	**–**	**–**
Loans and advances	0.0	–	–	–	0.2	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–
Households	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
of which loans collateralised by residential immovable property	–	–	–	–	–	–	–	–
of which building renovation loans	–	–	–	–	–	–	–	–
of which motor vehicle loans	–	–	–	–	–	–	–	–
Local governments financing	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Housing financing	–	–	–	–	–	–	–	–
Other local government financing	–	–	–	–	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total GAR assets	**0.0**	**–**	**–**	**–**	**0.4**	**–**	**–**	**–**

Template 4 - Flow CapEx in %

31.12.2024	Pollution (PPC) Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Biodiversity and Ecosystems (BIO) Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator								
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.0	–	–	–	–	–	–	–
Financial undertakings	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Credit institutions	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–
Other financial corporations	–	–	–	–	–	–	–	–
of which investment firms	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–
of which management companies	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–
of which insurance undertakings	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–

Equity instruments	–	–	–	–	–	–	–	–
Non-financial undertakings	**0.0**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Loans and advances	0.0	–	–	–	–	–	–	–
Debt securities, including UoP	0.0	–	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–	–	–
Households	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
of which loans collateralised by residential immovable property	–	–	–	–	–	–	–	–
of which building renovation loans	–	–	–	–	–	–	–	–
of which motor vehicle loans	–	–	–	–	–	–	–	–
Local governments financing	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Housing financing	–	–	–	–	–	–	–	–
Other local government financing	–	–	–	–	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total GAR assets	**0.0**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

Template 4 - Flow CapEx

in %

31.12.2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO) Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
GAR - Covered assets in both numerator and denominator						
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	12.3	1.6	0.6	0.0	0.7	77.0
Financial undertakings	**1.1**	**0.1**	**0.0**	**0.0**	**0.0**	**32.4**
Credit institutions	0.7	0.1	–	0.0	0.0	22.2
Loans and advances	0.2	0.0	–	–	–	16.8
Debt securities, including UoP	0.6	0.1	–	0.0	0.0	5.4
Equity instruments	–	–	–	–	–	–
Other financial corporations	0.4	0.1	0.0	0.0	0.0	10.1
of which investment firms	0.0	–	–	–	–	0.0
Loans and advances	0.0	–	–	–	–	0.0
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–
of which management companies	–	–	–	–	–	0.1
Loans and advances	–	–	–	–	–	0.1
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–
of which insurance undertakings	0.0	0.0	–	0.0	0.0	0.1
Loans and advances	0.0	0.0	–	0.0	0.0	0.1
Debt securities, including UoP	–	–	–	–	–	0.0
Equity instruments	–	–	–	–	–	–
Non-financial undertakings	**8.5**	**1.4**	**0.5**	**0.0**	**0.6**	**41.9**

Template 4 - Flow CapEx in %

31.12.2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which transitional	Of which enabling	
Loans and advances	8.5	1.4	0.5	0.0	0.6	41.9
Debt securities, including UoP	0.0	0.0	–	0.0	0.0	0.0
Equity instruments	–	–	–	–	–	–
Households	**1.8**	**0.1**	**0.1**	**0.0**	**0.0**	**1.9**
of which loans collateralised by residential immovable property	1.5	0.1	0.1	0.0	–	1.6
of which building renovation loans	1.8	0.1	0.1	0.0	0.0	1.9
of which motor vehicle loans	–	–	–	–	–	–
Local governments financing	**0.8**	**–**	**–**	**–**	**–**	**0.8**
Housing financing	0.3	–	–	–	–	0.3
Other local government financing	0.5	–	–	–	–	0.5
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**
Total GAR assets	**12.3**	**1.6**	**0.6**	**0.0**	**0.7**	**20.9**

Template 4 - Flow CapEx in %

31.12.2023[1]	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator									
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	13.5	0.8	0.6	0.0	0.1	0.2	0.0	–	0.0
Financial undertakings	**1.2**	**0.0**	**–**	**0.0**	**0.0**	**0.0**	**0.0**	**–**	**0.0**
Credit institutions	0.8	–	–	–	–	–	–	–	–
Loans and advances	0.2	–	–	–	–	–	–	–	–
Debt securities, including UoP	0.5	–	–	–	–	–	–	–	–
Equity instruments	–	–		–	–	–	–		–
Other financial corporations	0.4	0.0	–	0.0	0.0	0.0	0.0	–	0.0
of which investment firms	0.0	–	–	–	–	–	–	–	–
Loans and advances	0.0	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	–	–		–	–	–	–		–
of which management companies	–	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–
Equity instruments	–	–		–	–	–	–		–
of which insurance undertakings	–	–	–	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–	–	–	–

Template 4 - Flow CapEx in %

	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
31.12.2023[1]			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
Equity instruments	–	–		–	–	–	–		–
Non-financial undertakings	**9.5**	**0.7**	**0.5**	**0.0**	**0.1**	**0.2**	**0.0**	**–**	**0.0**
Loans and advances	9.5	0.7	0.5	0.0	0.1	0.2	0.0	–	0.0
Debt securities, including UoP	0.0	0.0	–	0.0	–	–	–	–	–
Equity instruments	–	–		–	–	–	–		–
Households	**2.2**	**0.0**	**0.0**	**–**	**0.0**	**–**	**–**	**–**	**–**
of which loans collateralised by residential immovable property	1.8	0.0	0.0	–	–	–	–	–	–
of which building renovation loans	2.2	0.0	0.0	–	0.0	–	–	–	–
of which motor vehicle loans	–	–	–	–	–				
Local governments financing	**0.6**	**0.0**	**0.0**	**–**	**–**	**–**	**–**	**–**	**–**
Housing financing	0.3	–	–	–	–	–	–	–	–
Other local government financing	0.3	0.0	0.0	–	–	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total GAR assets	**13.5**	**0.8**	**0.6**	**0.0**	**0.1**	**0.2**	**0.0**	**–**	**0.0**

[1] Previous year's numbers have been adjusted, see chapter "EU Taxonomy disclosures".

Template 4 - Flow CapEx in %

	TOTAL (CCM + CCA)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
31.12.2023[1]			**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**	**Proportion of total assets covered**
GAR - Covered assets in both numerator and denominator						
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	13.7	0.8	0.6	0.0	0.1	79.2
Financial undertakings	**1.2**	**0.0**	**–**	**0.0**	**0.0**	**41.5**
Credit institutions	0.8	–	–	–	–	31.7
Loans and advances	0.2	–	–	–	–	17.9
Debt securities, including UoP	0.5	–	–	–	–	13.8
Equity instruments	–	–		–	–	–
Other financial corporations	0.4	0.0	–	0.0	0.0	9.7
of which investment firms	0.0	–	–	–	–	0.0
Loans and advances	0.0	–	–	–	–	0.0
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	–	–		–	–	0.0
of which management companies	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	–	–		–	–	–
of which insurance undertakings	–	–	–	–	–	0.2
Loans and advances	–	–	–	–	–	0.2
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	–	–		–	–	–

Template 4 - Flow CapEx in %

	TOTAL (CCM + CCA)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
31.12.2023[1)]			**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**	**Proportion of total assets covered**
Non-financial undertakings	**9.7**	**0.7**	**0.5**	**0.0**	**0.1**	**34.7**
Loans and advances	9.7	0.7	0.5	0.0	0.1	34.7
Debt securities, including UoP	0.0	0.0	–	0.0	–	0.0
Equity instruments	–	–		–	–	0.0
Households	**2.2**	**0.0**	**0.0**	**–**	**0.0**	**2.3**
of which loans collateralised by residential immovable property	1.8	0.0	0.0	–	–	1.8
of which building renovation loans	2.2	0.0	0.0	–	0.0	2.3
of which motor vehicle loans	–	–	–	–	–	–
Local governments financing	**0.6**	**0.0**	**0.0**	**–**	**–**	**0.7**
Housing financing	0.3	–	–	–	–	0.3
Other local government financing	0.3	0.0	0.0	–	–	0.4
Collateral obtained by taking possession: residential and commercial immovable properties	**–**	**–**	**–**	**–**	**–**	**–**
Total GAR assets	**13.7**	**0.8**	**0.6**	**0.0**	**0.1**	**100.0**

[1)] Previous year's numbers have been adjusted, see chapter "EU Taxonomy disclosures".

Template 5 – FinGuar and AuM KPIs – stock and flow

The following for templates show the proportion of Taxonomy-eligible and Taxonomy-aligned off-balance sheet exposures in total off-balance sheet business. The KPIs are presented for stock at the reporting date and flow during the financial year on the basis of the turnover and CapEx KPIs. The total amount of off-balance sheet exposures in assets under management is derived from the FINREP figure. The KPIs for the current year and the previous year are shown in comparison.

Stock – Turnover

Template 5 - Stock Turnover in %

	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
31.12.2024			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)	11.2	0.9	0.9	0.0	0.0	2.0	0.0	–	–
Assets under management (AuM KPI)	5.7	2.1	–	0.2	1.3	0.1	0.0	–	0.0

Template 5 - Stock Turnover in %

	Water and marine resources (WTR)				Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
31.12.2024			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)	–	–	–	–	–	–	–	–
Assets under management (AuM KPI)	0.0	–	–	–	0.5	–	–	–

Template 5 - Stock Turnover in %

31.12.2024	Pollution (PPC): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Biodiversity and Ecosystems (BIO): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)	–	–	–	–	–	–	–	–
Assets under management (AuM KPI)	0.2	–	–	–	0.0	–	–	–

Template 5 - Stock Turnover in %

31.12.2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
Financial guarantees (FinGuar KPI)	13.2	0.9	0.9	0.0	0.0
Assets under management (AuM KPI)	6.4	2.2	–	0.2	1.4

Template 5 - Stock Turnover in %

	Climate Change Mitigation (CCM)					**Climate Change Adaptation (CCA)**			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)**			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					**Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)**		
31.12.2023[1)]			**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**			**Of which Use of Proceeds**	**Of which enabling**
Financial guarantees (FinGuar KPI)	5.1	0.4	0.4	–	–	0.6	–	–	–
Assets under management (AuM KPI)	2.0	1.3	–	0.1	0.6	0.0	0.0	–	0.0

[1)] Previous year's numbers have been adjusted, see chapter "EU Taxonomy disclosures".

Template 5 - Stock Turnover in %

	TOTAL (CCM + CCA)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
31.12.2023[1)]			**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**
Financial guarantees (FinGuar KPI)	5.7	0.4	0.4	–	–
Assets under management (AuM KPI)	2.0	1.4	–	0.1	0.7

[1)] Previous year's numbers have been adjusted, see chapter "EU Taxonomy disclosures".

Stock – CapEx

Template 5 - Stock CapEx **in %**

	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
31.12.2024			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)	11.2	0.9	0.9	0.0	0.0	2.0	0.0	–	–
Assets under management (AuM KPI)	7.6	3.7	–	0.3	1.9	0.3	0.1	–	0.0

Template 5 - Stock CapEx **in %**

	Water and marine resources (WTR)				Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
31.12.2024			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)	–	–	–	–	–	–	–	–
Assets under management (AuM KPI)	0.0	–	–	–	0.4	–	–	–

Template 5 - Stock CapEx in %

31.12.2024	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)	–	–	–	–	–	–	–	–
Assets under management (AuM KPI)	0.1	–	–	–	0.0	–	–	–

Template 5 - Stock CapEx in %

31.12.2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling
Financial guarantees (FinGuar KPI)	13.2	0.9	0.9	0.0	0.0
Assets under management (AuM KPI)	8.4	3.8	–	0.3	1.9

Flow – Turnover

Template 5 - Flow Turnover in %

31.12.2024	Climate Change Mitigation (CCM) – Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Climate Change Adaptation (CCA) – Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)	3.3	0.3	0.3	–	–	2.6	–	–	–
Assets under management (AuM KPI)	3.4	1.4	–	0.1	0.9	0.1	0.0	–	0.0

Template 5 - Flow Turnover in %

31.12.2024	Water and marine resources (WTR) – Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Circular economy (CE) – Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)	–	–	–	–	–	–	–	–
Assets under management (AuM KPI)	0.0	–	–	–	0.2	–	–	–

Template 5 - Flow Turnover in %

31.12.2024	Pollution (PPC): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Biodiversity and Ecosystems (BIO): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)	–	–	–	–	–	–	–	–
Assets under management (AuM KPI)	0.2	–	–	–	0.0	–	–	–

Template 5 - Flow Turnover in %

31.12.2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
Financial guarantees (FinGuar KPI)	5.9	0.3	0.3	–	–
Assets under management (AuM KPI)	3.8	1.4	–	0.1	0.9

Template 5 - Flow Turnover in %

31.12.2023[1]	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)	–	–	–	–	–	–	–	–	–
Assets under management (AuM KPI)	1.9	1.3	–	0.1	0.6	0.0	0.0	–	0.0

[1] Previous year’s numbers have been adjusted, see chapter "EU Taxonomy disclosures".

Template 5 - Flow Turnover in %

31.12.2023[1]	TOTAL (CCM + CCA)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling
Financial guarantees (FinGuar KPI)	–	–	–	–	–
Assets under management (AuM KPI)	1.9	1.4	–	0.1	0.6

[1] Previous year’s numbers have been adjusted, see chapter "EU Taxonomy disclosures".

Capital expenditure – flow

Template 5 – Flow CapEx in %

31.12.2024	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)	3.3	0.3	0.3	–	–	2.6	–	–	–
Assets under management (AuM KPI)	4.7	2.4	–	0.2	1.2	0.2	0.0	–	0.0

Template 5 – Flow CapEx in %

31.12.2024	Water and marine resources (WTR)				Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)	–	–	–	–	–	–	–	–
Assets under management (AuM KPI)	0.0	–	–	–	0.2	–	–	–

Template 5 - Flow CapEx in %

31.12.2024	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
Financial guarantees (FinGuar KPI)	–	–	–	–	–	–	–	–
Assets under management (AuM KPI)	0.1	–	–	–	0.0	–	–	–

Template 5 - Flow CapEx in %

31.12.2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling
Financial guarantees (FinGuar KPI)	5.9	0.3	0.3	–	–
Assets under management (AuM KPI)	5.1	2.5	–	0.2	1.2

Templates 1 to 5 – Nuclear and gas energy activities – stock

There are a further nine templates for reporting nuclear and gas energy activities for stock. Template 1 is used to report whether and which fossil gas and nuclear energy activities are financed. Templates 2 and 3 show the contribution and respective turnover and CapEx KPIs of the Taxonomy-aligned economic activities in the denominator and numerator of the GAR assets. Template 4 describes the contribution and respective turnover and CapEx KPIs of the Taxonomy-eligible but not Taxonomy-aligned economic activities and template 5 the Taxonomy non-eligible economic activities. The KPIs for the current year and the previous year are shown in comparison. Financing of nuclear and gas energy activities is not relevant to Helaba's strategy. All contributions result solely from transactions with general purpose via turnover and CapEx ratios. We have not prepared flow reports this year due to the immaterial contributions in new balance sheet assets. Nor have we prepared reports on nuclear and gas energy activities in off-balance sheet business.

Template 1 – Nuclear and gas energy – Nuclear and fossil gas related activities

Nuclear energy related activities 2024	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Fossil gas related activities 2024	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Template 2 – Nuclear and gas energy – Taxonomy-aligned economic activities (denominator)

Stock – Turnover

N&G Template 2 - Stock Turnover (Denominator)	TOTAL (CCM + CCA)		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
Economic activities as of December 31, 2024	**in € m**	**in %**	**in € m**	**in %**	**in € m**	**in %**
Amount and proportion of taxonomyaligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0	0.0	0.0	–	–
Amount and proportion of taxonomyaligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0	0.0	0.0	–	–
Amount and proportion of taxonomyaligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3.8	0.0	3.8	0.0	0.0	0.0
Amount and proportion of taxonomyaligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.2	0.0	0.2	0.0	–	–
Amount and proportion of taxonomyaligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3.1	0.0	3.1	0.0	0.0	0.0
Amount and proportion of taxonomyaligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.7	0.0	1.7	0.0	–	–
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	**1,070.4**	**0.8**	**1,064.6**	**0.8**	**5.8**	**0.0**
Total applicable KPI	**1,079.2**	**0.8**	**1,073.5**	**0.8**	**5.8**	**0.0**

Economic activities as of 31.12.2023[1]	TOTAL (CCM + CCA)		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
	in € m	in %	in € m	in %	in € m	in %
Amount and proportion of taxonomyaligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	–	–
Amount and proportion of taxonomyaligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	–	–
Amount and proportion of taxonomyaligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	–	–
Amount and proportion of taxonomyaligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	–	–
Amount and proportion of taxonomyaligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	–	–
Amount and proportion of taxonomyaligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	–	–
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	**631**	**0.4**	**629**	**0.4**	**2**	**0.0**
Total applicable KPI	**631**	**0.4**	**629**	**0.4**	**2**	**0.0**

[1] Previous year's numbers have been adjusted, see chapter "EU Taxonomy disclosures".

Stock – CapEx

N&G Template 2 - Stock CapEx (Denominator)	TOTAL (CCM + CCA)		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
Economic activities as of December 31, 2024	**in € m**	**in %**	**in € m**	**in %**	**in € m**	**in %**
Amount and proportion of taxonomyaligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	–	–
Amount and proportion of taxonomyaligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	–	–
Amount and proportion of taxonomyaligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0	1	0.0	–	–
Amount and proportion of taxonomyaligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0	1	0.0	–	–
Amount and proportion of taxonomyaligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0	1	0.0	–	–
Amount and proportion of taxonomyaligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0	1	0.0	–	–
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	**1,187**	**0.9**	**1,177**	**0.8**	**10**	**–**
Total applicable KPI	**1,191**	**0.9**	**1,181**	**0.8**	**10**	**0.0**

Template 3 – Nuclear and gas energy – Taxonomy-aligned economic activities (numerator)

Stock – Turnover

N&G Template 3 - Stock Turnover (Numerator)	TOTAL (CCM + CCA)		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
Economic activities as of December 31, 2024	**in € m**	**in %**	**in € m**	**in %**	**in € m**	**in %**
Amount and proportion of taxonomyaligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	–	–
Amount and proportion of taxonomyaligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	–	–
Amount and proportion of taxonomyaligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	4	0.4	4	0.4	0	0.0
Amount and proportion of taxonomyaligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	–	–
Amount and proportion of taxonomyaligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	3	0.3	3	0.3	0	0.0
Amount and proportion of taxonomyaligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2	0.2	2	0.2	–	–
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	**1,070**	**99.2**	**1,065**	**98.6**	**6**	**0.5**
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	**1,079**	**100.0**	**1,073**	**99.5**	**6**	**0.5**

	TOTAL (CCM + CCA)		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
Economic activities as of 31.12.2023[1)]	**in € m**	**in %**	**in € m**	**in %**	**in € m**	**in %**
Amount and proportion of taxonomyaligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	–	–
Amount and proportion of taxonomyaligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	–	–
Amount and proportion of taxonomyaligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	–	–
Amount and proportion of taxonomyaligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	–	–

Economic activities as of 31.12.2023[1]	TOTAL (CCM + CCA) in € m	TOTAL (CCM + CCA) in %	Climate Change Mitigation (CCM) in € m	Climate Change Mitigation (CCM) in %	Climate Change Adaptation (CCA) in € m	Climate Change Adaptation (CCA) in %
Amount and proportion of taxonomyaligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	–	–
Amount and proportion of taxonomyaligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	–	–
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	**631**	**100.0**	**629**	**99.7**	**2**	**0.3**
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	**631**	**100.0**	**629**	**99.7**	**2**	**0.3**

[1] Previous year’s numbers have been adjusted, see chapter "EU Taxonomy disclosures".

Stock – CapEx

N&G Template 3 - Stock CapEx (Numerator)	TOTAL (CCM + CCA)		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
Economic activities as of December 31, 2024	**in € m**	**in %**	**in € m**	**in %**	**in € m**	**in %**
Amount and proportion of taxonomyaligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	–	–
Amount and proportion of taxonomyaligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	–	–
Amount and proportion of taxonomyaligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0.1	1	0.1	–	–
Amount and proportion of taxonomyaligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0.0	1	0.0	–	–
Amount and proportion of taxonomyaligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0.1	1	0.1	–	–
Amount and proportion of taxonomyaligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0.1	1	0.1	–	–
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	**1,187**	**99.6**	**1,177**	**98.8**	**10**	**0.8**
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	**1,191**	**100.0**	**1,181**	**99.2**	**10**	**0.8**

Template 4 – Nuclear and gas energy – Taxonomy-eligible but not Taxonomy-aligned economic activities

Stock – Turnover

N&G Template 4 - Stock Turnover	TOTAL (CCM + CCA)		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
Economic activities as of December 31, 2024	**in € m**	**in %**	**in € m**	**in %**	**in € m**	**in %**
Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	–	–
Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	–	–
Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	–	–
Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	9	0.0	8	0.0	0	0.0
Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	12	0.0	12	0.0	0	0.0
Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	0.0	5	0.0	–	–
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	**38,022**	**27.3**	**37,485**	**26.9**	**413**	**0.3**
Total amount and proportion of taxonomy eligible but not taxonomyaligned economic activities in the denominator of the applicable KPI	**38,048**	**27.3**	**37,511**	**26.9**	**413**	**0.3**

	TOTAL (CCM + CCA)		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
Economic activities as of 31.12.2023[1)]	**in € m**	**in %**	**in € m**	**in %**	**in € m**	**in %**
Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	–	–
Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	–	–

Economic activities as of 31.12.2023[1]	TOTAL (CCM + CCA) in € m	TOTAL (CCM + CCA) in %	Climate Change Mitigation (CCM) in € m	Climate Change Mitigation (CCM) in %	Climate Change Adaptation (CCA) in € m	Climate Change Adaptation (CCA) in %
Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	47	0.0	9	0.0	39	0.0
Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	251	0.2	251	0.2	–	–
Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	–	–
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	**37,271**	**26.2**	**37,044**	**26.0**	**227**	**0.2**
Total amount and proportion of taxonomy eligible but not taxonomyaligned economic activities in the denominator of the applicable KPI	**37,570**	**26.4**	**37,304**	**26.2**	**266**	**0.2**

[1] Previous year's numbers have been adjusted, see chapter "EU Taxonomy disclosures".

Stock – CapEx

N&G Template 4 - Stock CapEx	TOTAL (CCM + CCA)		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
Economic activities as of December 31, 2024	**in € m**	**in %**	**in € m**	**in %**	**in € m**	**in %**
Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	–	–
Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	–	–
Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	8	0.0	8	0.0	0	0.0
Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	10	0.0	10	0.0	–	–
Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	0.0	5	0.0	–	–
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	**38,337**	**27.5**	**37,295**	**26.8**	**925**	**0.7**
Total amount and proportion of taxonomy eligible but not taxonomyaligned economic activities in the denominator of the applicable KPI	**38,360**	**27.5**	**37,318**	**26.8**	**925**	**0.7**

Template 5 – Nuclear and gas energy – Taxonomy non-eligible economic activities

Stock – Turnover

N&G Template 5 - Stock Turnover

Economic activities as of December 31, 2024	in € m	in %
Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.0
Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.0
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	**100,126**	**71.9**
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	**100,131**	**71.9**

Economic activities as of 31.12.2023[1]	in € m	in %
Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	**104,029**	**73.1**
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	**104,029**	**73.1**

[1] Previous year's numbers have been adjusted, see chapter "EU Taxonomy disclosures".

Stock – CapEx

N&G Template 5 - Stock CapEx

Economic activities as of December 31, 2024	in € m	in %
Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0
Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	**99,706**	**71.6**
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	**99,707**	**71.6**

Outlook and opportunities

Economic conditions

Geopolitical conflicts are curbing the mood, with additional uncertainty caused by the change in power in the White House. In 2025, the global economy is likely to grow at around the same pace as the previous year. China is not expected to deliver stronger momentum than in 2024. In the USA, negative effects like trade barriers will partly offset positive effects like imminent tax cuts. Economic growth there is likely to be above 2 % again in 2025.

The German economy will recover in 2025 but growth will remain at a low 0.7 % because structural problems are still having a negative impact. The main impulses are expected to come from higher private consumption. The eurozone has been growing faster than Germany since 2021. Having recorded a plus of 0.7 % in 2024, the common currency area is likely to see expansion of at least 1 % in 2025. Spain is one of the fastest-growing economies, whereas the pace of growth in Italy has declined despite EU transfers. In France, the situation is being impacted by political uncertainty coupled with high indebtedness.

The ECB and the Fed are continuing to relax monetary policy. By the middle of the year, the ECB should have reduced the deposit rate to 2.0 %. At the same time, the ECB will continue to reduce its bond portfolio so that there is little scope for a decline in capital market rates even if issuing activities are relatively high. No tailwinds are expected from the US bond market. US treasury bonds will be impacted negatively by high government debt and the risk of inflation. By the end of 2025, the returns on ten-year Bunds should be around 2.5 %, with ten-year US bonds likely to yield around 4.5 %.

Opportunities

Helaba defines as opportunities the business potential that it is able to leverage in its operating segments as a result of its business model, market position or special expertise.

By pursuing targeted strategic growth initiatives in its lines of business, Helaba has positioned itself to best exploit the potential opportunities arising from each market environment. The Helaba Group has long maintained a stable and viable strategic business model that it continues to develop. Helaba regularly reviews its options for collaborations and inorganic growth.

The key factors in the Helaba Group's success are the Group-wide strategic business model based on the concept of a full-service bank with its own retail business, a strong base in the region, a close relationship with the Sparkassen, and robust capital and liquidity adequacy backed up by effective risk management as an element of corporate governance.

The Helaba Group is valued by its customers as a reliable partner because of its sound business model. Thanks to its diversification, this strategic business model has also stood the test in a difficult market environment, as evidenced by the positive development of the operating business.

Helaba has adopted five strategic sustainability objectives and its endeavours in the area of sustainability target all three ESG dimensions: environment, social and governance. Its second ESG target frames Helaba's aim to help achieve the objectives of the Paris Agreement and increase the volume of sustainable business in its portfolio to 50 % by 2025. The Sustainable Lending Framework and Sustainable Investment Framework provide a standardised method for defining, measuring and managing the sustainable lending business. This represents the initial step in a holistic impact assessment and management process.

The Sustainable Finance Advisory service advises both corporate customers and customers of the Sparkassen in order to keep pace with the growing demand for specific advice and individual structuring of sustainable financing solutions. By offering low-entry-threshold products, Helaba primarily taps customer groups that are just embarking on the transformation journey and want to use sustainable finance actions to pivot their business model or strategic management to sustainability. A contribution also comes from strategic collaborations in the areas of data and energy efficiency management. Helaba is thus underscoring its efforts to encourage companies to join the sustainable transformation and intends to continue building up its market position here in 2025.

The Helaba Regulatory Group intends to expand its ESG expertise across its entire range of products and services so that it can make the most of future growth opportunities and have the necessary capability to support its customers with sustainable finance products. Helaba also offers all employees comprehensive ESG training consisting of a number of different modules and covering a range of focus areas.

Helaba sees particular opportunities for growth in sustainable finance and in the financing of the technological transformation. It has been successfully structuring projects in the renewable energy, rail transport and digital infrastructure fields for many years and is well established in the structuring and syndication of green, social and ESG-linked finance and promissory notes.

Helaba continues to perform the role of ESG Coordinator for a number of mandates, thus cementing its expertise in the market. It supports customers with client-focused, cross-product information and advisory services regarding financing solutions that incorporate sustainability elements and is tapping into further potential for growth in the sustainability segment. Helaba's range in this area includes innovative, low-entry-threshold solutions intended to help companies with their sustainable transformation and designed to appeal to SMEs in particular.

The digital transformation is advancing and will continue to bring changes to the banking industry as well as to attract new competitors to the market. Having now become well established across the financial market, innovative technologies including blockchain, artificial intelligence (AI) and cloud services are advancing at an extraordinary pace. These changes bring with them new customer expectations in terms of exactly what constitutes a comprehensive digital customer offer. In particular, the omnipresent developments in the fields of AI and automation are leading customers to expect faster and more efficient process handling and offer inherent opportunities to handle more business using the same resources. The value potential of these technologies gives Helaba crucial room for manoeuvre. Depending on their application, they can cushion demographic change, reduce complexity, insource projects and reduce material costs. A programme covering all aspects of artificial intelligence has been initiated in order to leverage these opportunities. Its goal is to introduce an AI strategy and adequate governance structures. Integrating AI solutions within the Group will make a key contribution to mastering the challenges currently facing the financial sector. AI will help to increase the efficiency of operational processes and facilitate the development of a new and expanded offering for customers along the Group's value chain.

Helaba already began investigating the opportunities presented by AI at the end of 2023, creating the organisational and technological framework for introducing AI-based solutions into its processes. By the end of 2024, the necessary foundation had been laid by implementing the first pilot use cases, gaining practical experience and defining the principles for governance and risk management. In 2025, further and increasingly complex use cases will be implemented in a systematic process that respects established AI guidelines. On this basis, a comprehensive AI architecture is to be developed by the end of 2025, incorporating governance structures and establishing a governance framework with AI-specific metrics. A key milestone is the creation of the new role of Chief AI Officer (CAIO). The next steps will focus on embedding the target structure within the organisation, establishing a new organisational unit that will have central responsibility for AI (first line of defence) and perform both governance and implementation tasks and, from the start of 2025, filling necessary roles in areas such as data and analytics, AI engineering and AI ethics.

To this end, Helaba is pressing ahead with internal enabling actions and the recruitment of new employees. As part of a defined change management concept, training and communication actions, leadership enablement and a multiplier network are planned to build skills across the organisation. The initial reach-out to Helaba's employees will be via voluntary enabling actions and access to the AI Pilot Platform. At the same time, employees will receive regular information about and be involved in the stepwise implementation of potential-oriented and specialist use cases. Formats such as the AI Driving Licence will make AI tangible for all Helaba Group employees. The Helaba AI Pilot Platform will allow them to try out specific AI applications and can be used to support them specifically in their work. Within Helaba and its subsidiaries, AI Champions fulfil a multiplier role and serve as the first point of contact on AI matters. Helaba has not only seen an increase in the pace and significance of AI; the technology is also providing many different opportunities to boost efficiency and improve the customer and employee experiences. To continue tapping into the potential of this dynamic market segment, Helaba is considering further partnerships within and outside the Sparkassen-Finanzgruppe.

Helaba continues to drive its digital transformation consistently, focusing on the key areas of innovation and new business models, ecosystems and partnerships, digital culture and collaboration, and new technologies. This is supported by the Digital Transformation Committee, which brings together senior management expertise from the front office and corporate centre units and ensures that Helaba maintains a comprehensive overview of the action areas and opportunities opened up by digital transformation. As part of the digital strategy, the action areas were prioritised systematically and transferred to a digital roadmap, with the initial focus on payment transactions, digital S-Group solutions, process automation, outplacement platforms and a modern collaboration model. Agile working methods and collaboration in cross-functional teams pave the way for greater flexibility and a faster response to customer needs. In order to foster this development and give employees the opportunity to integrate digitalisation actions into their daily work, Helaba is working on a series of formats aimed at providing information for employees and encouraging them to actively participate in innovation actions, thus increasing the innovative capability of all divisions. Helaba Transform was established for this purpose. This format enables employees to learn about existing digitalisation initiatives or to contribute their own ideas.

Digital ecosystems and partnerships are of great importance for Helaba, not least as a way to provide new options for efficient collaboration for the Sparkassen and other S-Group companies. Digital platforms harbour remarkable market potential by virtue of the numerous possibilities they open up to automate process chains and integrate supply and demand even more specifically.

Through its equity investment company Helaba Digital, Helaba pursues partnerships with fintechs, proptechs and start-ups with a sustainability focus or makes equity investments in such entities. It intends to continue expanding the portfolio of strategic equity investments and thereby proactively help to shape the development of the markets concerned. This aims to ensure the transfer of knowledge about new technologies, work concepts and business models.

One notable example here is Helaba's involvement in vc trade (a debt capital platform) that it entered into together with two other banks in 2022. In the future, more syndication arrangements are to by handled via this platform, thus creating new market opportunities. Encouraged by the success of vc trade, Helaba has identified opportunities to reproduce other elements of the debt capital business in digital form on platforms in the future to generate corresponding added value for customers and banks. There are also plans to extend the business to other European private debt markets.

In addition, Helaba is participating in venture capital funds such as the proptech vc-FundsPT1 to enable it to leverage the opportunities offered by sharing knowledge with start-ups in the real estate area that is so important to Helaba.

Following the successful implementation of the DLT-based trigger solution in the payments market, Helaba is now seeking to develop and implement other use cases such as digital securities. These new projects harbour the capacity to expand the range of blockchain-based financial products and further cement Helaba's position as an innovator in the area of digital financial assets.

Helaba is a Sparkasse central bank and S-Group bank. It is firmly embedded in the German Sparkassen-Finanzgruppe and has many divisions and subsidiaries that work in partnership with the Sparkassen. As the partner of the Sparkassen, Helaba provides support in the form of a modern, diverse and competitive portfolio of products and services.

The ongoing development of payment transactions in the direction of programmable payments and programmable money could also present new applications and opportunities for Helaba, which is a major player in the payment transactions business. Helaba regularly examines related business approaches by interacting directly with interested customers and other banks.

The latest available technology already enables providers to offer innovative and significantly more efficient payments solutions in B2B transactions by integrating these solutions into customer business processes (embedded finance). In addition to the use of distributed ledger technology for programmable payments, opportunities also stem from the wide range of potential applications for the tokenisation of assets. Connected with this, Helaba invested in Cashlink in mid-2023. This already offers an end-to-end tokenisation solution that enables the rights and obligations in respect of virtual and physical assets, for example, to be transferred faster and more easily, and simplifies the automated processing of associated contractual obligations. In this way, entities can enhance efficiency, tap into new investor and customer groups, and reduce potential settlement risk. Helaba interacts with interested customers and subsidiaries with the aim of developing business approaches and solutions to address specific issues. This could also open up new opportunities throughout the Group in future and provide the basis for developing extended business approaches.

In particular, Helaba continues to monitor the development of the digital euro in light of the ongoing evolution of payment transactions. It is playing an active role in the collaborative project run by the German Banking Industry Committee to design tokenised commercial bank money known as the "Giralgeldtoken" and draw up use cases for programmable payments. The challenge now is to develop specific solutions for ongoing use by customers. For a leading provider of payment transaction processing services like Helaba, this initiative could open up opportunities for additional innovative business models such as pay-per-use. Helaba is actively supporting "wero", the European payment system that was launched on 1 July 2024.

The transition to a much more sustainable economic pathway is another context in which the integration of digitalisation opens up the potential for more advanced business approaches. These range from the capture and analysis of relevant data to specifically structured products. The acquisition of ESG data in particular opens up a wealth of opportunities for new products. For this reason, applications that facilitate the acquisition, processing and purchase of ESG data are going to become increasingly significant for Helaba as a result. Together with ESG Book and a number of Sparkassen, Helaba is piloting the targeted acquisition of ESG data.

Helaba is supporting the digital transformation by developing a federal-type centralised data governance organisation, which has also involved the establishment of the central Data Governance & Analytics unit that includes the function of Chief Data Officer and Data Office. The goal of data governance is to successively facilitate the reliable use of relevant data within Helaba, creating the basis for data-driven products, services and business models and contributing significantly to the achievement of the strategic business objectives. The foundation for this are Helaba's Group-wide data governance standards, especially those relating to data transparency, quality and integrity. In the first step, implementation of the data governance standards is focused on data that are relevant to risk containment. It will be extended successively to include other added value data.

Helaba intends to continue expanding and modernising its IT infrastructure so that it can continuously improve its processes and respond flexibly to future challenges. It aims to establish a modern, capable and efficient IT environment that supports the development of innovative products and the integration of platform solutions.

It is implementing a programme throughout the Bank with the aim of extensively enhancing the efficiency of Helaba IT systems over the next few years, during the course of which the application landscape and IT platforms will be upgraded and related innovations implemented. The associated reduction in complexity will simplify working processes, cut duplicated data capture and retention, and enhance the quality of value creation. This will increase the benefits for both customers and employees of Helaba significantly. In addition, the necessary foundations are being laid for access to innovative products, the use of modern platforms inside and outside Helaba, and for strategic partnerships that offer our customers added value and enable Helaba to stand out effectively from its competitors. The overall programme will run until mid-2027.

Real estate financing is one of Helaba's main business areas in which it continues to target a significant share – especially in light of the continued market stabilisation. Against the backdrop of the business area's cyclicality, which has always been a factor in the real estate strategy, Helaba is focused on selecting high-quality customers and transactions. Even if the risk situation remains elevated, the focus will still be on managing the existing portfolio and continuing the selective and cautious approach to new business – although this will increase compared with 2024, especially in respect of properties with a viable future use.

In the current market, Helaba's range of attractive products – including those with an ESG focus – and its existing expertise in sustainable financing will support its activities. These are flanked by the expansion of digital expertise, coupled with rapid decision-making in cases that demonstrate sufficient reliability.

The Corporates & Markets segment encompasses the customer-driven wholesale business. Helaba is broadening its activities in the Corporate Banking business with targeted product initiatives that include the development and expansion of sustainable products and the strengthening of development loan structuring activities.

Helaba sees considerable growth opportunities for Corporate Banking in the years ahead. Many actions are intended to sustainably enlarge Helaba's earnings base and include specific initiatives to strengthen its market presence in structuring development loans, providing export finance and supporting the leasing business. Expanded collaboration with supply chain finance platforms is facilitating significant growth of the offering for working capital financing. Lastly, internal processes have been streamlined and Helaba's market presence expanded.

Helaba has identified opportunities associated with the digitalisation and optimisation of processes and systems throughout the value chain as well as with closer integration of corporate banking activities with the FBG Group.

The continuing integration of Helaba products into the Sparkasse sales and production processes in the Sparkasse lending business (as a core element of the S-Group business) is boosting efficiency and creating new business potential. Helaba's collaboration with vc trade, a web-based platform solution for promissory note and syndicated loan business, enables it to realise the benefits of joint lending business, such as risk diversification and balance sheet management. Through the establishment of this web-based platform solution, Helaba is also helping the Sparkassen to meet their requirements for digital solutions with the goal of achieving standardisation and automated processes.

Due to geopolitical uncertainty, the transformation of energy production is of crucial importance to safeguarding supply in Germany.

Helaba's WIDE initiative for achieving the energy supply transition aims to provide a holistic range of products and advisory services to municipal energy suppliers, with a key role played by those products and services required by the Sparkassen as the natural partners of the municipalities in which they are located and their municipal corporations.

They are able to access a wide range of products in which the loan basket is becoming increasingly important alongside conventional lending products (jointly extended loans, syndication arrangements, development funds, project finance) and established capital market products (promissory note loans, bonds).

To support capital adequacy, fund models are being developed and the details defined in workshops with major energy suppliers. In the securitisation segment, there are additional opportunities to build on existing Helaba securitisations. The product portfolio is completed by the new HelabaCrowd public participation platform which supports, for example, the collaboration with DAL Deutschen Anlagen-Leasing in respect of onshore wind projects. In addition to financing energy production, there is a need for transformation financing for sustainable mobility, for example increasingly for financing large fleets of electric buses.

In the course of repositioning the S-Finanzgruppe in international business, Helaba will serve as the main partner for the international documentary business and payment transactions. Helaba will continue to strengthen its international network and support for the Sparkassen with representatives at offices outside Germany and correspondent bankers.

In the precious metals and foreign notes business area, Helaba is a reliable and competent partner to the Sparkassen and their customers especially. It is developing a new and modern front-to-back system solution for the precious metals and foreign notes business with the Sparkassen and third-party customers, thereby safeguarding Helaba's long-term technology leadership role in this business area.

In the payments business, Helaba continues to be one of Germany's leading payment transaction clearing houses and a leading Landesbank. It also serves as an access service provider and clearing house for the card business as an extension to the product and service portfolio. The associated opportunities are being systematically exploited with the aim of boosting fee and commission income in the long term.

For Helaba as one of the largest users of the pan-European payment infrastructure platform for high-value euro transactions (EBA Clearing), innovation in this area plays an important role. The ongoing expansion of the virtual girocard in e-commerce is just one of the steps being taken in response to the digital structural change in the cash management business. The addition of the co-badged Debit MasterCard and Visa Debit card to the girocard product range combines the global payment options at the point of sale with the extended internet capability of the card. Moreover, Helaba is involved in the ECB's ongoing digital euro initiative and the German Banking Industry Committee's EPI 2.0 (European Payments Initiative). The latter was launched successfully in July 2024 with the introduction of a secure, demand-based and efficient wallet payment system ("wero") in Germany and some other European countries.

Following the adoption of the EU's Instant Payment Regulation in March 2024, Helaba will continue to expand its consolidating payment transactions function for the Sparkassen and its role as the service provider to the Sparkassen-Finanzgruppe. This applies analogously to the further consolidation of foreign payment transaction services which began in 2024 when Helaba took over foreign payment transactions for the Sparkassen in Baden-Württemberg, Rhineland-Palatinate and Saxony and continued with the expansion of these services in the context of consolidation by the Nord/LB Sparkassen in 2025. To further extend partnerships in the payment ecosystem, a competitive solution is being created for the Sparkassen-Finanzgruppe with the development of the embedded low-value payment (LVP) solution for foreign payment transactions which can be used for real-time payments of up to € 3,000. The new functionality aligns the Sparkassen app with the market standard, thus safeguarding the customer relationships of the Sparkassen.

A sustainability-led regional universal bank and market leader in private customer business, Frankfurter Sparkasse enjoys particular opportunities in the Retail & Asset Management segment thanks to its strong local roots. The network of local branches is the cornerstone of its sales organisation and is augmented by digital advisory units for private and business customers and advice centres for trade, business and corporate customers as well as for real estate investors. Customers also have the option of other user-friendly access channels (online banking, a mobile app, media channels, telephone) if they prefer. Frankfurter Sparkasse is consistently stepping up its development of these channels to help it compete effectively as a genuine omnichannel provider with the aim of making marketing more efficient and leveraging potential in the customer business. The chance to support customers through their sustainability transformation process also opens up opportunities for end-to-end advisory services and in the investment and lending business.

Frankfurter Sparkasse's digital sales platform, 1822direkt, again received awards for the quality of its products, advice and service, highlighting the appeal of its offering. The current interest rate environment has led to a revival of the deposit business. Marketing and customer acquisition have focused especially overnight money. Frankfurter Sparkasse intends to make even greater use of existing market opportunities by stepping up its expansion of securities business and home finance for private customers.

Helaba Invest's strategic focus on its three main pillars – Asset Management, Alternative Investments and Asset Servicing (administration/master investment company) – presents both organic and inorganic opportunities for it to build on its position as the leading provider of special funds both within and outside the Sparkassen-Finanzgruppe. Additional market potential is to be found in the highly diversified customer structure, stable long-term customer base and extensive service portfolio. For many years, Helaba Invest has regularly received top ratings for product quality and for individual and overall customer support.

In addition, its position is being strengthened by the accelerated integration of sustainability criteria – not only in its own Asset Management business but also across the company. This is supported by the Sustainable Investment Framework (SIF).

Helaba believes that there is further growth potential for the Group from the business with high-net-worth customers via the FBG subsidiary. As the independent private bank of the Sparkassen-Finanzgruppe, the FBG has a unique business model that positions it as the competence centre for wealth management based in Zurich and Frankfurt am Main. In its core business, FBG works with the Sparkassen in Germany. In this way and via its acquisition and referral business in Switzerland, it is facilitating further customer growth and a lasting increase in investment volume and profitability. FBG will consistently expand its existing collaborations with many S-Group banks. Moreover, all of its wealth management services comply with minimum ESG standards. The bank is also a signatory to the United Nations Principles for Responsible Investments. Therefore, FBG will continue to actively pursue its sustainability ambitions in the future as well. Its strategic holding in IMAP M&A Consultants AG (Deutschland), a market leader in the mid-size corporates segment, extends FBG's range of services to include SME corporate transactions as well, enabling it to consolidate and further enhance its position as a capable end-to-end provider for German SMEs and owners of family businesses. Closer integration of corporate banking activities will create additional opportunities to increase IMAP's scope of action.

In support of its growth course, FBG established Frankfurter Bankgesellschaft Holding AG headquartered in Frankfurt am Main at the end of 2023. This is responsible for managing FBG in its entirety although the operating business remains in the hands of the subsidiaries, as in the past. Helaba is the sole shareholder of the holding company.

The main opportunities for future development by GWH are to be found in the rental housing market and it is focusing its business on selected economically prosperous regions. Demand for housing and rents are developing positively, thus providing opportunities for the GWH core business. Alongside the continuing opportunities for optimising the existing portfolio, new residential construction, the marketing of used housing and the purchase of real estate packages, there are additional opportunities for new business models and service products in the real estate sector with a focus on digitalisation, environmental sustainability and the target group of older people and those who require care.

OFB can consolidate its position by increasing its development activities through further diversification across sectors and regions of the market, thus leveraging growth opportunities. Through its service development mandates for a growing number of buildings in need of revitalisation, OFB has opportunities as a project developer. It consistently takes account of sustainability factors and the latest standards required in the market.

In the development business segment, there are more opportunities and potential available from the expansion of the product portfolio, in particular the accelerated integration of sustainability objectives and support for the transformation of the economy in Hesse. Loans, venture capital and guarantee products are primarily used for this purpose. In order to provide equity, new equity investments are being created, thus developing a range of lifetime products as liability funding for everything from the early stage to large-volume later-stage investment.

Following the very gratifying development of business in residential construction and the provision of subsidies for owner-occupied homes in the reporting period, it is expected that stabilisation will continue at a high level in 2025. Moreover, despite the lower financial headroom of municipal authorities and companies, growing business potential is expected in infrastructure development due to the ongoing high need for investment in municipal infrastructure in the medium and long term.

Another focus of investment is on actions aimed at boosting companies' transformation and resilience and fostering digitalisation, innovation, climate change mitigation and environmental protection. In addition, there is an unchanged internal focus on further process digitalisation and optimisation and the simultaneous improvement of online services for customers, especially through the further development of the digital customer portal. Integrating ESG requirements into processes is becoming increasingly important.

To actively support entrepreneurs in innovative business areas in the State of Hesse, WIBank is backing the TechQuartier and ryon innovation hubs. Both of these hubs regularly organise programmes and formats aimed at making Hesse and the Rhine-Main region attractive as economic locations for start-ups and entrepreneurs especially and at fostering interaction with companies, policymakers, the regulatory authorities, universities and investors. The resulting dialogue with the start-up scene also has a positive impact on the established business areas of WIBank and Helaba.

Helaba receives ratings from rating agencies Moody's Investors Service (Moody's) and Fitch Ratings (Fitch). In March 2024, Moody's upgraded Helaba's issuer rating to "Aa2" due to the strengthened institutional protection system implemented by the Sparkassen-Finanzgruppe. Helaba retained the highest rating of "P-1" for its short-term liabilities. Against the backdrop of the decision to successively liquidate the Reserve Fund of the Sparkassen- und Giroverband Hessen-Thüringen, the Sparkassen-Finanzgruppe Hessen-Thüringen has not received a group rating since December 2024. Instead, Fitch has issued a regular bank rating for Helaba, with a long-term issuer rating of "A+" – unchanged compared with the group rating – and a likewise unchanged rating of "F1+" for its short-term liabilities.

The strategically significant funding instruments "public Pfandbriefe" and "mortgage Pfandbriefe" both have AAA ratings. Thanks to its excellent standing among institutional and private investors and its diversified product range, Helaba has consistently enjoyed direct access to the funding markets over the last few years. Helaba's status as part of a strong association of financial institutions also underpins its ongoing ability to access funding in the money and capital markets.

Helaba is firmly and permanently established as part of the German Sparkassen-Finanzgruppe by virtue of its ownership structure and its Sparkasse central bank function for around 40 % of Sparkassen in Germany. Since the partial restructuring of Helaba's equity on 5 August 2024, 66 % of its shares are owned by the Sparkassen organisation (for further details, please refer to Note (34)).

Further enhancing its position as a leading S-Group bank for the German Sparkassen and permanently integrating with the Sparkassen are among Helaba's strategic objectives. Possible springboards include joint lending operations with Sparkassen for larger SME clients, international business and the intensification of the successfully established Group-wide cross-selling of products from the subsidiaries, for example in the area of high-end private banking through Frankfurter Bankgesellschaft.

The prevailing economic conditions remain challenging, and so the banking sector finds itself in a continuous process of adjustment, with increasing pressure to consolidate. Collaborations and inorganic growth are additional options for Helaba as a way of putting their business model on an even sounder footing, facilitating sustainable growth and exploiting new opportunities in the market.

Overall, the Helaba Group finds itself well placed to meet the challenges of the future over the long term with its established strategic business model. The fundamental business strategy is sound and designed for growth. The broad diversification of the business model has acted as a stabilising factor, particularly in the current market situation. Sustainable finance continues to offer strategic approaches that proactively assist customers by providing sustainable financial products to support the transformation to climate neutrality. In the area of digitalisation, the Helaba Group is extending its portfolio with the specific aim of providing customers with an optimised user experience. Moreover, artificial intelligence coupled with effective data management delivers the potential for developing new products, further personalising the way customers are addressed and automating even complex processes. The Helaba Group's objective in its profitability strategy is to additionally strengthen its earnings power and capital base while observing risk strategy requirements and any changes in the regulatory framework.

Expected development of the Group

Landesbank Hessen-Thüringen Girozentrale (Helaba) is a credit institution organised under public law. Its business model is based on a strong regional focus, a presence in carefully selected international markets and a very close relationship with the Sparkasse organisation. It therefore continues to provide an excellent foundation for business growth in 2025.

Strategic actions such as the modernisation of Helaba's IT infrastructure and the growth initiatives at the Helaba Bank and the subsidiaries were initiated to ensure further sustainable growth. Helaba has raised the medium-term target for profit before taxes to € 1 bn.

Following the past year's stagnation, forecasters currently expect the economy to recover slowly in 2025. In light of the lower interest rates, the leading central banks are projected to make only a few more interest rate cuts before the middle of the year. The stabilisation of interest rates and normalisation of the yield curve will have an impact on the profitability of the lending business and thus also on Helaba. On the real estate markets, the lower interest rates are not expected to have any further impact on funding costs.

The estimated level of geopolitical risk is currently higher than it was last year. Geopolitical uncertainties such as the continuation of the Ukraine war, further developments in the Middle East, the conflict relating to Taiwan and the political realignment of the USA are the main risks to the Helaba Group's performance in 2025. The aforementioned uncertainties are the factor most likely to cause actual developments to differ substantially from the economic parameters assumed by Helaba on the basis of its macroeconomic forecasts.

Overall, these expectations represent the primary constraints for Helaba's forecast earnings growth in 2025.

The assumptions of slight economic growth and increased activity on the real estate markets were considered positively in new business planning which envisages the very significant expansion of new business volume. Due to the maturity structure of the portfolio, a decrease in business volume is forecast. As a result, net interest income is expected to decline slightly in 2025 but then increase again in the medium term. Helaba plans to report unchanged total assets for the coming year.

Despite the heightened geopolitical risks forecast, it was possible to significantly reduce the addition to loss allowances in the 2024 financial year in light of the stabilisation of the real estate sector. The loss allowances remain adequate. It is therefore assumed that the additions to loss allowances will be lower in 2025.

The ongoing expansion of customer business suggests that net fee and commission income will continue to grow and thus be moderately higher than in the prior year.

Net income from investment property is expected to be virtually unchanged compared with the previous year.

Due to return effects, the gains on measurement at fair value are forecast to increase very sharply year on year in 2025.

Other net income/expense – characterised by fluctuations due to the irregular execution of projects – is likely to be at a significantly lower level in 2025. In the medium term, earnings by GWH and OFB are expected to increase.

General and administrative expenses will increase slightly overall. Project activities, especially the modernisation of the IT infrastructure, will continue to push up costs and will likely result in a marked rise in other general and administrative expenses. Moderately higher personnel expenses are expected because of recruitment necessitated by the growth initiatives and further business growth and due to pay scale increases.

In summary, Helaba is projecting a moderate decline in net interest income in 2025 whereas higher margin contributions and the expanding new lending business are expected to have a positive impact on the lending business in the medium term. Moreover, the pressures in the real estate business – especially in respect of loss allowances – are projected to decline. In the future, other income is expected to trend positively while general and administrative expenses grow moderately.

It is anticipated that consolidated profit before taxes in 2025 will be slightly below the prior-year level.

In the short term, the return on equity is likely to fall markedly but is expected to return to the target range of 7 % to 9 % in the medium term due to the earnings outlook.

The cost-income ratio is forecast to lie within the target range (60 % to 70 %).

The Tier 1 capital ratio for the Helaba Regulatory Group in 2025 is expected to be higher than in the reporting period, reaching between 14 % and 15 % in the medium term.

The risk appetite for the leverage ratio remains the same as in the prior year.

Regulatory authorities stipulate that a liquidity coverage ratio (LCR) and a net stable funding ratio (NSFR) of at least 100 % must be maintained (capacity).

The Helaba Regulatory Group has a target LCR of 135 % (appetite) for 2025, which is above the regulatory minimum requirement.

The net stable funding ratio (NSFR) – a medium- and long-term liquidity ratio – was introduced on a mandatory basis from June 2021 after the CRR II came into force. The target figure for 2025 is 105 % (appetite).

Expected development of the segments

In the Real Estate segment, business performance will be affected by the projected commercial real estate market situation. and the transaction volume again rose slightly by the end of 2024. In 2025, the real estate markets are expected to ease with increasing transaction volumes. For this reason, it is predicted that new business will be markedly higher in 2025 compared with previous years. Nevertheless, it is anticipated that the portfolio volume will shrink in the 2025 budget year because of the large volume of financing due. In subsequent years, a renewed increase in new business will translate into portfolio growth. It is expected that new business margins will be slightly below the level in previous years. Additions to loss allowances in the segment will remain at the prior-year level while the general and administrative expenses will increase slightly. The profit before taxes will be significantly above the figure in the current reporting period.

Income from the lending business in the Corporates & Markets segment is expected to be higher overall in 2025. Here, significant income growth in Asset Finance and Corporate Banking will be accompanied by noticeable income growth in the municipal lending business. In 2025, the Savings Banks and SME segment is anticipating a moderate decline in income, especially net interest income due to declining margins in the liabilities-side business. Income in the capital market business is expected to rise sharply through to the end of 2025. The profit before taxes will be very significantly above the figure in the current reporting period.

A decline in profit before taxes is anticipated in the Retail & Asset Management segment. In its position as the regional market leader, Frankfurter Sparkasse is likely to make a substantial contribution to the segment’s net income in 2025. FBG will continue its growth trajectory and generate significantly higher net fee and commission income, although general and administrative expenses will also rise noticeably due to the ongoing expansion of business. Helaba Invest predicts that income will stagnate in 2025 but anticipates a significant improvement in future years. GWH is expecting a tangible decline in income in 2025.

In 2025, the WIBank segment is projecting a decline in business volume and a decrease in profit before taxes due to the higher general and administrative expenses.

In the Other segment, income is expected to be down very substantially year on year. OFB expects income to remain stable in 2025 following the reversal of impairment losses in 2024.

Overall assessment

Helaba again recorded an increase in Group net profit before taxes to € 767 m (2023: € 722 m) for financial year 2024. In light of the still difficult economic environment in Germany and Europe and the elevated geopolitical uncertainties, this performance once more highlights the stability of the diversified business model.

As well as continuing with strategic actions such as the modernisation of the IT infrastructure, initiatives at Helaba Bank and its subsidiaries will ensure sustainable growth.

Helaba remains a reliable partner that continues to support customers proactively, especially in the context of transitioning to more sustainable business models.

In the operating business, the stabilisation of interest rates, the positive development of fee and commission income and the recovery of contributions to income from real estate resulted in gratifying levels of operating income. Loss allowances declined, due especially to the stabilisation of the real estate segment.

Despite the relief that resulted from eliminating the expenses for the bank levy, general and administrative expenses increased moderately due to investment and growth. Personnel expenses were impacted by pay-scale increases and planned increases in headcount in selected Group units.

Levels of economic uncertainty remain high worldwide. Further economic policy developments and the possible implications of geopolitical conflicts have combined to create a challenging environment.

Helaba's well-diversified business model with its focus on stable growth again demonstrated its resilience. There are opportunities available for further growth too in connection with the essential transformation process on the pathway to sustainable economic systems. Helaba is well placed to master the challenges of 2025 as well.

Helaba is confident for 2025 and expects its pre-tax earnings to be slightly below the prior-year level.

The net profit generated in financial year 2024 allows Helaba to service all subordinated debt and silent participations, pay a dividend and make appropriations to reserves.

Frankfurt am Main / Erfurt, 4 March 2025

Landesbank Hessen-Thüringen Girozentrale

The Executive Board

Groß Kemler Nickel

Schmid Weiss

Consolidated financial statements

Consolidated income statement

for the period 1 January to 31 December 2024

	Notes	2024 in € m	2023 in € m	Change in %
Net interest income	(4)	1,797	1,840	−2.4
Interest income		8,971	8,796	2.0
thereof: Calculated using the effective interest method		6,349	6,215	2.2
Interest expenses		−7,174	−6,956	−3.1
Loss allowances	(5)	−351	−448	21.8
Gains or losses from non-substantial modification of contractual cash flows	(35)	0	0	>100.0
Net interest income after loss allowances and modifications		**1,446**	**1,392**	**3.9**
Dividend income	(6)	14	19	−27.2
Net fee and commission income	(7)	578	536	7.9
Fee and commission income		705	660	6.7
Fee and commission expenses		−127	−125	−1.9
Income/expenses from investment property	(8)	289	207	39.1
Net trading income	(9)	22	48	−53.8
Gains or losses on other financial instruments mandatorily measured at fair value through profit or loss	(10)	374	768	−51.2
Gains or losses on financial instruments designated voluntarily at fair value	(11)	−310	−623	50.3
Net income from hedge accounting	(12)	8	14	−38.5
Gains or losses on derecognition of financial instruments not measured at fair value through profit or loss	(13)	−0	−2	88.0
thereof: From financial assets measured at amortised cost		−2	0	>-100.0
Share of profit or loss of equity-accounted entities	(14)	5	−13	>100.0
Other net operating income	(15)	139	86	61.1
General and administrative expenses	(16)	−1,649	−1,564	−5.5
Depreciation	(17)	−149	−147	−1.3
Profit or loss before tax		**767**	**722**	**6.3**
Taxes on income	(18)	−242	−255	5.4
Consolidated net profit		**526**	**466**	**12.7**
thereof: Attributable to non-controlling interests		1	0	30.4
thereof: Attributable to shareholders of the parent		525	466	12.7

Consolidated statement of comprehensive income

for the period 1 January to 31 December 2024

	2024 in € m	2023 in € m	Change in %
Consolidated net profit according to the consolidated income statement	**526**	**466**	**12.7**
Items that will not be reclassified to the consolidated income statement:	**14**	**22**	**–35.3**
Remeasurement of net defined benefit liability	37	–67	>100.0
Change in fair value of equity instruments measured at fair value through other comprehensive income	–1	1	>-100.0
Credit risk-related change in fair value of financial liabilities designated voluntarily at fair value	–16	98	>-100.0
Taxes on income on items that will not be reclassified to the consolidated income statement	–6	–10	42.7
Items that will be subsequently reclassified to the consolidated income statement:	**52**	**72**	**–27.8**
Change in fair value of debt instruments measured at fair value through other comprehensive income	48	163	–70.8
Unrealised gains (+)/losses (–) recognised in the reporting period	49	162	–69.6
Gains (–)/losses (+) reclassified to the consolidated income statement in the reporting period	–1	1	>-100.0
Gains or losses from currency translation of foreign operations	26	–3	>100.0
Unrealised gains (+)/losses (–) recognised in the reporting period	26	–3	>100.0
Gains or losses from fair value hedges of currency risk	–11	–53	80.1
Unrealised gains (+)/losses (–) recognised in the reporting period	–11	–53	80.1
Taxes on income on items that will be subsequently reclassified to the consolidated income statement	–11	–35	68.0
Other comprehensive income after taxes	**66**	**94**	**–29.6**

	2024 in € m	2023 in € m	Change in %
Comprehensive income for the reporting period	**592**	**560**	**5.6**
thereof: Attributable to non-controlling interests	1	0	30.4
thereof: Attributable to shareholders of the parent	591	560	5.6

Consolidated statement of financial position

as at 31 December 2024

Assets

	Notes	31.12.2024 in € m	31.12.2023 in € m	Change in %
Cash on hand, demand deposits and overnight money balances with central banks and banks	(20), (35)	33,438	32,864	1.7
Financial assets measured at amortised cost	(21), (35)	127,387	129,477	–1.6
Trading assets	(22)	10,896	11,697	–6.8
Other financial assets mandatorily measured at fair value through profit or loss	(23)	2,669	2,614	2.1
Financial assets designated voluntarily at fair value	(24)	2,786	2,828	–1.5
Positive fair values of hedging derivatives under hedge accounting	(25)	90	393	–77.1
Financial assets measured at fair value through other comprehensive income	(26), (35)	16,268	15,535	4.7
Shares in equity-accounted entities	(27)	45	36	23.0
Investment property	(28)	3,768	3,485	8.1
Property and equipment	(29)	925	710	30.3
Intangible assets	(30)	270	234	15.5
Income tax assets	(31)	541	536	0.9
Current income tax assets		148	161	–7.8
Deferred income tax assets		393	375	4.6
Other assets	(32)	1,557	1,664	–6.5
Total assets		**200,639**	**202,072**	**–0.7**

Equity and liabilities

	Notes	31.12.2024 in € m	31.12.2023 in € m	Change in %
Financial liabilities measured at amortised cost	(21)	160,370	162,306	–1.2
Trading liabilities	(22)	11,582	11,350	2.0
Negative fair values of non-trading derivatives	(23)	2,527	2,924	–13.6
Financial liabilities designated voluntarily at fair value	(24)	12,340	12,445	–0.8
Negative fair values of hedging derivatives under hedge accounting	(25)	940	667	40.9
Provisions	(33)	1,171	1,175	–0.4
Income tax liabilities		187	127	47.1
Current income tax liabilities		181	124	45.5
Deferred income tax liabilities		6	3	>100.0
Other liabilities	(32)	635	745	–14.8
Equity	(34)	10,887	10,333	5.4
Subscribed capital		774	2,509	–69.2
Capital reserves		2,861	1,546	85.0
Additional Tier 1 capital instruments		854	354	>100.0
Retained earnings		6,437	6,028	6.8
Accumulated other comprehensive income (OCI)		–40	–106	62.1
Non-controlling interests		1	1	–31.4
Total equity and liabilities		**200,639**	**202,072**	**–0.7**

Consolidated statement of changes in equity

for the period 1 January to 31 December 2024

in € m

	Subscribed capital	Capital reserves	Additional Tier 1 capital instruments	Retained earnings	Accumulated other comprehensive income	Equity attributable to shareholders of the parent company	Non-controlling interests	Total equity
As at 1.1.2023	**2,509**	**1,546**	**354**	**5,665**	**–199**	**9,875**	**2**	**9,877**
Changes in the basis of consolidation	–	–	–	–	–	–	–0	–0
Dividend payment				–104		–104	–1	–105
Comprehensive income for the reporting period				466	94	560	0	560
thereof: Consolidated net profit				466		466	0	466
thereof: Other comprehensive income after taxes					94	94	–	94
Reclassifications within equity				0	–0	–		–
As at 31.12.2023	**2,509**	**1,546**	**354**	**6,028**	**–106**	**10,331**	**1**	**10,333**
Partial restructuring of equity[1]	–1,920	–	–			–1,920		–1,920
	185	1,315	500			2,000		2,000
Dividend payment				–117		–117	–1	–118
Comprehensive income for the reporting period				525	66	591	1	592
thereof: Consolidated net profit				525		525	1	526
thereof: Other comprehensive income after taxes					66	66	–	66
Reclassifications within equity				0	–0	–		–
As at 31.12.2024	**774**	**2,861**	**854**	**6,437**	**–40**	**10,886**	**1**	**10,887**

[1] Concerning the partial restructuring of equity, please refer to the explanations in Note (34).

Consolidated cash flow statement

for the period 1 January to 31 December 2024

in € m

	2024	2023
Consolidated net profit	**526**	**466**
Non-cash items in consolidated net profit and reconciliation to cash flow from operating activities:		
Loss allowances and modifications in respect of financial assets; depreciation, amortisation, impairment losses and reversals of impairment losses in respect of non-financial assets	487	706
Additions to and reversals of provisions outside the scope of application of IFRS 9	–19	–28
Other non-cash expense/income	–129	–83
Gains or losses from the derecognition of non-financial assets and financial instruments	–61	–58
Other adjustments	–3,463	–1,715
Subtotal	**–2,658**	**–711**
Changes in assets and liabilities from operating activities after adjustment for non-cash items:		
Loans and receivables measured at amortised cost	2,522	1,881
Trading assets/liabilities	1,377	112
Other loans and receivables mandatorily measured at fair value through profit or loss	24	55
Loans and receivables designated voluntarily at fair value	80	131
Loans and receivables measured at fair value through other comprehensive income	58	55
Other assets / liabilities from operating activities	25	–256
Financial liabilities measured at amortised cost	–2,061	–7,859
Financial liabilities designated voluntarily at fair value	–460	876
Interest received	9,090	7,745
Interest paid	–6,861	–7,526
Dividends and profit distributions received	14	19
Income tax payments	–268	–144
Cash flow from operating activities	**879**	**–5,623**
Proceeds from the disposal of:		
Financial assets measured at amortised cost excluding loans and receivables	0	516
Other financial assets mandatorily measured at fair value through profit or loss excluding loans and receivables	331	305
Financial assets designated voluntarily at fair value excluding loans and receivables	0	7
Financial assets measured at fair value through other comprehensive income excluding loans and receivables	3,146	5,473
Investment property	1	100
Property and equipment	36	–
Intangible assets	0	1
Payments for the acquisition of:		
Financial assets measured at amortised cost excluding loans and receivables	–804	–1,523
Other financial assets mandatorily measured at fair value through profit or loss excluding loans and receivables	–215	–267
Financial assets measured at fair value through other comprehensive income excluding loans and receivables	–3,859	–5,270
Investment property	–302	–555
Property and equipment	–275	–73
Intangible assets	–61	–74
Effect of changes in basis of consolidation:		

in € m

	2024	2023
Proceeds from the disposal of subsidiaries and other operations	2	–
Cash flow from investing activities	**–2,003**	**–1,360**
Capital increases	1,500	–
Payments received from the issue of additional Tier 1 capital instruments	500	–
Dividend payments	–117	–104
Repayment of lease liabilities	–43	–42
Change in cash and cash equivalents from other financing activities (subordinated liabilities)[1]	–77	–294
Cash flow from financing activities	**1,763**	**–440**
Cash and cash equivalents as at 1.1.	**32,864**	**40,266**
Cash flow from operating activities	879	–5,623
Cash flow from investing activities	–2,003	–1,360
Cash flow from financing activities	1,763	–440
Effect of exchange rate changes, measurement changes and changes in basis of consolidation	–66	22
Cash and cash equivalents as at 31.12.	**33,438**	**32,864**
thereof: Cash on hand	75	80
thereof: Demand deposits and overnight money balances at central banks and banks	33,363	32,784

[1] Non-cash changes in subordinated liabilities amounted to an increase of € 6 m (31 December 2023: decrease of € 13 m) and were attributable to accrued interest and measurement effects.

The consolidated cash flow statement shows the composition of and changes to cash and cash equivalents in the financial year. The changes in cash and cash equivalents are attributable to operating activities, investing activities and financing activities.

The cash flow from operating activities is calculated using the indirect method and comprises proceeds from and payments for loans and receivables, financial liabilities, trading assets / liabilities and other assets or liabilities. The interest and dividend payments resulting from operating activities (including leasing interest expenses) are shown separately. Other adjustments relate to net interest income, dividend income and taxes on income excluding deferred taxes.

The cash flow from investing activities comprises proceeds and payments relating to bonds and other fixed-income securities, equity shares and other variable-income securities, shareholdings, investment property, property and equipment, intangible assets as well as proceeds and payments in connection with the sale or acquisition of subsidiaries and other operations. Further disclosures concerning the consolidated companies purchased or sold are set out in Note (2).

The cash flow from financing activities comprises proceeds and repayments related to subordinated liabilities, the repayment of lease liabilities as well as proceeds from capital contributions and repayments from equity. The dividends paid out in the financial year are also recognised under this cash flow category.

Cash and cash equivalents correspond to the cash reserve, which comprises cash on hand and demand deposit balances with central banks as well as demand deposits and overnight money balances with banks.

Entities consolidated for the first time had no effect on cash and cash equivalents as at 31 December 2024 (31 December 2023: € 5 m). As in the prior-year period, deconsolidations in the reporting period did not lead to the derecognition of cash and cash equivalents.

The volume of assets and liabilities increased in the reporting period as a result of the acquisition of subsidiaries; carrying amounts on the date of initial recognition are presented in Note (2).

The informative value of the consolidated cash flow statement is generally limited in the case of banks. This statement is therefore considered of minor importance for the Helaba Group and is not used to manage the Group's liquidity levels or structure the consolidated statement of financial position.

Notes

Notes

Accounting policies

(1) Basis of presentation

Basis of accounting

Landesbank Hessen-Thüringen Girozentrale (Helaba) is an institution under public law whose addresses are Neue Mainzer Strasse 52 – 58, 60311 Frankfurt am Main (Germany) and Bonifaciusstrasse 16, 99084 Erfurt (Germany).

Helaba pursues the long-term strategic business model of a full-service bank; it has a strong regional focus, a presence in carefully selected international markets and is tightly integrated into the Sparkassen-Finanzgruppe. One key aspect of Helaba's business model is its legal form as a public-law institution. Helaba operates as a for-profit entity in line with the applicable provisions of the Charter and the Treaty of the Formation of a Joint Savings Banks Association Hesse-Thuringia. The Treaty and the Charter establish the legal framework for Helaba's business model. Other factors central to this business model are Helaba's status as part of the Sparkassen-Finanzgruppe with its institutional protection scheme and the distribution of tasks between Sparkassen, Landesbanken and other S-Group companies, the large stake in Helaba owned by the Sparkassen organisation, and Helaba's retention and expansion of its activities in the S-Group and public development and infrastructure business.

Helaba serves its clients in three functions: as a commercial bank, as a Sparkasse central bank and as a development bank.

The consolidated financial statements of Helaba, entered in the commercial register at the Frankfurt am Main local court under number HRA 29821 and at the Jena local court under number HRA 102181, for the year ended 31 December 2024 have been prepared pursuant to Section 315e (1) of the German Commercial Code (Handelsgesetzbuch – HGB) and Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 (IAS Regulation) in accordance with the International Financial Reporting Standards (IFRSs) as published by the International Accounting Standards Board (IASB) and adopted by the European Union (EU).

The consolidated financial statements comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated cash flow statement and the notes. The segment reporting is included within the notes. The group management report in accordance with Section 315 HGB includes a separate report on the opportunities and risks of future development (opportunity and risk report) in which the risk management system is also explained.

The reporting currency of the consolidated financial statements is the euro (€). Euro amounts are generally rounded to the nearest million. Minor discrepancies may arise in totals or in the calculation of percentages in this report due to rounding. If a figure is reported as "0", this means that the amount has been rounded to zero. If a figure is reported as "–", this means that the figure is zero.

The IFRSs and International Financial Reporting Standards Interpretations (IFRICs) that were in force as at 31 December 2024 have been applied in full. The relevant requirements of German commercial law as specified in Section 315e HGB have also been observed.

These consolidated financial statements have been prepared by the Executive Board as at 4 March 2025 and will be submitted for approval by the Board of Public Owners on 31 March 2025.

The necessary assumptions, estimates and assessments in connection with recognition and measurement are applied in accordance with the relevant standard, are continuously reviewed and are based on past experience and other factors, such as planning, expectations and forecasts of future events. Estimation uncertainty arises in particular from judgements in connection with:

- credit risk, especially when determining the impairment of financial assets, loan commitments and guarantees using the expected credit loss method (see Note (37))
- the calculation of the fair values of certain financial assets and liabilities (see Note (40))
- provisions and other obligations (see Note (34))
- the measurement of real estate and the measurement of real estate collateral due to the significant increase in interest rates and the decline in market transactions (see Notes (9), (29) and (37))

- impairment of assets, including goodwill, other intangible assets and right-of-use assets under leases (see Notes (16) and (31))
- the recognition of deferred tax assets (see Note (32))

These assumptions, estimates and assessments affect the assets and liabilities reported as at the reporting date and the income and expenses reported for the year.

Helaba applies the post-model adjustment (PMA) to calculate loss allowances for additional risks which, under certain assumptions, could become significant in the future and whose impact and further development are difficult to gauge. These risks were not yet fully reflected in the individual calculations of loss allowances as a result of rating deteriorations and default events. As of 31 December 2023, stage 1 and 2 volumes were taken into account for the PMA and rating deteriorations of at least three and up to nine stages were simulated; the resulting effects on the loss allowances were determined for each individual transaction. No actual stage transfer of individual transactions took place as a result. As a result, PMAs were recognised especially for the commercial real estate sector (office and retail properties). As of 31 December 2024, following the review of the loss allowance models, these PMAs are recognised in the form of in-model adjustments (IMAs) and basic loss allowances. Helaba recognised a PMA for the critical sub-portfolios identified as of 31 December 2024. Owing to the currently high watchlist content and an anticipated deterioration, an additional loss allowance was recognised in the form of a PMA for the critical sub-portfolios of mechanical engineering and metal production and processing. In addition, Helaba has identified geopolitical risks as new and rapidly evolving risks. In order to be able to consider these risks promptly in calculating loss allowances, they were also recognised in the form of a PMA. For this purpose, the geopolitical scenario was weighted, the potentially affected stage 1 and 2 sub-portfolios were taken into account and rating deteriorations of at least two and up to five stages were simulated; the resulting effects on the loss allowances were determined for each individual transaction. No actual stage transfer of individual transactions took place as a result. For further details, please refer to Note (37).

For further information on the organisation of risk management, the individual risk types and risk concentrations, including in connection with the ESG risks and the rise in interest rates, as well as on further risks arising in connection with financial instruments, please refer to the risk report, which forms an integral part of the management report.

IFRSs applied for the first time

The 2024 financial year was the first year in which mandatory application was required for the following IFRSs and IFRICs adopted by the EU. The adoption of the new or amended standards and interpretations had little or no impact on the consolidated financial statements.

Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current

In January 2020, the IASB published amendments to IAS 1, refining the provisions for classifying liabilities as current or non-current. The amendments clarified the following:

- The right to postpone the fulfilment of a liability was explained.
- The right to postpone the fulfilment of a liability must exist at the date of the financial statements.
- It is immaterial to the classification whether the company expects to be able to actually exercise this right.
- The terms of the debt instrument must not be considered in this classification only if the derivative that is embedded in a convertible debt instrument is an equity instrument that must be recognised separately.

The amendments are to be applied retroactively.

Amendments to IAS 1 Presentation of Financial Statements – Non-current Liabilities with Covenants

In October 2022, the IASB published amendments to IAS 1 which refine the provisions for classifying liabilities as current or non-current if a company is required to satisfy constraints in its loan arrangements (known as covenants). The amendments in 2022 eliminated ambiguities that resulted from the amendments in 2020 relating especially to such constraints that are to be satisfied in the course of the year rather than on the reporting date.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements

In May 2023, the IASB published amendments to IAS 7 and IFRS 7, in particular introducing additional disclosure requirements in connection with supplier finance arrangements with the aim of increasing the transparency of such arrangements and their impact on liabilities, cash flows and liquidity risk in a company's financial statements. Moreover, the amendments included clarifications in respect of the features of supplier finance arrangements. The new disclosure requirements supplement the requirements already contained in the standards. They require a company to provide information about the impacts of supplier finance arrangements on liabilities and cash flows. This includes, for example, a description of the terms of these arrangements, quantitative information about liabilities in connection with these arrangements at the start and end of the reporting period, and a description of the type and impact of non-cash changes in the carrying amounts of these arrangements. The information about these arrangements is to be aggregated unless the individual arrangements have differing or unique terms and conditions. In connection with the quantitative information about the liquidity risk required by IFRS 7, supplier finance arrangements are named as an example of the other factors that might be relevant to the disclosure. The amendments provide some alleviations for the transition in respect of comparative and quantitative information at the start of the annual reporting period and for the interim financial statements.

Amendments to IFRS 16 Leases – Lease Liability in a Sale and Leaseback

In September 2022, the IASB published amendments to IFRS 16. These specify the requirements to be applied by a seller/lessee in the subsequent measurement of lease liabilities from a sale-and-leaseback transaction to ensure that the seller/lessee does not recognise a profit or loss in respect of the retained right of use. A seller/lessee must apply the amendments retroactively to sale-and-leaseback transactions that were concluded after the initial application of IFRS 16.

New financial reporting standards for future financial years

The standards and interpretations listed below have been issued by the IASB and IFRS IC but, to date, have only been partially adopted by the EU and will only become mandatory in later financial years. They have thus not been applied early by Helaba. With the exception of the amendments to IFRS 9 and IFRS 7 and to IFRS 18, they are expected to have little or no impact on the consolidated financial statements.

- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments
  In May 2024, the IASB published amendments to IFRS 9 and IFRS 7 to address matters identified during application and review following the introduction of the classification and measurement requirements of IFRS 9 Financial Instruments. The amendments are:

  - Clarification that a financial liability is derecognised on the settlement date, i.e. when the associated obligation is fulfilled, terminated or expired, or the liability satisfies the conditions for derecognition in another way. Moreover, the option is introduced to derecognise financial liabilities which are processed via an electronic payment system prior to the settlement date if certain conditions are satisfied.

  - Clarification of how to measure the contractual cash flows from financial assets with environmental, social and governance (ESG) characteristics and other similar conditional characteristics.

  - Clarification of the treatment of financial assets without recourse and of contractually linked instruments.

  - Additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms relating to a conditional event (including events associated with ESG) and for equity instruments classified at fair value through other comprehensive income.

  The amendments are effective in financial years starting on or after 1 January 2026. Early application is permitted. They must still be adopted by the European Union. Helaba is currently reviewing the expected impacts.

- IFRS 18 Presentation and Disclosure in Financial Statements
  In April 2024, the IASB published IFRS 18 Presentation and Disclosure in Financial Statements as the replacement for IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and subtotals in the income statement. It requires the disclosure of the management-defined performance measures and contains new requirements for the reporting, aggregation and disaggregation of financial information. The new standard is effective in financial years starting on or after 1 January 2027. Early application is permitted. IFRS 18 must still be adopted by the European Union. Helaba is currently reviewing the expected impacts of IFRS 18.

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Annual Improvements to IFRS Accounting Standards (AIP) – Volume 11

Amendments to recognised amounts, changes to estimates, restatement or adjustment of prior-year figures

There has been no impact on the figures for consolidated net profit or equity from the adjusted prior-year figures referred to below.

In the prior year, transactions that were other obligations from guarantees and warranty agreements were reported as financial guarantees. The disclosure of these transactions and the associated provisions was corrected. The amendments are described in Notes (4) Loss allowances, (31) Provisions, (33) Credit risks attributable to financial instruments, (37) Contingent liabilities and other off-balance sheet obligations, and (39) Related party disclosures.

In the prior year, related party disclosures were reported that did not concern transactions with unconsolidated subsidiaries. The adjustments of the prior-year figures are described in Note (39).

Due to the new recognition of money market trading (Treasury), there was transfer through other comprehensive income from net interest income to net trading income between the Corporates & Markets and Others segments. The prior-year figures were adjusted. A reconciliation is presented in Note (20).

In the prior year, income relating to derivatives not held for trading reducing costs was reported as expenses relating to derivatives not held for trading – which had the effect of reducing costs – and expenses relating to derivatives not held for trading were reported as income relating to derivatives not held for trading – which had the effect of reducing income. The disclosure was corrected in Note (3).

Due to the provision of incorrect data, the prior-year figures on collateral received were not complete. The adjustments of the prior-year figures are described in Note (37).

In the prior year, transactions by international organisations based in the EU were disclosed under "European Union (excluding Germany)" in the Notes showing a breakdown by region. In the reporting year, these transactions are disclosed under "World (excluding European Union)". The prior-year figures were not adjusted.

In the 2024 financial year, Helaba revised and refined the way it calculates its loss allowances for financial instruments. The material changes to estimates effective 30 June 2024 are:

- The recording of macroeconomic analyses and adjustments as part of the basic loss allowances. Previously, the calculation of the ECL considered forward-looking information for the PD (probability of default) and LGD (loss given default) parameters on the basis of exceptional circumstances determined at portfolio level. In the event of unusual macroeconomic circumstances, these parameters were adjusted on a portfolio-specific basis. From 30 June 2024, macroeconomic forecasts will be included directly in the input parameters (PD and LGD) for all portfolios and no longer reported as separate exceptional circumstances. During the reporting period, institution-specific data were used instead of pool data for the rating module for commercial real estate finance in Germany.

- In-model adjustments (IMAs) were introduced to take account of current or unusual loss allowance effects. The IMAs reflect a change in the estimation of the loss allowances due to new or amended information. These adjustments are performed at the single transaction level and affect the calculation of the expected credit loss (ECL) and the stage allocation. In the prior-year period, these risks were recognised in the form of post-model adjustments (PMAs) and basic loss allowances. No actual stage transfer of individual transactions took place as a result.

- Following the introduction of IMAs, PMAs will only be recognised after 30 June 2024 if adjustments to loss allowances and individual risk parameters are necessary due to unusual circumstances and are recognised at portfolio level.

Effective 30 September 2024, Helaba revised and refined the transfer logic for financial instruments. Helaba's transfer logic is designed such that the stage transfer is determined by a relative deterioration of credit risk development compared with the original expectation. If there is a significant deviation from this expectation, the instrument is transferred to stage 2. Until 30 September 2024, Helaba used a quantile approach to measure a significant increase in credit risk. Effective 30 September 2024, the switch was made to a relative deterioration in PD in the form of a percentage increase. The level of significance for the increase in credit risk is defined as a deterioration of at least two or more rating classes compared with the expected rating class.

These adjustments to the calculation of loss allowances constitute changes to estimates in accordance with IAS 8.34 et seq. For further details, please refer to Note (37).

(2) Consolidation of entities

Principles of consolidation

Under the provisions specified in IFRS 10, an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. All present facts and circumstances must be used as the basis for establishing whether control exists. An investor must continuously monitor the situation and reassess whether it controls an investee if facts and circumstances change.

With regard to establishing whether an entity qualifies as a subsidiary, the Helaba Group will, if there are material circumstances indicating such a likelihood, review whether Helaba can directly or indirectly exercise power of control over the relevant activities of the entity concerned. In such a review, Helaba will

- determine the purpose and design of the entity concerned,
- identify the relevant activities,
- determine whether Helaba, on the basis of its rights, has the opportunity to direct the relevant activities,
- assess the extent of the risk from the entity or the extent of its participation in the returns generated by the entity, and
- assess whether Helaba has the ability to exploit its power of control to influence the level of its participation in the returns.

The review includes an evaluation of voting rights and also an analysis of other rights and circumstances that in substance could lead to an opportunity for control. The review also considers indicators as to whether there is a de facto agency relationship in accordance with IFRS 10.

If an entity meets the criteria for cellular structures (silos), each step in the review is carried out for each one of these identified structures. Such a structure is deemed to be in existence if, within a legal entity, an asset or group of assets is segregated such that it is considered, in substance and for the purposes of IFRS 10, as a self-contained asset and there is little or no interconnected risk between the asset concerned and other assets or groups of assets in the legal entity in question.

If the outcome of the process for determining the purpose and design of the entity, and for identifying the relevant activities, is that the voting rights are a critical factor in the assessment of the opportunity for control, the Helaba Group generally has control over the entity where the Group, directly or indirectly, has or can control more than half of the voting rights in the entity. Notwithstanding the above, the Helaba Group does not have any opportunity for control if another investor has the ability in practice to direct the relevant activities because this investor can control the majority of the voting rights for the key activities or because the Helaba Group is only acting as a (de facto) agent on behalf of another investor within the meaning of IFRS 10. A review is also conducted to establish whether there are joint management arrangements and, as a result, the opportunity for control is limited.

In the same way, Helaba carries out an assessment in cases in which the Helaba Group does not hold a majority of the voting rights but in which it has the opportunity in practice to unilaterally direct the relevant activities or in which another investor is only acting as a (de facto) agent within the meaning of IFRS 10 on behalf of the Helaba Group. In circumstances other than one in which Helaba holds a general majority of the voting rights, this ability to control may arise, for example, in cases in which contractual agreements give the Helaba Group the opportunity to direct the relevant activities of the entity or potential control over voting rights.

If there are options or similar rights relating to voting rights, these are taken into account in the assessment of whether any party is able to exercise control through voting rights, provided that such options or similar rights are considered substantive. Such assessment takes into account any conditions or exercise periods and also evaluates the extent to which the exercise of such options or similar rights would be economically advantageous.

The test as to whether, regardless of any legal basis, there is an opportunity to exercise control in substance involves the check to establish whether a formal holder of voting rights or the holder of a right that could lead to control over an entity is acting as a (de facto) agent within the meaning of IFRS 10. In this case, in an analysis of the substance of the arrangement, the (de facto) agent is deemed to be acting on behalf of another investor if the agent does not have any material business interests of its own in the entity concerned. This scenario may also arise if this other investor does not have any direct rights to issue instructions but the circumstances are so geared to the requirements of the investor in practice that the investor is exposed to most of the variability of returns from the entity.

A threshold value for participation in the expected variability of returns is used as an initial indicator for the existence of a (de facto) agent within the meaning of IFRS 10. If, from a legal perspective, the Helaba Group has the opportunity to direct the relevant activities of an entity, a threshold value is used as the basis for assessing whether there is any indicator that an interest should be assigned to third parties; the Helaba Group's consolidation duties in accordance with IFRS 10 are also determined on this basis. Such an assignment of the opportunity to exercise control applies, for instance, to the securities investment funds managed by Helaba Invest on behalf of third parties.

If it is unclear whether the Helaba Group has the opportunity to direct the relevant activities of an entity and the Helaba Group is exposed to approximately 90 % or more of the variability of returns, an individual in-depth review is carried out to establish whether the Helaba Group has the opportunity to exercise control over the entity.

The checks described above are carried out periodically for all cases exceeding a materiality threshold. A new assessment is carried out if there are any material changes in the basis of the assessment or if the materiality threshold is exceeded. A multi-stage process is used in which an initial assessment is carried out on the basis of checklists by the local units with customer or business responsibility. This initial procedure consists of an analysis of the opportunities to exercise influence based on legal structures and an assessment of indicators of the exposure to the variability of returns from the entity concerned. Variability of returns takes into account all expected positive and negative contributions from the entity that in substance are dependent on the performance of the entity and subject to fluctuation as a result.

IFRS 11 Joint Arrangements sets out the rules for the accounting treatment of joint ventures or joint operations if two or more parties exercise joint control over an entity. To establish whether there is joint control, the first step is to determine who exercises power of control over the relevant activities, a procedure that is similar to that used in the case of subsidiaries. If this control is exercised collectively by two or more parties on a contractual basis, a joint arrangement is deemed to be in existence. To date, the review of the cases involving joint arrangements has regularly led to a classification of these arrangements as joint ventures. The review takes into account separate agreements on joint decision-making or on the exercise of voting rights, the minimum number of votes necessary for decisions, the number of shareholders and associated proportions of voting rights, possible (de facto) agent relationships and, on a case-by-case basis, consent requirements under other contractual relationships.

In an existing shareholding, there is generally a significant influence if at least 20 % of the voting rights are held. Other parameters and circumstances are taken into account in addition to the extent of the voting rights to assess whether the Helaba Group can exercise a significant influence in practice over entities in other scenarios. These parameters and circumstances include, for example, employee representation on the management or supervisory bodies of the entity or, where applicable, the existence of consent requirements for key decisions to be made by the entity concerned. If such factors are identified during the course of the review, the Helaba Group may be deemed to have a significant influence in such cases even though its equity investment is equivalent to less than 20 % of voting rights. An in-depth analysis is carried out covering all opportunities for the exercise of influence and the relationships between the shareholders.

The review of the existence of joint control or associate relationships is regularly carried out as part of the process for identifying subsidiaries subject to consolidation.

All material subsidiaries and other entities directly or indirectly controlled by the Helaba Group are fully consolidated in the consolidated financial statements. Material joint ventures and investments in associates are recognised and measured using the equity method as specified in IAS 28. In individual cases where the entity concerned is only of minor significance in the context of the economic circumstances of the Group from both individual and overall perspectives, the entity concerned has not been consolidated or been recognised and measured using the equity method. Materiality is reviewed and decided upon by comparing the volume of total assets (assessed as being long term) and level of profit for the entity concerned against threshold values. The threshold values are determined on the basis of the average total assets and levels of profit for the Group over the last five years.

Entities are consolidated for the first time on the date of acquisition, or on the date an opportunity for control arises as defined in IFRS 10, using the acquisition method. The assets and liabilities are measured at the fair value on the date of this first-time consolidation. Any positive differences arising from this initial acquisition accounting process are recognised as goodwill under intangible assets on the face of the statement of financial position. This goodwill is subject to an impairment test at least once a year (see Note (31)). If any negative goodwill arises from this initial consolidation, the fair values are first reviewed before the resulting amount is recognised immediately in profit or loss.

Any shares in subsidiaries not attributable to the parent company are reported as a share of equity attributable to non-controlling interests within the consolidated equity; the equivalent net profit and comprehensive income is reported respectively as net profit attributable to non-controlling interests on the face of the consolidated income statement and comprehensive income attributable to non-controlling interests on the face of the consolidated statement of comprehensive income. Non-controlling interests are determined at the time of initial recognition on the basis of the fair values of the assets and liabilities attributable to these non-controlling interests and then updated.

In the case of a business combination achieved in stages (step acquisition), the entity is fully consolidated from the date on which control is obtained. Any investments acquired prior to the date on which control is obtained are remeasured at fair value on the date of acquisition and used as the basis for acquisition accounting. The difference between the carrying amounts of these previously recognised investments and the fair value is recognised in profit or loss after recycling any components of the carrying amounts hitherto recognised in other comprehensive income (resulting from remeasurement using the equity method or because the assets are designated as financial assets measured at fair value through other comprehensive income).

If entities that have previously been consolidated or accounted for using the equity method no longer have to be included in the consolidation, they are deconsolidated with recognition in profit or loss, or no longer accounted for using the equity method, on the date on which the consolidation requirement no longer applies. The remaining investments are recognised in accordance with IFRS 9 either at fair value through other comprehensive income for strategic investments or at fair value through profit or loss for non-strategic investments, or in accordance with IAS 28 for investments measured using the equity method.

If investments in subsidiaries, joint ventures or associates are intended for disposal in the short term, and the other relevant criteria are satisfied, these investments are measured in accordance with IFRS 5 and the assets, liabilities and share of net profit / loss reported under a separate item on the face of the consolidated statement of financial position and consolidated income statement.

Any intercompany balances between consolidated entities and any income and expenses arising between such entities are eliminated. Intercompany profits and losses arising on transactions between consolidated entities are also eliminated.

Investments in associates and joint ventures are recognised in the statement of financial position at their acquisition cost from the date on which significant influence is obtained or the date on which joint control is established. The carrying amount is remeasured in subsequent years taking into account pro rata changes in equity and the amortisation of identified hidden reserves and charges. The pro rata net profit or loss for the year from such investments, any impairment losses and other loss allowances are reported under share of profit or loss of equity-accounted entities on the face of the consolidated income statement. The share of other comprehensive income of equity-accounted entities is reported as a separate line item in the consolidated statement of comprehensive income.

If the recoverable amount of an investment accounted for using the equity method is less than the current carrying amount, an impairment loss is recognised. If the reasons for a previously recognised impairment loss no longer exist, the impairment loss is reversed, but only up to a maximum of the pro rata carrying amount that would have been recognised, including any amortisation, if the impairment loss had not been applied.

In addition to the parent company Helaba, a total of 107 entities are consolidated in the Helaba Group (31 December 2023: 113). Of this total, 84 (31 December 2023: 89) entities are fully consolidated and 23 entities are included using the equity method (31 December 2023: 24). The fully consolidated companies are subsidiaries and special purpose entities in accordance with IFRS 10, including collective investment undertakings. The consolidated financial statements do not include 23 (31 December 2023: 23) subsidiaries, 17 (31 December 2023: 16) joint ventures and 16 (31 December 2023: 12) associates that are of minor significance for the presentation of the financial position and financial performance of the Helaba Group. The shares in these entities are reported under financial assets measured at fair value through other comprehensive income if they constitute material strategic equity investments; otherwise, they are reported under financial assets mandatorily measured at fair value through profit or loss. The changes in the basis of consolidation during the reporting period were related to the entities shown below.

Changes in the group of fully consolidated entities

Entities added

GWH WohnWerk GmbH, Frankfurt am Main	Establishment of the company in May 2024

Entities removed

HANNOVER LEASING Life Invest Deutschland I GmbH & Co. KG	Loss of status as a subsidiary undertaking in November 2024
HANNOVER LEASING Life Invest Deutschland II GmbH & Co. KG	Loss of status as a subsidiary undertaking in November 2024
CORDELIA Verwaltungsgesellschaft mbH	Loss of status as a subsidiary undertaking in November 2024
EGERIA Verwaltungsgesellschaft mbH	Loss of status as a subsidiary undertaking in November 2024
Airport Office One GmbH & Co. KG, Frankfurt	Merger into another Group company in November 2024
Verso Grundstücksentwicklung GmbH & Co. KG	Merger into another Group company in November 2024

The gain from the deconsolidation of HANNOVER LEASING Life Invest Deutschland I GmbH & Co. KG amounted to € 2 m. Individually and cumulatively, the gains from and expenses of the deconsolidation of the other five aforementioned entities each amounted to less than € 1 m and are disclosed in other net operating income.

Changes in the group of equity-accounted entities

Entities removed

Westhafen Haus GmbH & Co. Projektentwicklungs-KG	Deconsolidation due to lack of materiality from December 2024

Individually and cumulatively, the gains from and expenses of the deconsolidation of the aforementioned entities each amounted to less than € 1 m. This net gain on deconsolidation is reported within the share of profit or loss of equity-accounted entities.

(3) Financial instruments

In the Helaba Group, financial instruments are recognised and measured in accordance with the provisions of IFRS 9 Financial Instruments. In the case of cash transactions, non-derivative financial instruments are recognised for the first time in the statement of financial position on the settlement date, and derivatives on the trade date. The recognition of amounts in the consolidated statement of financial position and consolidated income statement is based on the measurement categories and classes of financial instruments described below.

Categories of financial instruments

On initial recognition, financial assets are allocated to a measurement category, which then serves as a basis for subsequent measurement. The categorisation of debt instruments is based on the allocation to a business model (business model criterion) and by an assessment as to whether the asset satisfies the SPPI (solely payments of principal and interest) criterion. Financial liabilities are generally measured at amortised cost unless they are intended for trading, they are derivatives or the fair value option is exercised.

To determine the underlying business model for financial assets, an assessment must be carried out at portfolio level to establish whether the cash flows for the financial instruments to be classified are to be generated by collecting the contractual cash flows (“hold to collect” business model) or also by selling the financial instrument (“hold to collect and sell” business model), or whether a different business model is involved. Examples of different business models are an intention to trade or management on the basis of the fair value. In the first step, financial instruments are classified according to the business models used for these portfolios. Financial assets are allocated to the “hold to collect” business model if financial instruments in the portfolio concerned are only expected to be sold rarely or in small volumes. The assessment does not into take into account the sale of such financial instruments shortly before the maturity date or in the event of a rise in default risk on the part of the borrower. Any other non-material disposals (i. e. unrelated to the frequency or volume criteria) lead to a review of the business model criterion for future classifications of financial assets.

A financial asset is reviewed on an individual transaction basis to assess whether the SPPI criterion is satisfied. The SPPI criterion is deemed to be satisfied if the contractual cash flows from the financial asset are exclusively the same as those in a lending relationship (i. e. from an economic perspective, solely payment of principal and interest). Other components of cash flows that represent other risks (such as market risk and leverage effects) rather than just interest for the term of the loan and the credit quality of the borrower generally mean that the SPPI criterion under IFRS 9 is not satisfied. Only contractual components of very minor financial significance (for example, because they are very unlikely to materialise or only have a very marginal impact on the cash flows) can be compatible with the requirements of the SPPI criterion.

Measured at amortised cost (AC)
Financial assets in the “hold to collect” business model that satisfy the SPPI criterion and for which the fair value option has not been exercised are measured at amortised cost (AC). Non-derivative financial liabilities that are not intended for trading and for which the fair value option has not been exercised are also measured at amortised cost.

Measured at fair value through profit or loss (FVTPL)
The financial instruments measured at fair value through profit or loss (FVTPL) measurement category is used for all financial instruments that do not meet the SPPI condition, that are not allocated to either the “hold to collect” or “hold to collect and sell” business models, or for which the fair value option (FVO) has been exercised. Business models other than “hold to collect” and “hold to collect and sell” therefore cover all other portfolios and include, for example, portfolios of financial instruments held for trading purposes or managed on the basis of fair value. A distinction is made within this measurement category (FVTPL) between financial instruments mandatorily measured at fair value through profit or loss and financial instruments (voluntarily) designated at fair value through profit or loss (financial instruments to which the fair value option is applied (FVTPL FVO)). To ensure that the importance of trading activities is properly reflected in financial

statements, a further breakdown is applied to the financial instruments mandatorily measured at fair value through profit or loss measurement category for the purposes of reporting in the consolidated statement of financial position and consolidated income statement. This breakdown consists of two subcategories: assets and liabilities held for trading (FVTPL HfT) and other financial assets mandatorily measured at fair value through profit or loss (FVTPL MAND).

Measured at fair value through other comprehensive income (FVTOCI)

The financial instruments measured at fair value through other comprehensive income measurement category consists of financial assets that are allocated to the “hold to collect and sell” business model and for which the SPPI criterion is satisfied unless the fair value option has been exercised. Generally speaking, equity instruments do not satisfy the SPPI criterion and have to be measured at fair value through profit or loss. However, IFRS 9 offers an irrevocable election option at the time of initial recognition whereby equity instruments as defined in IAS 32 may be measured at fair value through other comprehensive income if such instruments are acquired for non-trading purposes. The net gains or losses on the remeasurement of debt instruments recognised in other comprehensive income (OCI) are reclassified to profit or loss (i. e. they are recycled to the consolidated income statement) on derecognition of the financial instrument concerned. However, the net gains or losses on remeasurement of equity instruments recognised in OCI are not recycled to the consolidated income statement on the recognition of the financial instrument concerned; instead, these net gains or losses are reclassified within equity from OCI to retained earnings (i. e. there is no recycling).

Please refer to the relevant line items in the consolidated statement of financial position disclosures for further information on the measurement categories.

Classes of financial instruments

The classes of financial assets and financial liabilities described below, which have different characteristics, are used for the financial instrument disclosures in the notes. In some of the disclosures, these classes are broken down into sub-classes. The definition of these classes is based on the classes of instruments specified by the FINREP financial reporting framework developed by the European Banking Authority (EBA).

Demand deposits and overnight money balances with central banks and banks

This class encompasses all demand deposits and credit balances with central banks and banks repayable on demand that are not classified as loans and receivables.

Bonds and other fixed-income securities

This class comprises debt instruments in the form of securities held by the Helaba Group. Certain characteristics, such as the nature of the collateral, subordination or the existence of a compound instrument, have no bearing on the classification. A distinction is made between money market instruments and medium- and long-term bonds based on the original maturity of the security concerned. All bonds and other fixed-income securities, regardless of what they are actually called, are deemed to be money market instruments if their original maturity is one year or less. Examples of money market instruments are commercial paper and certificates of deposit.

Loans and receivables

All non-derivative debt instruments not classified as bonds or other fixed-income securities are treated as loans and receivables. In addition to loans and deposits repayable on demand (with the exception of credit balances that are reported under cash on hand, demand deposits and overnight money balances with central banks and banks), such instruments include fixed-term loans, credit card receivables, trade accounts receivable, finance lease receivables and reverse repos.

Positive and negative fair values of derivatives

The Helaba Group holds derivatives for trading (trading book) and for hedging purposes (banking book). In the case of derivatives held for hedging purposes, a distinction is made between derivatives used for economic hedging as part of hedge management for which the formal documentation requirements specified in IFRS 9 are not satisfied (economic hedges) and derivatives used in qualifying hedging relationships in accordance with IFRS 9.

Equity shares and other variable-income securities

This class comprises equity instruments and other securities for which no fixed interest payments have been agreed. The class largely consists of shares or participation documents evidencing a share in the assets of a public limited company or entity with a similar legal structure, provided that the involvement is not intended to support Helaba’s own business operations by establishing a lasting relationship (in which case the securities must be allocated to the shareholdings class). This class also includes shares/units in securities investment funds in the form of special institutional funds and retail funds (such as equity funds, fixed-income funds, mixed funds and real estate funds).

Shareholdings

The shareholdings class comprises equity shares in unconsolidated affiliated companies, non-equity-accounted joint ventures and associates, and other equity investments. This class also includes shares in entities that are of minor significance and are therefore neither fully consolidated nor accounted for using the equity method.

Receivables from the purchase of endowment insurance policies
This class consists of endowment insurance policies purchased on the secondary market by two subsidiaries.

Securitised liabilities
Securitised liabilities comprise the debt instruments issued by the Helaba Group as securities. The class brings together issued money market instruments, medium-/long-term bonds and equity/index certificates, reflecting the composition of the bonds and other fixed-income securities asset class. This class of liabilities also includes subordinated bearer bonds, profit-participation certificates and silent participation certificates issued by the Helaba Group.

Deposits and loans
The definition of deposits and loans is based on the definition of the term “Deposits” in Part 2 of Annex II of Regulation (EU) No 1071/2013 of the European Central Bank of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector. The class comprises amounts invested with the Helaba Group by creditors except amounts arising from the issue of negotiable securities. The class includes deposits on savings accounts, overnight deposit accounts and term deposit accounts as well as (promissory note) loans taken out by the Helaba Group, plus lease liabilities under long-term leases. For the purposes of the aforementioned Annex, deposits and loans are further subdivided into deposits and loans repayable on demand (overnight deposits), deposits and loans with agreed maturity, deposits and loans redeemable at notice and repurchase agreements (repos).

Liabilities arising from short-selling of securities
If, during the term of a securities lending transaction or repo, the Helaba Group sells borrowed securities to third parties, its obligation to return the securities to the original lender or seller is recognised as a liability arising from short-selling of securities.

Other financial liabilities
Other financial liabilities comprise all financial liabilities that are not classified as negative fair values of derivatives, securitised liabilities, deposits and loans, liabilities under short-term leases or under leases in which the underlying asset is of low value, or liabilities arising from short-selling of securities. Examples of other financial liabilities include dividends to be distributed, charges under executory contracts and trade payables.

Loan commitments
Loan commitments are firm obligations entered into by the Helaba Group to provide a loan to a potential borrower on the basis of terms and conditions contractually established in advance. Loan commitments also include forward loans in which the Helaba Group enters into an irrevocable agreement with a potential borrower to issue a loan at a future point in time on the basis of terms specified when the agreement is signed (forward interest rate). Loan commitments that constitute derivatives or for which the fair value option was exercised on initial recognition are measured at fair value both on initial measurement and in any subsequent remeasurement. The loan commitments covered by this class comprise solely loan commitments to which the impairment rules under IFRS 9 apply. Loan commitments that do not fall within the scope of the impairment requirements under IFRS 9 are classified as sundry obligations and reported under sundry obligations (within the scope of IAS 37). Examples of such loan commitments are loan commitments in which the party making the commitment can legally withdraw from the commitment unilaterally and unconditionally at any time and in which therefore no default risk arises.

Financial guarantees
A financial guarantee is a contract in which the guarantor is obliged to make a specified payment that compensates the beneficiary of the guarantee for a loss incurred. Such a loss arises because a specified debtor fails to meet contractual payment obligations in relation to a debt instrument. The guarantor’s obligation arising in connection with a financial guarantee is recognised on the date the contract is signed. The Helaba Group recognises financial guarantees in which it is the guarantor at fair value, which is zero when the contract is signed if the expected payments (present value of the obligation) are the same as the consideration in the form of premium instalments paid in arrears and on an arm’s-length basis (present value of premiums). When a financial guarantee is subsequently remeasured in accordance with the rules under IFRS 9 for recognising impairment losses, a provision is recognised for anticipated losses that may arise from a claim under the guarantee. Financial guarantees for which the fair value option was exercised on initial recognition are measured at fair value both on initial measurement and in any subsequent remeasurement.

Consolidated income statement disclosures

(4) Net interest income

The net interest income item encompasses the interest income and interest expenses arising from financial assets and liabilities with the exception of net interest income in connection with financial instruments held for trading, which is reported as part of net trading income.

Net interest income also includes the net interest income or expense from pension obligations and the interest cost arising from the unwinding of the discount on non-current provisions and other liabilities recognised at present value.

In the case of financial instruments measured at fair value, differences may arise between the transaction price and the fair value (day-one profit or loss). Any day-one profit or loss is normally recognised immediately in profit or loss. If the calculation of the fair value is not based on observable measurement parameters, the day-one profit or loss must be recognised in profit or loss over the maturity of the asset concerned using the effective interest method.

From the date on which a hedge is established using hedge accounting, the difference between the amortised cost and the repayment amount of a designated hedge is recognised on a pro rata basis under net interest income.

The Helaba Group reports positive interest on financial liabilities under interest income, and negative interest on financial assets under interest expense. On the other hand, cash flows resulting from derivatives are offset against each other and reported either in interest income or interest expense in the same way that cash flows for each derivative are netted in a normal interest rate environment.

As at 31 December 2023, the Helaba Group reported total borrowing of € 6.4 bn under the ECB's TLTRO programme as liabilities due to banks. The last tranche was payable in March 2024. The pro rata amounts of interest were presented under interest expense from financial liabilities.

in € m

	2024	2023[1]
Interest income from	**8,971**	**8,796**
Financial assets measured at amortised cost	**6,064**	**5,988**
thereof: Calculated using the effective interest method	6,039	5,961
Demand deposits and overnight money balances at central banks and banks	1,519	1,710
Bonds and other fixed-income securities	104	54
Loans and receivables	4,441	4,225
Non-trading financial assets mandatorily measured at fair value through profit or loss	**1,949**	**2,063**
Bonds and other fixed-income securities	11	14
Loans and receivables	3	5
Derivatives not held for trading	1,936	2,044
Financial assets designated voluntarily at fair value	**26**	**30**
Bonds and other fixed-income securities	3	3
Loans and receivables	23	27
Financial assets measured at fair value through other comprehensive income	**310**	**254**
thereof: Calculated using the effective interest method	310	254
Bonds and other fixed-income securities	293	237
Loans and receivables	17	16
Hedging derivatives under hedge accounting	**528**	**371**
Financial liabilities (negative interest)	**3**	**4**
Financial liabilities measured at amortised cost	3	4
Other	**90**	**87**
Commitment fees	90	87
From plan assets in connection with pension obligations	0	0
Interest expense on	**–7,174**	**–6,956**
Financial liabilities measured at amortised cost	**–3,999**	**–3,828**
Securitised liabilities	–1,257	–888
Deposits and loans	–2,740	–2,938
Other financial liabilities	–2	–2
Derivatives not held for trading	**–2,253**	**–2,180**
Financial liabilities designated voluntarily at fair value	**–228**	**–206**
Securitised liabilities	–143	–119
Deposits and loans	–85	–88
Other financial liabilities	–0	–0
Hedging derivatives under hedge accounting	**–657**	**–702**
Financial assets (negative interest)	**–2**	**–2**
Financial assets measured at amortised cost	–2	–2
Financial assets measured mandatorily at fair value through profit or loss	–0	–0
Financial assets designated voluntarily at fair value	–0	–
Provisions and other liabilities	**–36**	**–38**
Unwinding of discount on provisions for pension obligations	–29	–31
Unwinding of discount on other provisions	–3	–3
Sundry liabilities	–3	–4
Net interest income	**1,797**	**1,840**

[1] Prior-year figures restated: In the prior year, income from derivatives not held for trading was offset against expenses in the line item “Expenses for non-trading derivatives” and expenses for derivatives not held for trading were offset against income in the line item “Income from non-trading derivatives”. As a result of the correction, income from and expenses for non-trading derivatives each increased by € 376 m (see Note (1)).

The interest income on financial assets measured at amortised cost that is not determined using the effective interest method consists mainly of early termination fees and other interest.

(5) Loss allowances

The “Loss allowances” item in the consolidated income statement includes all impairment expenses and income in relation to financial assets in the measurement categories AC (including trade accounts receivable and lease receivables) and FVTOCI (recycling) where such commitments and guarantees are subject to the IFRS 9 impairment requirements. This includes additions to cumulative loss allowances, reversals, direct write-downs, recoveries on loans and receivables previously written off as well as necessary adjustments to loss allowances in the case of modifications of stage 3 financial assets and in the case of purchased or originated credit-impaired (POCI) financial assets. This item also includes the additions and reversals of provisions in respect of credit risk arising on loan commitments and financial guarantees within the scope of application of the IFRS 9 impairment model.

The higher additions to and reversals of the loss allowances for loans and receivables measured at amortised cost and for loan commitments are primarily attributable to the reversal of the post-model adjustment established as at 31 December 2023 and the establishment of the in-model adjustment as at 31 December 2024.

Please refer to Notes (1) and (35) for further information on loss allowances.

in € m

	2024	2023[1]
Financial assets measured at amortised cost	**–319**	**–458**
Demand deposits and overnight money balances at central banks and banks	0	–0
Additions to cumulative loss allowances	–0	–0
Reversals of cumulative loss allowances	0	0
Bonds and other fixed-income securities	–0	0
Additions to cumulative loss allowances	–0	–0
Reversals of cumulative loss allowances	0	0
Loans and receivables	–319	–458
Additions to cumulative loss allowances	–1,476	–937
Reversals of cumulative loss allowances	1,159	482
Direct write-offs	–7	–4
Recoveries on loans and receivables previously written off	3	2
Financial assets measured at fair value through other comprehensive income	**–1**	**0**
Bonds and other fixed-income securities	–0	0
Additions to cumulative loss allowances	–1	–1
Reversals of cumulative loss allowances	0	1
Loans and receivables	–1	–0
Additions to cumulative loss allowances	–2	–0
Reversals of cumulative loss allowances	1	0
Loan commitments	**–23**	**–10**
Additions to provisions	–112	–51
Reversals of provisions	89	41
Financial guarantees	**–7**	**19**
Additions to provisions	–27	–22
Reversals of provisions	20	42
Total	**–351**	**–448**

[1] Prior-year figures restated; see separate table

In the previous year, transactions that were liabilities from guarantees and warranty agreements were reported as financial guarantees. The recognition of these transactions and the related provisions were corrected. The resulting adjustments to the loss allowances are as follows:

in € m

	1 Jan. to 31 Dec. 2023		
	reported	adjust-ment	adjusted
Financial guarantees	**19**	**0**	**19**
Additions to provisions	–36	14	–22
Reversals of provisions	55	–14	42

(6) Dividend income

Dividend income from equity instruments mandatorily measured at fair value and from equity instruments measured at fair value through other comprehensive income on the basis of the FVTOCI option is reported in this line item as soon as a legal right to payment is established. Dividend income from equity instruments allocated to the trading book is recognised as part of net trading income. Dividend income includes dividends from public limited companies, profit distributions from other companies, income under profit transfer agreements with unconsolidated affiliated companies and distributions from special institutional funds and retail funds.

in € m

	2024	2023
Related to financial assets mandatorily measured at fair value through profit or loss	**13**	**18**
Equity shares and other variable-income securities	7	10
Shares in unconsolidated affiliates	1	1
Shares in non-equity-accounted joint ventures	0	0
Shares in non-equity-accounted associates	0	0
Other equity investments	4	6
Related to financial assets measured at fair value through other comprehensive income	**0**	**1**
Other equity investments	0	1
Total	**14**	**19**

(7) Net fee and commission income

Net fee and commission income comprises income and expenses from banking service business. Fee and commission income and expenses from trading-related activities are reported within net trading income. Income from non-banking services is recognised as sundry income within other net operating income.

in € m

	2024	2023
Lending and guarantee business	65	70
Account management and payment transactions	171	160
Asset management	171	156
Securities and securities deposit business	45	33
Management of public-sector subsidy and development programmes	77	74
Other fees and commissions	49	43
Total	**578**	**536**

Revenue recognition in accordance with IFRS 15

Revenue from contracts with customers is recognised in accordance with the provisions of IFRS 15. No options available under IFRS 15 have been applied in the recognition of revenue. Fees in connection with identified independent service obligations performed at a specific time and that are not included in the effective interest rate are recognised on the date of performance. Where these services are not invoiced individually and immediately to the customer, invoices are issued at least once a year. Fees that are paid for services delivered over a period of time are recognised on the reporting date according to the percentage of completion.

The following table shows income items in the reporting period that included revenue as defined in IFRS 15, broken down by type of service and segment:

in € m

	Real Estate		Corporates & Markets		Retail & Asset Management		WIBank		Other		Consolidation/ reconciliation		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Fee and commission income	**16**	**17**	**212**	**197**	**407**	**384**	**87**	**77**	**–**	**–**	**–18**	**–15**	**705**	**660**
Lending and guarantee business	16	17	70	74	1	2	–	–	–	–	–5	–5	83	87
Account management and payment transactions	–	–	93	86	85	82	–	–	–	–	–2	–2	176	166
Asset management	–	–	–	–	184	168	–	–	–	–	–2	–2	182	166
Securities and securities deposit business	–	–	39	32	61	53	–	–	–	–	–4	–3	96	82
Management of public-sector subsidy and development programmes	–	–	–	–	–	–	77	74	–	–	–	–	77	74
Other	–	1	11	5	75	79	10	3	–	–	–6	–3	90	86
Revenue in accordance with IFRS 15 under other operating income	**–**	**–**	**1**	**1**	**64**	**70**	**0**	**0**	**60**	**47**	**–14**	**–6**	**111**	**112**
Total	**16**	**17**	**213**	**198**	**471**	**453**	**88**	**77**	**60**	**47**	**–32**	**–21**	**816**	**772**

As at 31 December 2024, the balance of receivables and contract assets in connection with IFRS 15 amounted to € 45 m (31 December 2023: € 281 m). Impairment losses as at 31 December 2024 amounted to € 4 m (31 December 2023: € 3 m). As at 31 December 2024, there was no as yet unrecognised income subject to revenue recognition over a period of time (31 December 2023: € 65 m).

(8) Net income from investment property

Most of the net income from investment property is generated by GWH. The following table shows a breakdown of the income and expenses:

in € m

	2024	2023
Income from investment property	**501**	**490**
Rental and lease income	317	300
Income from allocatable operating and maintenance expenses	136	138
Gains on derecognition	25	40
Reversals of impairment losses	12	0
Other income	11	12
Expenses from investment property	**–212**	**–282**
Operating and maintenance expenses	–208	–211
thereof: From property leased out	–208	–211
Impairment losses	–0	–66
Miscellaneous expenses	–5	–5
Total	**289**	**207**

(9) Net trading income

Net trading income includes remeasurement and disposal gains or losses on financial instruments held for trading, interest and dividends resulting from trading assets as well as fees and commissions in connection with trading activities. All gains and losses from the currency translation of financial assets and liabilities, regardless of measurement category, are recognised as currency gains and losses within net trading income.

in € m

	2024	2023
Equity-/index-related transactions	**–0**	**1**
Equity shares and other variable-income securities	0	1
Equities	0	0
Investment units	0	0
Equity/index derivatives	2	5
Issued equity/index certificates	–2	–5
Interest-rate-related transactions	**–4**	**13**
Bonds and other fixed-income securities	129	119
Loans and receivables	20	46
Repayable on demand and at short notice	4	4
Securities repurchase transactions (reverse repos)	6	5
Other fixed-term loans	10	39
Other receivables not classified as loans	–0	–1
Short sales	–1	–5
Issued money market instruments	–0	–0
Deposits and loans	–231	–185
Payable on demand	–101	–64
Securities repurchase transactions (repos)	–130	–121
Other financial liabilities	–	0
Interest-rate derivatives	80	38
Currency-related transactions	**14**	**32**
Foreign exchange	13	31
FX derivatives	1	0
Credit derivatives	**–2**	**–3**
Commodity-related transactions	**33**	**23**
Net fee and commission income or expense	**–19**	**–17**
Total	**22**	**48**

(10) Gains or losses on other financial instruments mandatorily measured at fair value through profit or loss

The gains or losses from fair value measurement and from the derecognition of financial instruments not held for trading mandatorily measured at fair value through profit or loss are reported under this item. The unrealised remeasurement gains or losses result from the non-exchange-rate-related change in fair value, disregarding accrued interest (change in clean fair value).

in € m

	2024	2023
Derivatives not held for trading	**319**	**708**
Equity/index derivatives	–2	2
Interest-rate derivatives	335	725
Cross-currency derivatives (FX derivatives)	–13	–15
Credit derivatives	–1	–3
Bonds and other fixed-income securities	**10**	**40**
Loans and receivables	**8**	**7**
Equity shares and other variable-income securities	**8**	**11**
Shareholdings	**30**	**1**
Shares in unconsolidated affiliates	3	1
Shares in non-equity-accounted joint ventures	–2	–2
Shares in non-equity-accounted associates	–2	2
Other equity investments	30	0
Receivables from the purchase of endowment insurance policies	**0**	**0**
Total	**374**	**768**

(11) Gains or losses on financial instruments designated voluntarily at fair value

This line item is used to report the realised and unrealised gains or losses on financial assets and financial liabilities designated voluntarily at fair value. They comprise only the non-exchange-rate-related changes in fair value. In the case of the measurement of financial liabilities, changes in fair value attributable to changes in Helaba's own credit risk are not recognised in this consolidated income statement item, but in accumulated OCI instead.

in € m

	2024	2023
Bonds and other fixed-income securities	–0	5
Loans and receivables	40	107
Securitised liabilities	–199	–436
Deposits and loans	–150	–299
Total	**–310**	**–623**

(12) Net income from hedge accounting

The changes in value of the hedged items and hedging instruments included in hedging relationships, together with any ineffective portions, relating to the hedged risk (interest rate risk, currency risk) are reported under net income from hedge accounting. The hedging costs associated with hedging currency risks are disclosed in the accumulated other comprehensive income (OCI).

Micro hedges are used to hedge both interest rate risk and combined interest rate and currency risk. Group hedges are used to hedge currency risk.

If a financial asset in the FVTOCI (recycling) measurement category forms part of a hedge subject to hedge accounting, the portion of the remeasurement gains or losses attributable to the hedged risk is recognised under net income from hedge accounting.

Please refer to Note (25) for the disclosures on the positive and negative fair values of hedging derivatives covered by hedge accounting.

The following table shows the ineffective portion of hedges reported in the income statement or in other comprehensive income (OCI):

in € m

	Consolidated income statement: Recognised ineffective portion of hedges		**Comprehensive income: Recognised hedge costs**	
	2024	**2023**	**2024**	**2023**
Fair value hedges – micro hedges	**5**	**29**	**4**	**–13**
Interest rate hedges	3	40	–	–
Change in fair value of hedging derivatives in the reporting period	–89	92	–	–
Interest-rate-related change in fair value of hedged items in the reporting period	92	–52	–	–
Combined hedge of interest rate and currency risk	2	–11	4	–13
Change in fair value of hedging derivatives in the reporting period	11	–23	4	–13
Interest-rate-related change in fair value of hedged items in the reporting period	–9	12	–	–
Fair value hedges – group hedges	**4**	**–16**	**–14**	**–40**
Foreign currency hedges	4	–16	–14	–40
Change in fair value of hedging derivatives in the reporting period	–825	341	–14	–40
Spot-rate-related change in fair value of hedged items in the reporting period	828	–357	–	–
Total	**8**	**14**	**–11**	**–53**

(13) Gains or losses on derecognition of financial instruments not measured at fair value through profit or loss

This item consists of the net gains or losses from the early derecognition (as a result of disposal or substantial modification) of financial instruments measured at amortised cost in stages 1 and 2 and of financial assets measured at fair value through other comprehensive income in stages 1 and 2.

For financial assets measured at amortised cost, the recognition of the gain or loss on derecognition is based on the stage under the impairment model at the time of derecognition. In the case of financial assets in stage 1, the previously recognised cumulative loss allowances are first reversed through the loss allowances item in the consolidated income statement. A net gain or loss on derecognition in the amount of the difference between the selling price and the gross carrying amount is then recognised. For instruments in stage 2, the cumulative loss allowances are first utilised and the difference between the selling price and gross carrying amount after utilisation is then recognised as a net gain or loss on derecognition. In the case of impaired financial assets in stage 3, the main factor determining fair value in a sale transaction is the credit risk. The cumulative loss allowances are therefore first adjusted until the selling price equates to the net carrying amount. Accordingly, all effects from the sale of financial assets in stage 3 are recognised under loss allowances (see Note (35)). Generally speaking, the same system is used for financial assets measured at fair value through other comprehensive income. In addition, the non-credit-risk-related changes in fair value accumulated up to that point in accumulated OCI are recycled to profit or loss.

in € m

	2024	2023
Related to financial assets measured at amortised cost	**–2**	**0**
Bonds and other fixed-income securities	–	–0
Loans and receivables	–2	0
Related to financial assets measured at fair value through other comprehensive income	**1**	**–1**
Bonds and other fixed-income securities	1	–1
Loans and receivables	–	–0
Related to financial liabilities measured at amortised cost	**–**	**–0**
Deposits and loans	–	–0
Total	**–0**	**–2**

(14) Share of profit or loss of equity-accounted entities

The share of profit or loss of equity-accounted entities comprises the earnings contributions of equity-accounted joint ventures and associates, which are recognised in the income statement.

in € m

	2024	2023
Share of profit or loss of equity-accounted joint ventures	**4**	**–15**
Share of profit or loss	8	2
Impairment losses or impairment loss reversals	–4	–18
Gain/loss on disposals	–	–0
Share of profit or loss of equity-accounted associates	**1**	**3**
Share of profit or loss	3	4
Impairment losses or impairment loss reversals	–1	–1
Total	**5**	**–13**

(15) Other net operating income

in € m

	2024	2023
Gains (+) or losses (–) from the disposal of non-financial assets	**36**	**20**
Property and equipment	–0	–0
Inventories	36	20
Impairment losses (–) or reversals of impairment losses (+) on non-financial assets	**0**	**–45**
Property and equipment	–	–0
Intangible assets	–1	–0
Inventories	1	–45
Additions (–) to or reversals (+) of provisions	**19**	**28**
Provisions for off-balance sheet liabilities (excluding loan commitments and financial guarantees)	6	0
Restructuring provisions	–1	6
Provisions for litigation risks and tax proceedings	0	6
Sundry provisions	14	16
Income from the deconsolidation of subsidiaries	**2**	**–**
Other net operating income	**48**	**47**
Property and equipment	18	20
Inventories	30	27
Rental income under non-cancellable subtenancy arrangements	**1**	**2**
Income from non-banking services	**33**	**28**
Income and expenses from the absorption of losses	**0**	**–0**
Profit transfer expenses	**–**	**–0**
Sundry other operating income and expenses	**–1**	**8**
Total	**139**	**86**

Gains or losses from the disposal of non-financial assets, other net operating income/expense and income from non-banking services include revenue in accordance with IFRS 15. Please refer to Note (7) for further disclosures.

(16) General and administrative expenses

in € m

	2024	2023
Personnel expenses	**–804**	**–738**
Wages and salaries	–656	–605
Social security	–101	–92
Expenses for pensions and other benefits	–47	–40
Other administrative expenses	**–845**	**–826**
Business operating costs	–127	–124
Audit and consultancy services	–167	–132
IT expenses	–353	–314
Expenses for business premises	–57	–50
Cost of advertising, public relations and representation	–32	–31
Mandatory contributions	–110	–175
thereof: Contributions to SGVHT and DSGV protection schemes	–55	–58
thereof: Mandatory contributions to the European Single Resolution Fund	–	–68
Total	**–1,649**	**–1,564**

In the reporting year, audit and consultancy services included the following fees for services provided by group companies of EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft:

in € m

	2024	2023
Audit fees	–7	–7
Other attestation services	–2	–1
Other services	–	0
Total	**–9**	**–8**

The fees for financial statements auditing services include the fees for audits of financial statements required under EU law, the fees for the review of interim financial statements by an auditor and those for audits of annual financial statements not prescribed under EU law. Fees for other attestation services related to statutory, contractually agreed or voluntary review or attestation services, particularly attestations for protection schemes and statutory notifications, project reviews, reviews of the service-related internal control system and reviews of the custody business and securities service business.

The following table shows a breakdown of the average number of employees in the Helaba Group in the reporting year:

	Female		Male		Total	
	2024	2023	2024	2023	2024	2023
Helaba	**1,604**	**1,559**	**1,955**	**1,848**	**3,559**	**3,406**
Bank	1,148	1,120	1,640	1,550	2,788	2,670
WIBank	337	322	243	226	580	548
LBS	119	117	72	71	191	188
Group subsidiaries	**1,426**	**1,442**	**1,530**	**1,528**	**2,956**	**2,971**
Helaba group	**3,030**	**3,001**	**3,485**	**3,376**	**6,515**	**6,377**

(17) Depreciation and amortisation

in € m

	2024	2023
Investment property	**–56**	**–52**
Buildings leased out	–56	–52
Property and equipment	**–61**	**–60**
Owner-occupied land and buildings	–44	–42
Operating and office equipment	–16	–16
Machinery and technical equipment	–2	–2
Intangible assets	**–32**	**–35**
Concessions, industrial and similar rights	–0	–0
Purchased software	–31	–34
Internally generated software	–0	–0
Other intangible assets	–1	–1
Total	**–149**	**–147**

Where applicable, investment property and property and equipment is depreciated on a straight-line basis over its normal useful life with due regard to legal and contractual restrictions. This does not apply to low-value assets which are either depreciated in full in the year of acquisition or are pooled in a compound item that is reversed in profit or loss at a rate of 20 % each in the year of acquisition and the four subsequent financial years. Right-of-use assets derived from leases are generally depreciated on a straight-line basis over the term of the lease concerned. In those instances in which a purchase option has been factored into the measurement of the right-of-use asset, or the underlying asset will be transferred to Helaba at the end of the lease term, the right-of-use asset is depreciated on a straight-line basis over the normal useful life of the underlying asset concerned.

The bands used for the useful lives of investment property are as follows, depending on the type of property usage in each case:

- Residential and commercial property 40–80 years
- Office buildings, other office and business premises 40–60 years
- Special property 20–60 years

The range of anticipated useful lives for property and equipment is as follows:

- Buildings 25–80 years
- Operating and office equipment 1–46 years
- Machinery and technical equipment 1–24 years

Additional impairment losses are recognised if there are indications of impairment and the carrying amount of an asset is greater than the higher of value in use and fair value less costs to sell. If the reason for originally recognising an impairment loss no longer applies, the impairment loss is reversed, but only to the extent that the carrying amount of the asset does not exceed its amortised cost. Impairment losses in respect of investment property are recognised in net income from investment property (see Note (8)). Impairment losses in respect of all other property and equipment are recognised within other net operating income (see Note (15)).

With the exception of goodwill, the Helaba Group's intangible assets are amortised over their finite useful lives. In most cases, software is amortised over a period of three years. Impairment losses in respect of intangible assets are reported under other net operating income (see Note (15)). Please refer to Note (30) for information on impairment tests applied to intangible assets.

(18) Taxes on income

Income tax expense amounted to € 242 m (2023: € 255 m) and resulted mainly from income tax expense of € 243 m in Germany (2023: € 222 m) and tax income of € 1 m abroad (2023: income tax expense of € 33 m).

There was no reduction of the current tax expense from the use of previously unrecognised tax losses.

Of the income tax expense, a tax expense of € 268 m (2023: tax expense of € 144 m) was in respect of current taxes. Deferred tax income of € 26 m (2023: deferred tax expenses of € 111 m) arose in relation to temporary differences. In the previous year, tax expense arose in the amount of € 3 m (2023: tax income of € 6 m). The net outcome from new tax loss carryforwards and the utilisation of such carryforwards in the reporting period was a small amount of deferred tax income / expense (2023: small amount of deferred tax income / expense).

in € m

	2024	2023
Current taxes	–268	–144
Deferred taxes	26	–111
Total	**–242**	**–255**

in € m

	2024	2023
Profit or loss before tax	**767**	**722**
Applicable income tax rate in %	32	32
Expected income tax expense in the financial year	**–246**	**–231**
Effect of variance in tax rates	–11	–17
Effect of prior-period taxes recognised in the financial year	–3	6
Tax-exempt income and trade tax reduction	46	37
Non-deductible operating expenses and trade tax addition	–24	–37
Impairment losses and adjustments	–5	–6
Other effects	1	–8
Income tax expense	**–242**	**–255**

The base erosion and profit sharing (BEPS) Pillar Two rules were adopted into Germany's Minimum Tax Act (Mindeststeuergesetz – MinStG) through the enactment of the Minimum Tax Directive Implementation Act (Mindestbesteuerungsrichtlinie-Umsetzungsgesetz – MinBestRL-UmsG) and entered into force in the financial year. Helaba closely monitors the progress of the legislative process in every country in which it is active. The BEPS Pillar Two rules have been adopted into national legislation in all tax jurisdictions relevant to Helaba – with the exception of Brazil and the USA – and came into force from 2024.

Following the introduction of the MinStG, Helaba is obliged to check whether it pays a tax rate of at least 15 % calculated in accordance with the new rules in all tax jurisdictions in which it is located. Helaba will apply the transition rules on the basis of Section 81 MinStG, which defines temporary safe harbour rules. To this end, an analysis based on the qualified country-by-country reporting was performed for 2023.

In addition to the consolidated subsidiaries, other companies that are also subsidiaries but are not consolidated owing to their lack of materiality were also included in the new reporting. With the exception of one company domiciled in Brazil, these companies are domiciled in Germany. The HGB closing figures (excluding deferred taxes) for these German subsidiaries are included in the calculation. The statutory adjustments were also made.

The analysis showed that no top-up tax is owed for the individual tax jurisdictions for Helaba in the 2024 financial year because at least one of the safe harbour rules (de minimis, effective tax rate, routine profit test) applied.

Helaba applies the exemption published in IAS 12 Income Taxes in May 2023. This states that no deferred tax assets or deferred tax liabilities need be recognised in connection with OECD Pillar Two income taxes.In addition to income taxes recognised in the income statement, other deferred taxes are recognised in relation to components of other comprehensive income. The following table shows a breakdown of the gains and losses recognised in other comprehensive income and the related deferred taxes.

in € m

	Before tax		Taxes		After tax	
	2024	2023	2024	2023	2024	2023
Items that will not be reclassified to the consolidated income statement:	**20**	**32**	**–6**	**–10**	**14**	**21**
Remeasurement of net defined benefit liability	37	–67	–11	20	25	–46
Change in fair value of equity instruments measured at fair value through other comprehensive income	–1	1	0	0	–1	1
Credit risk-related change in fair value of financial liabilities designated voluntarily at fair value	–16	97	5	–31	–11	67
Items that will be subsequently reclassified to the consolidated income statement:	**63**	**107**	**–11**	**–35**	**52**	**72**
Change in fair value of debt instruments measured at fair value through other comprehensive income	48	163	–15	–52	33	111
Gains or losses from currency translation of foreign operations	26	–3	–	–	26	–3
Gains or losses from fair value hedges of currency risk	–11	–53	3	17	–7	–36
Total	**83**	**139**	**–18**	**–46**	**66**	**93**

(19) Segment reporting

in € m

	Real Estate		Corporates & Markets		Retail & Asset Management		WIBank		Other		Consolidation/ reconciliation		Group	
	2024	2023	2024	2023[1]	2024	2023	2024	2023	2024	2023[1]	2024	2023	2024	2023
Net interest income	429	442	571	632	421	410	93	91	315	281	–32	–16	1,797	1,840
Loss allowances	–158	–556	–123	13	–12	4	–	–	–58	91	1	0	–351	–448
Net interest income after loss allowances	**271**	**–115**	**448**	**645**	**409**	**414**	**93**	**91**	**257**	**373**	**–31**	**–16**	**1,446**	**1,392**
Net fee and commission income	16	17	180	166	313	294	87	77	–19	–18	–0	–1	578	536
Income/expenses from investment property	–	–	–	–	289	207	–	–	–	–	–	–	289	207
Gains or losses on measurement at fair value	0	–	31	83	31	11	1	2	33	111	–	–	96	207
Net trading income	–	–	15	46	–0	–1	–	–	8	3	–0	–0	22	48
Net income from hedge accounting and other financial instruments measured at fair value (not held for trading)	0	–	16	37	31	12	1	2	25	108	0	0	73	158
Share of profit or loss of equity-accounted entities	–	–	–	–	3	4	–	–	3	–17	–	–	5	–13
Other net income/expense	–41	–0	15	16	78	56	2	4	93	27	5	1	152	103
Total income	**247**	**–97**	**674**	**910**	**1,122**	**987**	**183**	**173**	**367**	**476**	**–27**	**–15**	**2,566**	**2,433**
General and administrative expenses, including depreciation and amortisation	–154	–143	–532	–501	–675	–619	–121	–116	–316	–336	–1	4	–1,798	–1,711
Profit or loss before tax	**93**	**–241**	**142**	**409**	**447**	**368**	**62**	**57**	**51**	**140**	**–27**	**–11**	**767**	**722**
Assets (€ bn)	31.7	33.4	63.2	64.1	35.8	35.9	25.0	26.6	62.4	62.7	–17.5	–20.6	200.6	202.1
Risk-weighted assets (€ bn)	16.2	15.8	29.7	28.6	7.7	6.9	1.1	1.5	7.6	8.1	–	–	62.3	61.0
Allocated capital (€ m)	2,394	2,283	4,226	3,962	2,595	2,375	156	211	1,137	1,182	0	0	10,509	10,014
Return on equity (%)	3.9	–	3.3	10.3	17.2	15.5	39.7	26.9	–	–	–	–	7.3	7.2
Cost-income ratio (%)	38.0	31.2	66.8	55.9	59.5	62.9	66.0	67.0	–	–	–	–	61.7	59.4

[1] Prior-year figures adjusted: XXX - Übersetzung fehlt noch!!!

The segment report is broken down into the four operating segments explained below.

- Products related to financing major commercial projects and existing properties are Helaba's particular speciality in the Real Estate segment. The product range includes traditional real estate loans in Germany and abroad, financing for open-ended real estate funds as well as development/portfolio financing. Office buildings, retail outlets and residential portfolios make up the bulk of the business in this area, although the segment also provides finance for retail parks and logistics centres.

- In the Corporates & Markets segment, Helaba offers products for all customer groups. The Asset Finance and Corporate Banking divisions provide specially tailored finance for companies, structured and arranged to specific customer requirements, through the constituent product groups Corporate Loans, Project Finance, Transport Finance, Foreign Trade Finance, Acquisition Finance, Asset Backed Finance, Investment and Leasing Finance and Tax Engineering. Helaba's activities in the Savings Banks and SME division concentrate on supporting Sparkassen and their customers with financing arrangements (primarily jointly extended loans), trade finance business and cash management services. The Public Sector division provides advice and products for municipal authorities and their corporations. In addition to the lending products, this segment also includes the trading and sales activities from the Capital Markets division.

- The Retail & Asset Management segment encompasses retail banking, private banking, Landesbausparkasse Hessen-Thüringen and asset management activities. Frankfurter Sparkasse offers the conventional products of a retail bank. The Frankfurter Bankgesellschaft Group rounds off the range of private banking products available from Helaba. The asset management products at Helaba Invest Kapitalanlagegesellschaft mbH also include traditional asset management and administration, the management of special and retail funds for institutional investors and support for master investment trust clients. The Real Estate Management business, including real estate subsidiaries such as GWH, also forms part of this segment. The range of products is broad, covering support for third-party and own real estate, project development and facility management.

- The WIBank segment mainly comprises the Wirtschafts- und Infrastrukturbank Hessen (WIBank) business line. In its capacity as the central development institution for Hesse, WIBank administers development programmes on behalf of the State of Hesse. This segment therefore brings together the earnings from the public-sector development and infrastructure business in the fields of housing, municipal and urban development, public infrastructure, business/enterprise and employment promotion, agriculture and environmental protection.

In line with management reporting, the segment information is based on internal management (contribution margin accounting) and also on external financial reporting. The presentation of income and expenses follows the reporting to management.

For internal management purposes, net interest income in the lending business is calculated using the market interest rate method from the difference between the customer interest rate and the market interest rate for an alternative transaction with a matching structure. Gains or losses on maturity transformation are reported as net interest income in Treasury.

The loss allowances are allocated to the divisions and segments on the basis of the user-pays principle. This is applied to all three loss allowance stages. As at 30 June 2024, following revision of the loss allowance model, the in-model adjustments (IMAs) determined for each individual transaction were reported for the first time in stages 1 and 2, in addition to the basic loss allowances. The post-model adjustments (PMAs) for the critical sub-portfolios identified are still recognised in stage 2 and allocated centrally to the Others segment.

Net income from investment property includes both income and expenses from the management of investment property and investment property project development. This net income is reported separately as part of other net operating income.

The net trading income, gains or losses on non-trading derivatives and financial instruments to which the fair value option is applied, net income from hedge accounting, gains and losses on bonds measured at fair value through other comprehensive income, gains and losses on debt instruments and equity instruments mandatorily measured at fair value through profit or loss and share of profit or loss of equity-accounted entities are determined in the same way as the figures for external financial reporting under IFRSs.

Other net income/expense consists of dividend income, other net operating income not attributable to net income from investment property, and gains or losses on derecognition of financial instruments not measured at fair value through profit or loss.

General and administrative expenses comprise the costs directly assignable to the segments plus the costs of internal services provided by other units. The costs of these services are allocated on the basis of arm's-length pricing agreements or volume drivers according to the user-pays principle. The final component is the allocation of corporate centre costs, generally also based on the user-pays principle.

The assets line shows the assets in the statement of financial position allocated to the relevant units. Contribution margin accounting is used for allocating these items to the operating segments. The risk exposure itemcomprises the risk exposure of the banking and trading book, including the market risk exposure in accordance with the Capital Requirements Regulation (CRR). The average equity stated in the statement of financial position for the divisions is distributed based on risk exposures and allocated for the subsidiaries and equity investments in relation to the equity stated in the statement of financial position (allocated capital).

The return on equity for the segments is the ratio of profit/loss before taxes to average allocated capital. The cost-income ratio is the ratio of general and administrative expenses (including depreciation) to total income net of loss allowances.

The Other segment contains the contributions to income and expenses that cannot be attributed to the operating segments. In particular, this column includes the net income from centrally consolidated equity investments such as OFB as well as the costs of the central units that cannot be allocated to the individual segments in line with the user-pays principle. The net income or expense from Treasury activities, from central own funds investing activities, from strategic planning decisions and from the centrally held liquidity securities is also recognised under this segment. This segment also includes an additional requirement for loss allowances for the post-model adjustment (PMA) because these allowances are unrelated to individual transactions.

Effects arising from consolidation and intragroup adjustments between the segments are reported under consolidation/reconciliation. Effects that arise from the reconciliation between the segment figures and the consolidated income statement, in particular in relation to net interest income, are also reported under consolidation/reconciliation. Since the contribution margin statement shows net interest income on the basis of the market interest rate method, differences also result in the case of non-recurring income and net interest income attributable to other periods.

Income after loss allowances is attributable to products and services as follows:

in € m

	2024	2023
Real estate lending	247	–97
Property management and development	326	166
Corporate loans	314	477
Municipal lending business	45	48
Treasury products	270	368
Capital market products	62	103
Fund management/asset management	224	216
Home savings business	60	55
Sparkasse lending business	31	51
Cash Management	223	232
Public development and infrastructure business	183	173
Retail	563	536
Other products/reconciliation	20	105
Group	**2,566**	**2,433**

The breakdown by region is as follows:

in € m

	2024	2023
Germany	2,531	2,288
Europe (excluding Germany)	60	51
World (excluding Europe)	–25	94
Group	**2,566**	**2,433**

Prior-year figures restated: Shift of net interest income to net trading income with no impact on results due to the change in the allocation method applied by Treasury between the Corporates & Markets and Others segments. The adjusted prior-year figures are presented in the following table:

in € m

	Corporates & Markets			Other		
	reported	adjustment	adjusted	reported	adjustment	adjusted
Net interest income	527	105	632	386	–105	281
Net interest income after loss allowances	**540**	**105**	**645**	**478**	**–105**	**373**
Gains or losses on measurement at fair value						
Net trading income	151	–105	46	–102	105	3
Total income	**910**	**–**	**910**	**476**	**–**	**476**
General and administrative expenses, including depreciation and amortisation	–501		–501	–336		–336
Profit or loss before tax	**409**	**–**	**409**	**140**	**–**	**140**
Assets (€ bn)	64.1	–	64.1	62.7	–	62.7
Risk-weighted assets (€ bn)	28.6	–	28.6	8.1	–	8.1
Allocated capital (€ m)	3,962	–	3,962	1,182	–	1,182
Return on equity (%)	10.3	–	10.3	–	–	–
Cost-income ratio (%)	55.9	–	55.9	–	–	–

Consolidated statement of financial position disclosures

(20) Cash on hand, demand deposits and overnight money balances with central banks and banks

in € m

	31.12.2024	31.12.2023
Cash on hand	**75**	**80**
Financial assets measured at amortised cost	**33,150**	**32,649**
Demand deposits at central banks	32,686	32,381
With Deutsche Bundesbank	30,717	31,056
With other central banks	1,969	1,325
Demand deposits and overnight money balances at banks	464	268
Financial assets mandatorily measured at fair value	**213**	**135**
Demand deposits and overnight money balances at banks	213	135
Total	**33,438**	**32,864**

(21) Financial instruments measured at amortised cost

In the Helaba Group, financial instruments measured at amortised cost mainly consist of loans and receivables and of non-derivative financial liabilities that are not held for trading and for which the fair value option has not been exercised.

The net carrying amount of financial assets reported in the statement of financial position is the gross carrying amount of the financial instruments reduced by the loss allowances determined in accordance with the impairment model under IFRS 9. Please refer to Note (35) for information on the application of the impairment model to financial assets measured at amortised cost.

Within hedge accounting, the carrying amounts of financial instruments in this measurement category that form the hedged items in micro fair value hedges are adjusted for the changes in the fair value corresponding to the hedged risk. Please refer to Note (25) for information on hedge accounting.

Derivative components embedded in financial liabilities within this measurement category must be evaluated to assess whether there is a separation requirement. If there is a separation requirement, the derivative must be categorised (normally as mandatorily measured at fair value through profit or loss) and accounted for separately. The host contract is classified independently (excluding any separated derivative components) and can be allocated to the AC measurement category.

For detailed disclosures on issuing activities, see Note (44).

For disclosures on liabilities arising under leases, please refer to Note (48).

The following table shows the financial assets measured at amortised cost:

in € m

	31.12.2024	31.12.2023
Bonds and other fixed-income securities	**3,606**	**2,795**
thereof: Listed	3,606	2,795
Medium- and long-term bonds	3,606	2,795
Loans and receivables	**123,781**	**126,682**
Repayable on demand and at short notice	8,126	6,429
Credit card receivables	0	1
Trade accounts receivable, including factoring	2,634	3,035
Receivables from securities repurchase transactions (reverse repos)	–	41
Other fixed-term loans	112,971	117,127
Promissory note loans	2,323	2,541
Registered bonds	1,509	1,410
Forwarding loans	8,792	9,191
Time deposits	2,858	4,156
Bausparkasse building loans	1,289	1,181
Sundry other fixed-term loans	96,200	98,647
Other receivables not classified as loans	50	49
Total	**127,387**	**129,477**

The following table shows a breakdown of the other fixed-term loans by financing purpose:

in € m

	31.12.2024	31.12.2023
Commercial real estate loans	32,115	34,816
Residential building loans	7,198	7,262
Consumer loans to private households	130	178
Infrastructure loans	28,973	28,363
Asset finance	4,228	4,817
Leasing funding	6,063	5,129
Import/export finance	4	2
Other financing purposes	34,259	36,559
Total	**112,971**	**117,127**

The following table shows a breakdown of the financial liabilities measured at amortised cost:

in € m

	31.12.2024	31.12.2023
Securitised liabilities	**50,106**	**51,263**
Issued money market instruments	4,632	3,007
Commercial paper (CP)	1,189	51
Certificates of deposit (CD)	1,447	1,303
Asset-backed commercial paper (ABCP)	625	396
Other money market instruments	1,370	1,257
Medium- and long-term bonds issued	45,474	48,255
Mortgage Pfandbriefe	5,172	6,834
Public Pfandbriefe	9,078	7,847
Structured (hybrid) bonds	133	348
Other medium- and long-term bonds	31,092	33,226
Deposits and loans	**109,801**	**110,616**
Payable on demand	49,235	45,318
With an agreed term	54,576	58,975
With an agreed period of notice	5,979	6,323
Securities repurchase transactions (repos)	11	–
Other financial liabilities	**462**	**428**
Total	**160,370**	**162,306**

The following tables show the financial assets measured at amortised cost, together with the deposits and loans and other financial liabilities measured at amortised cost, broken down by region and counterparty:

in € m

	Germany		European Union (excluding Germany)		World (excluding European Union)		Total	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Bonds and other fixed-income securities	**551**	**283**	**2,196**	**2,062**	**859**	**451**	**3,606**	**2,795**
Central giro institutions	105	74	–	–	–	–	105	74
Sparkassen	30	–	–	–	–	–	30	–
Other banks	336	204	2,142	2,046	795	417	3,274	2,667
Other financial corporations	–	–	0	0	–	–	0	0
Non-financial corporations	4	4	–	–	–	–	4	4
Government	75	–	54	16	63	33	193	49
Loans and receivables	**83,411**	**83,799**	**22,654**	**24,612**	**17,716**	**18,271**	**123,781**	**126,682**
Central banks	55	50	–	–	–	–	55	50
Central giro institutions	432	460	–	–	–	–	432	460
Sparkassen	7,686	8,197	–	–	–	–	7,686	8,197
Other banks	2,569	2,130	974	1,402	959	931	4,503	4,462
Other financial corporations	7,066	6,539	4,103	3,832	1,434	1,506	12,602	11,877
Non-financial corporations	32,193	33,553	15,719	18,160	14,767	15,365	62,679	67,077
Government	25,278	24,612	1,834	1,194	400	302	27,511	26,108
Households	8,132	8,259	24	24	155	168	8,312	8,451
Total	**83,962**	**84,082**	**24,851**	**26,674**	**18,574**	**18,721**	**127,387**	**129,477**

in € m

	Germany		European Union (excluding Germany)		World (excluding European Union)		Total	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023[1]	31.12.2024	31.12.2023[1]	31.12.2024	12/31/2023
Deposits and loans	**97,626**	**101,418**	**4,332**	**3,216**	**7,844**	**5,983**	**109,801**	**110,616**
Central banks	0	6,635	–	–	–	–	0	6,635
Central giro institutions	976	1,270	–	–	–	–	976	1,270
Sparkassen	14,774	14,000	–	–	–	–	14,774	14,000
Other banks	22,058	22,795	2,152	2,322	1,787	1,174	25,998	26,290
Other financial corporations	16,648	16,343	1,861	523	4,985	3,991	23,494	20,857
Non-financial corporations	9,924	9,039	198	256	92	167	10,213	9,461
Government	10,640	8,826	1	0	618	222	11,258	9,048
Households	22,606	22,511	120	115	362	429	23,088	23,055
Other financial liabilities	**448**	**411**	**5**	**6**	**9**	**11**	**462**	**428**
Central giro institutions	1	2	–	–	–	–	1	2
Sparkassen	5	6	–	–	–	–	5	6
Other banks	7	2	–	–	–	–	7	2
Other financial corporations	72	72	–	–	9	10	80	82
Non-financial corporations	228	165	5	6	0	0	233	170
Government	46	35	–	–	–	–	46	35
Households	90	131	–	–	0	0	90	131
Total	**98,074**	**101,829**	**4,336**	**3,221**	**7,853**	**5,993**	**110,264**	**111,044**

[1] In the previous year, deposits and loans with other banks of € 308 m were reported in respect of international organisations in the “European Union (excluding Germany)” region instead of in the “Rest of the world (excluding the European Union)” region. The prior-year figures have been corrected accordingly.

(22) Trading assets and trading liabilities

This item consists solely of financial instruments held for trading purposes and mandatorily measured at fair value through profit or loss (FVTPL HfT).

Loans and receivables held for trading mainly comprise promissory note loans and, to a lesser extent, repos and money trading transactions.

For detailed disclosures on issuing activities, see Note (44).

Please refer to Note (39) for detailed information on derivatives.

The following tables show a breakdown of trading assets and trading liabilities by product:

in € m

	31.12.2024	31.12.2023
Positive fair values of derivatives held for trading	**7,426**	**8,325**
thereof: Traded OTC	7,426	8,325
Equity-/index-related transactions	17	39
Interest-rate-related transactions	6,778	7,475
Currency-related transactions	616	798
Credit derivatives	9	10
Commodity-related transactions	6	3
Bonds and other fixed-income securities	**2,981**	**2,696**
thereof: Listed	2,956	2,671
Money market instruments	105	25
Medium- and long-term bonds	2,876	2,671
Loans and receivables	**488**	**676**
Repayable on demand and at short notice	1	8
Receivables from securities repurchase transactions (reverse repos)	128	206
Other fixed-term loans	359	462
Equity shares and other variable-income securities	**1**	**–**
thereof: Listed	0	–
Equities	0	–
Investment units	1	–
Trading assets	**10,896**	**11,697**

in € m

	31.12.2024	31.12.2023
Negative fair values of derivatives held for trading	**5,180**	**6,488**
thereof: Traded OTC	5,180	6,488
thereof: Exchange-traded	–	0
Equity-/index-related transactions	17	39
Interest-rate-related transactions	4,578	5,746
Currency-related transactions	560	685
Credit derivatives	14	14
Commodity-related transactions	12	4
Securitised liabilities	**92**	**30**
Issued money market instruments	64	–
Commercial paper (CP)	64	–
Issued equity/index certificates	28	30
Deposits and loans	**6,186**	**4,632**
Payable on demand	2,638	937
With an agreed term	3,548	3,695
Liabilities arising from short-selling	**125**	**199**
Trading liabilities	**11,582**	**11,350**

The following table presents the non-derivative trading assets by region and counterparty:

in € m

	Germany		European Union (excluding Germany)		World (excluding European Union)		Total	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Bonds and other fixed-income securities	**1,228**	**1,819**	**910**	**604**	**843**	**273**	**2,981**	**2,696**
Central giro institutions	196	143	–	–	–	–	196	143
Sparkassen	7	78	–	–	–	–	7	78
Other banks	671	1,177	780	534	816	265	2,268	1,976
Other financial corporations	16	25	30	5	1	0	48	31
Non-financial corporations	65	18	20	22	4	2	89	42
Government	272	379	80	42	22	6	373	427
Loans and receivables	**423**	**610**	**53**	**63**	**12**	**3**	**488**	**676**
Central banks	30	169	–	–	–	–	30	169
Central giro institutions	0	0	–	–	–	–	0	0
Sparkassen	60	144	–	–	–	–	60	144
Other banks	156	58	9	–	–	1	165	59
Other financial corporations	–	–	–	–	1	3	1	3
Non-financial corporations	62	45	44	63	11	–	117	108
Government	116	194	–	–	–	–	116	194
Equity shares and other variable-income securities	**1**	**–**	**–**	**–**	**–**	**–**	**1**	**–**
Other financial corporations	1	–	–	–	–	–	1	–
Non-financial corporations	0	–	–	–	–	–	0	–
Total	**1,651**	**2,429**	**963**	**667**	**855**	**277**	**3,470**	**3,372**

The following table presents the non-derivative non-securitised trading liabilities by region and counterparty:

in € m

	Germany		European Union (excluding Germany)		World (excluding European Union)		Total	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Deposits and loans	**5,001**	**1,989**	**767**	**1,023**	**417**	**1,621**	**6,186**	**4,632**
Central giro institutions	92	–	–	–	–	–	92	–
Sparkassen	1,171	520	–	–	–	–	1,171	520
Other banks	504	87	2	3	417	73	923	163
Other financial corporations	520	276	637	575	–	1,548	1,157	2,398
Non-financial corporations	1,926	732	129	445	–	–	2,055	1,177
Government	787	374	–	–	–	–	787	374
Liabilities arising from short-selling	**58**	**180**	**19**	**–**	**48**	**19**	**125**	**199**
Other banks	21	10	–	–	48	–	68	10
Non-financial corporations	–	0	–	–	–	–	–	0
Government	37	171	19	–	–	19	57	190
Total	**5,059**	**2,169**	**787**	**1,023**	**465**	**1,640**	**6,310**	**4,832**

(23) Other financial instruments mandatorily measured at fair value through profit or loss

The following financial instruments are reported in this item of the statement of financial position:

- Derivatives that are not held for trading and not used for hedging purposes. Derivatives recognised in this item are derivative financial instruments used for economic hedging as part of hedge management (economic hedges); the documentation requirements for hedge accounting in accordance with IFRS 9 are not satisfied.
- Bonds that do not satisfy the SPPI criterion and that are not held for trading purposes.
- Loans and receivables that do not satisfy the SPPI criterion and that are not held for trading purposes.
- Equity instruments that Helaba has not elected to measure at fair value through other comprehensive income.

in € m

	31.12.2024	31.12.2023
Positive fair values of non-trading derivatives	**1,350**	**1,211**
thereof: Traded OTC	1,350	1,211
thereof: Exchange-traded	–	0
Equity-/index-related transactions	3	5
Interest-rate-related transactions	1,154	1,133
Currency-related transactions	193	73
Bonds and other fixed-income securities	**569**	**734**
thereof: Listed	463	585
Medium- and long-term bonds	569	734
Loans and receivables	**147**	**163**
Repayable on demand and at short notice	7	6
Other fixed-term loans	140	157
Equity shares and other variable-income securities	**497**	**424**
thereof: Listed	6	15
Equities	0	0
Investment units	497	424
Shareholdings	**107**	**82**
Shares in unconsolidated affiliates	14	15
Shares in non-equity-accounted joint ventures	2	2
Shares in non-equity-accounted associates	7	9
Other equity investments	84	56
Total	**2,669**	**2,614**

in € m

	31.12.2024	31.12.2023
Negative fair values of non-trading derivatives	**2,527**	**2,924**
thereof: Traded OTC	2,527	2,924
Interest-rate-related transactions	2,446	2,791
Currency-related transactions	80	131
Credit derivatives	1	2
Total	**2,527**	**2,924**

The following table shows the other non-derivative financial instruments mandatorily measured at fair value through profit or loss by region and counterparty:

in € m

	Germany		European Union (excluding Germany)		World (excluding European Union)		Total	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Bonds and other fixed-income securities	**65**	**72**	**296**	**375**	**208**	**287**	**569**	**734**
Central giro institutions	0	1	–	–	–	–	0	1
Other banks	1	–	50	59	9	12	60	72
Other financial corporations	16	14	73	89	70	101	159	204
Non-financial corporations	48	56	174	227	128	174	350	456
Government	1	1	–	–	–	–	1	1
Loans and receivables	**140**	**157**	**–**	**–**	**6**	**6**	**147**	**163**
Other financial corporations	1	1	–	–	6	6	7	7
Non-financial corporations	34	37	–	–	–	–	34	37
Government	106	119	–	–	–	–	106	119
Equity shares and other variable-income securities	**144**	**121**	**323**	**277**	**30**	**26**	**497**	**424**
Other financial corporations	144	121	323	277	30	26	497	424
Non-financial corporations	0	0	0	0	0	0	0	0
Shareholdings	**107**	**81**	**–**	**1**	**0**	**0**	**107**	**82**
Other banks	1	2	–	–	–	–	1	2
Other financial corporations	67	46	–	–	0	0	67	46
Non-financial corporations	39	33	–	1	–	–	39	33
Total	**457**	**430**	**619**	**653**	**244**	**319**	**1,319**	**1,403**

Please refer to Note (39) for detailed information on derivatives.

(24) Financial instruments designated voluntarily at fair value

By applying the fair value option voluntarily, it is possible to use the FVTPL measurement category for financial instruments that would otherwise be allocated to the AC or FVTOCI (recycling) measurement categories based solely on the business model criterion or SPPI condition. The fair value option can be used for financial assets and financial liabilities if there is an economic relationship between the financial instrument concerned and other financial instruments and the application of the fair value option will prevent an accounting mismatch in the consolidated income statement.

The fair value option can also be used for financial liabilities if one of the following criteria is satisfied:

- The financial liability is managed on a fair value basis.
- The financial liability is a structured product and, if the fair value option were not applied, the host contract and the embedded derivative would have to be accounted for separately.

The Helaba Group uses the fair value option in individual cases in which there is an economic relationship between the financial instruments concerned and other financial instruments – for example in an economic hedge where hedge accounting is not applied – and these other financial instruments need to be measured at fair value in accordance with IFRS 9. In the case of financial liabilities, the Helaba Group uses the fair value option particularly for structured products.

Helaba determines the cumulative changes in carrying amounts attributable to credit risk for financial instruments to which the fair value option is applied. For each of these financial instruments, the calculation is based on the difference between the latest measurement and the historical measurement on the date of addition. This difference is then adjusted for any changes in value resulting from market factors not related to credit risk.

When the fair value option is applied, changes in the fair value of financial instruments are generally recognised through profit or loss. However, the portion of a change in the fair value of financial liabilities attributable to changes in the Helaba Group's own credit quality is recognised in accumulated other comprehensive income. Cumulative changes in fair value recognised in other comprehensive income are not reclassified to consolidated profit or loss, even in the event of early derecognition of financial liabilities prior to maturity. However, the changes in fair value accumulated in other comprehensive income up to the point of derecognition are reclassified to retained earnings within equity.

The following table shows the fair values of financial assets designated voluntarily at fair value and the changes in fair value attributable to a change in credit risk:

in € m

	Carrying amount (fair value)		Changes attributable to credit risk			
			Reporting period		Cumulative	
	31.12.2024	31.12.2023	2024	2023	31.12.2024	31.12.2023
Bonds and other fixed-income securities	102	103	1	6	9	10
thereof: Listed	102	103				
Loans and receivables	2,684	2,725	–	–	–	–
Total	**2,786**	**2,828**	**1**	**6**	**9**	**10**

The following overview shows the settlement amounts of liabilities for which the fair value option is used, the current carrying amounts and the cumulative changes in fair value attributable to changes in the Helaba Group's own credit risk:

in € m

	Carrying amount (fair value)		Settlement amount		Cumulative changes attributable to credit risk	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Securitised liabilities	7,905	8,016	8,699	9,034	–124	–138
Deposits and loans	4,435	4,430	5,925	6,063	–287	–289
Total	**12,340**	**12,445**	**14,623**	**15,097**	**–411**	**–427**

For detailed disclosures on issuing activities, see Note (44).

The following table shows the financial assets and deposits and loans designated voluntarily at fair value by region and counterparty:

in € m

	Germany		European Union (excluding Germany)		World (excluding European Union)		Total	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Bonds and other fixed-income securities	**102**	**103**	**–**	**–**	**–**	**–**	**102**	**103**
Government	102	103	–	–	–	–	102	103
Loans and receivables	**2,684**	**2,725**	**–**	**–**	**–**	**–**	**2,684**	**2,725**
Other financial corporations	0	1	–	–	–	–	0	1
Non-financial corporations	28	38	–	–	–	–	28	38
Government	2,656	2,687	–	–	–	–	2,656	2,687
Financial assets	**2,786**	**2,828**	**–**	**–**	**–**	**–**	**2,786**	**2,828**
Deposits and loans	**4,289**	**4,288**	**137**	**133**	**9**	**9**	**4,435**	**4,430**
Central giro institutions	10	–	–	–	–	–	10	–
Sparkassen	451	500	–	–	–	–	451	500
Other banks	85	82	–	–	9	9	94	91
Other financial corporations	3,505	3,435	137	133	–	–	3,642	3,568
Non-financial corporations	91	161	–	–	–	–	91	161
Government	148	110	–	–	–	–	148	110
Financial liabilities	**4,289**	**4,288**	**137**	**133**	**9**	**9**	**4,435**	**4,430**

(25) Hedge Accounting

The Helaba Group enters into derivatives for both trading and hedging purposes. If derivatives are demonstrably used to hedge risks, special hedge accounting rules can be applied under IFRS 9, subject to certain preconditions, in order to eliminate accounting mismatches (in annual financial statements) that could arise from differences between the measurement of hedging instruments and that of hedged items.

Please refer to the Helaba Group's general risk strategy and specific risk strategies in the management report for a description of the overarching risk management strategy for managing market risk in the banking book. The Helaba Group applies hedge accounting on a selective basis for the derivatives used in the context of managing market risk in the banking book. It is not necessary to apply hedge accounting to all banking book derivatives because the risk exposures in connection with some of the banking book derivatives balance each other out and, in addition, some of the hedged banking book transactions are themselves measured at fair value through profit or loss.

The following hedge accounting models are used in the Helaba Group:

- Fair value hedges for interest rate risk
  Fair value hedge accounting is used for interest rate swaps and those cross-currency swaps with a fixed and variable interest-bearing component to offset in the consolidated income statement the changes in the fair value of the designated swaps against the interest-rate-related changes in fair value of fixed-interest issues, loans or securities on the assets side of the statement of financial position. Hedged banking book transactions are allocated to each swap individually (micro hedges). Interest-rate-related changes in the fair value of hedged items are deemed to be those changes in fair value that arise from changes in the currency-specific interest rate swap curves with the predominant variable market interest rate basis (hedged risk). Together with any gains or losses from currency translation in connection with foreign currency transactions, these interest-rate-related changes in fair value make up the majority of the market-risk-related changes in the fair value of hedged items. As the hedging relationships do not involve any basis risk that could be systematically countered through a hedge ratio, one unit of hedge always hedges one unit of hedged item in the designated hedges (and the hedge ratio is therefore always 1:1). Nevertheless, the resulting offsetting in the consolidated income statement (net income from hedge accounting) is not perfect; a certain degree of hedging ineffectiveness is to be expected, particularly for the following reasons:

  - Differences in the discounting for hedged items and hedging instruments resulting from the fact that, unlike hedged items, derivative hedging instruments backed by cash collateral are measured on the basis of overnight index swap (RFR) yield curves (RFR discounting)

  - Interest rate measurement gains or losses from the variable side of derivative hedges (which cannot be offset by any corresponding measurement gains or losses on fixed-interest hedged items).

- Fair value hedges for currency risk
  Cross-currency basis swaps are used as instruments in fair value hedges of currency risk. Changes in the fair value of the swaps arising from a change in the currency basis element are reported as hedge costs under other comprehensive income in the consolidated statement of comprehensive income (change from the fair value hedges of currency risk) and, on a cumulative basis, in the reserve for fair value hedges of currency risk, which is a component of accumulated OCI. The remaining change in the fair value of the designated cross-currency basis swaps is recognised in net income from hedge accounting together with the spot-rate-related change in the fair value of the hedged items (hedged risk). Together with any interest-rate-related changes in fair value in fixed-rate transactions, these spot-rate-related changes in the fair value of hedged items make up the majority of the market-risk-related changes in the fair value of hedged items. As the hedging relationships do not involve any basis risk that could be systematically countered through a hedge ratio, one group of hedges of one currency hedges a bottom layer of a group of hedged items in the same currency identified by amount (bottom layer approach; the hedge ratio is always 1:1). Nevertheless, the resulting offsetting in the consolidated income statement is not completely perfect because the interest rate measurement gains and losses from the floating rates on both sides of the cross-currency basis swaps are not matched by any corresponding measurement gains or losses in the hedged items, which are only measured at spot rates. For this reason (and other reasons of minor significance), a certain degree of hedge ineffectiveness is always anticipated.

  Hedged items are not allocated individually to the cross-currency basis swaps. Rather, a group hedge is designated for each currency. Each group hedge consists of the swaps and the primary banking book transactions in the currency concerned.

  If cross-currency basis swaps are derecognised, the cumulative cross-currency basis spread elements recognised in OCI are recycled in the consolidated income statement. The same applies if a formerly designated cross-currency basis swap is de-designated. Over the maturity of the hedge, the cross-currency basis spread element in OCI decreases as a result of the residual maturity effect. Other measurement changes relating to hedges are recognised under hedging gains or losses.

- Fair value hedges for interest rate and currency risk
  This is a combination of the two hedge accounting models described above (fair value hedges for interest rate risk and fair value hedges for currency risk). In this case, fixed-for-floating cross-currency swaps are used as hedging instruments. The interest rate component is hedged as in fair value hedges for interest rate risk. The hedging of the currency risk is reported in OCI in the same way as in fair value hedges of currency risk. As in fair value hedges for interest rate risk, hedged banking book transactions are allocated to the cross-currency swaps individually for each swap (micro hedges, no group hedges). It is also the case in these arrangements that the resulting offsetting of values is not perfect (i. e. there is some ineffectiveness). Consequently, the interest rate ineffectiveness is reported in the consolidated income statement under net income from hedge accounting and the hedge costs are recognised in OCI.

In the Helaba Group, prospective effectiveness is determined using regression analysis; the critical terms match method is used for currency risks.

If ineffectiveness is identified, the hedge is terminated, even if the ineffectiveness is predominantly attributable to credit-risk-related fair value fluctuations.

The following table shows the notional amounts and the positive and negative fair values of the hedging derivatives used in hedge accounting:

in € m

	Notional amount		Positive fair values		Negative fair values	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Fair value hedges – micro hedges	**44,726**	**51,986**	**89**	**124**	**538**	**608**
thereof: Traded OTC	44,726	51,986	89	124	538	608
Interest rate hedges	44,118	51,377	89	124	406	432
Interest rate swaps	44,118	51,220	89	100	406	432
Cross-currency swaps	–	157	–	24	–	–
Combined hedge of interest rate and currency risk	609	609	–	–	133	176
Cross-currency swaps	609	609	–	–	133	176
Fair value hedges – group hedges	**12,917**	**15,303**	**1**	**269**	**402**	**59**
thereof: Traded OTC	12,917	15,303	1	269	402	59
Foreign currency hedges	12,917	15,303	1	269	402	59
Cross-currency swaps	12,917	15,303	1	269	402	59
Total	**57,644**	**67,289**	**90**	**393**	**940**	**667**

The following table shows the notional amounts by remaining maturity of the hedging derivatives used in hedge accounting:

in € m

	Up to three months		Three months to one year		One year to five years		More than five years		Total	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Fair value hedges – micro hedges	**860**	**811**	**3,233**	**3,590**	**23,973**	**29,267**	**16,661**	**18,317**	**44,726**	**51,986**
Interest rate hedges	860	811	3,233	3,590	23,872	29,166	16,152	17,809	44,118	51,377
Interest rate swaps	860	811	3,233	3,590	23,872	29,009	16,152	17,809	44,118	51,220
Cross-currency swaps	–	–	–	–	–	157	–	–	–	157
Combined hedge of interest rate and currency risk	–	–	–	–	101	101	508	508	609	609
Cross-currency swaps	–	–	–	–	101	101	508	508	609	609
Fair value hedges – group hedges	**717**	**264**	**2,082**	**2,603**	**9,035**	**10,335**	**1,083**	**2,101**	**12,917**	**15,303**
Foreign currency hedges	717	264	2,082	2,603	9,035	10,335	1,083	2,101	12,917	15,303
Cross-currency swaps	717	264	2,082	2,603	9,035	10,335	1,083	2,101	12,917	15,303
Total	**1,577**	**1,075**	**5,314**	**6,193**	**33,008**	**39,602**	**17,744**	**20,419**	**57,644**	**67,289**

The carrying amounts of the hedged items and the accumulated hedge adjustments on continued and terminated hedges are shown in the following table:

in € m

	Carrying amount of hedged items		Cumulative hedge adjustments		Cumulative hedge adjustments from discontinued hedges	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Interest rate hedges						
Financial assets measured at amortised cost	12,599	13,405	–1,284	–1,662	165	187
Loans and receivables	12,599	13,405	–1,284	–1,662	165	187
Financial assets measured at fair value through other comprehensive income	10,971	9,733	36	–140	0	0
Bonds and other fixed-income securities	10,971	9,733	36	–140	0	0
Financial liabilities measured at amortised cost	19,944	26,681	–680	–1,227	–245	–271
Securitised liabilities	14,296	19,808	–539	–935	50	52
Deposits and loans	5,648	6,873	–141	–292	–294	–324
Combined hedge of interest rate and currency risk						
Financial assets measured at fair value through other comprehensive income	704	743	–67	–59	–	–
Bonds and other fixed-income securities	704	743	–67	–59	–	–
Foreign currency hedges						
Financial assets measured at amortised cost	12,438	14,399	–	–	–	–
Loans and receivables	12,438	14,399	–	–	–	–
Financial assets measured at fair value through other comprehensive income	773	608	–	–	–	–
Bonds and other fixed-income securities	773	608	–	–	–	–

(26) Financial assets measured at fair value through other comprehensive income

In the Helaba Group, this item in the statement of financial position mainly consists of bonds and other fixed-income securities, together with equity instruments that the Helaba Group has elected to measure at fair value through other comprehensive income. The Helaba Group applies this option to identified strategic shareholdings. The financial instruments are measured at fair value. Gains and losses on remeasurement at fair value are reported – after taking into account deferred taxes – in other comprehensive income.

Debt instruments in the FVTOCI (recycling) measurement category are also subject to the stipulations of the IFRS 9 impairment model. Please refer to Note (35) for further disclosures.

No equity instruments measured at fair value through other comprehensive income were derecognised in the reporting period.

in € m

	31.12.2024	31.12.2023
Bonds and other fixed-income securities	**15,519**	**14,747**
thereof: Listed	15,477	14,134
Money market instruments	38	953
Medium- and long-term bonds	15,480	13,794
Loans and receivables	**723**	**760**
Other fixed-term loans	723	760
Shareholdings	**27**	**27**
Shares in unconsolidated affiliates	0	0
Other equity investments	26	27
Total	**16,268**	**15,535**

The following table shows the financial assets measured at fair value through other comprehensive income by region and counterparty:

in € m

	Germany		European Union (excluding Germany)		World (excluding European Union)		Total	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Bonds and other fixed-income securities	**7,333**	**5,080**	**4,931**	**5,867**	**3,255**	**3,799**	**15,519**	**14,747**
Central giro institutions	1,136	827	–	–	–	–	1,136	827
Other banks	3,134	1,990	4,014	4,897	2,398	3,345	9,546	10,232
Other financial corporations	13	13	26	33	60	93	99	139
Non-financial corporations	15	31	11	13	4	0	30	44
Government	3,034	2,219	879	923	793	362	4,707	3,505
Loans and receivables	**527**	**553**	**176**	**185**	**20**	**22**	**723**	**760**
Sparkassen	11	–	–	–	–	–	11	–
Other financial corporations	56	50	10	28	–	–	66	78
Non-financial corporations	451	503	166	157	20	22	637	682
Government	9	–	–	–	–	–	9	–
Shareholdings	**27**	**27**	**–**	**–**	**–**	**–**	**27**	**27**
Other banks	17	16	–	–	–	–	17	16
Other financial corporations	10	11	–	–	–	–	10	11
Total	**7,887**	**5,661**	**5,107**	**6,052**	**3,275**	**3,822**	**16,268**	**15,535**

(27) Shares in equity-accounted entities

In the reporting period, a total of 20 (31 December 2023: 22) joint ventures and 3 (31 December 2023: 3) associates were accounted for using the equity method.

The breakdown of equity-accounted investments is shown below:

in € m

	31.12.2024	31.12.2023
Investments in joint ventures	**42**	**34**
Non-financial corporations	42	34
Investments in associates	**3**	**3**
Other financial corporations	0	0
Non-financial corporations	3	3
Total	**45**	**36**

There are no listed companies among the equity-accounted entities.

The share of losses of equity-accounted entities not recognised for the reporting period amounted to € 0 m (2023: loss of € 1 m); the cumulative total of such unrecognised losses amounted to € 0 m as at 31 December 2024 (31 December 2023: loss of € 1 m).

The table below contains summarised financial information about equity-accounted joint ventures and associates based on the Helaba Group's equity-accounted interest in the assets, liabilities, profit or loss from continuing operations and comprehensive income.

in € m

	Joint ventures		Associates	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Financial information – total				
Total assets	490	621	98	90
Total liabilities	452	602	52	50
Profit or loss from continuing operations	21	–22	7	1
Other net income/expense	–	–	–0	–0
Comprehensive income	21	–22	7	1
Financial information – proportionate				
Total assets	218	283	21	24
Total liabilities	199	273	22	25
Profit or loss from continuing operations	10	–11	1	2
Other net income/expense	–	–	–0	–0
Comprehensive income	10	–11	1	2

(28) Investment property

Investment property is defined as property held to generate rental income in the long term or for capital appreciation, or both.

With regard to the classification of mixed-use property, in other words property in which some areas are rented out and other areas are used by Helaba itself, a check is first performed to determine whether the individual components can be sold or rented out separately and whether there is an active market for these components. If it is not possible for the property to be split, the property is only classified as investment property if the owner-occupancy area is insignificant in relation to the overall size of the property. Property in which Helaba Group companies themselves occupy a significant area is recognised in accordance with IAS 16 and reported under property and equipment.

Investment property is measured at amortised cost. Subsequent additional costs are only capitalised if they give rise to a further economic benefit. In contrast, maintenance costs are expensed as incurred. Borrowing costs are capitalised as part of the acquisition costs in accordance with the provisions in IAS 23. The component approach is used if material parts of the property differ significantly in terms of useful life.

Gains or losses on the disposal of investment property are reported in net income from investment property (see Note (8)).

in € m

	31.12.2024	31.12.2023
Land and buildings leased to third parties	3,309	3,086
thereof: Right-of-use assets under leases	35	36
Undeveloped land	34	11
Investment property under construction	425	387
Total	**3,768**	**3,485**

Real estate and leasing right-of-use assets held by the GWH Group accounted for € 3,359 m (31 December 2023: € 3,142 m) of the total investment property. The contractual obligations to purchase, construct or develop investment property in the GWH Group amounted to € 723 m (31 December 2023: € 716 m).

The fair values of the properties and right-of-use assets as at 31 December 2024 came to a total of € 6,330 m (31 December 2023: € 5,763 m) and were allocated to Level 3. Please refer to Note (38) for information on determining fair value.

The table below shows the changes in investment property:

in € m

	2024	2023
Cost		
Balance as at 1.1.	**4,226**	**3,754**
Additions	302	555
Additions from original acquisition/ construction	302	555
Disposals	–29	–82
Reclassifications	58	–
Reclassifications from property held for sale	58	–
Balance as at 31.12.	**4,557**	**4,226**
Accumulated depreciation		
Balance as at 1.1.	**–627**	**–597**
Depreciation	–56	–52
Disposals	6	21
Balance as at 31.12.	**–678**	**–627**
Cumulative loss allowances		
Balance as at 1.1.	**–114**	**–49**
Impairment losses	–0	–66
Reversals of impairment losses	12	0
Reclassifications	–10	–
Reclassifications from property held for sale	–10	–
Balance as at 31.12.	**–112**	**–114**
Carrying amounts as at 31.12.	**3,768**	**3,485**

(29) Property and equipment

Property and equipment comprises assets used by the Helaba Group itself, including the following: land and buildings, operating and office equipment, properties under construction (provided that they are not being constructed or developed for future use as investment property) and assets leased out to third parties under operating leases.

Property and equipment is measured at amortised cost. This cost comprises the purchase price and all directly assignable costs incurred in order to bring the asset to working condition. Subsequent additional costs are only capitalised if they give rise to a further economic benefit. In contrast, maintenance costs for property and equipment are expensed as incurred. Gains or losses on the disposal of property and equipment are reported in other net operating income (see Note (15)).

in € m

	31.12.2024	31.12.2023
Owner-occupied land and buildings	743	620
thereof: Right-of-use assets under leases	147	127
Property under construction intended for own use	78	–
Operating and office equipment	64	59
thereof: Right-of-use assets under leases	5	3
Machinery and technical equipment	39	31
thereof: Right-of-use assets under leases	0	0
Total	**925**	**710**

Some parts of the owner-occupied land and buildings are leased out. The carrying amount of land and buildings leased out by the Helaba Group (under operating leases) stood at € 185 m as at 31 December 2024 (31 December 2023: € 95 m).

Some machinery and technical equipment was also leased out. The carrying amount of machinery and technical equipment leased out by the Helaba Group (under operating leases) stood at € 16 m as at 31 December 2024 (31 December 2023: € 17 m).

As in the previous year, there were no contractual obligations to acquire property or equipment.

The changes in property and equipment were as follows:

in € m

	Owner-occupied land and buildings		Property under construction intended for own use		Operating and office equipment		Machinery and technical equipment		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Cost										
Balance as at 1.1.	**1,012**	**990**	**–**	**–**	**248**	**255**	**39**	**37**	**1,300**	**1,282**
Changes in basis of consolidation	–	–	–	–	0	–	–	–	0	–
Additions	163	17	78	–	20	15	14	3	275	35
Disposals	–13	–7	–	–	–6	–23	–3	–0	–22	–30
Changes due to currency translation and other adjustments	5	11	–	–	1	2	0	–0	6	13
Balance as at 31.12.	**1,167**	**1,012**	**78**	**–**	**264**	**248**	**50**	**39**	**1,559**	**1,300**
Accumulated depreciation										
Balance as at 1.1.	**–386**	**–352**	**–**	**–**	**–189**	**–195**	**–9**	**–7**	**–584**	**–554**
Changes in basis of consolidation	–	–	–	–	–0	–	–	–	–0	–
Depreciation	–44	–42	–	–	–16	–16	–2	–2	–61	–60
Disposals	13	6	–	–	5	22	–	1	17	28
Changes due to currency translation and other adjustments	–1	2	–	–	0	–0	0	0	–0	2
Balance as at 31.12.	**–418**	**–386**	**–**	**–**	**–199**	**–189**	**–11**	**–9**	**–628**	**–584**
Cumulative loss allowances										
Balance as at 1.1.	**–6**	**–5**	**–**	**–**	**–1**	**–1**	**–**	**–**	**–6**	**–6**
Impairment losses	–	–0	–	–	–	–	–	–	–	–0
Disposals	0	–0	–	–	–	0	–	–	0	0
Changes due to currency translation and other adjustments	–	0	–	–	–	–	–	–	–	0
Balance as at 31.12.	**–6**	**–6**	**–**	**–**	**–1**	**–1**	**–**	**–**	**–6**	**–6**
Carrying amounts as at 31.12.	**743**	**620**	**78**	**–**	**64**	**59**	**39**	**31**	**925**	**710**

For disclosures on right-of-use assets arising under leases, please refer to Note (48).

(30) Intangible assetse

The main items reported under intangible assets are software, goodwill arising from acquisition accounting, and intangible assets acquired as part of a business combination.

Gains or losses on the disposal of intangible assets are reported in other net operating income (see Note (15)).

As in the previous year, there were no contractual obligations to acquire intangible assets.

in € m

	31.12.2024	31.12.2023
Goodwill	13	13
Concessions, industrial and similar rights	1	0
Software	244	211
thereof: Purchased	243	210
thereof: Internally generated	0	1
Software under development	11	8
Other intangible assets	1	2
Total	**270**	**234**

Goodwill is subject to an impairment test at least once a year and additionally if there are any indications of impairment. The impairment test is carried out for every cash-generating unit to which goodwill has been allocated. In the impairment test, the recoverable amount is compared against the net carrying amount of the cash-generating unit including the carrying amounts of the allocated goodwill. The recoverable amount is the higher of value in use and fair value less costs to sell. If there are no recent comparable transactions or observable market prices available, the value is generally determined using a discounted earnings model. The present value is calculated using current local long-term discount rates including a risk supplement comprising a market risk premium and a beta factor. Impairment losses are reported under other net operating income.

The goodwill arose from the acquisition of 75.1 % of the shares in IMAP M&A Consultants AG and has been allocated to the Retail & Asset Management segment. Goodwill for the "IMAP" cash-generating unit (company) was tested for impairment on 31 December 2024 using an income capitalisation approach based on the discounted cash flows derived from expected surpluses in accordance with IMAP's current business plan. For the detailed planning phase up to 2029, the planning is differentiated on the basis of the surpluses. For the purposes of projecting the long-term earnings from 2030 onwards, a growth markdown of 1.0 % is assumed in the discounting applied. Present value was calculated on the basis of the current market discount rate of 2.5 % plus a market risk premium of 7.0 % and a custom beta of 1.259 derived from a peer group of European companies with a similar business focus. On this basis, the discount factor calculated for the detailed planning phase came to 11.31 %.

By their very nature, the assumptions underlying the discounted earnings calculation mean that there is estimation uncertainty (and actual trends in the future may therefore differ from the planning assumptions) and that there is scope for discretion in specifying the parameters. For example, further rises in capital market rates or inflation-induced economic weakness could lead to lower revenue in the detailed planning phase.

The intangible assets changed as follows:

	Goodwill		Concessions and industrial rights		Purchased software		Internally generated software		Software under development		Other intangible assets		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Cost														
Balance as at 1.1.	**164**	**164**	**2**	**2**	**504**	**450**	**1**	**1**	**8**	**3**	**7**	**7**	**686**	**627**
Additions	–	–	1	0	64	77	–	–	4	5	–	–	69	82
Additions from internal development	–	–	1	0	8	8	–	–	–	–	–	–	9	8
Other additions	–	–	–	–	56	69	–	–	4	5	–	–	60	74
Disposals	–	–	–	–	−7	−7	–	–	–	–	–	–	−7	−7
Changes due to currency translation and other adjustments	–	–	–	–	0	−16	–	–	–	–	−0	0	0	−16
Balance as at 31.12.	**164**	**164**	**3**	**2**	**561**	**504**	**1**	**1**	**11**	**8**	**7**	**7**	**748**	**686**
Accumulated amortisation														
Balance as at 1.1.	**–**	**–**	**−2**	**−1**	**−290**	**−277**	**−1**	**−1**	**–**	**–**	**−3**	**−2**	**−295**	**−281**
Changes in basis of consolidation	–	–	–	–	−0	–	–	–	–	–	–	–	−0	–
Amortiisation	–	–	−0	−0	−31	−34	−0	−0	–	–	−1	−1	−32	−35
Disposals	–	–	–	–	8	6	–	–	–	–	–	–	8	6
Changes due to currency translation and other adjustments	–	–	–	–	−0	14	–	–	–	–	0	−0	−0	14
Balance as at 31.12.	**–**	**–**	**−2**	**−2**	**−314**	**−290**	**−1**	**−1**	**–**	**–**	**−3**	**−3**	**−321**	**−295**
Accumulated impairment losses														
Balance as at 1.1.	**−151**	**−151**	**–**	**–**	**−4**	**−5**	**–**	**–**	**–**	**–**	**−3**	**−3**	**−157**	**−159**
Impairment losses	–	–	–	–	−1	−0	–	–	–	–	–	–	−1	−0
Disposals	–	–	–	–	0	2	–	–	–	–	–	–	0	2
Changes due to currency translation and other adjustments	–	–	–	–	0	–	–	–	–	–	–	–	0	–
Balance as at 31.12.	**−151**	**−151**	**–**	**–**	**−4**	**−4**	**–**	**–**	**–**	**–**	**−3**	**−3**	**−157**	**−157**
Carrying amounts as at 31.12.	**13**	**13**	**1**	**0**	**243**	**210**	**0**	**1**	**11**	**8**	**1**	**2**	**270**	**234**

(31) Income tax assets and liabilities

Taxes on income are recognised and measured in accordance with the provisions in IAS 12. Current income tax assets and liabilities are calculated using the latest tax rates that will be applicable when the tax concerned arises.

Deferred tax assets and liabilities are generally recognised for temporary differences between the carrying amounts of assets and liabilities in the statement of financial position in accordance with IFRS and those in the corresponding tax base. They are measured using the tax rates that have been enacted as at the reporting date concerned and that will be relevant for the date on which the deferred taxes are realised. Deferred tax liabilities are recognised for temporary differences that will result in a tax expense when the differences reverse. If a tax refund is anticipated on reversal of temporary differences and it is probable that this refund can be utilised, then deferred tax assets are recognised. Deferred tax assets are only recognised for tax loss carryforwards if it is sufficiently probable that they will be able to be utilised in the future. Deferred tax assets and liabilities are netted provided that they relate to the same type of tax, tax authority and maturity. They are not discounted. Deferred taxes on temporary differences in other comprehensive income are also recognised in other comprehensive income (OCI).

The deferred income tax assets and liabilities relate to the following items:

in € m

	Deferred income tax assets		Deferred income tax liabilities	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Financial assets and liabilities measured at amortised cost	494	480	452	717
Financial assets, financial liabilities, trading assets and trading liabilities measured at fair value through profit or loss	1,065	1,213	1,066	1,009
Financial assets measured at fair value through other comprehensive income	217	221	105	103
Other assets	32	93	94	103
Provisions for employee benefits	214	247	5	5
Other provisions	44	35	40	71
Other liabilities	82	94	5	7
Tax loss carryforwards	6	6	–	–
Deferred tax assets and liabilities, gross	**2,154**	**2,389**	**1,767**	**2,016**
Netted against deferred tax liabilities / assets	–1,761	–2,013	–1,761	–2,013
Total	**393**	**375**	**6**	**3**
thereof: Non-current	260	234	5	2

Deferred tax assets and deferred tax liabilities have been offset in accordance with IAS 12.74.

The following table shows the deferred taxes recognised in association with items in other comprehensive income:

in € m

	Before tax		Taxes		After tax	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Items that will not be reclassified to the consolidated income statement:	**249**	**229**	**–80**	**–73**	**169**	**156**
Remeasurement of net defined benefit liability	–153	–190	51	62	–103	–128
Change in fair value of equity instruments measured at fair value through other comprehensive income	–9	–8	–0	–0	–9	–8
Credit risk-related change in fair value of financial liabilities designated voluntarily at fair value	411	427	–130	–135	281	292
Items that will be subsequently reclassified to the consolidated income statement:	**–326**	**–390**	**117**	**128**	**–209**	**–261**
Share of profit or loss of equity-accounted entities	–1	–1	0	0	–1	–1
Change in fair value of debt instruments measured at fair value through other comprehensive income	–283	–330	89	104	–193	–226
Gains or losses from hedges of a net investment in a foreign operation	–17	–17	–	–	–17	–17
Gains or losses from currency translation of foreign operations	61	35	–	–	61	35
Gains or losses from fair value hedges of currency risk	–87	–77	28	24	–60	–52
Total	**–78**	**–161**	**38**	**55**	**–40**	**–106**

The calculation of deferred tax assets for the domestic and foreign reporting units was based on individual tax rates. Given an average municipality trade tax multiplier of 451 %, the combined income tax rate for the Bank in Germany in 2024 was 31.6 %, which was almost unchanged compared with the prior year.

In the case of deferred tax assets, the recovery of which depends on future taxable profits that extend beyond the impact on earnings from the reversal of taxable temporary differences in existence on the reporting date, the Helaba Group only recognises such deferred tax assets to the extent that it is reasonably certain they could be utilised.

If the deferred tax assets are to be utilised, there must be sufficient taxable profits in the foreseeable future against which the associated tax loss carryforwards can be offset. In this regard, the Helaba Group generally uses a planning horizon of five years.

On the basis of the multi-year planning, the Bank has concluded that the deferred tax assets are recoverable and can be justified for the period covered by the multi-year planning because sufficient taxable income will be available.

As at 31 December 2024, the Helaba Group had recognised deferred tax assets of € 2 m (31 December 2023: € 3 m) in respect of corporate income tax loss carryforwards of € 16 m (31 December 2023: € 17 m) and deferred tax assets of € 4 m (31 December 2023: € 3 m) in respect of trade tax loss carryforwards of € 25 m (31 December 2023: € 21 m).

Overall, no deferred tax assets had been recognised in respect of corporate income tax loss carryforwards of € 30 m (31 December 2023: € 22 m) and in respect of trade tax loss carryforwards of € 92 m (31 December 2023: € 73 m) because Helaba did not believe there was sufficient probability of taxable profits in the foreseeable future against which these tax loss carryforwards could be used. There is no time limit for the utilisation of loss carryforwards.

In the reporting period, the Bank recognised impairment losses of € 5 m on deferred tax assets in respect of loss carryforwards.

The current income tax liabilities include provisions for tax risks. These provisions are determined on the basis of the most likely amount required to settle the liability. The Bank has not reported any contingent liabilities in respect of tax risks.

(32) Other assets and liabilities

Other assets mainly consist of property held for sale as part of ordinary business activities. These assets comprise properties, both completed and under construction, that Helaba is itself developing and marketing. The properties are measured at the lower of cost and fair value less cost to sell, i. e. the estimated recoverable sales proceeds less anticipated remaining costs for completion and sale.

Other assets and other liabilities are used for reporting any other assets or liabilities that, viewed in isolation, are of minor significance and that cannot be allocated to any other item in the statement of financial position.

in € m

	31.12.2024	31.12.2023
Inventories	855	866
Property held for sale	846	857
Other inventories/work in progress	9	9
Advance payments and payments on account	155	207
Other taxes receivable	5	3
Defined benefit assets	43	27
Sundry assets	499	560
Other assets	**1,557**	**1,664**

in € m

	31.12.2024	31.12.2023
Advance payments/payments on account	200	224
Tax liabilities, other taxes	64	53
Employee benefits due in short term	114	105
Sundry liabilities	257	363
Other liabilities	**635**	**745**

(33) Provisions

in € m

	31.12.2024	31.12.2023[1]
Provisions for employee benefits	**946**	**984**
Pensions and similar defined benefit obligations	874	911
Other employee benefits due in the long term	72	73
Other provisions	**225**	**191**
Provisions for off-balance sheet liabilities	93	70
Provisions for loan commitments and financial guarantees	90	62
Provisions for other off-balance sheet obligations	3	8
Restructuring provisions	3	10
Provisions for litigation risks	6	7
Sundry provisions	124	104
Total	**1,171**	**1,175**

[1] translate

Provisions for pensions and similar obligations

Company pension arrangements in the Helaba Group comprise various types of benefit plans. There are both defined contribution plans and defined benefit plans.

In the case of defined contribution plans, fixed contributions are paid to external pension providers. No provisions are generally recognised in connection with these defined contribution plans because the Group is not subject to any further payment obligations. The ongoing contributions for defined contribution plans are recognised in general and administrative expenses.

As regards defined benefit plans, Helaba operates a number of schemes involving total benefit commitments, final salary schemes and pension module schemes. Some of the pension obligations are covered by assets that represent plan assets as defined by IAS 19. These plan assets are offset against the pension obligations. If this gives rise to an asset surplus (overcollateralisation), the carrying amount of the net defined benefit asset (net DBA) is limited to the present value of the associated economic benefits available to the Group during the term of the pension plan or following settlement of the obligations (asset ceiling). Economic benefits may be available, for example, in the form of refunds from the plan or reductions in future contributions to the plan.

The defined benefit obligations (DBO) are determined annually by external actuaries. The obligations are measured using the projected unit credit method based on biometric assumptions, salary and pension increases expected in the future, and a current market discount rate. This discount rate is based on the coupon for investment-grade corporate bonds in the same currency with a maturity matched to the weighted average maturity for the payment obligations. In Germany, a reference discount rate is applied that takes into account a large number of AA-rated bonds and has been adjusted for statistical outliers. The Helaba Group determines this discount rate largely on the basis of Mercer's discount rate recommendation. The actual discount rate used is in a range covered by 0.5 percentage points, within which three expected scenarios are calculated. Based on Mercer's rate recommendation, Helaba uses the discount rate from the scenario deemed to be the best estimate taking into account the duration and discount rate recommendations from other actuaries. This procedure is intended to avoid positive or negative outliers.

In accordance with IAS 19, the defined benefit expense to be recognised in consolidated profit or loss is largely determined right at the start of a financial year on the basis of the actuarial assumptions applicable at that point. The pension expense to be recognised in the income statement includes mainly the net interest component and the current service cost.

The net interest component comprises both the expense arising from unwinding the discount on the present value of the pension obligation and the imputed interest income on the plan assets. The net interest is determined by multiplying the net defined benefit liability (present value of the defined benefit obligation less plan assets) at the start of the period by the applicable discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. If a surplus of plan assets arises (overcollateralisation), the net interest component also includes the net interest on the effect of the asset ceiling. The net interest expense is included as part of the net interest income figure reported in the income statement.

The current service cost represents the increase in pension obligations attributable to the service provided by employees in the financial year; it is reported under general and administrative expenses.

If the present value of a defined benefit obligation changes as a result of the amendment or curtailment of a plan, the resulting effects are recognised in profit or loss under general and administrative expenses as a past service cost. The amount concerned is recognised on the date the amendment or curtailment occurs. Any gain or loss arising from the settlement of defined benefit obligations is treated in the same way. Following a plan amendment, curtailment or settlement, the current service cost and the net interest for the period after the remeasurement must be determined using the actuarial assumptions at the time of the change.

Any variances between the actuarial assumptions at the start of the period and actual trends during the financial year, together with any updates made to the measurement parameters at the end of the financial year, result in remeasurement effects, which are then reported in other comprehensive income.

The changes in provisions for pensions and similar obligations reported in the statement of financial position were as follows:

in € m

	DBO		Plan assets		Net defined benefit obligations	
	2024	2023	2024	2023	2024	2023
Balance as at 1.1.	**1,769**	**1,640**	**–885**	**–813**	**884**	**827**
Total pension cost	96	92	–36	–35	60	57
Interest expense (+)/interest income (–)	57	61	–28	–30	29	31
Current service cost	31	28	–	–	31	28
Past service cost	0	–1	–	–	0	–1
Gains or losses on settlement	8	5	–8	–5	–	–
Total gains or losses on remeasurement	–13	98	–24	–32	–37	67
Actuarial gains (–)/losses (+) on financial assumptions	–79	114	–	–	–79	114
Actuarial gains (–)/losses (+) on demographic assumptions	–1	–2	–	–	–1	–2
Experience adjustment gains (–)/losses (+)	67	–14	–	–	67	–14
Gains or losses on remeasurement of plan assets	–	–	–24	–32	–24	–32
Employee contributions	2	3	–2	–3	0	0
Employer contributions	–	–	–19	–12	–19	–12
Benefits paid	–74	–68	17	13	–56	–54
Payments in connection with plan settlements	–6	–	6	–	–	–
Changes in basis of consolidation	0	0	–	–	0	0
Reclassifications	–	–	–	–	–	–
Changes due to currency translation	–0	3	–1	–4	–1	–1
Balance as at 31.12.	**1,774**	**1,769**	**–943**	**–885**	**831**	**884**

The main defined benefit plans (in the form of direct commitments) at Landesbank Hessen-Thüringen are as follows:

In the case of employees who joined the Bank on or before 31 December 1985 and who are eligible for pension benefits, there is a fully dynamic comprehensive defined benefit plan, in which the annual benefits payable under the plan are up to a maximum of 75 % of the pensionable remuneration on retirement date, subject to deduction of third-party pension entitlements. During the period in which a pension is drawn, pension benefits are increased in line with any pay-scale increases. The existing beneficiaries are primarily retirees and surviving dependants. However, there is also a small proportion of beneficiaries who are still active or who have left the Bank but have retained vested entitlements.

The retirement benefit system in place between 1986 and 1998 is a scheme based on final salary with a split pension benefits formula. The annual pension benefits are linked to a certain percentage of pensionable remuneration earned for each year of service depending on the contribution assessment ceiling in the statutory pension insurance scheme (salary components above the ceiling being weighted differently from those below the ceiling). The plan is based on a maximum of 35 years of service and pension benefits rise in line with pay-scale increases during the period in which the benefits are drawn. The existing beneficiaries are predominantly current employees and individuals who have left the Bank but have vested rights.

For the defined benefit plan in force since 1999, the retirement pension is calculated by adding all the pension credits accrued during the pensionable period of service. The pension credits are determined by multiplying the pensionable remuneration for the respective calendar year by an age-dependent factor. During the period in which the pension is drawn, the benefits are subject to an annual increase of 1 %. The plan is open to new members. The current members of the scheme are predominantly active employees and individuals who have left the Bank but have vested rights.

In addition, the Helaba Group has individual commitments to pay annual pension benefits. These commitments for the most part involve comprehensive defined benefit plans similar to those used by the civil service in Germany in which the benefits represent the difference between a target pension and the statutory pension entitlement and in which the pension benefits are increased in line with pay-scale increases during the period in which pensions are drawn. The existing beneficiaries under these plans are mainly retirees, surviving dependants and individuals who have left the Bank but still have vested rights. However, the plans remain open to new members.

As a result of the takeover of the S-Group Bank business, the transfer of the business unit in accordance with Section 613a BGB meant that the pension obligations of Portigon AG to the new employees were also transferred to Helaba.

Employees who, as a result of the break-up of Westdeutsche Landesbank Girozentrale into the public-law Landesbank NRW (currently NRW.Bank) and the private-law WestLB AG (currently Portigon AG) in 2002, were assigned to NRW.Bank were put on special leave so that they could enter into a second employment relationship with Portigon AG (VBB dual contract holders). The pension commitments are maintained by NRW.Bank without change. Economically, however, the costs are charged to Helaba because NRW.Bank has to be reimbursed for the pension payments it has to make.

For the vested pension rights of the other employees, the accrued entitlement was determined at the time of transfer of the business unit and the corresponding obligation was transferred to Helaba. The externally funded vested pension rights vis-à-vis BVV Versorgungskasse des Bankgewerbes e.V., Berlin, were exempted from contributions as from the date of the transfer of the business unit. As from the date of transfer of the business unit, the employees were registered with Helaba's company pension scheme under the service agreement in force since 1999.

There is also an employee-funded pension plan in the form of a deferred compensation scheme in which the benefits comprise lump-sum capital payments. In this case, investment fund units are purchased for each amount of deferred compensation and an age-dependent capital component is calculated for the employee concerned using an arm's length guaranteed rate of return. Upon retirement, the employee is paid the higher of the total capital components or the fund assets. The deferred compensation options available to employees are being extended under the German Act to Strengthen Occupational Retirement Pensions (Betriebsrentenstärkungsgesetz, BRSG) to include insurance-based schemes, which are being offered to employees primarily as a gross deferred compensation option.

In 2021, Landesbank Hessen-Thüringen transferred assets of around € 500 m to a legally independent trustee, Helaba Pensionsmanagement e.V., as part of a contractual trust arrangement (CTA). These assets consist of two special fixed-income and equity funds for institutional investors. The funds serve as cover assets that will enable Helaba to satisfy its defined benefit obligations and qualify as plan assets within the meaning of IAS 19.

At Frankfurter Sparkasse, employees who joined the bank before 31 December 2014 are entitled to a pension from the Frankfurter Sparkasse pension fund. This is a regulated pension fund, and the pension fund's obligation to regularly adjust the lifetime benefits is implemented in the form of a direct commitment by Frankfurter Sparkasse. Under the subsequent arrangements, there is a defined contribution plan funded by both the employer and employees; the pension is provided through BVV Versicherungsverein des Bankgewerbes a.G.

Employees of the former Stadtsparkasse Frankfurt are entitled to a pension from Zusatzversorgungskasse der Stadt Frankfurt (ZVK Frankfurt), which Helaba identified as an obligation during the course of its acquisition of Frankfurter Sparkasse and recognises in its statement of financial position. There are also individual commitments, largely in the form of comprehensive defined benefit plans (in which the benefits represent the difference between a target pension and third-party pension entitlements) and an employee-funded pension plan.

Employees at the London branch are members of a defined benefit plan, although the plan is now closed to new entrants. This plan is a pension fund that follows local measurement arrangements. It is reviewed at regular intervals to ensure that it meets the requirements for external financing. In 2018, the vested rights were determined for the members of the pension scheme and future services are being funded through a matching plan in the form of a defined contribution plan via an external pension provider.

At the subsidiary Frankfurter Bankgesellschaft (Schweiz) AG, the statutory requirements related to occupational pensions are satisfied by a separate pension scheme linked to a collective arrangement under the auspices of a third-party provider.

The following table shows the funding status of the defined benefit plans:

in € m

	DBO		Plan assets		Net defined benefit obligations	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Domestic defined benefit plans	**1,661**	**1,658**	**–840**	**–787**	**821**	**871**
Landesbank Hessen-Thüringen	**1,174**	**1,167**	**–570**	**–531**	**604**	**636**
Comprehensive defined benefit plans	555	561	–	–	555	561
Defined benefit plan up to 1985	451	454	–	–	451	454
Individual commitments	69	71	–	–	69	71
VBB dual contract holders	35	36	–	–	35	36
Final salary plans (Retirement pension scheme 1986–1998)	218	210	–	–	218	210
Pension credit system (Retirement pension scheme from 1999)	298	290	–	–	298	290
Other plans	103	106	–42	–41	61	66
Plan asset without direct allocation	–	–	–528	–491	–528	–491
Frankfurter Sparkasse	**425**	**429**	**–255**	**–242**	**170**	**187**
Frankfurter Sparkasse pension fund	210	213	–253	–240	–43	–27
Pension fund adjustment obligation	84	82	–	–	84	82
ZVK Frankfurt	70	73	–	–	70	73
Individual commitments	53	54	–	–	53	54
Other plans	8	8	–2	–2	7	6
Other Group companies	**62**	**62**	**–15**	**–14**	**47**	**48**
Foreign defined benefit plans	**113**	**111**	**–103**	**–98**	**10**	**14**
Total	**1,774**	**1,769**	**–943**	**–885**	**831**	**884**

The asset of € 43 m resulting from the Frankfurter Sparkasse pension fund as at 31 December 2024 is presented within Other assets (31 December 2023: € 27 m).

The plan assets of the individual Group companies are invested in accordance with the respective investment guidelines, which are determined (together with the investment focus) by an investment committee.

The following table shows the breakdown of plan assets:

in € m

	31.12.2024	31.12.2023
Plan assets quoted in active markets	**353**	**277**
Cash on hand, demand deposits and overnight money balances with central banks and banks	–	0
Bonds and other fixed-income securities	176	141
Equity shares and other variable-income securities	158	136
Real estate	15	–
Other assets	4	–
Plan assets not quoted in active markets	**590**	**608**
Cash on hand, demand deposits and overnight money balances with central banks and banks	3	0
Equity shares and other variable-income securities	585	546
Qualifying insurance contracts	3	62
Fair values of plan assets	**943**	**885**

As at 31 December 2024, the plan assets included none of the Group's own assets (31 December 2023: none of the Group's own assets).

For the next financial year, Helaba expects to make contributions to plan assets of € 15 m (2023: € 17 m).

The Helaba Group's pension obligations are exposed to various risks. These risks stem from general market risk (largely interest rate risk and inflation risk) and biometric risk (mainly longevity risk). However, there are no extraordinary risks arising in connection with pension obligations.

- General market volatility
  The main impact from general market volatility on the level of the defined benefit obligations is through changes in the discount rate. The principal reason why discount rates have such a significant impact on defined benefit obligations is the length of the maturities involved in these obligations.

  The portfolio is diversified in order to counter market price volatility in connection with plan assets and is regularly monitored by the relevant investment committee.

- Inflation risk – pension adjustment
  The Helaba Group applies the principles in the German Occupational Pensions Act (Betriebsrentengesetz, BetrAVG) when determining adjustments as part of benefit reviews for its defined benefit plans. The more recent schemes, which are structured as pension credit systems, are subject to fixed adjustment rates and thus are largely independent of the inflation rate and future pay-scale increases.

- Inflation risk – salary increases, pay scale increases, increases in civil servant remuneration
  In most of the older pension arrangements (comprehensive defined benefit plan up to 1985 and final salary plan), Helaba increases pensions in line with pay-scale trends in both private and public-sector banks. Increases in pay scales covering pensionable salaries therefore have an effect on the level of current pension benefits. Individual defined benefit plans provide for the adjustment of pensions on the basis of civil service pay in accordance with the regulations in the federal state concerned (Hesse, Thuringia, North Rhine-Westphalia).

- Risk of longevity
  Given that by far the most common form of benefit is an annuity, Helaba bears the risk that the beneficiaries will live longer than the period estimated in the actuarial calculations. Normally, this risk balances out across all the beneficiaries as a whole and only becomes material if general life expectancy turns out to be higher than forecast.

As far as specific risks are concerned, it is worth mentioning that defined benefit obligations are to a certain extent dependent on external factors. In addition to the factors already referred to (adjustments related to pay-scale increases or increases in civil servant pay), there are other influences subject to variation beyond the control of Helaba. This is particularly true in the case of changes to statutory pensions and other externally funded pensions, which are offset as part of the comprehensive defined benefit plans. Helaba must bear the risk in this regard.

The principal actuarial assumptions on which the measurement of the defined benefit obligations is based are shown in the following table (weighted average rates):

in %

	31.12.2024	31.12.2023
Discount rate	3.4	3.2
Salary trend	2.1	2.1
Pension trend	1.8	1.8

In both the year under review and the previous year, the probability of invalidity and death in Germany was based on the 2018 generation mortality tables published by Professor Dr. Heubeck. Changes in the main actuarial assumptions would have the following effects on the present value of all the defined benefit obligations:

in € m

	31.12.2024	31.12.2023
Discount rate (decreased by 50 basis points)	131	140
Salary trend (increased by 25 basis points)	42	44
Pension trend (increased by 25 basis points)	39	42
Life expectancy (improved by 10%)	66	69

The sensitivity analysis shown above reflects the change in one assumption, all the other assumptions remaining as in the original calculation. In other words, the analysis does not factor in any possible correlation effects between the individual assumptions. This analysis only takes into account changes in assumptions that lead to an increase in the liability. The relevant present value of the obligations arising from changes to key actuarial assumptions that lead to a reduction in the liability can be extrapolated approximately from the calculated values by looking at the figures symmetrically.

The impact on the obligations from a change to an actuarial assumption is calculated precisely on the basis of the projected unit credit method. Approximation methods have not been used. The absolute change in assumptions in terms of basis points in each case is based on the average long-term changes that have occurred in the recent past and on potential future changes, and is therefore estimated as a mean change.

The weighted average maturity of the defined benefit obligations was 15.0 years (31 December 2023: 15.7 years). The following table shows the maturity structure of the forecast pension payments:

in € m

	31.12.2024	31.12.2023
Forecast pension payments with maturities of up to one year	80	75
Forecast pension payments with maturities of one year to five years	332	307
Forecast pension payments with maturities of five years to ten years	450	423

The Helaba Group is involved in joint defined benefit plans with a number of other employers (multi-employer plans) and these defined benefit plans cannot be recognised as such because there is insufficient reliable information available. The plans are therefore treated as defined contribution plans in accordance with IAS 19. They involve membership of pay-as-you-go pension schemes in the form of regulated pension funds that switched to an “as funded” basis on 1 January 2002. The funds concerned are the regional supplementary pension funds and Versorgungsanstalt des Bundes und der Länder, all of which have similar statutes in terms of content. With the switch to the “as funded” basis, the existing defined benefit obligations were converted to a defined contribution system. The statutes authorise the collection of additional contributions if necessary in order to fund agreed benefits; alternatively, benefits can be reduced if there is insufficient cover in the fund (recovery money, recovery clause). There is no allocation of assets and liabilities according to originator. The pension fund publishes information on its business performance and risk trends solely in an annual report. It does not disclose any further information. These plans resulted in expenses of € 2 m (2023: € 1 m).

There are also defined contribution plans arising from Helaba’s membership of BVV Versicherungsverein des Bankgewerbes a. G. Curtailment of the benefits under the pension terms will be offset by additional contributions on the part of the employer. Further defined contribution plans are externally funded through direct insurance with insurers subject to public law. As far as possible, these arrangements are through SV SparkassenVersicherung and Provinzial Lebensversicherung AG. The foreign branches in London and New York also have their own defined contribution plans funded through external pension providers. In the reporting year, the total expenses for defined contribution plans were € 5 m (2023: expenses of € 5 m).

The employer subsidy for pension insurance in the reporting period amounted to € 43 m (2023: € 40 m).

Other employee benefits due in the long term

Provisions for other employee benefits due in the long term are recognised for employee benefits that are not entirely payable within twelve months after the reporting period. These items mainly comprise provisions for long-service awards, early retirement agreements, partial retirement agreements and deferred bonuses. Such items are measured in line with IAS 19, although using a simplified method, according to which remeasurements of the net obligation are recognised through consolidated profit or loss.

Other provisions

Other provisions are recognised in accordance with IAS 37 if the Helaba Group has incurred a present obligation (legal or constructive) as a result of a past event, it is probable that settlement will result in an outflow of resources and the amount can be reliably estimated. The timing or amount of the obligation is uncertain. The amount recognised as a provision is the best possible estimate as at the reporting date of the expense that will be necessary to settle the obligation. Non-current provisions are recognised at present value if the time value of money is material. Provisions are discounted using a standard market discount rate commensurate with the risk involved.

The following table shows the changes in other provisions and provisions for other long-term employee benefits:

in € m

	Provisions for other long-term employee benefits		Provisions for other off-balance sheet obligations		Restructuring provisions		Provisions for litigation risks		Sundry provisions	
	2024	2023	2024	2023[1]	2024	2023	2024	2023	2024	2023
Balance as at 1.1.	**73**	**76**	**8**	**8**	**10**	**28**	**7**	**13**	**104**	**113**
Changes in basis of consolidation	–0	–	–	–	–	–	–	–	0	–
Utilisation	–30	–26	–0	–0	–8	–7	–0	–1	–97	–155
Reversals	–1	–0	–28	–15	–	–6	–1	–6	–14	–16
Reclassifications	4	12	–	–	–0	–6	–	–	–	–
Interest cost	2	2	–	–	0	1	0	–	1	1
Additions	23	10	23	15	1	–	1	0	130	161
Changes due to currency translation and other adjustments	0	0	0	0	0	0	–	–	–0	–0
Balance as at 31.12.	**72**	**73**	**3**	**8**	**3**	**10**	**6**	**7**	**124**	**104**

[1] Prior-year figures restated, see separate table

The prior-year amounts for provisions for other off-balance sheet liabilities were restated. In the previous year, the amounts were reported as provisions for financial guarantees.

in € m

	reported	adjust-ment	adjusted
Provisions for off-balance sheet liabilities			
Balance as at 1.1.	**0**	**7**	**8**
Utilisation	–0	–	–0
Reversals	–1	–14	–15
Reclassifications	–	–	–
Interest cost	–	–	–
Additions	1	14	15
Changes due to currency translation and other adjustments	0	–	0
Balance as at 31.12.	**1**	**7**	**8**

	Share in %
Sparkassen- und Giroverband Hessen-Thüringen	68.85
State of Hesse	8.10
Rheinischer Sparkassen- und Giroverband	4.75
Sparkassenverband Westfalen-Lippe	4.75
FIDES Beta GmbH	4.75
FIDES Alpha GmbH	4.75
Free State of Thuringia	4.05
Total	**100.00**

Provisions for other off-balance sheet liabilities result from liabilities outside the scope of application of the IFRS 9 impairment model that are subject to the recognition and measurement regulations of IAS 37. Please refer to Note (35) for further information on provisions for loan commitments and financial guarantees within the scope of application of the IFRS 9 impairment model.

The restructuring provisions related mainly to Helaba's "Scope – Growth through Efficiency" programme, for which provisions of € 1 m (31 December 2023: € 2 m) had been recognised as at the reporting date, and to restructuring measures at Frankfurter Sparkasse (such as planned branch closures) in an amount of € 2 m (31 December 2023: € 8 m).

Claims are pursued against the Helaba Group before the courts and in arbitration proceedings. Provisions for litigation risks have been recognised if it is estimated that the probability of a successful claim is greater than 50 %. The amount of the provision is the amount that the Bank is likely to have to pay in the event of a successful claim. The provisions for litigation risks recognised by the Helaba Group also take into account amounts to cover litigation costs (court costs and other expenses in connection with litigation, such as legal and other fees).

Helaba has recognised provisions for litigation risks mainly to cover lawsuits brought by investors in closed funds. Investors who believe that their expectations with regard to a particular investment have not been met base their claims on non-compliance with consumer protection regulations. Depending on the circumstances in each individual case, the Bank will examine the possibility of settling a claim in terms of the nature and scope of a potential settlement. Helaba will not provide a detailed description here of individual cases or proceedings, nor a breakdown of the overall amount for the provision for litigation risks. Claimants could otherwise draw conclusions about the Bank's litigation and settlement strategy.

The provisions for litigation risks are reviewed quarterly to ensure they are appropriate. The provisions may be increased or reversed on the basis of management assessments taking into account the legal situation. The final costs incurred in connection with litigation risks could differ from the recognised provisions because an assessment of probability and the determination of figures for uncertain liabilities arising from litigation to a large degree requires measurements and estimates that could prove to be inaccurate as litigation proceedings progress.

Cases that do not meet the criteria for the recognition of provisions are reviewed to establish whether they need to be disclosed under contingent liabilities and, where appropriate, are included in the information disclosed in Note (45).

The sundry provisions mainly relate to risks in connection with real estate, flat-rate employment taxes, obligations in connection with share transactions and potential obligations in connection with other legal uncertainties.

Additions to and reversals of provisions for other long-term employee benefits are normally recognised under personnel expenses; those relating to other off-balance sheet liabilities, to restructuring provisions and to provisions for litigation expenses are reported under other net operating income. Additions to sundry provisions are normally included in general and administrative expenses or other net operating income, depending on the underlying circumstances, but reversals of these provisions are recognised under other net operating income. The interest cost (from unwinding of discount) is reported under net interest income.

Of the total for other provisions, current provisions accounted for € 122 m (31 December 2023: € 89 m).

(34) Equity

In August 2024, following fulfilment of all implementation requirements, the owners undertook a partial restructuring of Helaba's equity. These measures included the termination and return of the capital contributions of € 1,920 m from the State of Hesse by reclassifying the "Wirtschaft und Zukunftsinvestitionen" and "Hessischer Investitionsfonds" special funds as fulfilled. These special funds were contributions in kind made to Helaba in 1998 and 2005 as the basis for the State's capital contribution. Also, the State of Hesse made contributions totalling € 1,500 m to the share capital and capital reserves in the context of a capital increase and to acquire an AT1 bond of € 500 m. The owners' shareholdings were redefined.

Owners' redefined holdings of the share capital:

	in € m	Share in %
Sparkassen- und Giroverband Hessen-Thüringen	387	50.000
State of Hesse	233	30.075
Rheinischer Sparkassen- und Giroverband	32	4.106
Sparkassenverband Westfalen-Lippe	32	4.106
Fides Beta GmbH	32	4.106
Fides Alpha GmbH	32	4.106
Free State of Thuringia	27	3.501
Total	**774**	**100.000**

Until implementation of the measures, the owners' holdings of the share capital were as follows:

	in € m	Share in %
Sparkassen- und Giroverband Hessen-Thüringen	405	68.85
State of Hesse	48	8.10
Rheinischer Sparkassen- und Giroverband	28	4.75
Sparkassenverband Westfalen-Lippe	28	4.75
Fides Beta GmbH	28	4.75
Fides Alpha GmbH	28	4.75
Free State of Thuringia	24	4.05
Total	**589**	**100.00**

The capital reserves comprise the premiums from issuing share capital to the owners.

In 2018, the Helaba Group raised Additional Tier 1 (AT1) capital externally through registered bonds in the amount of € 354 m. In the course of the partial restructuring of Helaba's equity, the State of Hesse acquired an AT1 bond of € 500 m that was issued in August 2024. All AT1 bonds are unsecured subordinated Helaba bonds.

The servicing of these bonds is based on an interest rate applied to the respective nominal amounts. These bonds provide fixed interest rates for the period between the issue date and the first possible early repayment date. Afterwards, interest rates will be established for another period of ten years. According to the bond terms, Helaba may be obliged, but also has extensive rights, to take the sole decision to suspend interest payments at any time. Interest payments are not cumulative, which means that suspended interest payments will not be paid out in subsequent periods. These bonds have no maturity date. They may be terminated by Helaba at specific dates. If Helaba does not terminate a bond, it has additional termination options every ten years. Early terminations may be permissible provided that all tax-related and regulatory conditions are met. Every termination is subject to approval from the competent supervisory authority. The repayment as well as the nominal amount of the bonds may be reduced if a triggering event occurs. The decline of Helaba Group's Common Equity Tier 1 (CET1) capital ratio to under 5.125 % on a consolidated basis would be a triggering event. After the occurrence of a triggering event, any reduced bond amounts may be increased again under specific conditions.

According to the applicable resolution stipulations, the competent supervisory authority may exercise a series of rights; for instance, the supervisory authority may decide to wholly or partially mark down entitlements to repayment of capital and / or to convert such entitlements into CET1 instruments. As at 31 December 2024, the bond amounts recognised in the consolidated statement of financial position stood at € 854 m (31 December 2023: € 354 m).

The retained earnings amounting to € 6,437 m (31 December 2023: € 6,037 m) comprise the profits retained by the parent company and the consolidated subsidiaries as well as amounts from the amortised results of acquisition accounting and from other consolidation adjustments. Retained earnings include reserves required by the Charter of € 389 m (31 December 2023: € 297 m) after the planned appropriation of profit. The planned increase in the reserves required by the Charter will be made following the increase in Helaba's share capital. If these reserves required by the Charter are used to cover losses, the net profit generated in subsequent years is used in full to restore the reserves required by the Charter to the specified level.

The following table shows the changes in the individual components of accumulated other comprehensive income (OCI) in the reporting period:

in € m

	Items that will be subsequently reclassified to the consolidated income statement, net of tax			Items that will not be reclassified to the consolidated income statement, net of tax					Accumulated other comprehensive income
	Remeasurements of the net liability under defined benefit plans	Changes in fair value of equity instruments measured at fair value through other comprehensive income	Credit risk-related change in fair value of financial liabilities designated voluntarily at fair value	Share of other comprehensive income of equity-accounted entities	Changes in fair value of debt instruments measured at fair value through other comprehensive income	Gains or losses from hedges of a net investment in a foreign operation	Gains or losses from currency translation of foreign operations	Gains or losses from fair value hedges of currency risk	
As at 1.1.2023	**–82**	**–9**	**225**	**–1**	**–338**	**–17**	**38**	**–16**	**–199**
Other comprehensive income for the reporting period	–46	1	67	–	111	–	–3	–36	94
Reclassifications within equity	–	–	–0						–0
As at 31.12.2023	**–128**	**–8**	**292**	**–1**	**–226**	**–17**	**35**	**–52**	**–106**
Other comprehensive income for the reporting period	25	–1	–10	–	33	–	26	–7	66
Reclassifications within equity	–	–	–0						–0
As at 31.12.2024	**–103**	**–9**	**281**	**–1**	**–193**	**–17**	**61**	**–60**	**–40**

Capital management

The Helaba Group defines capital management as all processes directly or indirectly involved in ensuring that it upholds its risk-bearing capacity (both from a regulatory perspective in Pillar I and from an economic perspective in Pillar II) and that it is in a position to monitor its capital adequacy in a timely manner. The main components of capital management in the Helaba Group are planning regulatory own funds and own funds ratios as part of the planning process, allocating own funds, monitoring changes in risk exposures and complying with regulatory and economic capital limits, monitoring the remaining capital buffer as well as recognising a projected cost of capital as part of contribution margin accounting. The aim of capital management is to allocate capital over the various divisions of the Group, with due consideration being given to risk and return aspects, and also in line with the need to comply with regulatory requirements concerning capital adequacy.

Capital management focuses on both regulatory own funds and internal capital from a complementary economic management perspective.

The minimum regulatory requirements that need to be taken into account include Regulation (EU) No. 575/2013 (Capital Requirements Regulation, CRR), the additional provisions in the German Banking Act (Kreditwesengesetz, KWG) and also the requirements specified under the European Single Supervisory Mechanism (SSM). Article 92 of the CRR specifies that institutions must at all times have adequate own funds in relation to their risk-weighted assets (RWAs). It makes a distinction between the following minimum ratios:

- Common Equity Tier 1 (CET1) capital ratio: 4.5 %
- Tier 1 capital ratio (where Tier 1 capital is the total of CET1 and Additional Tier 1 capital): 6.0 %
- Total capital ratio (based on the total of Tier 1 and Tier 2 capital): 8.0 %.

In addition, KWG requirements specify general and bank-specific capital buffers including the capital conservation buffer, the countercyclical capital buffer and the buffers for global and other systemically important banks, which in each case relate to CET1 capital and increase the minimum CET1 capital ratio for each bank by at least 2.5 %. In terms of the buffer requirements for systemically important banks, it is the buffer for other systemically important banks that is relevant to Helaba.

To add to these generally applicable requirements, the ECB lays down further institution-specific requirements for institutions subject to the SSM. The minimum CET1 capital ratio required to be maintained by the Helaba Regulatory Group in 2024 under the Supervisory Review and Evaluation Process (SREP) decision taken by the ECB was 5.77 % (2023: 5.63 %) plus the applicable capital buffer requirements. The CET1 capital ratio requirement, including the relevant capital buffer requirements, as at 31 December 2024 therefore came to 9.26 % (31 December 2023: 9.27 %).

Within the risk appetite framework, the Executive Board of Helaba sets internal targets for the minimum ratios that include a sufficient buffer in respect of the regulatory minimum requirements so that Helaba is able to operate at all times without any restrictions on its business activities.

The regulatory own funds of the Helaba banking group are determined in accordance with Regulation (EU) No. 575/2013 (CRR) and the complementary provisions in Sections 10 and 10a of the KWG. In accordance with the classification specified in the CRR, own funds comprise Common Equity Tier 1 capital, Additional Tier 1 capital and Tier 2 capital.

The regulatory own funds requirements and the capital ratios are also determined in accordance with the provisions of the CRR.

Following the partial restructuring of equity in August 2024, the breakdown of the own funds of the Helaba banking group was as follows (each amount shown after regulatory adjustments):

in € m

	31.12.2024	31.12.2023
Tier 1 capital	**9,679**	**9,291**
Common Equity Tier 1 capital (CET1)	8,825	8,937
Additional Tier 1 capital	854	354
Tier 2 capital	**2,162**	**2,102**
Own funds, total	**11,840**	**11,393**

The following capital requirements and ratios were applicable as at the reporting date:

in € m

	31.12.2024	31.12.2023
Default risk (including equity investments and securitisations)	4,117	4,076
Market risk (including CVA risk)	486	469
Operational risk	385	334
Total own funds requirement	**4,988**	**4,879**
CET1 capital ratio	14.2%	14.7%
Tier 1 capital ratio	15.5%	15.2%
Total capital ratio	19.0%	18.7%

The Tier 1 and total capital ratios comply with the target ratios specified by Helaba in its capital planning. The Helaba Group is complying with the regulatory requirements, including the requirements of the European SSM, regarding capital adequacy.

The leverage ratio measures the ratio between regulatory capital and the unweighted total of all on-balance sheet and off-balance sheet asset items including derivatives. Under the CRR, banks generally have to comply with a leverage ratio of 3.0 %.

More detailed information on the structure and adequacy of Helaba's regulatory own funds, together with a reconciliation to the own funds in the IFRS consolidated statement of financial position, has been published in the Helaba Regulatory Group's disclosure report in accordance with Section 26a KWG (offenlegung.helaba.de).

Disclosures on financial instruments and off-balance sheet transactions

(35) Credit risks attributable to financial instruments

In respect of the credit risks attributable to financial instruments, the Helaba Group applies the three-stage IFRS 9 impairment model to the following financial instruments and measurement categories:

- Financial assets in the AC measurement category
- Debt instruments in the FVTOCI (recycling) measurement category
- Lease receivables
- Receivables in accordance with IFRS 15 (including contract assets)
- Loan commitments within the scope of IFRS 9 and financial guarantees not measured at fair value through profit or loss.

In accordance with the expected credit loss model, a loss allowance is recognised in the amount of the expected credit loss for all financial instruments falling within this scope, depending on the model stage to which the financial instrument concerned is allocated.

Cumulative loss allowances on financial assets in the AC measurement category are deducted from the gross carrying amounts on the assets side of the statement of financial position. In the case of financial assets in the FVTOCI (recycling) measurement category, they are reported within accumulated OCI. The cumulative provisions for losses on loan commitments and financial guarantees are reported separately as a provision for off-balance sheet liabilities under provisions on the liabilities side of the statement of financial position. Impairment losses and reversals of impairment losses are recognised as additions to, and reversals of, this provision.

Loss allowances at stage 1

When a financial instrument is first recognised, it is normally allocated to stage 1 regardless of its initial credit risk. Exceptions are financial instruments that need to be classified as POCI (Purchased or Originated Credit-Impaired) assets (because there is already objective evidence of impairment at the time of initial recognition), lease receivables and IFRS 15 contract assets, which are always allocated to stage 2 in application of the simplified approach under IFRS 9.

The loss allowance at stage 1 is recognised in an amount equal to the twelve-month expected credit loss (12M ECL). This amount is derived from the lifetime expected credit losses and comprises the portion of the losses resulting from default events anticipated in the twelve months following the reporting date.

Loss allowances at stage 2

Financial instruments for which the credit risk has increased significantly compared with the credit risk expected on initial recognition are allocated to stage 2. Lease receivables and IFRS 15 contract assets are also allocated to stage 2 in application of the simplified approach under IFRS 9.

To assess whether there has been a significant increase in credit risk since initial recognition, Helaba uses a relative quantitative transfer criterion based on the established internal rating process. In this approach, the current probability of default of the financial instrument is compared with the probability of default anticipated for this period at the time of initial recognition. The predicted default risk will be determined as at 30 September 2024 using rating-module-specific migration matrices and a distribution assumption (quantile), such that a rating threshold value can be established as a quantitative transfer criterion for each financial instrument. As at 30 September 2024, Helaba replaced the quantile approach that was previously used with a new, quantitative stage transfer concept. The significant increase in the default risk will now be assessed using a fixed threshold value that is applied to the change in the current one-year PD compared with the one-year PD expected at the time of recognition.

Additionally, in the 2024 financial year, a PD backstop was implemented to facilitate the transfer of a financial instrument to stage 2 if its default risk has deteriorated relative to a defined threshold since its initial recognition. Moreover, the instrument enables the collective stage allocation with application of a defined process and specified regulations, making it possible to collectively transfer homogeneous portfolios with similar risk characteristics to stage 2. In addition, the transfer of an instrument to loan workout is used as a qualitative transfer criterion. This is required, for example, if payments are more than 30 days past due. If a payment is more than 30 days past due, this is considered a major credit event affecting creditworthiness, which means that the corresponding item is automatically transferred to stage 2. The same applies when forbearance action is agreed.

The definition of default event used to determine probabilities of default is the same as the regulatory definition in article 178 of the CRR.

The criteria for a transfer from stage 1 to stage 2 apply in the same way for a transfer back to stage 1: a financial instrument can be transferred back to stage 1 if the credit risk associated with the financial instrument has reduced again to the extent that the criterion of a significant increase in credit risk is no longer satisfied.

At stage 2, a loss allowance is recognised in an amount equal to the lifetime expected credit losses (lifetime ECLs) for the financial instrument concerned. The lifetime ECL is determined for each individual financial instrument.

Forward-looking information based on macroeconomic developments, which until 31 December 2023 was considered an exceptional circumstance, became an element of the basic loss allowances effective 30 June 2024. It is considered in the PD and LGD input parameters for determining the lifetime ECL for all sub-portfolios and for individual transactions. For further information, please see the remarks in the “Economic scenarios” section.

The loss allowance process was refined in the 2024 financial year. As a result, the circumstances and risks that were not yet fully reflected as rating deteriorations or default events in the model-based calculation of loss allowances or in the calculation of basic loss allowances but which must be considered in the loss allowances are primarily recognised as in-model adjustments and post-model adjustments. Current and foreseeable risks and their potential impact on probability of default and the recoverability of collateral securing selected credit portfolios are examined in this context. A detailed description is provided in the “In-model adjustment” and “Post-model adjustment” sections.

The following main parameters, assumptions and estimation methods are used to establish lifetime ECLs:

- Probability of default (PD):
  The lifetime PD represents the borrower’s probability of default for the entire remaining term of the transaction concerned. The calculation of the lifetime PD is based on migration matrices available for every rating module. The migration matrices describe the probability that a borrower will migrate from one rating class into another within the next twelve months. They can be used to determine both the one-year PD and – based on matrix multiplication – the lifetime PD. The migration probabilities are mainly derived from past experience, but also take information on the current situation as well as forward-looking information into account.

- Exposure at default (EAD):
  The EAD is mainly based on the expected present value of the projected and extraordinary cash flows during the remaining term of the transaction. In addition to repayments, this includes the likelihood of cancellation for transactions that may be terminated prior to the end of the contractual period. Both parameters are calculated as average values of historical data.

- Credit conversion factor (CCF):
  The CCF is taken into account as part of the EAD calculation in the context of loan commitments. The CCF represents the projected drawdown of the provided credit line if a default occurs within the next year. Based on historical and economic customer behaviour, the CCF is calculated as the ratio between the loan amount to be drawn until the default event, and the provided credit line as at the respective reporting date. In order to be able to determine the provided credit line for more than one period in the event of a default, a life CCF (LCCF) must be taken into consideration. The LCCF represents the expected drawdown of a provided credit line over time provided that no counterparty default occurs. The LCCF is calculated from historical data: it is the percentage of drawdowns of the overall credit line in the respective period.

- Loss given default (LGD):
  The LGD is calculated for the secured and unsecured portions of the EAD. The calculation of the secured EAD portion includes estimated changes in the fair value of collateral; these estimates might be adjusted if pronounced macroeconomic fluctuations are anticipated. Initially, the LGD is calculated for twelve months. In order to calculate LGDs covering more than one year, both the EAD and the collateral value are extrapolated over future periods. IFRS 9 requires reporting entities to make estimates reflecting their expectations on the reporting date; to fulfil this requirement, the Helaba Group does not take into account any downturn components or collateral margins considered inappropriately high for economic purposes. Moreover, the consideration of collateral is also based on economic criteria. For instance, all recoverable collateral is taken into account irrespective of its eligibility for regulatory purposes.

- Remaining term:
  When determining the remaining term of financial instruments, the Helaba Group bases its calculations on the maximum contractual term, taking into account borrowers’ renewal options. In the case of combined financial instruments, i.e. financial instruments consisting of a combination of loan and revolving credit (such as current account overdrafts), the contractual term is generally an inadequate reflection of the actual term – therefore, an estimated term is used for these scenarios.

All parameters used to determine the ECL are subject to estimation uncertainty, meaning that the actual losses incurred at Helaba may deviate from the expected losses recognised in loss allowances. The wider the time frame used for ECL projection purposes, the higher the estimation uncertainty. The list of factors that influence loss allowances and that are subject to uncertainty includes, for instance, the expected change in the credit quality of the borrower, economic conditions and changes in the fair value of the collateral held by the Helaba Group. All factors used to determine the ECL are subject to regular validation processes.

Loss allowances at stage 3

A financial instrument is allocated to stage 3 if there is objective evidence of impairment, as follows:

- significant financial difficulty on the part of the issuer or the borrower;
- failure of the issuer or borrower to make interest payments or repayments of principal in accordance with contract;
- concessions by the lender that have only been granted because of the financial difficulties of the issuer or borrower;
- significant probability that the issuer or borrower will become insolvent or have to undergo financial restructuring;
- disappearance of an active market for the asset because of the issuer's or borrower's financial difficulties;
- observable data indicating a measurable decline in estimated future cash flows from a group of financial assets even though a decline cannot yet be identified for the individual asset concerned.

In this context, the Helaba Group has harmonised its definition of indicators constituting objective evidence with the regulatory definition of a default event in accordance with article 178 CRR. A financial asset is therefore deemed to be in default and is allocated to stage 3 if one or more of the following criteria are satisfied:

- Repayment by the borrower in full, without recourse by the lender to recovery of collateral, is unlikely.
- A significant liability of the borrower to the Helaba Group is more than 90 days past due.

However, in individual cases, the connection between stage 3 and the regulatory definition of a default event may no longer apply where Helaba has granted substantial modifications or originated new primary business with defaulted borrowers who are already in a cure period. New business is allocated to stage 1 unless it has to be classified as a POCI asset.

If the objective evidence of impairment no longer applies, the instrument is transferred back from stage 3 into stage 2 or stage 1. The objective evidence of impairment no longer applies as soon as the default event is over. Simultaneously, an internally established cure period applies, taking regulatory requirements into account. During the cure period, all items remain in stage 3.

The amount of the loss allowance to be recognised for financial instruments in stage 3 is also equivalent to the lifetime ECL. The loss allowance is then calculated on the basis of individual cash flow estimates, taking into account various scenarios and the probability of such scenarios materialising. For global limits, the lifetime ECL as determined at stage 2 is used, but with the given default probability of 100 %.

Uncollectible loans and receivables in which it is virtually certain that there will be no further receipt of payments after recovery of all collateral and receipt of other proceeds are derecognised taking into account recognised loss allowances, or through profit or loss (direct write-offs).

POCI assets

Financial instruments for which there is already objective evidence of impairment on initial recognition are subject to a separate measurement approach known as the POCI approach. With reference to newly issued financial instruments and financial instruments after substantial modifications, the Helaba Group verifies upon initial recognition whether all contractually agreed payments can be expected to be received without the potential recovery of collateral. If a financial instrument is classified as a POCI asset on initial recognition, this classification must be maintained until the financial instrument is derecognised, regardless of any change in the associated credit risk. POCI financial assets are therefore not subject to the transfer criteria in the general three-stage model.

Modifications

According to IFRS 9, contract modifications of financial instruments comprise both the adjustment of contractual cash flows as well as changes in the legal situation with an effect on the cash flows associated with the financial instrument. However, unlike forbearance measures, the exercise of a provision or option stipulated in the original contract is not considered a contract modification within the meaning of IFRS 9. In addition, modifications in line with IFRS 9 are considered independently from any financial difficulties of the borrower. Any contractual changes are reviewed to establish whether they constitute a modification.

The modification rules apply to financial instruments measured at amortised cost, financial assets measured at fair value through other comprehensive income (FVTOCI (recycling) measurement category) as well as loan commitments and financial guarantees within the scope of the impairment rules. A distinction must be made between substantial and non-substantial modifications. Within the Helaba Group, financial instruments in the AC measurement category as well as financial assets in the FVTOCI category are considered modified substantially if specific qualitative criteria are fulfilled in the context of contract adjustments; these criteria include change of borrower, currency changes, and the subsequent stipulation of contractual components not in line with the SPPI criteria. In the case of financial assets in stages 1 and 2, a quantitative test is also carried out: if the present value of the cash flows after modification (determined by discounting using the original effective interest rate) varies by more than 10 % from the present value of the originally agreed cash flows, then the financial instrument concerned is also deemed to have been substantially modified. Substantial modifications of stage 1 and stage 2 financial assets mean that the asset in question is derecognised through profit or loss and that another financial asset – with amended contract conditions – is initially recognised. Non-substantial modifications do not lead to the derecognition of the assets concerned; instead, the gross carrying amount of the asset is adjusted through profit or loss to the present value of the modified cash flows in a calculation using the original effective interest rate. Gains or losses resulting from substantial modifications are reported under gains or losses on derecognition of financial instruments not measured at fair value through profit or loss (see Note (13)). In the case of stage 3 financial assets and POCI assets, modification effects are recognised by utilising loss allowances. If loss allowances first need to be adjusted in line with the effect from a modification, this may have an impact on the net loss allowances reported in the income statement.

If a stage 2 or stage 3 financial instrument is not substantially modified, it is transferred back to stage 1 in line with the general stipulations. The quantitative transfer criterion is still based on the expected default probability at initial recognition (i. e. not at the modification date).

The amortised cost before modification in respect of financial assets that were not substantially modified in the reporting period and for which the cumulative loss allowances on the date of contractual modification were measured in the amount of the lifetime ECL (stages 2 and 3) and, in cases where the simplified approach was used, in respect of financial assets that were more than 30 days past due amounted to € 182 m (31 December 2023: € 79 m). The corresponding modification gains or losses amounted to € 0 m (31 December 2023: € 0 m). The portfolio contains modified assets with a gross carrying amount of € 0 m (31 December 2023: € 1 m) that were assigned to stages 2 or 3 at the date of modification, but transferred to stage 1 in the reporting year.

Gains or losses from non-substantial modifications are recognised in a separate line item (Gains or losses from non-substantial modification of contractual cash flows) in the consolidated income statement if they arise from financial assets in stages 1 or 2 or from financial liabilities. In the reporting period, there were gains or losses of € 0 m from non-substantial modifications of contractual cash flows in respect of these instruments (2023: € 0 m).

The following section comprises the quantitative disclosures in line with IFRS 7 required for financial instruments within the scope of application of IFRS 9.

The following table shows the loss allowances recognised as at the reporting date in respect of financial instruments subject to the rules in IFRS 9:

in € m

	31.12.2024	31.12.2023[1]
Cumulative loss allowances	**1,460**	**1,226**
In respect of financial assets measured at amortised cost	1,456	1,223
Demand deposits and overnight money balances at central banks and banks	0	0
Bonds and other fixed-income securities	1	0
Loans and receivables	1,455	1,223
In respect of financial assets measured at fair value through other comprehensive income	4	3
Bonds and other fixed-income securities	2	2
Loans and receivables	2	1
Loan loss provisions	**90**	**62**
For loan commitments	57	36
For financial guarantees	34	26
Total	**1,550**	**1,288**

[1] Prior-year figure corrected; see separate table

In the previous year, liabilities from guarantees and warranty agreements were reported as financial guarantees. The reporting of these transactions and the associated provisions was corrected. The resulting adjustments to the provisions for financial guarantees are as follows:

in € m

	reported	adjustment	adjusted
Loan loss provisions	**69**	**–7**	**62**
For loan commitments	36	–	36
For financial guarantees	34	–7	26
Total	**1,295**	**–7**	**1,288**

Economic scenarios

Forward-looking information based on macroeconomic developments is built on three current economic scenarios developed by Helaba (a baseline scenario and negative and positive alternative scenarios) which make different assumptions for global economic development and are aggregated in a weighted scenario. In November 2024, Helaba's Economics unit adjusted the probability weighting for the three scenarios as follows: baseline scenario from 70 % to 65 %; negative scenario from 20 % to 25 %; positive scenario unchanged at 10 %. The adjustments were due to current geopolitical developments such as the new US administration, the China/Taiwan conflict, the Ukraine war and the upcoming elections in Germany. In this connection, there has been a significant increase in international tensions, conflicts and political decisions that could have a negative impact on global trade, resulting in higher risks for world economic stability.

The baseline scenario is underpinned by the expectation that seasonally adjusted GDP in Germany will grow by an average annual rate of just 0.7 % in 2025, thus trailing eurozone growth of 1.2 %. By contrast, the US economy will expand at an average annual rate of 2.2 % in 2025. Inflation in Germany will decline by an average annual rate of 2.1 % in 2025. The average annual inflation rate in the USA will be 2.8 % higher because this scenario also assumes new tariffs on imports from China. The effects of climate change still play a subordinate role in the forecast horizon at global economic level and only build over the long term. Impetus comes mainly from efforts to reduce greenhouse gases. These factors are likely to increase the pressure on prices and could dampen private consumption, albeit with wide regional differences. This counteracts positive growth effects stemming from increasing investment in decarbonisation. Although interest rates have turned around in the eurozone, monetary policy remains tight. Further cuts in interest rates are needed to reach a neutral level. The ECB will make reductions of 25 basis points each, while targeting a deposit rate of 2.0 % for the year. While the decline in inflation and benchmark rate cuts have a positive impact overall on bond markets, price potential is restricted by the central banks' reduction of their securities portfolios and the relatively high level of government issuing activities. Over twelve months, the yields on ten-year bonds are 2.5 % and on US treasuries 4.5 %. In the market for corporate and bank bonds, the predominantly robust financial performance of many companies ensures that risk premiums remain largely stable. The tailwind for the US dollar is likely to lessen because both the Fed and the ECB will reduce benchmark rates to a similar extent. Moreover, a strong US currency is unlikely to be the goal of new US President Trump. The euro to dollar exchange rate is expected to be around 1.10 in the fourth quarter of 2025. European shares are valued moderately, with the DAX listing slightly above its fair value. There is little upwards potential over the next twelve months and the DAX is expected to achieve 22,000 points in the fourth quarter of 2025.

In the negative alternative scenario, the global economy enters a recession. The central banks tighten their monetary policy beyond a reasonable level. Those aspects of demand that are sensitive to interest rates undergo particularly strong corrections. Concerns about financial stability are growing. Market interventions in response to geopolitical and climate policy developments cause uncertainty and weaker corporate and household confidence. Competition for the scarce raw materials needed for the energy transition and other geopolitical conflicts reduce the international willingness to cooperate that is essential to rapidly reducing greenhouse gas emissions. Protectionist risks are increasing, also due to wide national differences in carbon pricing. The USA raises import tariffs tangibly, not only on goods from China but also from the rest of the world. Retaliatory action follows. Due to the economic downturn and significantly lower inflationary expectations, the ECB reduces the main refinancing rate over 12 months to 1.25 %. The Fed reacts similarly with noticeable interest rate cuts. Banks experience an increase in loan defaults, resulting in higher risk premiums. The oil price drops significantly, pushing down inflation. In the negative scenario, the mid-term values for growth, inflation and the "normal" interest rate are lower than in the baseline scenario. Investors are seeking refuge in safe asset classes. At times of greater uncertainty, gold and the US dollar live up to their reputation as safe havens. Over twelve months, the euro to dollar exchange rate drops to 0.90. In the fourth quarter of 2025, the DAX falls significantly to 13,000 points. US treasuries and German federal bonds are also popular. The yields of ten-year German federal bonds decrease to 1.2 % by the fourth quarter of 2025.

In the positive alternative scenario, the economy overcomes the consequences of the previous surge in inflation and the extensive responses of the central banks. Higher investment drives the economy and increases productivity. The improved economic performance allows governments to consolidate their budgets. Additional momentum may come from investment in decarbonisation, especially if governments create incentives for private activities. Successful global cooperation on climate issues reduces uncertainty in planning. Efficiency gains in the economy and a reduction in protectionism also ease price pressures despite strong demand. The threatened US tariffs are "negotiated away". In this scenario, the mid-term values for growth, inflation and the "normal" interest rate are higher than in the baseline scenario. The positive scenario envisages little additional need to tighten monetary policy in the short term. The ECB increases the deposit rate to 3.75 %. Over twelve months, the yields on ten-year German federal bonds will be 4 %. The euro to dollar exchange rate increases to 1.25 and the DAX exceeds 23,000 points in the fourth quarter of 2025.

The macroeconomic adjustment of the risk parameters for calculating the ECL considers the forecasts for subsequent years as well as the current market environment. Key parameters used in the analysis for the principal market of Germany included the following, which represent the average for the twelve months from the reporting date. The figures as at 31 December 2023 resulted from the analysis of exceptional circumstances, whereas the figures as at 30 June 2024 and also as at 31 December 2024 were derived from the macroeconomic analysis.

in %

	Positive		Base		Negative	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Gross domestic product (rate of change)	1.9	2.0	0.7	1.3	–2.3	–2.3
Unemployment rate	5.4	5.0	5.8	5.6	7.1	7.2
Consumer price index (rate of change)	3.3	3.8	2.1	3.0	0.7	2.4
Short term interest, 3 months	3.9	4.7	2.1	3.7	1.5	2.2

In-model adjustment

The loss allowance process was refined effective 30 June 2024. As a result, the circumstances and risks that were not yet fully reflected as rating deteriorations or default events in the calculation of basic loss allowances are primarily reported as in-model adjustments (IMAs). IMAs are used to adjust the input parameters for calculating loss allowances at the individual transaction level, applying the stage allocation method in accordance with IFRS 9. This means that if IMAs result in a change in the probability of default, it may necessitate a transfer between stage 1 and 2. The resulting adjustments to the loss allowances are reported for the individual transaction and considered in all statements of this financial report. Defined criteria and governance procedures are used to identify the need for and quantify IMAs. Moreover, the in-model adjustment process offers the option of performing a collective stage allocation for homogeneous sub-portfolios.

Due to changes in benchmark rates and ongoing uncertainty on commercial real estate markets regarding reliable levels of expected returns on investment properties, decreases in market values in these asset classes were also recorded as at the reporting date. In the 2024 financial year, and especially in the second half of the year, the observed default rates came close to the default rates for commercial real estate loans reflected in the Bank's models and basic loss allowances. For this reason, the additionally simulated rating deteriorations used in the IMA calculations were lower compared with the PMA as at 31 December 2023. The in part significant decrease in the simulated rating deteriorations in the real estate portfolio is offset by higher basic loss allowances due to adjustments made for macroeconomic effects. As at 31 December 2024, the IMA for the CRE portfolio was € 121 m; it was reported in stage 1 and 2 at the individual transaction level and reflected in the stage allocation. With application of the collective stage allocation, an IMA totalling € 11 m was established for the first time for three other critical sub-portfolios – mechanical engineering, metal production and processing and retail/textiles and clothing products – as at 31 December 2024.

Post-model adjustment

As at 31 December 2024, Helaba had calculated a PMA for the critical sub-portfolios of mechanical engineering and metal production and processing. Owing to the high watchlist content and an anticipated deterioration in economic performance, an additional loss allowance totalling € 12 m was recognised by simulating rating shifts in the form of a PMA for the critical sub-portfolios of mechanical engineering and metal production and processing.

In light of recent geopolitical developments and the associated increase in uncertainty and economic risks, an additional PMA was calculated for geopolitical risks. In Helaba's estimation, the Bank's corporate portfolios especially will be affected by the increased volatility in international trade relations (such as tariffs introduced by the US administration, retaliatory action by other states) and the associated negative impacts – extending to the disruption of companies' supply chains – that are forecast in Helaba's geopolitical scenario. This estimation is supported by the increase in company insolvencies that is currently being observed and the associated structural challenges facing the German economy. In order to reflect these risks, a further PMA of € 60 m was recognised The PMA is recognized in stage 2.

Disclosures for financial assets measured at amortised cost

The following table shows a breakdown of the financial assets measured at amortised cost and the cumulative loss allowances recognised in respect of these assets by IFRS 9 impairment model stage as at 31 December 2024:

Financial assets measured at amortised cost in € m

	Gross carrying amount					Cumulative loss allowances				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Demand deposits and overnight money balances at central banks and banks	33,150	0	–	–	33,150	0	–	–	–	0
Bonds and other fixed-income securities	3,607	0	–	–	3,607	1	–	–	–	1
Loans and receivables	89,228	32,088	3,900	20	125,236	32	343	1,078	2	1,455
Total	**125,986**	**32,088**	**3,900**	**20**	**161,993**	**33**	**343**	**1,078**	**2**	**1,456**

The significant increase in the gross carrying amounts in stage 2 is primarily attributable to the calculation of loss allowances for financial instruments that was revised and refined in the 2024 financial year. It related to transactions, the stage allocation of which was changed due to macroeconomic adjustments or the in-model adjustment.

The following table shows the figures as at 31 December 2023:

Financial assets measured at amortised cost in € m

	Gross carrying amount					Cumulative loss allowances				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Demand deposits and overnight money balances at central banks and banks	32,647	2	–	–	32,649	0	0	–	–	0
Bonds and other fixed-income securities	2,796	0	–	–	2,796	0	–	–	–	0
Loans and receivables	115,121	9,726	3,041	16	127,905	32	478	710	4	1,223
Total	**150,564**	**9,728**	**3,041**	**16**	**163,350**	**32**	**478**	**710**	**4**	**1,223**

Cumulative loss allowances of € 3 m (31 December 2023: € 7 m) were attributable to financial assets in stages 2 and 3 under the simplified approach with a gross carrying amount of € 53 m (31 December 2023: € 295 m). There is no separate presentation below for reasons of materiality. Cumulative loss allowances on demand deposits and overnight money balances with central banks and banks and on bonds and other fixed-income securities remained largely unchanged in both the reporting year and the comparative period.

The following table shows the changes (broken down by stage) in the period under review in the loss allowances recognised in respect of loans and receivables measured at amortised cost:

Financial assets measured at amortised cost in € m

					2024					2023
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Loans and receivables										
Balance as at 1.1.	**32**	**478**	**710**	**4**	**1,223**	**38**	**564**	**243**	**1**	**846**
Total change in loss allowances due to transfers between stages	45	–69	24	–	–	19	–29	10	–	–
Transfer to stage 1	58	–57	–0	–	–	25	–25	–0	–	–
Transfer to stage 2	–13	13	–0	–	–	–6	6	–0	–	–
Transfer to stage 3	–0	–25	25	–	–	–0	–11	11	–	–
Additions	55	686	722	13	1,476	62	180	693	3	937
Newly originated/acquired financial assets	20	32	30	–	82	20	14	7	–	41
Other additions	35	654	692	13	1,394	42	166	686	3	897
Interest effects in stage 3 from updates of gross carrying amount	–	–	58	–0	58	–	–	13	0	13
Reversals	–95	–757	–293	–14	–1,159	–89	–233	–158	–3	–482
Reversals from redemptions (derecognition)	–8	–23	–16	–	–47	–7	–7	–12	–	–26
Other reversals	–87	–734	–277	–14	–1,113	–82	–226	–146	–3	–457
Utilisations	–	–	–115	–	–115	–	–0	–84	–	–84
Changes due to currency translation and other adjustments	–4	5	–28	–	–26	2	–5	–8	3	–7
Balance as at 31.12.	**32**	**343**	**1,078**	**2**	**1,455**	**32**	**478**	**710**	**4**	**1,223**

The higher additions and reversals of stage 2 loss allowances are mainly due to the reversal of the previous post-model adjustment and the establishment of the in-model adjustment.

The gross carrying amounts of the financial assets measured at amortised cost include bonds and other fixed-income securities, loans and receivables, together with demand deposits and overnight money balances with central banks and banks.

From the 2024 financial year, in addition to transfers that have already occurred as a result of rating deteriorations or default events, the reconciliation of the gross carrying amounts also shows the stage transfers of transactions, the stage allocation of which was changed due to macroeconomic adjustments or the in-model adjustment.

The changes in the gross carrying amounts were as follows:

Financial assets measured at amortised cost in € m

	2024					2023				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Demand deposits and overnight money balances at central banks and banks										
Balance as at 1.1.	**32,647**	**2**	**–**	**–**	**32,649**	**39,980**	**0**	**–**	**–**	**39,980**
Newly originated/acquired financial assets	8,759,836	–	–	–	8,759,836	11,577,923	–	–	–	11,577,923
Change in current account balance	150	–2	–	–	148	–7,334	2	–	–	–7,332
Derecognitions including redemptions	–8,759,547	–	–	–	–8,759,547	–11,577,895	–	–	–	–11,577,895
Changes due to currency translation and other adjustments	64	–	–	–	64	–26	–	–	–	–26
Balance as at 31.12.	**33,150**	**0**	**–**	**–**	**33,150**	**32,647**	**2**	**–**	**–**	**32,649**
Bonds and other fixed-income securities										
Balance as at 1.1.	**2,796**	**0**	**–**	**–**	**2,796**	**1,775**	**–**	**–**	**–**	**1,775**
Newly originated/acquired financial assets	768	–	–	–	768	1,523	–	–	–	1,523
Derecognitions including redemptions	–0	–	–	–	–0	–518	–	–	–	–518
Changes due to currency translation and other adjustments	44	–	–	–	44	16	0	–	–	16
Balance as at 31.12.	**3,607**	**0**	**–**	**–**	**3,607**	**2,796**	**0**	**–**	**–**	**2,796**
Loans and receivables										
Balance as at 1.1.	**115,121**	**9,726**	**3,041**	**16**	**127,905**	**120,636**	**8,162**	**941**	**6**	**129,745**

Financial assets measured at amortised cost in € m

	2024					2023				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Newly originated/acquired financial assets	39,892	1,608	334	47	41,881	50,310	933	62	12	51,317
Change in current account balance	747	–330	53	–0	470	–2,065	352	–1	0	–1,714
Transfers between stages	–24,670	23,360	1,310	–	–	–9,058	4,192	4,866	–	0
Transfer to stage 1	8,709	–8,707	–1	–	–	4,739	–4,736	–3	–	–
Transfer to stage 2	–33,368	33,422	–55	–	–	–13,598	13,774	–176	–	–
Transfer to stage 3	–10	–1,355	1,365	–	–	–198	–4,846	5,044	–	–
Derecognitions including redemptions	–40,603	–3,745	–957	–44	–45,349	–48,922	–2,542	–686	–1	–52,152
Write-offs	–	–	–64	–	–64	–	–	–57	–	–57
Changes due to currency translation and other adjustments	–1,260	1,469	184	0	393	4,221	–1,370	–2,085	0	766
Balance as at 31.12.	**89,228**	**32,088**	**3,900**	**20**	**125,236**	**115,121**	**9,726**	**3,041**	**16**	**127,905**

Additions and disposals for demand deposits and overnight money balances with central banks and banks relate predominantly to overnight investments with Deutsche Bundesbank.

The following table shows the gross carrying amounts and cumulative loss allowances in respect of financial assets measured at amortised cost, broken down by counterparty sector.

Financial assets measured at amortised cost in € m

	Gross carrying amount		Cumulative loss allowances	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Demand deposits and overnight money balances at central banks and banks	**33,150**	**32,649**	**0**	**0**
Central banks	32,686	32,381	0	0
Central giro institutions	26	94	–	–
Sparkassen	307	8	0	0
Other banks	131	166	0	0
Bonds and other fixed-income securities	**3,607**	**2,796**	**1**	**0**
Central giro institutions	105	74	0	0
Sparkassen	30	–	0	–
Other banks	3,274	2,668	0	0
Other financial corporations	0	0	–	–
Non-financial corporations	4	4	0	0
Government	193	49	0	0
Loans and receivables	**125,236**	**127,905**	**1,455**	**1,223**
Central banks	55	50	–	–
Central giro institutions	432	460	0	0
Sparkassen	7,686	8,197	0	0
Other banks	4,504	4,463	1	1
Other financial corporations	12,612	11,881	9	4
Non-financial corporations	64,093	68,263	1,414	1,186
Government	27,513	26,109	1	1
Households	8,342	8,481	30	30
Total	**161,993**	**163,350**	**1,456**	**1,223**

The following table shows the carrying amounts and cumulative loss allowances in respect of loans to and receivables from non-financial corporations, broken down by industry:

Financial assets measured at amortised cost in € m

	Gross carrying amount		Cumulative loss allowances	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Agriculture, forestry and fishing	0	0	0	0
Mining and quarrying	99	78	8	5
Manufacturing	5,713	5,909	98	37
Electricity, gas, steam and air-conditioning supply	6,434	6,505	21	43
Water supply, sewerage, waste management and remediation activities	3,249	3,711	1	0
Construction	465	783	38	2
Wholesale and retail trade; repair of motor vehicles and motorcycles	1,839	2,051	13	16
Transportation and storage	3,613	4,541	7	9
Accommodation and food service activities	108	122	0	0
Information and communication	3,071	2,575	10	5
Real estate activities	31,379	32,984	1,205	1,055
Professional, scientific and technical activities	1,621	1,919	6	5
Other service activities	2,523	2,890	4	3
Public administration, defence, social insurance	1,273	1,739	0	1
Education	372	406	0	1
Human health and social work activities	1,447	1,315	2	1
Arts, entertainment and recreation	136	161	0	0
Other service activities	750	575	2	1
Non-financial corporations	**64,093**	**68,263**	**1,414**	**1,186**

The following table shows the carrying amounts of financial assets measured at amortised cost broken down by allocation to internal rating class:

Financial assets measured at amortised cost in € m

	31.12.2024					31.12.2023				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Demand deposits and overnight money balances at central banks and banks										
Gross carrying amount	**33,150**	**0**	**–**	**–**	**33,150**	**32,647**	**2**	**–**	**–**	**32,649**
Internal classes 0 – 3	33,137	–	–	–	33,137	32,508	–	–	–	32,508
Internal classes 4 – 7	13	0	–	–	13	24	–	–	–	24
Internal classes 8 – 11	–	–	–	–	–	0	2	–	–	2
No allocation to an internal rating class	–	–	–	–	–	115	–	–	–	115
Cumulative loss allowances	**0**	**–**	**–**	**–**	**0**	**0**	**0**	**–**	**–**	**0**
Net carrying amount	**33,150**	**0**	**–**	**–**	**33,150**	**32,647**	**2**	**–**	**–**	**32,649**
Bonds and other fixed-income securities										
Gross carrying amount	**3,607**	**0**	**–**	**–**	**3,607**	**2,796**	**0**	**–**	**–**	**2,796**
Internal classes 0 – 3	3,176	–	–	–	3,176	845	–	–	–	845
Internal classes 4 – 7	427	–	–	–	427	1,951	–	–	–	1,951
Internal classes 8 – 11	4	–	–	–	4	–	–	–	–	–
No allocation to an internal rating class	–	0	–	–	0	–	0	–	–	0
Cumulative loss allowances	**1**	**–**	**–**	**–**	**1**	**0**	**–**	**–**	**–**	**0**
Net carrying amount	**3,606**	**0**	**–**	**–**	**3,606**	**2,795**	**0**	**–**	**–**	**2,795**

Financial assets measured at amortised cost in € m

	31.12.2024					31.12.2023				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Loans and receivables										
Gross carrying amount	**89,228**	**32,088**	**3,900**	**20**	**125,236**	**115,121**	**9,726**	**3,041**	**16**	**127,905**
Internal classes 0 – 3	49,992	2,836	–	–	52,827	51,192	25	–	–	51,217
Internal classes 4 – 7	18,453	6,251	–	–	24,704	22,955	1,366	–	0	24,321
Internal classes 8 – 11	14,284	13,220	–	1	27,504	32,042	2,278	–	1	34,321
Internal classes 12 – 15	4,837	6,395	–	–	11,233	6,527	4,273	–	0	10,800
Internal classes 16 – 20	1,193	3,141	–	0	4,333	1,151	1,410	–	0	2,561
Internal class 21	118	224	–	–	342	299	335	–	–	634
Internal classes 22 – 24 (defaulted)	–	–	3,898	19	3,917	–	–	3,040	15	3,055
No allocation to an internal rating class	352	21	2	–	375	955	40	2	–	996
Cumulative loss allowances	**32**	**343**	**1,078**	**2**	**1,455**	**32**	**478**	**710**	**4**	**1,223**
Net carrying amount	**89,196**	**31,745**	**2,822**	**18**	**123,781**	**115,089**	**9,249**	**2,331**	**13**	**126,682**

The Helaba Group determines the credit rating using a 25-point rating scale. The following table shows the reconciliation from the rating classes to the ratings of S&P, Moody's and Fitch, together with the internal average probabilities of default:

	Mittlere Ausfall-wahrscheinlichkeit	Mappingskala auf externe Ratings		
	in %	S&P	Moody's	Fitch
Interne Klasse 0 – 3	0,00 – 0,03	AAA bis A+	Aaa bis A1	AAA bis A+
Interne Klasse 4 – 7	0,04 – 0,09	A+ bis A–	A2 bis Baa1	A+ bis A–
Interne Klasse 8 – 11	0,12 – 0,39	BBB+ bis BBB–	Baa1 bis Ba1	BBB+ bis BBB–
Interne Klasse 12 – 15	0,59 – 1,98	BB+ bis BB–	Ba2 bis B1	BB+ bis BB–
Interne Klasse 16 – 20	2,96 – 15,00	B+ bis B–	B2 bis C	B+ bis B–
Interne Klasse 21	20	CCC bis C	Caa bis C	CCC bis C
Interne Klasse 22 – 24 (Defaulted)	100	Default	Default	Default

Disclosures for financial assets measured at fair value through other comprehensive income

The following table shows the carrying amounts of financial assets measured at fair value through other comprehensive income and the cumulative loss allowances recognised in respect of these assets as at 31 December 2024:

Financial assets measured at fair value through other comprehensive income in € m

	Carrying amount (fair value)					Cumulative loss allowances (recognised in OCI)				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Bonds and other fixed-income securities	15,286	232	–	–	15,519	2	–	–	–	2
Loans and receivables	720	3	–	–	723	2	0	–	–	2
Total	**16,006**	**235**	**–**	**–**	**16,241**	**3**	**0**	**–**	**–**	**4**

The following table shows the carrying amounts of financial assets measured at fair value through other comprehensive income and the cumulative loss allowances recognised in respect of these assets as at 31 December 2023:

Financial assets measured at fair value through other comprehensive income in € m

	Carrying amount (fair value)					Cumulative loss allowances (recognised in OCI)				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Bonds and other fixed-income securities	14,628	119	–	–	14,747	2	0	–	–	2
Loans and receivables	760	–	–	–	760	1	–	–	–	1
Total	**15,388**	**119**	**–**	**–**	**15,507**	**3**	**0**	**–**	**–**	**3**

Cumulative loss allowances on financial assets measured at fair value through other comprehensive income remained largely unchanged in both the reporting year and the comparative period.

The following table shows the changes in the gross carrying amounts of financial assets measured at fair value through other comprehensive income in the reporting year:

Financial assets measured at fair value through other comprehensive income in € m

	2024					2023				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Bonds and other fixed-income securities										
Balance as at 1.1.	**14,914**	**121**	**–**	**–**	**15,035**	**14,934**	**257**	**–**	**–**	**15,191**
Newly originated/acquired financial assets	3,859	–	–	–	3,859	5,270	–	–	–	5,270
Change in current account balance	0	–	–	–	0	–	–	–	–	–
Transfers between stages	–202	202	–	–	–	95	–95	–	–	–
Transfer to stage 1	473	–473	–	–	–	276	–276	–	–	–
Transfer to stage 2	–675	675	–	–	–	–181	181	–	–	–
Derecognitions including redemptions	–3,186	–99	–	–	–3,284	–5,636	–22	–	–	–5,658
Changes due to currency translation and other adjustments	156	13	–	–	169	251	–19	–	–	233
Balance as at 31.12.	**15,542**	**237**	**–**	**–**	**15,779**	**14,914**	**121**	**–**	**–**	**15,035**
Fair value changes recognised in OCI	–256	–5	–	–	–261	–286	–2	–	–	–288
Fair value as at 31.12.	**15,286**	**232**	**–**	**–**	**15,519**	**14,628**	**119**	**–**	**–**	**14,747**
Loans and receivables										
Balance as at 1.1.	**804**	**–**	**–**	**–**	**804**	**854**	**4**	**–**	**–**	**858**
Newly originated/acquired financial assets	55	–	–	–	55	56	–	–	–	56
Transfers between stages	–3	3	–	–	–	4	–4	–	–	–
Transfer to stage 1	5	–5	–	–	–	4	–4	–	–	–
Transfer to stage 2	–8	8	–	–	–	–	–	–	–	–
Derecognitions including redemptions	–113	–	–	–	–113	–112	–	–	–	–112
Changes due to currency translation and other adjustments	0	0	–	–	0	1	0	–	–	1
Balance as at 31.12.	**744**	**3**	**–**	**–**	**747**	**804**	**–**	**–**	**–**	**804**
Fair value changes recognised in OCI	–24	0	–	–	–24	–44	–	–	–	–44
Fair value as at 31.12.	**720**	**3**	**–**	**–**	**723**	**760**	**–**	**–**	**–**	**760**

The following table shows the carrying amounts and loss allowances recognised in OCI, broken down by counterparty sector:

Financial assets measured at fair value through other comprehensive income in € m

	Carrying amount (fair value)		Cumulative loss allowances (recognised in OCI)	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Bonds and other fixed-income securities	**15,519**	**14,747**	**2**	**2**
Central giro institutions	1,136	827	0	0
Other banks	9,546	10,232	1	1
Other financial corporations	99	139	0	0
Non-financial corporations	30	44	0	0
Government	4,707	3,505	0	0
Loans and receivables	**723**	**760**	**2**	**1**
Sparkassen	11	–	0	–
Other financial corporations	66	78	0	0
Non-financial corporations	637	682	2	1
Government	9	–	0	–
Total	**16,241**	**15,507**	**4**	**3**

The following table shows the carrying amounts and cumulative loss allowances in respect of loans to and receivables from non-financial corporations, broken down by industry:

Financial assets measured at fair value through other comprehensive income in € m

	Carrying amount (fair value)		Cumulative loss allowances (recognised in OCI)	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Agriculture, forestry and fishing	4	12	0	0
Manufacturing	283	311	1	0
Electricity, gas, steam and air-conditioning supply	95	105	0	0
Water supply, sewerage, waste management and remediation activities	11	–	0	–
Wholesale and retail trade; repair of motor vehicles and motorcycles	40	50	0	0
Transportation and storage	51	53	0	0
Information and communication	27	21	0	0
Real estate activities	86	85	0	0
Professional, scientific and technical activities	40	45	0	0
Non-financial corporations	**637**	**682**	**2**	**1**

The following table shows the gross carrying amounts of financial assets measured at fair value through other comprehensive income broken down by allocation to internal rating class:

Financial assets measured at fair value through other comprehensive income in € m

	31.12.2024					31.12.2023				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Bonds and other fixed-income securities										
Gross carrying amount	**15,542**	**237**	**–**	**–**	**15,779**	**14,914**	**121**	**–**	**–**	**15,035**
Internal classes 0 – 3	12,741	88	–	–	12,829	9,566	87	–	–	9,654
Internal classes 4 – 7	2,724	27	–	–	2,751	4,984	–	–	–	4,984
Internal classes 8 – 11	72	122	–	–	194	346	34	–	–	380
Internal classes 12 – 15	2	–	–	–	2	–	–	–	–	–
Internal classes 16 – 20	3	–	–	–	3	17	–	–	–	17
Cumulative loss allowances	**2**	**–**	**–**	**–**	**2**	**2**	**0**	**–**	**–**	**2**
Net carrying amount	**15,540**	**237**	**–**	**–**	**15,778**	**14,912**	**121**	**–**	**–**	**15,033**
Total fair value	**15,286**	**232**	**–**	**–**	**15,519**	**14,628**	**119**	**–**	**–**	**14,747**
Loans and receivables										
Gross carrying amount	**744**	**3**	**–**	**–**	**747**	**804**	**–**	**–**	**–**	**804**
Internal classes 0 – 3	78	–	–	–	78	97	–	–	–	97
Internal classes 4 – 7	284	–	–	–	284	293	–	–	–	293
Internal classes 8 – 11	363	–	–	–	363	394	–	–	–	394
Internal classes 12 – 15	18	3	–	–	21	21	–	–	–	21
Cumulative loss allowances	**2**	**0**	**–**	**–**	**2**	**1**	**–**	**–**	**–**	**1**
Net carrying amount	**743**	**3**	**–**	**–**	**745**	**803**	**–**	**–**	**–**	**803**
Total fair value	**720**	**3**	**–**	**–**	**723**	**760**	**–**	**–**	**–**	**760**

Disclosures for off-balance sheet commitments

The following table shows the nominal amounts of loan commitments and the maximum guarantee amounts of financial guarantees (subsequently referred to as nominal amount) as well as the related provisions as at 31 December 2024:

Off-balance sheet liabilities in € m

	Nominal amount					Provisions				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Loan commitments	22,732	6,349	309	51	29,441	7	20	26	4	57
Financial guarantees	1,847	1,043	36	6	2,932	2	16	14	2	34
Total	**24,579**	**7,392**	**345**	**57**	**32,373**	**9**	**36**	**40**	**6**	**90**

The increase in the nominal amounts in stage 2 is primarily attributable to the calculation of loss allowances for financial instruments that was revised and refined in the 2024 financial year. It related to transactions, the stage allocation of which was changed due to macroeconomic adjustments or the in-model adjustment.

The following table shows the figures as at 31 December 2023:

Off-balance sheet liabilities[1)] in € m

	Nominal amount					Provisions				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Loan commitments	30,282	989	193	3	31,466	6	8	17	4	36
Financial guarantees	2,717	312	44	6	3,080	2	7	16	2	26
Total	**32,999**	**1,301**	**237**	**9**	**34,546**	**8**	**15**	**33**	**6**	**62**

1) Prior-year figures restated; see separate table

In the previous year, liabilities from guarantees and warranty agreements were reported as financial guarantees. The reporting of these transactions and the associated provisions was corrected. The adjusted prior-year figures are presented in the following table:

in € m

	Nominal amount					Provisions				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Financial guarantees										
reported	5,120	690	82	6	5,898	2	8	22	2	34
adjustment	–2,403	–378	–38	–	–2,818	–0	–1	–6	–	–7
adjusted	2,717	312	44	6	3,080	2	7	16	2	26
Total										
reported	35,402	1,679	275	9	37,364	8	16	39	6	69
adjustment	–2,403	–378	–38	–	–2,818	–0	–1	–6	–	–7
adjusted	32,999	1,301	237	9	34,546	8	15	33	6	62

The following table shows the change in provisions for loan commitments and financial guarantees during the reporting period:

Off-balance sheet liabilities in € m

	2024					2023[1]				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Loan commitments										
Balance as at 1.1.	**6**	**8**	**17**	**4**	**36**	**8**	**9**	**9**	**0**	**26**
Total change in provision due to transfers between stages	8	–8	–0	–	–	5	–5	0	–	–
Transfer to stage 1	11	–11	–0	–	–	6	–6	–0	–	–
Transfer to stage 2	–3	3	–0	–	–	–1	1	–0	–	–
Transfer to stage 3	–0	–0	0	–	–	–0	–0	0	–	–
Additions	12	47	44	9	112	7	19	19	5	51
New loan commitments originated	7	4	8	4	22	2	0	–	–	3
Other additions	5	43	36	5	90	5	18	19	5	48
Reversals	–20	–26	–37	–6	–89	–14	–14	–11	–1	–41
Utilisations (drawdown under loan commitment)	–7	–15	–4	–1	–27	–6	–12	–1	–0	–19
Other reversals	–13	–11	–33	–4	–62	–8	–3	–10	–1	–22
Changes due to currency translation and other adjustments	0	–0	1	–3	–2	–0	–0	–0	–	–0
Balance as at 31.12.	**7**	**20**	**26**	**4**	**57**	**6**	**8**	**17**	**4**	**36**
Financial guarantees										
Balance as at 1.1.	**2**	**7**	**16**	**2**	**26**	**2**	**8**	**35**	**2**	**46**
Total change in provision due to transfers between stages	4	–4	0	–	–	3	–3	0	–	–
Transfer to stage 1	5	–5	–	–	–	3	–3	–	–	–
Transfer to stage 2	–1	1	–	–	–	–1	1	–	–	–
Transfer to stage 3	–0	–0	0	–	–	–	–0	0	–	–
Additions	4	18	5	0	27	2	7	13	0	22
New financial guarantees originated	1	–	–	–	1	0	–1	–8	–	–8
Other additions	4	18	5	0	26	2	7	21	0	30
Reversals	–8	–5	–6	–0	–20	–5	–4	–32	–0	–42
Changes due to currency translation and other adjustments	0	–0	–	–	–0	–0	0	–	–	–0
Balance as at 31.12.	**2**	**16**	**14**	**2**	**34**	**2**	**7**	**16**	**2**	**26**

[1] Prior-year figures restated; see separate table

The change in provisions for financial guarantees in 2023 was corrected as follows:

in € m

					reported					**adjustment**					**adjusted**
	Stage 1	**Stage 2**	**Stage 3**	**POCI**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Financial guarantees															
Balance as at 1.1.	**3**	**8**	**41**	**2**	**54**	**−1**	**−0**	**−6**	**–**	**−7**	**2**	**8**	**35**	**2**	**46**
Total change in provision due to transfers between stages	3	−3	0	–	–	−0–	0–	–	–	–	3	−3	0	–	–
Transfer to stage 1	4	−4	–	–	–	−0	0	–	–	–	3	−3	–	–	–
Transfer to stage 2	−1	1	–	–	–	0	−0	–	–	–	−1	1	–	–	–
Transfer to stage 3	–	−0	0	–	–	–	–	–	–	–	–	−0	0	–	–
Additions	3	9	24	0	36	−1–	−2–	−11–	–	−14	2	7	13	0	22
New financial guarantees originated	0	–	–	–	0	−0	−1	−8	–	−9	0	−1	−8	–	−8
Other additions	2	9	24	0	35	−1	−1	−3	–	−5	2	7	21	0	30
Reversals	−6	−6	−43	−0	−55	1	1	11	–	14	−5	−4	−32	−0	−42
Changes due to currency translation and other adjustments	−0	0	–	–	−0	–	–	–	–	–	−0	0	–	–	−0
Balance as at 31.12.	**2**	**8**	**22**	**2**	**34**	**−0**	**−1**	**−6**	**–**	**−7**	**2**	**7**	**16**	**2**	**26**

From the 2024 financial year, in addition to transfers that have already occurred as a result of rating deteriorations or default events, the reconciliation of the nominal amounts also shows the stage transfers of transactions, the stage allocation of which was changed due to macroeconomic adjustments or the in-model adjustment.

The following table shows the changes in the nominal amounts of loan commitments and financial guarantees in the reporting period:

Off-balance sheet liabilities in € m

	2024					2023[1)]				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Loan commitments										
Balance as at 1.1.	**30,282**	**989**	**193**	**3**	**31,466**	**30,311**	**1,361**	**34**	**2**	**31,708**
New loan commitments originated	11,127	998	220	49	12,395	10,503	184	8	4	10,699
Change in current account balance	−647	745	5	0	102	426	11	1	−0	437
Transfers between stages	−5,782	5,770	11	–	–	−437	167	270	–	–
Transfer to stage 1	4,066	−4,065	−0	–	–	893	−886	−6	–	–
Transfer to stage 2	−9,844	9,845	−1	–	–	−1,328	1,358	−30	–	–
Transfer to stage 3	−3	−9	12	–	–	−1	−305	306	–	–
Drawdowns under loan commitments	−14,043	−1,439	−166	−2	−15,650	−13,664	−747	−65	−6	−14,483
Changes due to currency translation and other adjustments	1,795	−714	46	1	1,128	3,143	13	−55	3	3,104
Balance as at 31.12.	**22,732**	**6,349**	**309**	**51**	**29,441**	**30,282**	**989**	**193**	**3**	**31,466**
Financial guarantees										
Balance as at 1.1.	**2,717**	**312**	**44**	**6**	**3,080**	**2,738**	**245**	**85**	**12**	**3,080**
New financial guarantees originated	387	31	2	–	420	357	4	–	–	360
Transfers between stages	−764	759	5	–	–	−259	267	−8	–	–
Transfer to stage 1	14	−14	–	–	–	162	−162	−0	–	–
Transfer to stage 2	−777	777	–	–	–	−421	434	−13	–	–
Transfer to stage 3	−0	−4	5	–	–	–	−5	5	–	–
Changes due to currency translation and other adjustments	−493	−60	−15	–	−568	−119	−203	−32	−6	−360
Balance as at 31.12.	**1,847**	**1,043**	**36**	**6**	**2,932**	**2,717**	**312**	**44**	**6**	**3,080**

1) Prior-year figures restated; see separate table

The development of the financial guarantees in 2023 was corrected as follows:

in € m

	reported					adjustment					adjusted				
	Stage 1	**Stage 2**	**Stage 3**	**POCI**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Financial guarantees															
Balance as at 1.1.	**5,415**	**457**	**117**	**12**	**6,001**	**−2,677**	**−213**	**−32**	**–**	**−2,922**	**2,738**	**245**	**85**	**12**	**3,080**
New financial guarantees originated	1,073	153	28	–	1,253	−716	−149	−28	–	−893	357	4	–	–	360
Transfers between stages	−259	267	−8	–	–	––	––	–	–	–	−259	267	−8	–	–
Transfer to stage 1	162	−162	−0	–	–	–	–	–	–	–	162	−162	−0	–	–
Transfer to stage 2	−421	434	−13	–	–	–	–	–	–	–	−421	434	−13	–	–
Transfer to stage 3	–	−5	5	–	–	–	–	–	–	–	–	−5	5	–	–
Changes due to currency translation and other adjustments	−1,109	−187	−54	−6	−1,357	990	−16	22	–	996	−119	−203	−32	−6	−360
Balance as at 31.12.	**5,120**	**690**	**82**	**6**	**5,898**	**−2,403**	**−378**	**−38**	**–**	**−2,818**	**2,717**	**312**	**44**	**6**	**3,080**

Helaba entered into loan commitments and financial guarantees with customers in the following counterparty sectors and industries:

Off-balance sheet liabilities in € m

	Nominal amount		Provisions	
	31.12.2024	31.12.2023[1]	31.12.2024	31.12.2023[1]
Loan commitments	**29,441**	**31,466**	**57**	**36**
Central giro institutions	1	2	0	–
Sparkassen	469	530	0	0
Other banks	303	291	0	0
Other financial corporations	4,619	5,239	2	1
Non-financial corporations	20,546	21,503	51	32
Government	2,275	2,602	0	0
Households	1,227	1,298	3	3
Financial guarantees	**2,932**	**3,080**	**34**	**26**
Central giro institutions	0	0	–	–
Sparkassen	12	12	0	0
Other banks	58	42	1	0
Other financial corporations	325	174	1	0
Non-financial corporations	2,470	2,787	32	26
Government	62	61	0	0
Households	4	4	0	0
Total	**32,373**	**34,546**	**90**	**62**

[1] Prior-year figures restated; see separate table

The restated prior-year figures for the nominal amounts and provisions for financial guarantees are as follows:

in € m

	reported		adjustment		adjusted	
	Nominal amount	Provisions	Nominal amount	Provisions	Nominal amount	Provisions
Financial guarantees	**5,898**	**34**	**–2,818**	**–7**	**3,080**	**26**
Central giro institutions	0	0	–0	–0	0	–
Sparkassen	127	0	–116	–0	12	0
Other banks	335	0	–293	–0	42	0
Other financial corporations	262	0	–88	–0	174	0
Non-financial corporations	5,109	33	–2,322	–7	2,787	26
Government	61	0	–	–	61	0
Households	4	0	–0	–0	4	0
Total	**37,364**	**69**	**–2,818**	**–7**	**34,546**	**62**

The following table shows the nominal amounts of loan commitments and financial guarantees by allocation to internal rating class:

Off-balance sheet liabilities in € m

	31.12.2024					31.12.2023[1]				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Loan commitments										
Nominal amount	**22,732**	**6,349**	**309**	**51**	**29,441**	**30,282**	**989**	**193**	**3**	**31,466**
Internal classes 0 – 3	4,670	409	–	0	5,079	5,762	0	–	0	5,763
Internal classes 4 – 7	7,584	1,259	–	0	8,843	11,075	47	–	0	11,122
Internal classes 8 – 11	7,407	3,508	–	0	10,915	10,434	253	–	0	10,687
Internal classes 12 – 15	2,372	978	–	–	3,349	2,252	414	–	0	2,665
Internal classes 16 – 20	507	194	–	0	701	500	269	–	0	769
Internal class 21	22	2	–	–	24	18	4	–	–	22
Internal classes 22 – 24 (defaulted)	0	–	309	51	360	–	–	193	2	195
No allocation to an internal rating class	169	–	–	–	169	241	2	–	–	243
Provisions	**7**	**20**	**26**	**4**	**57**	**6**	**8**	**17**	**4**	**36**
Financial guarantees										
Nominal amount	**1,847**	**1,043**	**36**	**6**	**2,932**	**2,717**	**312**	**44**	**6**	**3,080**
Internal classes 0 – 3	261	75	–	–	336	304	3	–	–	307
Internal classes 4 – 7	784	212	–	–	996	937	41	–	–	978
Internal classes 8 – 11	569	362	–	–	931	1,057	82	–	–	1,139
Internal classes 12 – 15	160	239	–	–	399	359	120	–	–	479
Internal classes 16 – 20	73	122	–	–	194	49	65	–	4	118
Internal class 21	0	33	–	–	33	10	1	–	–	12
Internal classes 22 – 24 (defaulted)	–	–	36	6	42	–	–	44	2	47
No allocation to an internal rating class	–	–	–	–	–	0	–	–	–	0
Provisions	**2**	**16**	**14**	**2**	**34**	**2**	**7**	**16**	**2**	**26**

[1] Prior-year figures restated; see separate table

The nominal amounts and provisions for financial guarantees by allocation to internal rating classes as at 31 December 2023 were corrected as follows:

in € m

	reported					adjustment					adjusted				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Financial guarantees															
Nominal amount	**5,120**	**690**	**82**	**6**	**5,898**	**–2,403**	**–378**	**–38**	**–**	**–2,818**	**2,717**	**312**	**44**	**6**	**3,080**
Internal classes 0 – 3	556	3	–	–	560	–252	–	–	–	–252	304	3	–	–	307
Internal classes 4 – 7	1,696	51	–	–	1,747	–759	–10	–	–	–769	937	41	–	–	978
Internal classes 8 – 11	2,136	111	–	–	2,247	–1,079	–29	–	–	–1,107	1,057	82	–	–	1,139
Internal classes 12 – 15	649	158	–	–	807	–290	–38	–	–	–328	359	120	–	–	479
Internal classes 16 – 20	63	362	–	4	429	–14	–297	–	–	–311	49	65	–	4	118
Internal class 21	17	6	–	–	22	–6	–4	–	–	–11	10	1	–	–	12
Internal classes 22 – 24 (defaulted)	–	–	82	2	85	–	–	–38	–	–38	–	–	44	2	47
No allocation to an internal rating class	2	–	–	–	2	–2	–	–	–	–2	0	–	–	–	0
Provisions	**2**	**8**	**22**	**2**	**34**	**–0**	**–1**	**–6**	**–**	**–7**	**2**	**7**	**16**	**2**	**26**

Non-performing exposures and forbearance

In addition to the mandatory disclosures in accordance with IFRS 9, the Helaba Group provides information on non-performing exposures and forborne exposures (in accordance with EBA definitions) to provide a comprehensive picture of the credit risks. Items are designated non-performing exposures if one of the following criteria is met:

- a material exposure is more than 90 days past due,
- an exposure is unlikely to be repaid in full without the need for recovery of collateral.

Regardless of these criteria, exposures deemed to be defaulted in accordance with article 178 of the CRR are always classified as non-performing exposures. The same materiality threshold relating to the 90 day past due criterion is applied equally both to default events in accordance with the CRR and to non-performing exposures in accordance with Section 16 of the German Solvency Regulation (Solvabilitätsverordnung, SolvV). A financial asset is classified as past due if the party to the agreement fails to make the contractually agreed (partial) payments in respect of the financial instrument on time. The past due period begins on the day after the due date of the contractually agreed partial payment. Besides the indicators listed in article 178 of the CRR, the following indicators are used to identify exposures that will probably not be fully redeemed: ban on business operations issued by a supervisory authority, rating-related terminations, or the borrower's loss of regular sources of income.

The Helaba Group has harmonised the internal application of the terms “non-performing exposures” and “default event” in line with article 178 of the CRR. The harmonisation of the objective evidence for impairments with the regulatory definition of a default event also ensures that the requirements match the criteria for the allocation of an exposure to stage 3. However, in individual cases, this standardised approach may no longer apply where Helaba grants substantial modifications or issues new financial instruments to defaulted borrowers who are already in a cure period. New business is allocated to stage 1 unless it has to be classified as a POCI asset. Furthermore, if a POCI asset recovers, this may lead to differences between non-performing exposures and financial instruments in default.

Deferred or renegotiated loans and advances are determined in accordance with the definition of forborne exposures issued by the European Banking Authority (EBA). A forborne exposure refers to debt instruments in connection with which forbearance action has been applied. Such action includes concessions or restructuring as a result of existing or anticipated financial difficulties on the part of the debtor. Forbearance action includes any rights agreed upon at contract inception enabling the debtor to amend the credit terms if such amendments are due to (pending) financial difficulties of the debtor. Before a contract may be classified as forborne, concessions to the debtor must have been made.

For every forbearance action, the Helaba Group verifies whether this triggers a default event regarding the debt instrument concerned. If the forbearance action leads to a default event, the instrument concerned is designated as “non-performing forborne” and transferred to stage 3. If the objective evidence of impairment no longer applies, the instrument is transferred from stage 3. The objective evidence of impairment no longer applies as soon as the default event is over. Simultaneously, an internally established cure period applies, taking regulatory requirements into account. During the cure period, all items remain in stage 3. If the forbearance action does not lead to a default event, the instrument concerned is designated as “performing forborne” and transferred to stage 2 based on the qualitative transfer criteria. Generally speaking, forborne debt instruments continue to be deemed exposures that are subject to workout and are thus allocated to stage 2 during the cure period.

The following table shows the financial assets measured at amortised cost broken down into performing and non-performing exposures, together with the value of the debt instruments within these exposures that are in default or subject to forbearance action:

Financial assets measured at amortised cost in € m

	Gross carrying amount				Cumulative loss allowances			
	Performing exposures		Non-performing exposures		Performing exposures		Non-performing exposures	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Demand deposits and overnight money balances at central banks and banks	33,150	32,649	–	–	0	0	–	–
Bonds and other fixed-income securities	3,607	2,796	–	–	1	0	–	–
Loans and receivables	121,316	124,847	3,920	3,058	375	509	1,080	714
thereof: Forborne exposures	1,588	1,495	2,194	1,248	34	9	661	304
thereof: Defaulted	–	–	3,919	3,057	–	–	1,080	714
Total	**158,073**	**160,292**	**3,920**	**3,058**	**376**	**510**	**1,080**	**714**

The following table shows the financial assets measured at fair value through other comprehensive income by classification as performing/non-performing, defaulted or forborne:

Financial assets measured at fair value through other comprehensive income in € m

	Carrying amount (fair value)				Cumulative loss allowances (recognised in OCI)			
	Performing exposures		Non-performing exposures		Performing exposures		Non-performing exposures	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Bonds and other fixed-income securities	15,519	14,747	–	–	2	2	–	–
Loans and receivables	723	760	–	–	2	1	–	–
Total	**16,241**	**15,507**	**–**	**–**	**4**	**3**	**–**	**–**

The following table shows the performing status as well as the occurrence of default events for off-balance sheet liabilities within the scope of application of the IFRS 9 impairment model. In accordance with the FINREP requirements of the EBA, the Helaba Group classifies off-balance sheet liabilities by forbearance status only for loan commitments.

Off-balance sheet liabilities in € m

	Nominal amount				Provisions			
	Performing exposures		Non-performing exposures		Performing exposures		Non-performing exposures	
	31.12.2024	31.12.2023[1)]	31.12.2024	31.12.2023[1)]	31.12.2024	31.12.2023[1)]	31.12.2024	31.12.2023[1)]
Loan commitments	29,081	31,271	360	195	27	14	30	22
thereof: Forborne exposures	245	221	139	23	0	0	19	5
thereof: Defaulted	–	–	360	195	–	–	30	22
Financial guarantees	2,890	3,029	42	50	18	9	16	17
thereof: Defaulted	–	–	42	47	–	–	16	17
Total	**31,971**	**34,300**	**402**	**246**	**44**	**23**	**46**	**39**

[1)] Prior-year figures restated; see separate table

The performing status and the occurrence of default events for financial guarantees as at 31 December 2023 were corrected as follows:

in € m

	reported				adjustment				adjusted			
	Nominal amount		Provisions		Nominal amount		Provisions		Nominal amount		Provisions	
	Performing Exposures	Non-performing Exposures	Performing Exposures	Non-performing Exposures	Performing Exposures	Non-performing Exposures	Performing Exposures	Non-performing Exposures	Performing Exposures	Non-performing Exposures	Performing Exposures	Non-performing Exposures
Financial guarantees	5,810	88	10	24	−2,780	−38	−1	−6	3,029	50	9	17
thereof: Defaulted	–	85	–	24	–	−38	–	−6	–	47	–	17
Total	**37,081**	**284**	**24**	**45**	**−2,780**	**−38**	**−1**	**−6**	**34,300**	**246**	**23**	**39**

Collateral

In order to secure its loans, the Helaba Group holds, in particular, charges over real estate, as well as guarantees and warranties. Financial collateral arrangements that are customary in the industry are also used. Regular remeasurements and reviews to assess whether collateral can be recovered, used or applied to other purposes are carried out to ensure the quality of collateral held. The bulk of guarantees are provided by public-sector institutions, but guarantees are also received from businesses of good credit standing.

The estimated fair value of the collateral is based on a valuation of that collateral. Depending on the type and volume of the loans in question, the collateral is constantly monitored and updated in accordance with the credit guidelines. The maximum amount of the collateral held that can be taken into account is the amount by which the collateral reduces the default risk on the financial asset. The maximum amount cannot, therefore, exceed the carrying amount of the secured financial asset. The maximum amount of loan commitments and financial guarantees is derived by reducing the collateral value to the nominal amount or the maximum guarantee amount. If a financial instrument is covered by more than one item of collateral, the value reduction is applied to the collateral with the worst quality. Collateral in the form of a charge over real estate is considered to be the highest quality collateral available and is therefore always preferred.

The following values are used to determine the maximum exposure to credit risk within the meaning of IFRS 7.35K (a) as at the reporting date: for financial assets measured at amortised cost, the carrying amounts as presented in Note (21); and for financial assets measured at fair value through other comprehensive income, the fair value as presented in the statement of financial position. The maximum credit risk from loan commitments within the scope of application of the impairment regulations corresponds to the nominal amount. The same applies to the maximum guarantee amounts of financial guarantees.

The following table shows the maximum amounts of the collateral held by the Helaba Group as at 31 December 2024 for financial instruments within the scope of application of the IFRS 9 impairment model.

in € m

			Maximum amount of collateral or financial guarantees to be taken into account					
	Gross carrying amount/nominal amount/maximum guarantee amount	Cumulative loss allowances/ provisions	Residential real estate	Commercial real estate	Cash collateral and own debt instruments	Other debt instruments and other assets	Financial guarantees received	Total
Financial assets measured at amortised cost	**161,993**	**1,456**	**11,574**	**19,597**	**372**	**4,964**	**8,141**	**44,648**
Demand deposits and overnight money balances at central banks and banks	33,150	0	–	–	–	–	–	–
Bonds and other fixed-income securities	3,607	1	–	–	–	–	–	–
Loans and receivables	125,236	1,455	11,574	19,597	372	4,964	8,141	44,648
thereof: Stage 3 and POCI assets	3,920	1,080	101	1,644	28	13	186	1,973
Financial assets measured at fair value through other comprehensive income	**16,527**	**4**	**–**	**–**	**–**	**–**	**–**	**–**
Bonds and other fixed-income securities	15,779	2	–	–	–	–	–	–
Loans and receivables	747	2	–	–	–	–	–	–
Loan commitments	**29,441**	**57**	**205**	**233**	**8**	**851**	**1,849**	**3,146**
thereof: Stage 3 and POCI assets	360	30	0	7	0	0	144	152
Financial guarantees	**2,932**	**34**	**0**	**163**	**40**	**13**	**104**	**319**
thereof: Stage 3 and POCI assets	42	16	–	–	0	–	2	2
Total	**210,892**	**1,550**	**11,779**	**19,993**	**420**	**5,828**	**10,093**	**48,113**

The following table shows the figures as at 31 December 2023.
These prior-year figures were restated (see separate table).

in € m

	Gross carrying amount/nominal amount/maximum guarantee amount	Cumulative loss allowances/ provisions	Maximum amount of collateral or financial guarantees to be taken into account					
			Residential real estate	Commercial real estate	Cash collateral and own debt instruments	Other debt instruments and other assets	Financial guarantees received	Total
Financial assets measured at amortised cost	**163,350**	**1,223**	**12,803**	**21,518**	**372**	**5,347**	**7,410**	**47,450**
Demand deposits and overnight money balances at central banks and banks	32,649	0	–	–	–	–	–	–
Bonds and other fixed-income securities	2,796	0	–	–	–	–	–	–
Loans and receivables	127,905	1,223	12,803	21,518	372	5,347	7,410	47,450
thereof: Stage 3 and POCI assets	3,058	714	41	1,638	22	31	204	1,937
Financial assets measured at fair value through other comprehensive income	**15,839**	**3**	**–**	**–**	**–**	**–**	**–**	**–**
Bonds and other fixed-income securities	15,035	2	–	–	–	–	–	–
Loans and receivables	804	1	–	–	–	–	–	–
Loan commitments	**31,466**	**36**	**428**	**404**	**11**	**765**	**1,619**	**3,228**
thereof: Stage 3 and POCI assets	195	22	0	5	0	0	64	69
Financial guarantees	**3,080**	**26**	**0**	**198**	**35**	**4**	**234**	**470**
thereof: Stage 3 and POCI assets	50	17	–	–	0	–	–	0
Total	**213,734**	**1,288**	**13,232**	**22,120**	**418**	**6,116**	**9,264**	**51,149**

The figures for collateral and financial guarantees as at 31 December 2023 were restated as follows (see also Note (1)):

in € m

	Gross carrying amount/nominal amount/maximum guarantee amount	Cumulative loss allowances/provisions	Maximum amount of collateral or financial guarantees to be taken into account: Residential real estate	Commercial real estate	Cash collateral and own debt instruments	Other debt instruments and other assets	Financial guarantees received	Total
Financial assets measured at amortised cost								
reported	163,350	1,223	11,836	16,462	333	5,362	7,090	41,083
adjustment	–	–	968	5,056	38	–15	320	6,367
adjusted	163,350	1,223	12,803	21,518	372	5,347	7,410	47,450
Loans and receivables								
reported	127,905	1,223	11,836	16,462	333	5,362	7,090	41,083
adjustment	–	–	968	5,056	38	–15	320	6,367
adjusted	127,905	1,223	12,803	21,518	372	5,347	7,410	47,450
thereof: Stage 3 and POCI assets								
reported	3,058	714	41	1,638	22	31	204	1,937
adjustment	–	–	–	–	0	–	–	0
adjusted	3,058	714	41	1,638	22	31	204	1,937
Loan commitments								
reported	31,466	36	396	99	9	261	739	1,504
adjustment	–	–	32	305	2	504	880	1,724
adjusted	31,466	36	428	404	11	765	1,619	3,228
thereof: Stage 3 and POCI assets								
reported	195	22	0	2	0	0	21	23
adjustment	–	–	–	3	–	–	43	46
adjusted	195	22	0	5	0	0	64	69
Financial guarantees								
reported	5,898	34	–	196	43	4	243	487
adjustment	–2,818	–7	0	1	–8	–0	–9	–16
adjusted	3,080	26	0	198	35	4	234	470
thereof: Stage 3 and POCI assets								

in € m

	Gross carrying amount/nominal amount/maximum guarantee amount	Cumulative loss allowances/ provisions	Maximum amount of collateral or financial guarantees to be taken into account: Residential real estate	Commercial real estate	Cash collateral and own debt instruments	Other debt instruments and other assets	Financial guarantees received	Total
reported	88	24	–	–	–	–	1	1
adjustment	–38	–6	–	–	0	–	–1	–1
adjusted	50	17	–	–	0	–	–	0
reported								
adjustment	216,553	1,295	12,231	16,758	385	5,627	8,072	43,074
adjusted	–2,818	–7	1,000	5,362	32	489	1,191	8,075
Total	213,734	1,288	13,232	22,120	418	6,116	9,264	51,149

The following table shows the financial instruments within the scope of application of impairment regulations, for which no loss allowance was recognised due to sufficient collateralisation:

in € m

	31.12.2024	31.12.2023
Gross carrying amount of financial assets measured at amortised cost	9,901	9,908
Loans and receivables	9,901	9,908
Nominal amount of loan commitments	744	705
Maximum guarantee amount of financial guarantees	3	3
Total	**10,648**	**10,616**

The amount contractually outstanding for financial assets that were wholly or partially derecognised (written off directly) in the reporting period due to uncollectibility, but in respect of which the Helaba Group is still pursuing collection (through legal enforcement), was € 1 m (2023: € 1 m). Legal enforcement measures are carried out until the Helaba Group's legal claims against the debtor have been extinguished, for instance by way of final settlement or external debt waivers.

Credit risks and collateral in respect of financial instruments outside the scope of application of IFRS 9 impairment requirements

As at the reporting date, the maximum exposure to credit risk within the meaning of IFRS 7.36 (a) corresponded to the carrying amount of the financial assets as disclosed in the statement of financial position, plus the other obligations as disclosed in Note (45). These amounts do not factor in any deduction of collateral or other credit enhancements. The following table shows the financial assets measured at fair value through profit or loss as well as other off-balance sheet commitments (fair values or nominal amounts) and the corresponding collateral including the maximum amounts to be taken into account as at 31 December 2024:

in € m

		Maximum amount of collateral or financial guarantees to be taken into account					
	Fair value/ nominal amount	Residential real estate	Commercial real estate	Cash collateral and own debt instruments	Other debt instruments and other assets	Financial guarantees received	Total
Demand deposits and overnight money balances at central banks and banks	**213**	**–**	**–**	**–**	**–**	**–**	**–**
Trading assets	**3,469**	**–**	**67**	**0**	**–**	**–**	**67**
Bonds and other fixed-income securities	2,981	–	–	–	–	–	–
Loans and receivables	488	–	67	0	–	–	67
Other financial assets mandatorily measured at fair value through profit or loss	**716**	**–**	**–**	**–**	**–**	**–**	**–**
Bonds and other fixed-income securities	569	–	–	–	–	–	–
Loans and receivables	147	–	–	–	–	–	–
Financial assets designated voluntarily at fair value	**2,786**	**–**	**–**	**–**	**–**	**8**	**8**
Bonds and other fixed-income securities	102	–	–	–	–	–	–
Loans and receivables	2,684	–	–	–	–	8	8
Total financial assets	**7,183**	**–**	**67**	**0**	**–**	**8**	**75**
Other obligations	**7,533**	**12**	**27**	**72**	**0**	**118**	**231**

The following table shows the figures as at 31 December 2023. The prior-year figures for other obligations were restated (see separate table).

in € m

	Fair value/ nominal amount	Maximum amount of collateral or financial guarantees to be taken into account					
		Residential real estate	Commercial real estate	Cash collat-eral and own debt instruments	Other debt instruments and other assets	Financial guarantees received	Total
Demand deposits and overnight money balances at central banks and banks	**135**	**–**	**–**	**–**	**–**	**–**	**–**
Trading assets	**3,372**	**–**	**37**	**0**	**0**	**–**	**37**
Bonds and other fixed-income securities	2,696	–	–	–	–	–	–
Loans and receivables	676	–	37	0	0	–	37
Other financial assets mandatorily measured at fair value through profit or loss	**897**	**–**	**–**	**–**	**–**	**–**	**–**
Bonds and other fixed-income securities	734	–	–	–	–	–	–
Loans and receivables	163	–	–	–	–	–	–
Financial assets designated voluntarily at fair value	**2,828**	**–**	**–**	**–**	**–**	**8**	**8**
Bonds and other fixed-income securities	103	–	–	–	–	–	–
Loans and receivables	2,725	–	–	–	–	8	8
Total financial assets	**7,232**	**–**	**37**	**0**	**0**	**8**	**45**
Other obligations	**7,210**	**1**	**28**	**281**	**1**	**200**	**510**

in € m

		Maximum amount of collateral or financial guarantees to be taken into account					
	Fair value/ nominal amount	Residential real estate	Commercial real estate	Cash collat-eral and own debt instruments	Other debt instruments and other assets	Financial guarantees received	Total
Other obligations							
reported	4,392	1	1	15	1	–	17
adjustment	2,818	–	27	267	0	200	493
adjusted	7,210	1	28	281	1	200	510

Collateral for derivatives (cash collateral), master netting agreements and the maximum exposure to credit risk for derivatives, which equates to fair value, are presented in Note (40).

In the case of OTC derivative transactions, the Helaba Group applies a credit valuation adjustment (CVA) for default risk in order to cover any expected losses. This CVA is determined by assessing the potential credit risk for a given counterparty. This assessment takes into account any collateral held, any offsetting effects under master agreements, the expected loss in the event of a default and the credit risk based on market data, including CDS spreads. As at 31 December 2024, the CVAs for both trading book and banking book derivatives with positive fair values amounted to € 106 m (31 December 2023: € 108 m).

For further information on credit risks, please refer to the risk report, which forms an integral part of the management report.

(36) Provision of collateral

Assets pledged as security

The collateral is provided on terms which are customary for the relevant repo, securities and financing transactions.

Securities are pledged as collateral in connection with repos and securities lending transactions (with cash collateral) and may be re-sold or pledged as collateral to others by the recipient even if the Helaba Group (as the original provider of the collateral) is not in default. The disposal or pledge of such collateral is subject to standard contractual conditions. Please refer to Note (37) for further information on the definition and structure of repos and securities lending transactions. As a result of these transactions, as in the previous year, no financial assets were furnished as collateral in which the recipient of the collateral had a contractual right to re-sell the assets or pledge them to other parties as collateral even if the Helaba Group were not in default.

In addition, the Bank holds loans and advances backed by property charges and municipal authority loans and advances as well as other cover assets in its collateral pool in accordance with Sections 12 and 30 of the German Pfandbrief Act (Pfandbriefgesetz – PfandBG). As at 31 December 2024, cover assets amounted to € 47,586 m (31 December 2023: € 48,693 m) with mortgage and public Pfandbriefe of € 26,822 m in circulation (31 December 2023: € 29,866 m). These also included registered securities, which are reported under liabilities due to banks and liabilities due to customers.

As at 31 December 2024, there were no ECB open market operations so no collateral was required. In the previous year, securities collateral of € 2,613 m was pledged.

As at the reporting date, the following assets (carrying amounts after loss allowances) had been pledged or transferred as collateral for the Helaba Group's own liabilities (for details on the transfer of financial assets without derecognition, please refer to Note (37)):

in € m

	31.12.2024	31.12.2023
Financial assets	**6,613**	**11,730**
Financial assets measured at amortised cost	3,939	4,593
Bonds and other fixed-income securities	1,230	1,518
Loans and receivables	2,708	3,075
Trading assets	–	70
Bonds and other fixed-income securities	–	70
Financial assets measured at fair value through other comprehensive income	2,674	7,066
Bonds and other fixed-income securities	2,255	6,601
Loans and receivables	420	465
Non-financial assets	**2,430**	**2,415**
Investment property	2,430	2,415
Total	**9,043**	**14,145**

Financial assets (securities and cash collateral) were provided as collateral in connection with the following business transactions:

in € m

	31.12.2024	31.12.2023
Collateral for funding transactions with central banks	1,462	6,541
Securities collateral for transactions via exchanges and clearing houses	2,179	2,087
Cash collateral for exchange-traded derivative transactions	4	7
Cash collateral for OTC derivative transactions incl. central counterparties	2,705	2,974
Collateral provided for other purposes	264	121
Total	**6,613**	**11,730**

The collateral provided for other purposes was mainly related to securities collateral furnished in the context of a synthetic securitisation transaction and in accordance with Section 202b of the New York Banking Law, which was a precondition for the operation of banking business by the US branch.

Assets received as security

Collateral is received on terms that are customary for the relevant repo, securities and financing transactions.

The fair value of collateral received in connection with repurchase agreements (repos) that permit the Helaba Group to sell on or pledge such collateral even if the party providing the collateral does not default amounted to € 126 m (31 December 2023: € 242 m). The fair value of the collateral that was sold on or was the subject of onward pledging amounted to € 125 m (31 December 2023: € 219 m). There is an obligation to return this collateral to the owners.

Please refer to Note (35) for disclosures on collateral received in connection with lending operations. Please refer to Note (40) for disclosures on collateral and offsetting agreements.

In connection with Helaba's Pfandbrief business, there are arrangements in which loans and advances eligible for the collateral pool, including the rights to the corresponding collateral, are also legally transferred to Helaba but the beneficial ownership of the loans and advances remains with the transferring bank in accordance with the terms and conditions of the transfer agreement. The transferring bank continues to account for these loans and advances to the customers concerned, which are entered in the cover register. As at 31 December 2024, Helaba's collateral pool included such legal transfers with a nominal value of € 3,993 m (31 December 2023: € 3,111 m).

(37) Transfer of financial instruments

Financial assets are derecognised when the contractual rights associated with an asset expire or are transferred such that substantially all the risks and rewards incidental to ownership are passed to another party or when the control or power over the asset is transferred to another party. If substantially all the risks and rewards incidental to ownership are not transferred or control or power over the asset is not passed to another party, the remaining economic involvement in the financial instrument ("continuing involvement") is recognised in accordance with IFRS 9. In addition, financial assets in the AC and FVOCI categories are derecognised if they have been substantially modified, i. e. if the contractual cash flows have been modified or the legal position affecting the cash flows has changed such that, de facto, there is a new transaction in place.

Financial liabilities are derecognised when the liabilities are settled. The same applies to financial liabilities measured at amortised cost in the case of substantial modifications leading to new liabilities.

Transfer without derecognition

In connection with "genuine" repo and securities lending transactions, Helaba Group transfers bonds and other fixed-income securities, but retains the main credit, interest rate and currency risks as well as the opportunities for capital appreciation associated with the ownership of these financial assets. Thus, the requirements for derecognition in accordance with IFRS 9 are not fulfilled, and the financial assets continue to be recognised in the consolidated statement of financial position and measured in accordance with the corresponding measurement category, provided the items are bonds and other fixed-income securities owned by the Helaba Group. In the context of securities repurchase and lending transactions, securities accepted from third parties as part of reverse repos or borrowed bonds and other fixed-income securities, which may not be recognised in the consolidated statement of financial position, may also be transferred.

The transferee or borrower, as the case may be, may sell on or pledge the transferred securities at any time. Nevertheless, the Helaba Group generally continues to receive the contractually agreed cash flows from these securities.

The Helaba Group enters into securities repurchase agreements in the form of standardised repo or reverse repo deals in which the Helaba Group is either the seller/borrower (repo) or buyer/lender (reverse repo). Such arrangements are a contractual agreement to transfer securities accompanied by a simultaneous agreement to repurchase the transferred (or equivalent) securities on a specified date in the future in return for the payment of an amount agreed in advance. The transactions are settled using standard framework contracts, and do not contain any limitations.

The financial assets reported as reverse repos in the loans and receivables class are in effect the Helaba Group's entitlement to repayment of the cash it paid out as the buyer in return for the transfer of securities. This class is also used to report cash collateral furnished by the Helaba Group, as borrower, in connection with securities lending transactions.

The liabilities from securities repurchase transactions result from the amount paid by the transferee for the transferred bonds and other fixed-income securities. This amount corresponds to the fair value of the transferred securities less a safety margin on the date on which the transaction is entered into. When the bonds and other fixed-income securities are transferred back at the end of the term of the securities repurchase agreement, this amount, plus agreed interest, must be repaid to the transferee. The corresponding liabilities in connection with securities lending transactions arise out of the obligation to repay the cash collateral received. The main counterparties in the Helaba Group's securities lending transactions comprise affiliated and non-affiliated Sparkassen. Cash collateral for lent bonds and other fixed-income securities is generally only required from counterparties outside the Sparkassen-Finanzgruppe. The liabilities from securities repurchase transactions and from cash collateral received in connection with securities lending are recognised under trading liabilities or under financial liabilities measured at amortised cost.

Because transferred bonds and other fixed-income securities are assigned to the FVTPL or FVTOCI measurement categories, the carrying amounts of the transferred items represent their fair values.

As at 31 December 2024, as in the previous year, no bonds or other fixed-income securities owned by the Helaba Group had been transferred to lenders in the context of securities repurchase transactions.

Transfer with derecognition

Contracts for the sale and acquisition of shares in companies (equity investments and affiliates) include the warranties customary with such transactions, in particular in respect of the tax and legal position. As at 31 December 2024, provisions of € 4 m (31 December 2023: € 7 m) were recognised for this purpose.

(38) Fair values

Fair value is defined as the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's-length transaction (except in the case of emergency settlement).

Measurement process and fair value hierarchy

Measurement methods

When selecting the measurement method for financial instruments, the Helaba Group distinguishes between those financial instruments that can be measured directly using prices quoted in an active market and those measured using standard valuation techniques. In this process, of all the markets to which the Helaba Group has access, the market with the highest level of activity is generally assumed to be the relevant market (primary market). If no primary market can be determined for individual financial instruments, the most favourable market is selected.

The fair value of financial instruments listed in active markets is determined on the basis of quoted prices. A market is deemed to be active if, for relevant or similar financial instruments, there are market prices that satisfy minimum requirements, particularly in relation to price spread and trading volume. The minimum requirements are specified by the Helaba Group and subject to a regular review.

In the case of financial instruments for which no quoted prices are available in active markets on the reporting date, the fair value is determined using generally accepted valuation techniques. The financial instruments are measured on the basis of the cash flow structure, taking into account estimated future cash flows, discount rates and volatility. These approaches use modelling techniques such as the discounted cash flow method or established option pricing models. Models with greater differentiation that use more detailed inputs such as correlations are used for more complex financial instruments.

The inputs for the models are usually observable in the market. If no market information is available for the required model inputs, these are derived from other relevant information sources, such as prices for similar transactions or historical data.

The following table provides an overview of the measurement models used for the financial instruments:

Financial instruments	Measurement models	Material parameters
Interest rate swaps and interest rate options	Discounted cash flow method, Black/Normal Black models, Markov functional model, SABR model, replication model, bivariate copula model	Yield curves, interest rate volatility, correlations
Interest-rate futures	Discounted cash flow method	Yield curves
Currency futures	Discounted cash flow method	Exchange rates, yield curves
Equity / index options	Black model, local volatility model	Equity prices, yield curves, equity volatilities, dividends, correlations
Currency options[1)]	Black model, skew barrier model	Exchange rates, yield curves, FX volatilities
Credit derivatives	Discounted cash flow method / default intensity model	Yield curves, credit spreads
Loans	Discounted cash flow method	Yield curves, credit spreads
Money market instruments	Discounted cash flow method	Yield curves
Securities repurchase transactions	Discounted cash flow method	Yield curves
Promissory note loans	Discounted cash flow method	Yield curves, credit spreads
Securities, forward security transactions	Discounted cash flow method	Yield curves, credit spreads, securities prices
Fund units / shares	Fund valuation	Net asset values of the funds
Shareholdings	Dividend discount method, net asset value method	Discount rate, expected cash flows

[1)] Precious metal options are measured in the same way as currency options. They are reported under commodity options.

Fund units/shares in the equity shares and other variable-income securities measurement category are measured on the basis of net asset values, which are mainly determined by the fund management companies and made available to the unitholders/shareholders. These values can be considered as representative of the fair value. If the latest fair value was determined as at a date other than the reporting date, such value is extrapolated to the reporting date, factoring in current information from the fund management company that has an impact on fair value.

Adjustments

Adjustments may be required in some cases, and these adjustments form an additional part of the measurement process. Depending on the complexity of the financial instrument involved, the use of a model to measure a financial instrument could involve some uncertainty in the selection of a suitable model, for example regarding the numeric implementation or the parametrisation/calibration of the model. When measuring a financial instrument using fair value principles, this uncertainty is taken into account by applying model adjustments, which can be subdivided into deficiency adjustments and complexity adjustments.

The purpose of a deficiency adjustment is to reflect model-related measurement uncertainty. Such model uncertainty arises if a financial instrument is measured using a model that is uncommon (or no longer common) or if there is a lack of clarity caused by an inadequate calibration process or by the technical implementation. Complexity adjustments are taken into account if there is no market consensus regarding the model to be used or the parametrisation for the model cannot be clearly derived from the market data. The problems in such cases are referred to as model risk. The measurement markdowns resulting from the various adjustments are taken into account in the form of a model reserve.

Generally speaking, derivatives are currently measured in front-office systems on a risk-free basis. In other words, it is specifically assumed that the counterparties involved will remain in place until the contractual maturity of the outstanding transactions. Credit risk is taken into account in the form of a measurement adjustment. The measurement adjustment is calculated on the basis of the net exposure and the exposure over time is estimated using a Monte Carlo simulation. The credit value adjustment (CVA) reflects the imputed loss risk to which the Helaba Group believes it is exposed in respect of its counterparty, based on a positive fair value from the Helaba Group's perspective. If the counterparty were to default, it would only be possible to recover a fraction of the fair value of the outstanding transactions in any insolvency or liquidation process (recovery rate). A debit value adjustment (DVA) mirrors the CVA and is defined as that imputed part of a negative fair value (from the perspective of the Group) that would be lost if the counterparty were to default. The CVA and DVA amounts are taken into account in the form of a measurement adjustment.

A funding valuation adjustment (FVA) is necessary to ensure that the measurement of derivative financial instruments takes into account the funding costs implied by the market. Funding costs are incurred in connection with the replicated hedging of unsecured customer derivatives with secured hedging derivatives in the interbank market. Whereas the volume to be funded is derived from an exposure simulation, the funding rates are set in line with the Euro Interbank Offered Rate (EURIBOR). Similar to a CVA/DVA, there are two types of FVA. A funding benefit adjustment (FBA) is applied in the case of a negative exposure, and a funding cost adjustment (FCA) for a positive exposure.

Validation and control

The measurement process is subject to continuous validation and control. In the trading business, part of the process of measuring exposures independently of the trading activity is to ensure that the methods, techniques and models used for the measurement are appropriate.

New measurement models are generally subject to comprehensive initial validation before they are used for the first time. The models are then regularly reviewed depending on materiality, the extent to which they are established in the market and on the complexity of the model in question. Ad hoc reviews are also carried out if, for example, significant changes are made to the model. A process of independent price verification is also carried out to ensure that the inputs used for measuring the financial instruments are in line with the market.

Level 1

The market price is the best indicator of the fair value of financial instruments. If an active market exists, observable market prices are used to measure the financial instruments recognised at fair value. These are normally prices quoted on a stock exchange or market prices quoted on the interbank market. These fair values are reported as Level 1.

Level 2

If an observable market price does not exist for a financial instrument, recognised and customary valuation techniques are used for measurement purposes, with all input data being based on observable market data and taken from external sources. These valuation techniques are normally used for OTC derivatives (including credit derivatives) and for financial instruments that are recognised at fair value and not traded on an active market. In such cases, the fair values are reported as Level 2.

Level 3

In those cases in which not all input parameters are directly observable on the market, the fair values are calculated using realistic assumptions based on market conditions. This approach is required in particular for complex structured (derivative) basket products where correlations not directly observable in the market are significant to the measurement. If no market prices are available for non-derivative financial instruments, sector rating credit curves are used to determine the credit spreads. Inputs that cannot be observed, particularly the surpluses derived from corporate planning, are also used to measure unlisted shareholdings recognised at fair value and to test goodwill for impairment. In the case of investment property, fair values are determined on the basis of expected income and expenses, with the result that these fair values are also classified as Level 3.

At Helaba, transactions are generally allocated to Level 3 if no inputs observable in the market are used in the measurement. If the sole non-observable input is the internal credit rating for the customer and this has only an immaterial effect on fair value, the transaction is allocated to Level 2.

If an input material to the measurement of a financial instrument can no longer be classified under the same level used in the previous measurement, the instrument is reallocated to the relevant level.

Financial instruments measured at fair value

The breakdown of financial instruments on the assets side measured at fair value according to the hierarchy of the inputs used was as follows:

in € m

	31.12.2024				31.12.2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Cash on hand, demand deposits and overnight money balances with central banks and banks	**–**	**213**	**–**	**213**	**–**	**135**	**–**	**135**
Demand deposits and overnight money balances at banks	–	213	–	213	–	135	–	135
Trading assets	**2,928**	**7,887**	**81**	**10,896**	**2,512**	**9,021**	**164**	**11,697**
Positive fair values of derivatives	–	7,404	22	7,426	–	8,316	9	8,325
Bonds and other fixed-income securities	2,927	54	–	2,981	2,512	170	14	2,696
Loans and receivables	–	429	59	488	–	535	141	676
Equity shares and other variable-income securities	1	–	–	1	–	–	–	–
Other financial assets mandatorily measured at fair value through profit or loss	**560**	**1,462**	**647**	**2,669**	**729**	**1,299**	**586**	**2,614**
Positive fair values of derivatives	–	1,334	16	1,350	0	1,189	22	1,211
Bonds and other fixed-income securities	557	5	7	569	717	10	7	734
Loans and receivables	–	7	140	147	–	7	157	163
Equity shares and other variable-income securities	2	116	378	497	12	93	319	424
Shareholdings	–	–	107	107	–	–	82	82
Financial assets designated voluntarily at fair value	**–**	**2,583**	**203**	**2,786**	**–**	**2,598**	**230**	**2,828**
Bonds and other fixed-income securities	–	102	–	102	–	103	–	103
Loans and receivables	–	2,481	203	2,684	–	2,495	230	2,725
Positive fair values of hedging derivatives under hedge accounting	**–**	**90**	**–**	**90**	**–**	**393**	**–**	**393**
Financial assets measured at fair value through other comprehensive income	**14,540**	**1,200**	**529**	**16,268**	**12,840**	**2,108**	**586**	**15,535**
Bonds and other fixed-income securities	14,540	975	3	15,519	12,840	1,887	20	14,747
Loans and receivables	–	224	498	723	–	221	539	760
Shareholdings	–	–	27	27	–	–	27	27
Financial assets	**18,028**	**13,434**	**1,460**	**32,922**	**16,082**	**15,553**	**1,567**	**33,201**

On the liabilities side, the breakdown of financial liabilities measured at fair value was as follows:

in € m

	31.12.2024				31.12.2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Trading liabilities	**125**	**11,429**	**29**	**11,582**	**199**	**11,134**	**16**	**11,350**
Negative fair values of derivatives	–	5,151	29	5,180	0	6,472	16	6,488
Securitised liabilities	–	92	–	92	–	30	–	30
Deposits and loans	–	6,186	–	6,186	–	4,632	–	4,632
Liabilities arising from short-selling	125	–	–	125	199	–	–	199
Negative fair values of non-trading derivatives	**–**	**2,376**	**152**	**2,527**	**–**	**2,775**	**149**	**2,924**
Financial liabilities designated voluntarily at fair value	**–**	**11,289**	**1,051**	**12,340**	**–**	**11,276**	**1,169**	**12,445**
Securitised liabilities	–	7,078	827	7,905	–	7,140	875	8,016
Deposits and loans	–	4,211	224	4,435	–	4,136	294	4,430
Negative fair values of hedging derivatives under hedge accounting	**–**	**940**	**–**	**940**	**–**	**667**	**–**	**667**
Financial liabilities	**125**	**26,033**	**1,231**	**27,389**	**199**	**25,853**	**1,334**	**27,386**

For the financial assets and liabilities in the Helaba Group's portfolio as at the reporting date, the following tables show transfers from Level 1 and Level 2 to other levels that are attributable to a change in the quality of the fair values. Other portfolio changes in Level 1 and Level 2 are attributable to additions, derecognition or measurement changes.

in € m

	31.12.2024				31.12.2023			
	From Level 1 to		From Level 2 to		From Level 1 to		From Level 2 to	
	Level 2	Level 3	Level 1	Level 3	Level 2	Level 3	Level 1	Level 3
Trading assets	**22**	**–**	**80**	**18**	**10**	**–**	**2**	**10**
Positive fair values of derivatives	–	–	–	18	–	–	–	1
Bonds and other fixed-income securities	22	–	80	–	10	–	2	9
Other financial assets mandatorily measured at fair value through profit or loss	**3**	**–**	**–**	**–**	**–**	**–**	**9**	**0**
Positive fair values of derivatives	–	–	–	–	–	–	–	0
Bonds and other fixed-income securities	3	–	–	–	–	–	9	–
Financial assets designated voluntarily at fair value	**–**	**–**	**–**	**15**	**103**	**–**	**–**	**–**
Bonds and other fixed-income securities	–	–	–	–	103	–	–	–
Loans and receivables	–	–	–	15	–	–	–	–
Financial assets measured at fair value through other comprehensive income	**6**	**–**	**35**	**–**	**5**	**–**	**35**	**13**
Bonds and other fixed-income securities	6	–	35	–	5	–	35	–
Loans and receivables	–	–	–	–	–	–	–	13
Financial assets	**31**	**–**	**115**	**33**	**117**	**–**	**46**	**23**

in € m

	31.12.2024				31.12.2023			
	From Level 1 to		From Level 2 to		From Level 1 to		From Level 2 to	
	Level 2	Level 3	Level 1	Level 3	Level 2	Level 3	Level 1	Level 3
Trading liabilities	**–**	**–**	**–**	**18**	**–**	**–**	**–**	**9**
Negative fair values of derivatives	–	–	–	18	–	–	–	9
Negative fair values of non-trading derivatives	**–**	**–**	**–**	**8**	**–**	**–**	**–**	**–**
Financial liabilities	**–**	**–**	**–**	**27**	**–**	**–**	**–**	**9**

The following tables show the changes in the portfolio of financial instruments measured at fair value and allocated to Level 3, on the basis of class of financial instrument regardless of measurement category. Transfers to or from Level 3 from / to other levels in the measurement hierarchy were made at the carrying amount on the date on which the transfer was carried out. The allocations to the various levels are reviewed quarterly. The tables show the gains and losses as well as the cash flows that have occurred since the beginning of the year or since the allocation to Level 3. The tables also show the net gains or losses on remeasurement of the financial instruments still held in the portfolio as at the reporting date.

The following table shows the changes in the financial assets measured at fair value at Level 3:

in € m

	Positive fair values of derivatives		Bonds and other fixed-income securities		Loans and receivables		Equity shares and other variable-income securities		Shareholdings	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Balance as at 1.1.	**31**	**46**	**41**	**99**	**1,067**	**1,607**	**319**	**246**	**109**	**102**
Gains or losses recognised in the consolidated income statement	–7	–10	–0	0	10	19	13	11	29	–1
Loss allowances	–	–	0	0	–	–	–	–	–	–
Net trading income	–3	–16	–0	–0	3	9	–	–	–	–
Gains or losses on other financial assets mandatorily measured at fair value through profit or loss	–4	6	0	–0	6	9	13	11	29	–1
Gains or losses on derecognition of financial instruments not measured at fair value through profit or loss	–	–	0	0	–	–	–	–	–	–
Gains or losses recognised in other comprehensive income	–	–	–0	0	11	22	–	–	–1	1
Additions	–0	2	12	253	236	281	83	75	5	14
Disposals/liquidations	–2	–4	–43	–322	–389	–856	–37	–13	–9	–6
Changes in basis of consolidation	–	–	–	–	–	–	–	–	–	0
Changes due to currency translation	0	–0	–	–	–	0	0	1	–0	0
Changes in accrued interest	0	1	–0	0	–0	2	–	–	–	–
Amortisation of premiums/discounts	–2	–5	0	2	–6	–6	–	–	–	–
Transfers from Level 2	20	1	–	8	16	13	–	–	–	–
Transfers to Level 2	–3	–1	–	–	–43	–13	–	–	–	–
Other changes in the portfolio	–	–	–	–	–	–	–	–	–	–0
Balance as at 31.12.	**38**	**31**	**10**	**41**	**901**	**1,067**	**378**	**319**	**133**	**109**
Gains or losses on financial assets in the portfolio recognised in the consolidated income statement	–0	11	0	–1	4	3	8	12	7	–1

The following table shows the changes in the financial liabilities measured at fair value at Level 3:

in € m

	Negative fair values of derivatives		Securitised liabilities		Deposits and loans	
	2024	2023	2024	2023	2024	2023
Balance as at 1.1.	**165**	**266**	**875**	**779**	**294**	**284**
Gains or losses recognised in the consolidated income statement	–2	–122	7	89	5	25
Net trading income	0	–20	–	–	–	–
Gains or losses on other financial assets mandatorily measured at fair value through profit or loss	–3	–102	7	89	5	25
Gains or losses on derecognition of financial instruments not measured at fair value through profit or loss	–	–	–0	–	–	–
Gains or losses recognised in other comprehensive income	–	–	1	3	–1	–1
Additions	1	3	6	16	–	–
Disposals/liquidations	–5	–4	–60	–10	–67	–
Changes due to currency translation	0	–0	–	–	–	–
Changes in accrued interest	–0	15	–0	0	–0	–5
Amortisation of premiums/discounts	4	4	–2	–2	–7	–9
Transfers from Level 2	20	12	–	–	–	–
Transfers to Level 2	–3	–9	–	–	–	–
Balance as at 31.12.	**180**	**165**	**827**	**875**	**224**	**294**
Gains or losses on financial assets in the portfolio recognised in the consolidated income statement	5	102	–3	–88	–6	–25

As in the previous year, there were no major transfers in the reporting year to or from Level 3. The transfers that were carried out were attributable to changes in the quality of the individual inputs used.

Helaba's model for measuring the Level 3 instruments used inputs producing a price that knowledgeable market participants would apply. In its model considerations, Helaba uses inputs that are preferably observable in a market. In the case of inputs that are not observable in a market, Helaba uses the same assumptions that would be used by market participants for pricing purposes.

The following table provides an overview of the main inputs not observable in a market that were used in the relevant valuation techniques as at 31 December 2024:

in € m

	Assets at Level 3	Liabilities at Level 3	Valuation technique	Key inputs not observable in a market	Range
Derivatives	**38**	**180**			
Equity-/index-related derivatives	0	0	Option pricing model	Dividend estimate with remaining term > 3 years	0 € – 147 €
	4	1	Option pricing model	Equity shares correlation	10.6 % – 79.6 %
Interest-rate derivatives	11	152	Option pricing model	Interest correlation	–1.7 % – 99.9 %
	3	8	Option pricing model	Term-SOFR	–0.3 % – 0.7 %
	20	20	Option pricing model	Credit spread	0.5 % – 0.9 %
Equity shares and other variable-income securities	**378**				
Private equity funds	378		Fund valuation	Net asset values	n.a.
Bonds and other fixed-income securities	**10**		DCF approach	Credit spread	–0.0 % – 3.5 %
Securitised liabilities		**827**			
Interest certificates		827	Option pricing model	Interest correlation	–1.7 % – 99.9 %
Loans and receivables	**901**				
Promissory note loans	621		DCF approach	Credit spread	–0.0 % – 3.5 %
	223		Option pricing model	Credit spread	0.0 % – 1.1 %
	57		Option pricing model	Interest correlation	–1.7 % – 99.9 %
				Credit spread	0.0 % – 1.1 %
Mezzanine receivables	0		Fund valuation	Fair value	n.a.
Deposits and loans		**224**	Option pricing model	Interest correlation	–1.7 % – 99.9 %
Shareholdings	**133**				
Private equity funds	1		Fund valuation	Net asset values	n.a.
Other	77		Income capitalisation approach	Discount rate	8.5 % – 10.4 %
				Expected cash flows	n.a.
	55		Various	Fair value and other	n.a.
Total	**1,460**	**1,231**			

The following table shows the figures as at 31 December 2023:

in € m

	Assets at Level 3	Liabilities at Level 3	Valuation technique	Key inputs not observable in a market	Range
Derivatives	**31**	**165**			
Equity-/index-related derivatives	2	2	Option pricing model	Dividend estimate with remaining term > 3 years	0 € – 117 €
	9	3	Option pricing model	Equity shares correlation	–66.5 % – 85.0 %
Interest-rate derivatives	16	150	Option pricing model	Interest correlation	–5.3 % – 99.7 %
	4	11	Option pricing model	Term-SOFR	–0.2 % – 0.1 %
Equity shares and other variable-income securities	**319**				
Private equity funds	319		Fund valuation	Net asset values	n.a.
Bonds and other fixed-income securities	**41**		DCF approach	Credit spread	0.0 % – 4.0 %
Securitised liabilities		**875**			
Interest certificates		875	Option pricing model	Interest correlation	–5.3 % – 99.7 %
Loans and receivables	**1,067**				
Promissory note loans	730		DCF approach	Credit spread	0.0 % – 3.0 %
	272		Option pricing model	Credit spread	0.0 % – 0.4 %
	64		Option pricing model	Interest correlation	–5.3 % – 99.7 %
				Credit spread	0.0 % – 0.8 %
Mezzanine receivables	0		Fund valuation	Fair value	n.a.
Deposits and loans		**294**	Option pricing model	Interest correlation	–5.3 % – 99.7 %
Shareholdings	**109**				
Private equity funds	1		Fund valuation	Net asset values	n.a.
Other	49		Income capitalisation approach	Discount rate	8.9 % – 10.8 %
				Expected cash flows	n.a.
	58		Various	Fair value and other	n.a.
Total	**1,567**	**1,334**			

In the case of those market inputs used that are not directly observable in a market, it is possible to use alternative inputs that knowledgeable market participants could apply to identify more advantageous or more disadvantageous prices. The following section describes how fluctuations in unobservable inputs may impact fair values of financial instruments. The fluctuations are calculated either on the basis of sensitivity analyses or recalculations of fair values using alternative parameters.

The Helaba Group uses correlations to measure derivatives, issued certificates, deposits, and loans. Correlations are unobservable market parameters used in model calculations of fair value for financial instruments with more than one reference value. Correlations describe the relationship between these reference values. A high degree of correlation means that there is a strong relationship between the performance of the respective reference values. Structured interest rate derivatives are typically entered into exclusively to hedge structured interest rate issues in the banking book, or to hedge structured customer transactions. Furthermore, structured equity derivatives – where correlations must be taken into account as market parameters – are usually entered into exclusively in connection with the corresponding retail issues; such items are closed with back-to-back hedges. The changes in the fair values of the hedging instrument and the hedged item that are attributable to the relevant parameter (interest or equity share correlation) offset each other. Swaption volatilities are used to value multi-tranche bond options because the bond volatilities quoted are not sufficiently liquid. The products are entered into back to back to avoid any changes in value.

In the case of equity derivatives with underlyings involving dividend distributions, future dividends are taken into account in the valuation. However, no dividend estimates are directly observable on the market for securities with a remaining term of more than three years. To determine the impact on fair values of dividend projections for items with a remaining term of more than three years, a premium or discount of 50 % was applied to the dividend estimates used. As in the previous year, this resulted in only negligible deviations.

The credit spread is a key input in a model-based measurement of the fair value of bonds and other fixed-income securities and of the promissory note loans reported under loans and receivables. Interest-bearing securities are allocated to Level 3 if it is not (or not with reasonable assurance) possible to derive the credit spread as an input parameter from market data. For this reason, the sensitivity analysis applied to interest-bearing securities includes an examination of the potential impact from credit spread changes. Helaba determines credit spread standard deviations for all required sector-rating combinations based on one-year history files of sector curves from the bond market. The determined standard deviations are allocated to Level 3 securities – based on sector and rating – and then multiplied with credit spread sensitivity of the respective security. The result is the fair value adjustment for the relevant security exposure if the valuation spread increases or declines by the 1-year standard deviation. This results in fair values that could be as much as € 3 m (31 December 2023: € 6 m) above or below the disclosed amounts.

In the context of the reform of the Interbank Offered Rates (IBOR reform), the benchmark interest rates were replaced with overnight risk-free rates (RFR). The Secured Overnight Financing Rate (SOFR) is applied for US dollar transactions. It is based on an active market with liquid and observed market quotations. These SOFR interest rates are used to calculate forward rates (TERM-SOFR) for which there are no liquid market quotations. As a result, transactions for which the TERM-SOFR is relevant are allocated to Level 3. The standard deviation of the historical curve differences is used to calculate the effects on transactions that are not hedged back-to-back. Just as at 31 December 2023, this results in alternative fair values that could be as much as € 1 m above or below the disclosed amounts.

In the case of fund units / shares and mezzanine loans, fair values are predominantly determined by the fund management companies on the basis of the fund assets (net asset value) and made available to the unitholders / shareholders. The latest available fair values are adjusted up to the reporting date. If the input factors used are increased or decreased by 10 %, the fair values determined using these input factors change by € 37 m (31 December 2023: € 30 m).

In the case of investments in unlisted companies for which fair values are determined using the discounted earnings model, there are sensitivities affecting the expected cash flows and the discount rates. A 10 % increase or decrease in the cash flows to be discounted would result in an increase or decrease in fair values of € 8 m (31 December 2023: € 5 m). If the discount rate were to be increased by one percentage point, the calculated fair values would fall by € 9 m (31 December 2023: € 5 m); if the discount rate were lowered by one percentage point, the fair values would rise by € 11 m (31 December 2023: € 6 m). Furthermore, the fair value for some investments in unlisted companies is determined predominantly using the net asset value method. In some cases, selling prices are available and these can be updated to provide an appropriate price for the latest reporting date. The input factors used for these fair values are subject to a premium, or discount, of 10 %. This results in alternative values that could be € 5 m (31 December 2023: € 4 m) above or below the disclosed amounts.

There were no significant sensitivities evident in the other Level 3 instruments.

Fair values of financial assets measured at amortised cost

The following overview compares the fair values and respective carrying amounts of financial assets and liabilities measured at amortised cost:

in € m

	Fair value											
	Level 1		Level 2		Level 3		Total		Carrying amount		Difference	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Demand deposits and overnight money balances at central banks and banks	–	–	33,150	32,649	–	–	33,150	32,649	33,150	32,649	0	0
Bonds and other fixed-income securities	879	437	2,739	2,339	–	–	3,617	2,776	3,606	2,795	11	–19
Loans and receivables	–	–	70,564	71,620	53,013	52,663	123,577	124,283	123,781	126,682	–204	–2,399
Financial assets measured at amortised cost	**879**	**437**	**106,453**	**106,609**	**53,013**	**52,663**	**160,345**	**159,708**	**160,537**	**162,126**	**–193**	**–2,418**
Securitised liabilities	4,014	4,059	45,239	45,708	–	–	49,253	49,767	50,106	51,263	–853	–1,495
Deposits and loans	–	–	81,429	74,553	26,844	33,699	108,273	108,252	109,801	110,616	–1,528	–2,364
Other financial liabilities	–	–	257	255	205	173	462	428	462	428	0	0
Financial liabilities measured at amortised cost	**4,014**	**4,059**	**126,926**	**120,516**	**27,049**	**33,872**	**157,988**	**158,446**	**160,370**	**162,306**	**–2,381**	**–3,860**

The portfolios reported under Level 3 mainly consist of development and retail business as well as loans to and receivables from customers who do not have an impeccable credit standing. As at 31 December 2023, the deposits and loans include the participation in the ECB's targeted longer-term refinancing operations (TLTRO III) that was repaid during the reporting period. The fair values determined for these transactions are also allocated to Level 3.

Fair values of investment property

The fair values for property disclosed in Note (28) have been determined using internationally recognised valuation techniques. The vast majority of the residential buildings, commercial properties, parking facilities and undeveloped land areas in the Group's portfolio are valued by independent experts on the basis of market values, mainly by using the discounted cash flow method. In this method, the fair value is calculated by determining the present value of the rental income achievable over the long term, taking into account management costs and forecast property vacancy rates. For the purposes of the calculation, the properties are structured according to a location and property appraisal and subdivided into clusters. This is based on the following parameters: market (macro location), site (micro location) and property. Properties are thus grouped, each of the properties within a particular group sharing similar characteristics. The groups differ in terms of position, quality of management unit and therefore also in terms of their respective risk. The rental income achievable over the long term, the micro location and the condition of the property are taken into account, meaning that climate-related factors are indirectly factored into the calculation.

The following details were determined and applied on the basis of the resulting clusters:

- annual rates of increase for rent;
- non-allocatable operating costs;
- effective vacancy rates;
- discount rates.

The following details were determined and applied on the basis of the properties:

- market rent as at the valuation date;
- maintenance, management and other expenses;
- trends in the rent per square metre of rentable area based on an extrapolation of market rents and current rents;
- trends in vacant property levels based on cluster-specific assumptions regarding target vacancy level;
- trends in expenses for maintenance, management, non-allocatable operating costs, other costs and any ground rent.

The cash flow is determined in two stages. The first stage comprises a detailed forecast period of ten years in which the cash inflows from the current target rent based on full occupancy are reduced by the effect of the current vacancy level in the first year and then the assumed structural vacancy levels in years two to ten. The resulting amount reduced by management costs, non-allocatable operating costs, maintenance and repair costs and ground rent produces the available cash flow (before taxes and debt servicing) which can then be discounted. In the eleventh year, the methodology assumes a hypothetical disposal of the property and the sale price is used as a residual value in the calculation. The total of the present values from the cash flows in the detailed forecast period and from the hypothetical resale of the property represent the fair value of the property concerned.

The discount rate comprises a risk-free interest rate together with mark-ups and discounts for existing property, location and market risks.

(39) Derivatives

The Helaba Group uses derivative financial instruments for both trading and hedging purposes.

Derivatives can be entered into in the form of standard contracts on an exchange or individually negotiated as OTC derivatives.

The notional amounts reflect the gross volume of all purchases and sales. These figures are used as a reference for determining mutually agreed compensation payments; however, they are not receivables or liabilities that can be shown in the statement of financial position.

The notional amounts and fair values of derivatives were as follows:

in € m

	Notional amounts		Positive fair values		Negative fair values	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Equity-/index-related transactions	**276**	**692**	**20**	**44**	**17**	**39**
OTC products	245	658	20	44	17	39
Equity options	245	658	20	44	17	39
Purchases	124	332	20	44	0	–
Sales	121	327	0	–	17	39
Exchange-traded products	31	33	–	0	–	–
Equity/index futures	31	31	–	–	–	–
Equity/index options	–	2	–	0	–	–
Interest-rate-related transactions	**855,398**	**871,321**	**8,020**	**8,709**	**7,429**	**8,969**
OTC products	846,768	861,214	8,020	8,709	7,429	8,969
Interest rate swaps	796,758	806,310	7,384	7,988	6,585	7,909
Interest rate options	49,780	54,621	636	720	845	1,060
Purchases	18,752	20,421	456	547	62	62
Sales	31,028	34,200	180	174	782	998
Other interest rate contracts	231	283	0	0	–	–
Exchange-traded products	8,630	10,107	–	–	–	0
Interest rate futures	8,630	10,047	–	–	–	0
Interest rate options	–	60	–	–	–	–
Currency-related transactions	**62,611**	**71,850**	**810**	**1,163**	**1,175**	**1,051**
OTC products	62,611	71,850	810	1,163	1,175	1,051
Currency spot and futures contracts	41,164	48,479	549	556	444	682
Cross-currency swaps	21,277	23,152	260	606	729	368
Currency options	170	220	2	1	2	1
Purchases	86	111	2	1	–	–
Sales	84	109	–	–	2	1
Credit derivatives	**1,753**	**2,165**	**9**	**10**	**15**	**16**
OTC products	1,753	2,165	9	10	15	16
Commodity-related transactions	**471**	**336**	**6**	**3**	**12**	**4**
OTC products	471	336	6	3	12	4
Commodity forwards	345	273	4	3	9	3
Commodity options	125	63	2	0	2	1
Total	**920,509**	**946,364**	**8,866**	**9,928**	**8,647**	**10,079**

Derivatives have been entered into with the following counterparties:

in € m

	Notional amounts		Positive fair values		Negative fair values	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Central banks and banks in Germany	291,127	302,627	3,632	4,056	4,327	5,121
Central banks and banks in the EU (excluding Germany)	64,663	68,219	2,679	3,017	2,006	2,223
Central banks and banks in the rest of the world (excluding EU)	17,430	21,230	446	632	947	1,045
Governments, Germany	9,773	10,117	1,253	1,156	150	191
Governments, EU (excluding Germany)	59	–	0	–	–	–
Governments, World (excluding EU)	31	–	0	–	–	–
Other counterparties in Germany	23,360	25,517	529	593	557	745
Other counterparties in the EU (excluding Germany)	14,244	13,509	157	220	203	311
Other counterparties (rest of world, excluding EU)	491,161	495,005	169	254	457	443
Exchange-traded derivatives	8,661	10,140	–	0	–	0
Total	**920,509**	**946,364**	**8,866**	**9,928**	**8,647**	**10,079**

The remaining maturities of the notional amounts are classified as follows:

in € m

	Up to three months		Three months to one year		One year to five years		More than five years		Total	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Equity-/index-related transactions	116	64	143	370	17	257	–	–	276	692
Interest-rate-related transactions	104,266	47,695	135,524	153,086	266,679	315,269	348,929	355,271	855,398	871,321
Currency-related transactions	27,176	29,386	13,803	18,786	17,620	19,150	4,012	4,529	62,611	71,850
Credit derivatives	–	–	272	376	1,289	1,613	192	176	1,753	2,165
Commodity-related transactions	225	336	246	–	–	–	–	–	471	336
Total	**131,783**	**77,481**	**149,988**	**172,618**	**285,606**	**336,288**	**353,133**	**359,976**	**920,509**	**946,364**

(40) Offsetting financial instruments

The Helaba Group offsets financial assets and financial liabilities in accordance with IAS 32. It recognises netted amounts if, in respect of the financial assets and financial liabilities concerned, there is a legally enforceable right of set-off at all times in the normal course of business and it intends to settle the instruments on a net basis or to realise the financial asset and settle the financial liability simultaneously.

In accordance with the disclosure requirements in IFRS 7 relating to offsetting financial instruments, the tables below show a reconciliation from the gross to the net risk exposure for financial instruments. The disclosures relate both to financial instruments that have been offset and also to those that are subject to a master netting agreement.

Offsetting in derivatives transactions involves the positive and negative values of derivatives as well as the associated cash collateral, which is reported under loans and advances to banks and loans and advances to customers or under liabilities due to banks and liabilities due to customers.

The Helaba Group has also entered into master netting agreements with counterparties in the derivatives and securities repurchase business. These agreements include conditional netting rights. If the conditions are met – for example if a counterparty defaults for reasons related to its credit rating – the transactions are settled on a net basis.

Cash collateral items do not include any other conditional offsetting options under property charges or in connection with other loan collateral not covered by master netting agreements.

Disclosures on the offsetting of financial instruments:

in € m

	Actual netting						Conditional netting rights on basis of master netting agreements					
	Gross amount before netting		Gross amount of financial instruments netted in SoFP		Carrying amount		Collateral in form of financial instruments		Cash collateral		Net amount after taking into account conditional netting rights	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Financial assets												
Positive fair values of derivatives	25,321	30,607	−17,385	−21,569	7,935	9,038	−3,644	−3,909	−3,549	−4,230	742	900
Securities repurchase transactions	128	248	–	–	128	248	−124	−240	–	–	3	7
Current account receivables	34,927	32,374	−5,680	−4,071	29,247	28,304	–	–	–	–	29,247	28,304
Total	**60,375**	**63,229**	**−23,065**	**−25,640**	**37,310**	**37,590**	**−3,768**	**−4,149**	**−3,549**	**−4,230**	**29,993**	**29,210**
Financial liabilities												
Negative fair values of derivatives	25,169	29,901	−17,448	−21,028	7,721	8,873	−3,644	−3,909	−2,588	−2,753	1,489	2,211
Securities repurchase transactions	11	–	–	–	11	–	−11	–	–	–	0	–
Current account payables	6,915	5,312	−5,617	−4,612	1,298	700	–	–	–	–	1,298	700
Total	**32,095**	**35,213**	**−23,065**	**−25,640**	**9,030**	**9,573**	**−3,655**	**−3,909**	**−2,588**	**−2,753**	**2,787**	**2,911**

(41) Foreign currency volumes

The provisions in IAS 21 are applied in translating transactions denominated in foreign currency in the financial statements of the companies included in the consolidated financial statements and in translating the financial statements of foreign operations with a functional currency that is different from the reporting currency.

All monetary items denominated in foreign currency and equity instruments (equity shares and other variable-income securities, shareholdings) measured at fair value in foreign currency are translated at the closing rate (the spot rate on the reporting date). Non-monetary items measured at amortised cost (such as property and equipment) are translated using the exchange rate applicable on initial recognition. Currency translation differences, with the exception of differences resulting from equity instruments measured at fair value through other comprehensive income, are recognised in consolidated profit or loss.

In order to translate financial statements prepared in foreign currency for operations included in the consolidated financial statements (subsidiaries, branch offices), the temporal method is used initially to translate from the foreign currency into the functional currency where these currencies are different. Figures are then translated into the reporting currency (euros) using the modified closing-rate method. In this method, all monetary and non-monetary assets and liabilities are translated into the reporting currency using the ECB reference rate on the reporting date. Income and expenses for the reporting period are translated using the average rate for the period. All resulting currency translation differences are recognised in a separate equity item (currency translation reserve) until the foreign operation is derecognised or discontinued.

The foreign currency assets and liabilities shown under this item relate to non-derivative financial instruments. The foreign currency exposures are hedged by corresponding derivatives.

in € m

	Foreign currency assets		Foreign currency liabilities	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
USD	15,794	15,557	10,637	8,653
GBP	4,950	5,067	1,550	1,165
CHF	639	916	612	584
JPY	652	701	36	29
Other currencies	1,612	1,871	372	367
Total	**23,648**	**24,112**	**13,206**	**10,798**

(42) Breakdown of maturities

For the breakdown of the remaining terms of financial liabilities, the undiscounted cash flows were allocated to the individual maturity buckets in accordance with the contractually agreed maturity dates. If there was no fixed contractual agreement for the date of repayment, the earliest possible time or termination date was used. This applies in particular to overnight money raised and demand deposits as well as savings deposits with an agreed period of notice.

The non-derivative financial liabilities presented under trading liabilities have been included in the maturities breakdown with their carrying amounts, and the loan commitments have been included at their nominal value. Trading derivatives were allocated with their carrying amounts to the shortest maturity bucket; the loan commitments were allocated to the earliest bucket in which the commitment could be drawn down. Liabilities from warranties and guarantee agreements in accordance with Note (45) can generally become payable at any time up to the maximum guaranteed amount.

The remaining terms of the financial liabilities break down as follows. The prior-year figures for financial guarantees were restated (see separate table).

in € m

	Payable on demand		Up to three months		Three months to one year		One year to five years		More than five years	
	31.12.2024	31.12.2023[1)]	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Financial liabilities measured at amortised cost	**49,555**	**45,629**	**19,242**	**21,977**	**24,180**	**22,553**	**40,745**	**46,117**	**35,426**	**35,168**
Securitised liabilities	–	–	5,703	5,159	10,291	9,689	24,033	28,288	13,410	12,101
Deposits and loans	49,320	45,367	13,474	16,782	13,849	12,826	16,683	17,803	21,921	22,999
Other financial liabilities	236	262	64	36	40	38	30	27	95	68
Trading liabilities	**7,942**	**7,624**	**2,707**	**3,286**	**904**	**410**	**–**	**–**	**28**	**30**
Negative fair values of derivatives held for trading	5,180	6,488	–	–	–	–	–	–	–	–
Securitised liabilities	–	–	44	–	20	–	–	–	28	30
Deposits and loans	2,638	937	2,664	3,286	884	410	–	–	–	–
Liabilities arising from short-selling	125	199	–	–	–	–	–	–	–	–
Negative fair values of non-trading derivatives	**–**	**–**	**199**	**310**	**269**	**313**	**1,241**	**1,185**	**1,300**	**1,494**
Negative fair values of hedging derivatives under hedge accounting	**–**	**–**	**369**	**43**	**89**	**54**	**783**	**412**	**349**	**268**
Financial assets designated voluntarily at fair value	**–**	**–**	**832**	**718**	**3,930**	**4,711**	**6,471**	**5,896**	**3,040**	**3,336**
Securitised liabilities	–	–	793	624	3,635	4,310	4,109	3,619	332	657
Deposits and loans	–	–	40	94	295	401	2,362	2,277	2,708	2,679
Loan commitments	**27,809**	**28,934**	**524**	**583**	**751**	**1,120**	**357**	**829**	**–**	**–**
Financial guarantees	**2,913**	**3,058**	**1**	**1**	**–**	**0**	**10**	**9**	**8**	**12**
Total	**88,220**	**85,245**	**23,873**	**26,918**	**30,123**	**29,161**	**49,608**	**54,449**	**40,151**	**40,308**

[1)] Prior-year figures restated; see separate table

The financial guarantees payable on demand as at 31 December 2023 were restated as follows:

in € m

	reported	adjust-ment	adjusted
Financial guarantees	5,876	–2,818	3,058
Total	88,064	–2,818	85,245

(43) Subordinated financial instruments

Assets are reported as subordinated if, in the case of liquidation or insolvency of the debtor, they can be repaid only after the claims of the other creditors have been satisfied.

Subordinated financial liabilities comprise profit participation issues (with and without certificate), silent participations as well as subordinated loans and bonds, which must be classified as debt in accordance with the criteria specified in IAS 32.

As a general rule, subordinated financial liabilities are classified as financial liabilities measured at amortised cost. Micro fair value hedges or the fair value option are used for some subordinated liabilities in order to avoid accounting mismatches.

in € m

	31.12.2024	31.12.2023
Financial assets measured at amortised cost	**61**	**59**
Loans and receivables	61	59
Other financial assets mandatorily measured at fair value through profit or loss	**1**	**1**
Loans and receivables	1	1
Subordinated financial assets	**63**	**61**
Financial liabilities measured at amortised cost	**2,733**	**2,798**
Securitised liabilities	1,773	1,753
Subordinated bonds	1,773	1,753
Deposits and loans	960	1,046
Unsecuritised silent participations	18	18
Subordinated loans	942	1,028
Financial liabilities designated voluntarily at fair value	**25**	**43**
Deposits and loans	25	43
Subordinated loans	25	43
Subordinated financial liabilities	**2,759**	**2,841**

(44) Issuing Activities

As part of its issuing activities, the Helaba Group places short-term commercial paper, equities and index certificates, medium- and long-term bonds, and subordinated sources of funding on the money and capital markets.

Additions from issues and redemptions also include the placement volume of short-term commercial paper that could be repaid by as early as the end of the reporting period. The changes in value recognised through profit or loss in the financial year result from remeasurement effects on financial liabilities that were either accounted for as hedged items or to which the fair value option was applied and from the amortisation of premiums and discounts.

The following table provides an overview of changes in securitised funding:

in € m

	Measured at amortised cost		Mandatorily measured at fair value through profit or loss		Voluntarily designated at fair value		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Balance as at 1.1.	**51,263**	**41,064**	**30**	**374**	**8,016**	**6,671**	**59,308**	**48,109**
Additions from issues	267,421	128,048	2,772	192	601	1,091	270,794	129,330
Additions from reissue of previously repurchased instruments	8,284	8,482	–	–	97	32	8,381	8,514
Redemptions	–270,714	–124,010	–2,707	–545	–946	–105	–274,367	–124,660
Repurchases	–6,816	–3,321	–4	–3	–104	–120	–6,924	–3,444
Changes in accrued interest	76	193	–	–	3	17	79	211
Changes in value recognised through profit or loss	461	837	6	9	224	450	690	1,296
Credit-risk-related changes in fair value recognised in OCI	–	–	–	–	14	–23	14	–23
Changes due to currency translation and other adjustments	132	–31	–5	2	1	4	128	–25
Balance as at 31.12.	**50,106**	**51,263**	**92**	**30**	**7,905**	**8,016**	**58,103**	**59,309**

(45) Contingent liabilities and other off-balance sheet obligations

The Helaba Group's contingent liabilities and other obligations are mainly potential future payment obligations of the Group attributable to credit lines that have been granted but have not yet been drawn down and to financial guarantees that have been provided. The figures shown reflect potential liabilities and assume that the credit lines extended are utilised in full and that the financial guarantees are called upon.

in € m

	31.12.2024	31.12.2023[1]
Loan commitments	29,441	31,466
Financial guarantees	2,932	3,080
Other obligations	7,533	7,210
Liabilities from guarantees and warranty agreements (excluding financial guarantees)	5,497	5,053
Placement and underwriting obligations	749	822
Obligations to make further retrospective payments	0	0
Contribution obligations	218	229
Contractual obligations for the acquisition of property and equipment, intangible assets and other assets	73	141
Contractual obligations in connection with investment property	723	716
Litigation risk obligations	2	0
Sundry obligations	271	248
Total	39,906	41,756

[1] Prior-year figures restated; see separate table

In the previous year, liabilities from guarantees and warranty agreements (excluding financial guarantees) were reported as financial guarantees. The reporting was corrected. The adjusted prior-year figures are presented in the following table:

in € m

	reported	adjustment	adjusted
Financial guarantees	5,898	–2,818	3,080
Other obligations	4,392	2,818	7,210
Liabilities from guarantees and warranty agreements (excluding financial guarantees)	2,235	2,818	5,053

At the reporting date, € 215 m of the contribution obligations was attributable to 44 commercial partnerships (31 December 2023: € 222 m, 42 commercial partnerships), while € 3 m was attributable to three corporations (31 December 2023: € 6 m, three corporations). As in the previous year, no contribution obligations existed in respect of affiliated companies.

The Bank is a partner with unlimited liability in GLB GmbH & Co. OHG, Frankfurt am Main. Real estate management company Kaiserlei GmbH is the general partner in Westhafen Haus GmbH & Co. Projektentwicklungs-KG, Frankfurt am Main.

Helaba is also jointly liable for ensuring that other members belonging to the Deutscher Sparkassen- und Giroverband e. V. (DSGV) meet their obligations to make additional contributions. If a claim were made against a former guarantor of DekaBank under the grandfathering provisions applicable to the guarantor liability in accordance with the Brussels Accord I, Helaba would be obliged to pay pro-rata internal liability compensation. The owners of DekaBank on 18 July 2005 are liable for the fulfilment of all liabilities of DekaBank existing at that date. The liability applies without any time limitation for liabilities that had been agreed up to 18 July 2001.

The Bank is a member of the protection scheme of the Sparkassen-Finanzgruppe through its membership of the reserve fund of the Landesbanken and Girozentralen in Germany. The purpose of this protection scheme is to guarantee the institution, i. e. to protect the continued existence of the affiliated institutions as going concerns. If a situation should arise in which a scheme has to provide financial support or pay compensation, Helaba could be required to pay additional or special contributions to the protection scheme. In June 2023, the general meeting of members of the German Savings Banks Association (DSGV) adopted a resolution on the necessary amendments to the articles of association in connection with refining the Sparkassen-Finanzgruppe's protection scheme. This includes the establishment of an additional fund to be built up over a period of eight years from 2025 and to which Helaba will also contribute.

In addition, Helaba is a member of the reserve fund of the Sparkassen- und Giroverband Hessen-Thüringen (SGVHT). This provides additional protection on top of Germany's existing national protection scheme, protecting both institutions and creditors. The total volume of the fund has been set at € 600 m. Sparkassen- und Giroverband Hessen-Thüringen will be liable to make up any shortfall should a claim be made against the fund before the full amount has been contributed in cash. In the course of the partial restructuring of Helaba's equity and the increase in the share capital and AT1 capital, the general meeting of the Sparkassen- und Giroverband Hessen-Thüringen resolved in 2024 to liquidate the regional reserve fund in instalments over a period of probably eight years starting in 2025. A review is planned after four years to determine whether part of the reserve fund should be retained.

Certain banks affiliated with the Group have additional obligations as members of protection schemes in accordance with the provisions applicable to such arrangements.

If Sparkassen-Immobilien-Vermittlungs-GmbH becomes insolvent, Helaba has agreed to make the compensation payments to the relevant supplementary pension fund.

According to a control agreement with Sparkassen-Immobilien-Vermittlungs-GmbH, Helaba is required during the term of the agreement to make good any net loss for a year that would otherwise be incurred insofar as this net loss is not made good by the taking from other revenue reserves of amounts that have been allocated to other revenue reserves during the term of the agreement.

The sundry obligations include obligations of € 105 m (31 December 2023: € 105 m) to the European Single Resolution Fund. Helaba and Frankfurter Sparkasse have elected to fully utilise the option to make some of the annual contribution in the form of an irrevocable payment undertaking backed in full by cash collateral. The European Single Resolution Fund is authorised to require the (partial) payment of (partial) payment undertakings as soon as the irrevocable payment undertakings amount to or exceed 30 % of the fund's volume. If an institution does not pay the amount required by the due date, the European Single Resolution Fund shall be entitled to utilise the collateral in respect of the amount required. In a European court ruling dated 25 October 2023 that was not final as at the reporting date, it was stated that collateral will only not be returned if an institution gives up its banking licence; other grounds for the return of collateral are not ruled out. A claim based on the irrevocable payment undertaking is considered unlikely given the financial adequacy of the European Single Resolution Fund.

The reserve funds of the Landesbanken, Sparkassen and Landesbausparkassen also give their member banks an option to pay part of their contributions in the form of irrevocable payment undertakings backed in full by collateral. The Bank, Frankfurter Sparkasse and the Landesbausparkasse have utilised this option for contributions of € 136 m (31 December 2023: € 99 m). Under similar conditions to the European Single Resolution Fund, the Reserve Fund is authorised to require payment under payment undertakings and to utilise the collateral if necessary. A claim based on the irrevocable payment undertaking is considered unlikely given the financial adequacy of the Reserve Fund of the Landesbanken and Girozentralen,

(46) Letters of comfort

Entity	Registered office
Grundstücksgesellschaft Gateway Gardens GmbH	Frankfurt am Main

(47) Fiduciary transactions

in € m

	31.12.2024	31.12.2023
Loans and advances to banks	1,152	1,050
Loans and advances to customers	3,667	629
Equity shares and other variable-income securities	86	88
Shareholdings	69	69
Sundry assets	15	15
Trust assets	**4,990**	**1,851**
Deposits and loans from banks	466	535
Deposits and loans from customers	4,294	1,087
Other financial liabilities	229	228
Trust liabilities	**4,990**	**1,851**

The fiduciary transactions mainly involve development funding from the Federal Government, the Federal State of Hesse and from the KfW provided in the form of trustee loans, trust funds invested with other credit institutions as well as shareholdings managed for private investors. The trust assets as at 31 December 2024 include the Bank's further management in its own name and on behalf of the State of Hesse of the development assets transferred in the context of the partial restructuring of equity.

Other disclosures

(48) Leases

A lease is a contract that conveys the right to use an asset for a period of time in exchange for consideration.

Leases in which the Helaba Group is the lessee

The Helaba Group generally accounts for all leases in which it is the lessee by recognising in the statement of financial position right-of-use assets (i. e. assets representing the right to use the leased assets in question) and liabilities for the associated payment obligations at present value. The initial measurement of the lease liabilities includes the following lease payments:

- fixed lease payments
- variable lease payments that depend on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option
- payments of penalties for terminating the lease if the lease term reflects the lessee exercising an option to terminate the lease

Lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. Otherwise, Helaba's incremental borrowing rate is used for discounting purposes. The incremental borrowing rate comprises a risk-free interest rate component for obtaining liquidity in the relevant maturity band and a risk premium related to the Helaba Group's credit quality. A distinction is made between secured lease assets (real estate) and unsecured financing (other clusters). Adjustments for foreign currencies and different currency zones are taken into account, where appropriate. The lease liabilities are reported under financial liabilities measured at amortised cost. During the term of the lease, the lease liability is reduced in accordance with the principles of financial mathematics. The interest expense component is reported in net interest income.

Right-of-use assets are measured at cost, comprising the following on initial measurement:

- initial measurement of the lease liability
- any lease payments made at or before the commencement date, less any lease incentives received
- any initial direct costs incurred
- estimated costs to be incurred in reinstating the asset at the end of the lease as required by the terms and conditions of the lease

Right-of-use assets are reported under the relevant category of property and equipment. If a right-of-use asset satisfies the criteria for investment property, it is reported in this asset category. Right-of-use assets are subsequently measured at amortised cost. Generally, depreciation is recognised in respect of right-of-use assets on a straight-line basis over the term of the lease concerned. In those instances in which a purchase option has been factored into the measurement of the right-of-use asset, or the underlying asset will be transferred to Helaba at the end of the lease term, the right-of-use asset is depreciated on a straight-line basis over the normal useful life of the underlying asset concerned. If there is evidence of impairment, the right-of-use asset must also be tested for impairment in accordance with the rules specified in IAS 36. If there are changes to the lease payments after the commencement date, the right-of-use asset must be adjusted by the amount resulting from the remeasurement of the lease liability.

If the underlying asset in a lease is of low value and/or the lease is short term (maximum term of twelve months and no purchase option available), Helaba makes use of the available practical expedients and recognises the payments as an expense in the consolidated income statement on a straight-line basis. In addition, the requirements are not applied to leases for intangible assets. In the case of contracts that include both lease and non-lease components, Helaba makes use of the option not to separate these components.

A range of leases include extension and termination options. When determining a lease term, Helaba takes into account all relevant facts and circumstances that create an economic incentive for Helaba (the lessee) to exercise the option to extend the lease or not to exercise the option to terminate the lease. Changes to a lease term because such options are exercised or not exercised are only included when determining a lease term if it is reasonably certain that Helaba (the lessee) will exercise or not exercise the option concerned.

The IFRS 16 financial reporting standard requires estimates and judgements to be made with regard to certain matters. In particular, an assessment must be made as to whether options will be exercised with an impact on the term of the lease.

The following table shows the separately presented right-of-use assets that are recognised under non-current assets in connection with leases:

in € m

	Investment property		Owner-occupied land and buildings		Operating and office equipment		Machinery and technical equipment		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Cost										
Balance as at 1.1.	**43**	**51**	**250**	**236**	**9**	**11**	**0**	**0**	**303**	**298**
Additions from original acquisition/construction	–	2	44	9	3	2	0	–	47	13
Disposals	–	–10	–13	–7	–2	–3	–0	–	–14	–20
Changes due to currency translation and other adjustments	–	–	5	12	0	0	0	–0	5	12
Balance as at 31.12.	**43**	**43**	**286**	**250**	**11**	**9**	**0**	**0**	**340**	**303**
Accumulated depreciation										
Balance as at 1.1.	**–7**	**–15**	**–123**	**–101**	**–6**	**–7**	**–0**	**–0**	**–135**	**–124**
Depreciation	–1	–1	–29	–29	–2	–2	–0	–0	–32	–32
Disposals	–	10	13	6	1	3	–	–	14	19
Changes due to currency translation and other adjustments	–	–	–0	2	0	0	0	0	0	2
Balance as at 31.12.	**–7**	**–7**	**–139**	**–123**	**–7**	**–6**	**–0**	**–0**	**–153**	**–135**
Accumulated impairment losses										
Balance as at 1.1.	**–**	**–**	**–1**	**–0**	**–**	**–**	**–**	**–**	**–1**	**–0**
Impairment losses	–	–	–	–0	–	–	–	–	–	–0
Disposals	–	–	0	–0	–	–	–	–	0	–0
Changes due to currency translation and other adjustments	–	–	–	0	–	–	–	–	–	0
Balance as at 31.12.	**–**	**–**	**–0**	**–1**	**–**	**–**	**–**	**–**	**–0**	**–1**
Carrying amounts as at 31.12.	**35**	**36**	**147**	**127**	**5**	**3**	**0**	**0**	**187**	**167**

The right-of-use assets reported under investment property largely relate to heritable building rights in the GWH Group. Heritable building rights are land rights. The buildings constructed on the land are owned by the holder of the heritable building rights. The owner of the land receives an annual rent over the term of the heritable building rights agreement. At the end of the term of the agreement, the buildings constructed on the land may be transferred to the owner of the land in return for an appropriate consideration. As at 31 December 2024, the Helaba Group held 125 agreements with remaining terms between 15 and 76 years (31 December 2023: 125 agreements with remaining terms between 16 and 77 years). The right-of-use assets reported under owner-occupied land and buildings mostly relate to the leasing of land and buildings used in banking operations. The leases may include extension and/or termination options. In some of the variants, there are price adjustment clauses.

The financial liabilities measured at amortised cost in the statement of financial position include lessee liabilities (including liabilities under short-term leases and liabilities under leases in which the underlying asset is of low value) amounting to € 191 m (31 December 2023: € 171 m).

The following table shows the maturity structure of lease liabilities based on undiscounted cash flows:

in € m

	31.12.2024	31.12.2023
Up to three months	8	9
More than three months and up to one year	14	15
More than one year and up to five years	57	59
More than five years	141	110
Total	**220**	**192**

Further lease disclosures for the Helaba Group as lessee:

in € m

	31.12.2024	31.12.2023
Interest expense from the unwinding of discount on lease liabilities	–2	–1
Expense for short-term leases (term of less than twelve months) included in general and administrative expenses	–1	–0
Expenses for leased assets of low value included in general and administrative expenses	–1	–1
Expense for variable lease payments included in general and administrative expenses	–0	–0
Income included in other net operating income from the subleasing of right-of-use assets (excluding right-of-use assets reported under investment property)	1	2
Total amount of cash outflows for leases in the period	43	42
Potential future lease payments not included in lease liabilities	51	47
Lease liabilities from short-term leases (term of less than twelve months)	–1	–0

Leases in which the Helaba Group is the lessor

Lessors must classify leases as either finance leases or operating leases. A lease is classified as an operating lease if substantially all the risks and rewards incidental to ownership of the leased asset remain with the lessor. On the other hand, leases in which substantially all the risks and rewards incidental to ownership of the leased asset are transferred to the lessee are classified as finance leases. Where the Helaba Group enters into operating leases, the beneficial ownership in the asset used for leasing remains with the Group company concerned. The assets used for leasing are recognised in the statement of financial position under property and equipment or under investment property. The assets used for leasing are recognised in accordance with the principles described for the categories concerned. The lease income is recognised in profit or loss under other net operating income on a straight-line basis over the term of the lease unless an alternative distribution of the income is appropriate in individual cases. If a lease is classified as a finance lease, a receivable due from the lessee in an amount equivalent to the value of the net investment in the lease is recognised at the commencement date under financial assets measured at amortised cost. The lease payments received are split into an interest component recognised in profit or loss and a component covering repayment of principal. The interest component is reported in net interest income.

Disclosures on finance leases

The Helaba Group did not report any amounts from finance leases in either the reporting period or in the prior-year period.

Disclosures on operating leases

The following minimum lease payments are expected in the course of the next few years from non-cancellable operating leases:

in € m

	31.12.2024	31.12.2023
Up to one year	113	119
More than one year and up to two years	27	39
More than two years and up to three years	17	32
More than three years and up to four years	12	27
More than four years and up to five years	9	20
More than five years	53	63
Total	**232**	**300**

The following table shows the amounts from operating leases recognised in the consolidated income statement:

in € m

	31.12.2024	31.12.2023
Lease income for the period included in net income from investment property relating to fixed and in-substance lease payments	317	300
Lease income for the period included in other net operating income relating to fixed and in-substance lease payments	50	42
Lease income for the period from variable lease payments included in other net operating income that depend on an index or a rate	0	0

The operating leases mainly relate to leases for land and buildings.

(49) Report on business relationships with structured entities

The banking business and other operating activities of the Group companies give rise to various business relationships with structured entities within the meaning of IFRS 12. A structured entity is an entity that has been designed so that the exercise of voting or similar rights under company law is not the dominant factor in deciding who controls the entity as defined by IFRS 10.

The sponsorship of a structured entity as described in IFRS 12.27 may arise as part of the banking functions provided for customers. This affects situations in which the Helaba Group has initiated a special purpose entity or service entity, has been involved in and supported the establishment and initiation of the entity, and in which the Group's current business relationship with this unconsolidated structured entity is still so close that a third party would justifiably assume that the entity was affiliated with the Group.

Disclosures on unconsolidated structured entities

The following table shows the loans and advances to unconsolidated structured entities within the meaning of IFRS 12 as at the reporting date:

in € m

	Securitisation special purpose entities		Asset management entities		Other structured entities		Total	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Financial assets measured at amortised cost	**3,992**	**3,560**	**353**	**412**	**3,407**	**3,648**	**7,753**	**7,620**
Bonds and other fixed-income securities	0	0	–	–	–	–	0	0
Loans and receivables	3,992	3,560	353	412	3,407	3,648	7,753	7,620
Trading assets	**6**	**3**	**–**	**0**	**1**	**0**	**7**	**3**
Positive fair values of derivatives held for trading	6	3	–	0	1	–	7	3
Loans and receivables	–	–	–	–	0	0	0	0
Other financial assets mandatorily measured at fair value through profit or loss	**7**	**7**	**422**	**366**	**–**	**–**	**428**	**373**
Bonds and other fixed-income securities	7	7	–	–	–	–	7	7
Equity shares and other variable-income securities	–	–	422	366	–	–	422	366
Sundry assets	**–**	**–**	**9**	**8**	**–**	**–**	**9**	**8**
Assets	**4,005**	**3,569**	**783**	**786**	**3,408**	**3,648**	**8,196**	**8,004**
Loan commitments	786	781	0	5	419	422	1,206	1,208
Financial guarantees	31	28	–	–	95	10	125	38
Sundry obligations	–	–	30	43	–	–	30	43
Off-balance sheet liabilities	**817**	**809**	**30**	**48**	**514**	**431**	**1,361**	**1,289**
Size of structured entities	**6,925**	**5,879**	**243,467**	**229,895**	**151,193**	**148,569**	**401,585**	**384,343**

In particular, the securitisation entities business comprises service functions for securitisation entities in the OPUSALPHA Group. The lines of liquidity provided for the entities in the OPUSALPHA Group, including flat-rate premiums of 2 %, amounted to € 3,903 m (31 December 2023: € 3,686 m), of which € 3,182 m had been drawn down as at 31 December 2024 (31 December 2023: € 2,978 m). The liquidity provision commitments relate to the maximum planned purchase commitments; Helaba is exposed to subordinated liabilities should the discounts on purchases and risks borne by third parties be insufficient. The table above shows the Group's default risk from asset exposures plus any current interest and fees due to the Group as at 31 December 2024 after taking into account issues of € 526 m (31 December 2023: € 396 m). From the current perspective, there are no plans to provide support for the structured entities beyond the normal banking financing functions and corresponding services.

The volume of the asset management entities predominantly relates to the investment assets managed by Helaba Invest Kapitalanlagegesellschaft mbH, the breakdown of which was as follows:

in € m

	31.12.2024	31.12.2023
Retail funds 38 (31 December 2023: 40)	5,005	5,425
Institutional funds 365 (31 December 2023: 368)	157,208	158,613
Total	**162,213**	**164,037**

The recognised loans and advances and loan commitments to other structured entities related to a number of financing transactions for property and special purpose entities. These structured entities predominantly act as property entities for leasing or real estate transactions.

Disclosures on consolidated structured entities

If a structured entity is included in the basis of consolidation in accordance with IFRS 10, the business relationships with other consolidated entities are subject to the normal consolidation requirements. The structured entities consolidated as at 31 December 2024 included investment funds in which Helaba or a subsidiary held a majority or all of the shares/units. A funding entity for purchasing entities in the OPUSALPHA securitisation structure (OPUSALPHA Funding LTD) was required to be consolidated in accordance with IFRS 10. The full consolidation also included the asset leasing vehicle RAMIBA Verwaltung GmbH, in which Helaba can decide on the remarketing of the lease asset at the end of the term.

(50) Significant restrictions on assets or on the transfer of funds

In addition to the information in the disclosures on legal restrictions affecting control over financial instruments (see Notes (37)), there were restrictions for the following entities as at the reporting date on current dividend distributions because of contractual arrangements or rules in the articles of association:

- Bürgschaftsbank Thüringen GmbH, Erfurt
- Bürgschaftsbank Hessen GmbH, Wiesbaden
- Hessische Landgesellschaft mbH Staatliche Treuhandstelle für ländliche Bodenordnung, Kassel
- Hessen Kapital I GmbH, Frankfurt am Main
- Hessen Kapital II GmbH, Frankfurt am Main
- MBG H Mittelständische Beteiligungsgesellschaft Hessen mbH, Frankfurt am Main
- Mittelständische Beteiligungsgesellschaft Thüringen mbH, Erfurt

At Frankfurter Sparkasse, a statutory requirement in the German Act Establishing Frankfurter Sparkasse as a Public-Law Institution (Gesetz zur Errichtung der Frankfurter Sparkasse als Anstalt des öffentlichen Rechts, Fraspa-Gesetz) specifies an obligation to appropriate 33 % of the net income reported in the annual financial statements of Frankfurter Sparkasse to reserves.

As at the reporting date, due to the fact that the seven-year average interest rate is higher than the ten-year average interest rate used to measure the provisions for pension obligations in the separate financial statements, there is no block on dividends in the case of the fully consolidated entities (31 December 2023: € 3 m, nine consolidated subsidiaries) in accordance with Section 253 (6) sentence 2 HGB.

The consolidation of special purpose entities in accordance with IFRS 10 is frequently not based on holding the majority of voting rights. Accordingly, in the case of these consolidated special purpose entities, there is no basis in law requiring unconditional, immediate appropriation of profits or transfer of assets for the benefit of Helaba. The total volume of assets in consolidated special purpose entities in accordance with IFRS prior to consolidation amounted to € 1,369 m (31 December 2023: € 1,141 m). This total figure included an amount of € 1,352 m (31 December 2023: € 1,118 m) related to the consolidated funding entity in the OPUSALPHA securitisation structure.

The business activities of Landesbausparkasse Hessen-Thüringen and WIBank, and the activities in the Pfandbrief business operated by the Bank, are subject to special legal frameworks, namely the German Building and Loan Associations Act (Bausparkassengesetz, BSpKG), the Act Governing WIBank (Gesetz über die Wirtschafts- und Infrastrukturbank Hessen) and the German Pfandbrief Act (Pfandbriefgesetz, PfandBG). Most of the assets and liabilities in these business operations are therefore subject to restrictions because the operations are focused on the object of the entity in each case and the appropriation of funds is tied to statutory requirements. In some cases, the way funding is used is also restricted. For example, in the case of certain development programmes, such as those related to the construction of social housing or the development of infrastructure, the provider of the development funding (such as national or international development banks, federal or state governments) limits the purpose for which the funds may be used to ensure that the funding is properly targeted to achieve the desired development impact. In their respective financial statements as at 31 December 2024, WIBank reported total assets of € 29,972 m (31 December 2023: € 28,211 m) and LBS total assets of € 5,930 m (31 December 2023: € 6,192 m).

Regulatory requirements relating to the recognition of own funds specified certain contractual details for issues of subordinated liabilities. Under these requirements, the Helaba Group is prohibited from netting against those liabilities, its right of termination is limited if certain conditions are met and the consent of the regulator must be obtained. The contractual rules for some issues require a replenishment following any loss before any actual repayment is made. Currently, there are no such replenishment obligations.

(51) Related party disclosures

In the course of the ordinary activities of Helaba, transactions with parties deemed to be related in accordance with IAS 24 are conducted on an arm's-length basis. The following disclosures relate to transactions with unconsolidated affiliated companies, with associates and with joint ventures of the Helaba Group as well as their subordinated subsidiaries.

With regard to the Sparkassen- und Giroverband Hessen-Thüringen, the Federal State of Hesse and the Free State of Thuringia in their capacity as shareholders and owners, the criteria for exemption from reporting on related parties that are public-sector entities are satisfied; this option is always utilised if the business volumes involved are insignificant. The business relations with our shareholders and their subordinated subsidiaries in accordance with IAS 24 comprise normal banking services. The extent of business relations with the shareholders and main subordinated companies in the period under review is detailed in the balances at the end of the year shown in the following table. The disclosures relating to persons in key positions of the Helaba Group as defined in IAS 24, including their close family relations and companies controlled by those persons, are also included in the following table.

As at the reporting date, Helaba held the following assets in respect of related parties:

in € m

	Unconsolidated subsidiaries		Investments in joint ventures and associates		Helaba shareholders		Other related parties		Total	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Cash on hand, demand deposits and overnight money balances with central banks and banks	**0**	**0**	**–**	**–**	**–**	**–**	**–**	**–**	**0**	**0**
Financial assets measured at amortised cost	**2**	**2**	**200**	**151**	**6,224**	**6,640**	**13**	**13**	**6,439**	**6,806**
Bonds and other fixed-income securities	–	–	–	–	15	–	–	–	15	–
Loans and receivables	2	2	200	151	6,209	6,640	13	13	6,424	6,806
Trading assets	**1**	**–**	**–**	**–**	**226**	**216**	**–**	**–**	**226**	**216**
Positive fair values of derivatives held for trading	–	–	–	–	210	191	–	–	210	191
Bonds and other fixed-income securities	–	–	–	–	16	24	–	–	16	24
Equity shares and other variable-income securities	1	–	–	–	–	–	–	–	1	–
Other financial assets mandatorily measured at fair value through profit or loss	**14**	**15**	**9**	**10**	**1**	**1**	**–**	**–**	**24**	**26**
Equity shares and other variable-income securities	–	0	0	–	–	–	–	–	0	0
Shareholdings	14	15	8	10	1	1	–	–	23	26
Financial assets designated voluntarily at fair value	**–**	**–**	**–**	**–**	**527**	**530**	**–**	**–**	**527**	**530**
Loans and receivables	–	–	–	–	527	530	–	–	527	530
Financial assets measured at fair value through other comprehensive income	**0**	**0**	**–**	**–**	**583**	**399**	**–**	**–**	**583**	**399**
Bonds and other fixed-income securities	–	–	–	–	551	368	–	–	551	368
Loans and receivables	–	–	–	–	31	31	–	–	31	31
Shareholdings	0	0	–	–	–	–	–	–	0	0
Shares in equity-accounted entities	**–**	**–**	**3**	**3**	**–**	**–**	**–**	**–**	**3**	**3**
Sundry assets	**–**	**–**	**–**	**–**	**115**	**115**	**–**	**–**	**115**	**115**
Total assets	**17**	**17**	**212**	**164**	**7,676**	**7,900**	**13**	**13**	**7,917**	**8,095**

The liabilities and off-balance sheet commitments to related parties as at the reporting date were as follows:

in € m

	Unconsolidated subsidiaries		Investments in joint ventures and associates		Helaba shareholders		Other related parties		Total	
	31.12.2024	31.12.2023 1)	31.12.2024	31.12.2023 1)	31.12.2024	31.12.2023 1)	31.12.2024	31.12.2023 1)	31.12.2024	31.12.2023 1)
Financial liabilities measured at amortised cost	**336**	**121**	**14**	**11**	**3,030**	**2,910**	**5**	**3**	**3,385**	**3,046**
Deposits and loans	336	121	14	11	3,030	2,910	5	3	3,385	3,046
Other financial liabilities	0	0	–	–	0	0	–	–	0	0
Trading liabilities	**–**	**–**	**4**	**4**	**888**	**474**	**–**	**–**	**892**	**477**
Negative fair values of derivatives held for trading	–	–	–	–	62	95	–	–	62	95
Deposits and loans	–	–	4	4	826	379	–	–	830	382
Financial liabilities designated voluntarily at fair value	**–**	**–**	**–**	**–**	**–**	**16**	**–**	**–**	**–**	**16**
Deposits and loans	–	–	–	–	–	16	–	–	–	16
Provisions	**0**	**0**	**0**	**0**	**6**	**16**	**13**	**12**	**19**	**28**
Total liabilities	**336**	**121**	**18**	**15**	**3,924**	**3,416**	**18**	**15**	**4,295**	**3,567**
Loan commitments	2	2	159	141	449	762	0	0	610	906
Financial guarantees	–	–	–	–	0	0	0	0	0	0
Other obligations	–	–	–	0	11	16	–	–	11	16
Total off-balance sheet commitments	**2**	**2**	**159**	**141**	**460**	**778**	**1**	**1**	**622**	**922**

In the previous year, related party disclosures included transactions that were not transactions with unconsolidated subsidiaries. Also in the previous year, transactions that were other liabilities from guarantees and warranty agreements (excluding financial guarantees) were reported as financial guarantees.The reporting of these transactions was corrected as follows:

in € m

	31.12.2023				
	Unconsolidated subsidiaries	Investments in joint ventures and associates	Helaba shareholders	Other related parties	Total
Financial liabilities measured at amortised cost					
reported	151	–	2,914	–	3,080
adjustment	−30	–	−4	–	−34
adjusted	121	–	2,910	–	3,046
reported	151	–	2,914	–	3,080
adjustment	−30	–	−4	–	−34
adjusted	121	–	2,910	–	3,046
Total liabilities					
reported	151	–	3,420	–	3,602
adjustment	−30	–	−4	–	−34
adjusted	121	–	3,416	–	3,567
Financial guarantees					
reported	–	0	16	0	16
adjustment	–	−0	−16	–	−16
adjusted	–	–	0	0	0
Other obligations					
reported	–	–	–	–	–
adjustment	–	0	16	–	16
adjusted	–	0	16	–	16

As in the previous year, loans to and receivables from other related parties did not include any loans to members of the Executive Board or the Supervisory Board.

Standard banking transactions with related parties gave rise to income and expenses in the lending, deposits, investment and derivatives businesses. Net interest income of € 25 m was generated from related parties (2023: € 41 m). Standard banking services produced net fee and commission income of € 77 m (2023: € 76 m). In addition, derivative transactions are entered into with related parties, mainly to hedge interest rate risk. Interest expenses of € 5 m (2023: interest income of € 5 m) were incurred from interest rate derivatives. This item was reported under net trading income. In accordance with IFRS, derivatives are measured at fair value through profit or loss; unrealised effects from changes in fair value reported in net trading income are matched by corresponding countervailing transactions with other customers as part of overall bank management.

The remuneration paid to the Executive Board of Helaba was broken down as follows:

in € m

	31.12.2024	31.12.2023
Benefits due in short term	3.6	5.4
Post-employment benefits (defined contribution plans)	–	–
Other benefits due in the long term	1.9	1.8
Benefits payable on termination of employment	–	–
Total	**5.5**	**7.2**

Additions of € 0.9 m were also made to the pension provisions for members of the Executive Board (2023: € 1.7 m). This amount represented the current service cost.

A total of € 1.3 m (2023: € 1.0 m) was paid to the Supervisory Board and € 0.1 m (2023: € 0.1 m) was paid to the members of the Advisory Board. An amount of € 4.9 m was paid to former members of the Executive Board and their surviving dependants (2023: € 4 m). Provisions of € 56 m have been recognised for pension obligations in accordance with IAS 19 for this group of persons (2023: € 55 m).

(52) Members of the Supervisory Board

Stefan G. Reuß
Executive President
Sparkassen- und Giroverband
Hessen-Thüringen
Frankfurt am Main/Erfurt
– Chairman –

Dr. Werner Henning
Chief Administrative Officer
County District of Eichsfeld
Heiligenstadt
– First Vice-Chairman
until 31 October 2024 –

Prof. Dr. R. Alexander Lorz
Minister of State
Ministry of Finance of the
State of Hesse
Wiesbaden
– from 1 November 2024 –
– First Vice-Chairman
from 11 November 2024 –

Michael Boddenberg
Member of the State Parliament
of Hesse
Wiesbaden
– Second Vice-Chairman
until 31 October 2024 –

Ingo Ritter
Chairman of the Board of Managing
Directors
Sparkasse Hochsauerland
Brilon
– from 1 July 2024 –
– Second Vice-Chairman
from 11 November 2024 –

Karin-Brigitte Göbel
Düsseldorf
– Third Vice-Chairwoman until
31 October 2024 –

Norbert Laufs
Chairman of the Board of Managing
Directors
Sparkasse Aachen
Aachen
– from 1 November 2024 –
– Third Vice-Chairman
from 11 November 2024 –

Dr. Hartmut Schubert
Erfurt
– Fourth Vice-Chairman
from 11 November 2024 –

Karolin Schriever
Executive Member of the Board
Deutscher Sparkassen- und
Giroverband e.V.
Berlin
– Fifth Vice-Chairwoman
until 31 October 2024 –

Dr. Sascha Ahnert
Chairman of the Board of Managing
Directors
Stadt- und Kreis-Sparkasse
Darmstadt
Darmstadt
– until 31 October 2024 –

Dr. Annette Beller
Former Member of the Management
Board
B. Braun SE
Melsungen

Christian Blechschmidt
Chairman of the Board of Managing
Directors
Sparkasse Unstrut-Hainich
Mühlhausen
– from 1 November 2024 –

Ingo Buchholz
Chairman of the Board of Managing
Directors
Kasseler Sparkasse
Kassel
– from 1 November 2024 –

Hans-Georg Dorst
Chairman of the Board of Managing
Directors
Sparkasse Mittelthüringen
Erfurt

Oliver Klink
Chairman of the Board of Managing
Directors
Taunussparkasse
Bad Homburg v.d.H.

Dr. Josefine Koebe
Member of the State Parliament of
Hesse
Wiesbaden
– from 1 November 2024 –

Frank Lortz
Vice-President of the
State Parliament of Hesse
Wiesbaden

Klaus Moßmeier
Chairman of the Board of Managing
Directors
Sparkasse Unna Kamen
Unna
– until 30 June 2024 –

Marcus Nähser
Chairman of the Board of Managing
Directors
Nassauische Sparkasse
Wiesbaden
– until 31 October 2024 –

Dr. Hagen Pfeiffer
Managing Director
HP Management Advisory GmbH
Eschborn

Anita Schneider
Chief Administrative Officer
County District of Gießen
Gießen
– until 31 October 2024 –

Wolfgang Schuster
Chief Administrative Officer
County District of Lahn-Dill
Wetzlar
– until 31 October 2024 –

Prof. Volker Wieland
Director of the Institute for Monetary
and Financial Stability
Goethe University
Frankfurt am Main
– from 1 November 2024 –

Dr. Heiko Wingenfeld
Mayor
City of Fulda
Fulda
– until 31 October 2024 –

Employee representatives

Thorsten Derlitzki
Associate Director
Frankfurt am Main
– Fifth Vice-Chairman
from 11 November 2024 –

Sven Ansorg
Bank employee
Erfurt

Frank Beck
Associate Director
Frankfurt am Main
– until 31 October 2024 –

Thorsten Kiwitz
Director
Frankfurt am Main

Christiane Kutil-Bleibaum
Director
Düsseldorf

Annette Langner
Senior Associate
Frankfurt am Main

Susanne Noll
Bank employee
Frankfurt am Main

Birgit Sahliger-Rasper
Bank employee
Frankfurt am Main

Thomas Sittner
Bank employee
Frankfurt am Main
– until 31 October 2024 –

(53) Members of the Executive Board

Thomas Groß – CEO –	Helaba Chief Executive Officer and Chief Financial Officer (CEO and CFO) and Dezernent (Board member) with responsibility for Group Steering, Human Resources and Legal Services, Finance, Group Audit, Frankfurter Sparkasse and Frankfurter Bankgesellschaft From 9 December 2024: also Dezernent (Board member) with responsibility for Information Technology
Hans-Dieter Kemler	Dezernent (Board member) with responsibility for Corporate Banking, Capital Markets, Treasury and Helaba Invest
Frank Nickel	Dezernent (Board member) with responsibility for Savings Banks and SME, Public Sector, WIBank and LBS
Christian Rhino – until 9 December 2024 –	Helaba Chief Information Officer and Chief Operating Officer (CIO and COO) and Dezernent (Board member) with responsibility for Information Technology, Organisation and Operations
Christian Schmid	Dezernent (Board member) with responsibility for Real Estate Finance, Asset Finance, Real Estate Management, Distribution and Portfolio Management, GWH Immobilien Holding GmbH, OFB Projektentwicklung GmbH, Branch Management New York and Branch Management London
Tamara Weiss	Helaba Chief Risk Officer (CRO) and Dezernentin (Board member) with responsibility for Risk Control, Credit Risk Management, Restructuring & Recovery and Compliance From 9 December 2024: Also Dezernentin (Board member) with responsibility for Organisation and Operations

(54) Positions on supervisory boards and other executive bodies

Positions held by the members of the Executive Board

Office holder	Corporation	Function
Thomas Groß	Frankfurter Sparkasse, Frankfurt am Main	Chairman
	GWH Immobilien Holding GmbH, Frankfurt am Main	Vice-Chairman
Hans-Dieter Kemler	Frankfurter Sparkasse, Frankfurt am Main	First Vice-Chairman
	Helaba Invest Kapitalanlagegesellschaft mbH, Frankfurt am Main	Chairman
Frank Nickel	Frankfurter Sparkasse, Frankfurt am Main	Member
	Helaba Invest Kapitalanlagegesellschaft mbH, Frankfurt am Main	Vice-Chairman
	Thüringer Aufbaubank, Erfurt	Member
Christian Rhino – until 9 December 2024 –	Deutscher Sparkassen Verlag Gesellschaft mit beschränkter Haftung, Stuttgart	Member
	DSGF Deutsche Servicegesellschaft für Finanzdienstleister mbH, Köln	Member
	paydirekt GmbH, Frankfurt am Main	Member
Christian Schmid	GWH Immobilien Holding GmbH, Frankfurt am Main	Chairman
Tamara Weiss	Frankfurter Sparkasse, Frankfurt am Main	Member
	GWH Immobilien Holding GmbH, Frankfurt am Main	Member

Positions held by other employees

Office holder	Corporation	Function
Michael Albanus	Frankfurter Bankgesellschaft (Deutschland) AG, Frankfurt am Main	Member
Michael Bräuer	Frankfurter Bankgesellschaft (Deutschland) AG, Frankfurt am Main	Chairman
Uwe Höppner	Frankfurter Bankgesellschaft (Schweiz) AG, Zürich, Schweiz	President
	Bürgschaftsbank Thüringen GmbH, Erfurt	Member
Sven Köhler	Vermögensanlage AltBayern AG, Regensburg	Chairman
Lioudmila Mathea	GWH Immobilien Holding GmbH, Frankfurt am Main	Member
Björn Mollner	AKA Ausfuhrkredit-Gesellschaft mbH, Frankfurt am Main	Member
Dr. Michael Reckhard	Bürgschaftsbank Hessen GmbH, Wiesbaden	Member
Peter Schnell	Städtische Sparkasse Offenbach am Main, Offenbach	Member
Peter Marc Stober	Frankfurter Bankgesellschaft (Deutschland) AG, Frankfurt am Main	Member
Dr. Thomas Wagner	Frankfurter Bankgesellschaft (Schweiz) AG, Schweiz, Zürich	Vice-Chairman
	Frankfurter Bankgesellschaft (Deutschland) AG, Frankfurt am Main	Member
Dr. Ingo Wiedemeier	Finanz Informatik GmbH & Co. KG, Frankfurt am Main	Member
	Deutsche Sparkassen Leasing AG & Co. KG, Bad Homburg v. d. H.	Member

(55) Report on events after the reporting date

There were no significant events after 31 December 2024.

(56) List of shareholdings of Landesbank Hessen-Thüringen Girozentrale in accordance with Section 315a in conjunction with Section 313 (2) HGB

Fully consolidated subsidiaries

No.	Name and location of the entity	Holding in % as per Section 16 (4) AktG: Total	Holding in % as per Section 16 (4) AktG: Thereof directly	Voting rights if different from holding total in %	Equity in € m	Net profit in € thousands	Original currency	
1	1822direkt Gesellschaft der Frankfurter Sparkasse mbH, Frankfurt am Main	100.00	0.00		7.1	0	€	1)
2	ASTARTE Verwaltungsgesellschaft mbH & Co. Vermietungs KG, Frankfurt am Main	100.00	100.00		–4.8	–123	€	2)
3	DKB Wohnimmobilien Beteiligungs GmbH & Co. KG, Potsdam	94.89	0.00		36.7	2,380	€	
4	Dritte OFB Friedrichstraße GmbH & Co. KG, Frankfurt am Main	100.00	0.00		–1.4	–1,310	€	2)
5	Dritte OFB PE GmbH & Co. KG, Frankfurt am Main	100.00	0.00		–0.6	–173	€	2)
6	Erste OFB Friedrichstraße GmbH & Co. KG, Frankfurt am Main	100.00	0.00		–1.0	–983	€	2)
7	Family Office der Frankfurter Bankgesellschaft AG, Frankfurt am Main	100.00	0.00		1.7	103	€	
8	FHP Friedenauer Höhe Fünfte GmbH & Co. KG, Berlin	100.00	0.00		–0.6	–33	€	2)
9	FHP Friedenauer Höhe Projekt GmbH, Berlin	100.00	0.00		0.0	–40	€	
10	FHP Friedenauer Höhe Zweite GmbH & Co. KG, Berlin	100.00	0.00		–0.5	–40	€	2)
11	FHP Projektentwicklung GmbH & Co. KG, Berlin	100.00	0.00		–0.1	–31	€	2)
12	Frankfurter Bankgesellschaft (Deutschland) AG, Frankfurt am Main	100.00	0.00		35.6	8,385	€	
13	Frankfurter Bankgesellschaft Holding AG, Frankfurt am Main	100.00	100.00		190.8	34,957	€	
14	Frankfurter Bankgesellschaft (Schweiz) AG, Zurich, Switzerland	100.00	0.00		219.5	75,618	CHF	
15	Frankfurter Sparkasse, Frankfurt am Main	100.00	100.00		997.7	60,000	€	
16	Galerie Lippe GmbH & Co. KG, Frankfurt am Main	94.90	0.00		–38.5	–2,829	€	2)
17	GGM Gesellschaft für Gebäude-Management mbH, Frankfurt am Main	100.00	0.00		0.3	0	€	1), 3)
18	GHT Gesellschaft für Projektmanagement Hessen-Thüringen mbH, Frankfurt am Main	100.00	0.00		0.3	0	€	1), 3)
19	Grundstücksverwaltungsgesellschaft Kaiserlei GmbH, Frankfurt am Main	100.00	0.00		1.0	28	€	
20	Grundstücksverwaltungsgesellschaft KAISERLEI GmbH & Co. Projektentwicklung Epinayplatz KG, Frankfurt am Main	100.00	0.00		0.7	–31	€	2)

No.	Name and location of the entity	Holding in % as per Section 16 (4) AktG Total	Holding in % as per Section 16 (4) AktG Thereof directly	Voting rights if different from holding total in %	Equity in € m	Net profit in € thousands	Original currency	
21	G+S Wohnen in Frankfurt am Main GmbH, Frankfurt am Main	100.00	0.00		23.4	0	€	1)
22	GSG Siedlungsgesellschaft für Wohnungs- und Städtebau mbH, Frankfurt am Main	100.00	5.10		86.2	8,353	€	
23	GWH Bauprojekte GmbH, Frankfurt am Main	100.00	0.00		13.6	0	€	1)
24	GWH Digital GmbH, Frankfurt am Main	100.00	0.00		0.2	20	€	
25	GWH Immobilien Holding GmbH, Frankfurt am Main	100.00	100.00		949.9	0	€	1)
26	GWH Komplementär I. GmbH, Frankfurt am Main	100.00	0.00		0.1	23	€	
27	GWH Projekt Braunschweig I GmbH & Co. KG, Frankfurt am Main	100.00	0.00		7.7	–1,484	€	
28	GWH Projekt Dresden I GmbH & Co. KG, Frankfurt am Main	100.00	0.00		12.0	–144	€	
29	GWH Projekt Dresden II GmbH & Co. KG, Frankfurt am Main	100.00	0.00		13.9	–309	€	
30	GWH Projekt Dresden III GmbH & Co. KG, Frankfurt am Main	100.00	0.00		13.5	–694	€	
31	GWH Projekt Eppstein GmbH & Co. KG, Frankfurt am Main	100.00	0.00		6.9	–245	€	
32	GWH Projekt Friedrichsdorf I GmbH & Co. KG, Frankfurt am Main	100.00	0.00		12.7	–123	€	
33	GWH Projekt Gunderslache GmbH & Co. KG, Frankfurt am Main	100.00	0.00		19.8	–1,942	€	
34	GWH Projekt Lyoner Gärten GmbH & Co. KG, Frankfurt am Main	100.00	0.00		0.1	–19	€	
35	GWH Projekt Wolfsburg I GmbH & Co. KG, Frankfurt am Main	100.00	0.00		2.0	–42	€	
36	GWH WertInvest GmbH, Frankfurt am Main	100.00	0.00		3.3	994	€	
37	GWH Wohnungsgesellschaft mbH Hessen, Frankfurt am Main	100.00	0.00		489.3	97,366	€	
38	GWH WohnWerk GmbH, Frankfurt am Main	100.00	0.00		n.a.	n.a.	0.0	
39	Haus am Brüsseler Platz GmbH & Co. KG, Frankfurt am Main	100.00	0.00		0.7	–53	€	2)
40	Helaba Asset Services GmbH, Frankfurt am Main	100.00	100.00		39.5	464	€	
41	Helaba Digital GmbH & Co. KG, Frankfurt am Main	100.00	100.00		10.9	47	€	2)
42	Helaba Invest Kapitalanlagegesellschaft mbH, Frankfurt am Main	100.00	100.00		18.0	0	€	1)
43	HeWiPPP II GmbH & Co. KG, Frankfurt am Main	100.00	0.00		–3.8	–1,832	€	2)
44	Honua'ula Partners LLC, Wilmington, USA	100.00	0.00		–261.8	–14,620	USD	
45	HP Holdco LLC, Wilmington, USA	100.00	100.00		–0.6	–156	USD	

No.	Name and location of the entity	Holding in % as per Section 16 (4) AktG Total	Thereof directly	Voting rights if different from holding total in %	Equity in € m	Net profit in € thousands	Original currency	
46	HTB Grundstücksverwaltungsgesellschaft mit beschränkter Haftung, Frankfurt am Main	100.00	100.00		0.1	−1	€	
47	IMAP M&A Consultants AG, Mannheim	78.97	0.00		5.5	4,731	€	
48	MAVEST Wohnungsbaugesellschaft mbH, Frankfurt am Main	100.00	0.00		17.7	1,635	€	
49	Merian GmbH Wohnungsunternehmen, Frankfurt am Main	94.90	0.00		34.2	2,462	€	
50	MKB PARTNERS, LLC, Wilmington, USA	100.00	0.00		7.5	−30	USD	
51	Montindu S.A./N.V., Brussels, Belgium	100.00	99.97		15.6	198	€	
52	OFB Achte PE GmbH & Co. KG, Frankfurt am Main	100.00	0.00		0.1	−3	€	2)
53	OFB Beteiligungen GmbH, Frankfurt am Main	100.00	0.00		1.1	97	€	
54	OFB Biotech Campus GmbH & Co. KG, Frankfurt am Main	100.00	0.00		−3.1	−3,074	€	2)
55	OFB Bleidenstraße GmbH & Co. KG, Frankfurt am Main	100.00	0.00		0.6	349	€	2)
56	OFB FEELDS Projektentwicklung GmbH & Co. KG, Berlin	100.00	0.00		−0.9	−581	€	2)
57	OFB Limes Haus II GmbH & Co. KG, Frankfurt am Main	100.00	0.00		2.8	31	€	2)
58	OFB Löwenhöhe GmbH & Co. KG, Frankfurt am Main	100.00	0.00		5.0	2,369	€	2)
59	OFB MK 14.3 GmbH & Co. KG, Frankfurt am Main	100.00	0.00		−2.8	−1,345	€	2)
60	OFB Neunte PE GmbH & Co. KG, Frankfurt am Main	100.00	0.00		−0.0	−14	€	2)
61	OFB Projektentwicklung GmbH, Frankfurt am Main	100.00	100.00		1.1	0	€	1), 3)
62	OFB Sechste PE GmbH & Co. KG, Frankfurt am Main	100.00	0.00		1.4	−5,248	€	2)
63	OFB Seven Gardens 2. BA GmbH & Co. KG, Frankfurt am Main	100.00	0.00		−0.2	−57	€	2)
64	OFB Siebte PE GmbH & Co. KG, Frankfurt am Main	100.00	0.00		0.1	−2	€	2)
65	OFB Zehnte PE GmbH & Co. KG, Frankfurt am Main	100.00	0.00		0.0	−0	€	2)
66	OPUSALPHA FUNDING LIMITED, Dublin, Ireland	0.00	0.00		0.0	0	€	4)
67	Projekt Erfurt B38 GmbH & Co. KG, Frankfurt am Main	100.00	0.00		−0.0	−16	€	2)
68	Projektentwicklung Neuwerkstraße 17 GmbH & Co. KG, Frankfurt am Main	100.00	0.00		−3.6	−3,482	€	2)
69	PVG GmbH, Frankfurt am Main	100.00	100.00		1.0	0	€	1), 3)
70	Ramiba Verwaltung GmbH, Pullach	0.00	0.00		−0.2	−20	€	4)

No.	Name and location of the entity	Holding in % as per Section 16 (4) AktG: Total	Thereof directly	Voting rights if different from holding total in %	Equity in € m	Net profit in € thousands	Original currency	
71	SQO Stadt Quartier Offenburg GmbH & Co. KG, Frankfurt am Main	100.00	0.00		29.9	–1,391	€	2)
72	Systeno GmbH, Frankfurt am Main	100.00	0.00		19.7	5,918	€	
73	Versicherungsservice der Frankfurter Sparkasse GmbH, Frankfurt am Main	100.00	0.00		0.3	0	€	1)
74	Verso Projektentwicklung GmbH & Co. KG, Frankfurt am Main	100.00	0.00		0.1	681	€	2)
75	Vierte OFB Friedrichstraße GmbH & Co. KG, Frankfurt am Main	100.00	0.00		–0.9	–873	€	2)
76	Vierte OFB PE GmbH & Co. KG, Frankfurt am Main	100.00	0.00		–1.9	–1,026	€	2)
77	Zweite OFB Friedrichstraße GmbH & Co. KG, Frankfurt am Main	100.00	0.00		–0.9	–1,317	€	2)
78	Zweite OFB PE GmbH & Co. KG, Frankfurt am Main	100.00	0.00		0.1	680	€	2)

No.	Name and location of the entity	Holding in %: Total	Thereof directly	Fund volume in € m	Original currency	
79	GWH WohnWertInvest Deutschland III, Hamburg	100.00	0.00	14.3	€	4)
80	HI-FBI-Fonds, Frankfurt am Main	100.00	0.00	139.2	€	4)
81	HI-FSP-Fonds, Frankfurt am Main	100.00	0.00	145.5	€	4)
82	HI-FSP-Infrastruktur-Fonds, Frankfurt am Main	100.00	0.00	94.5	€	4)
83	HI-H-FSP-Fonds, Frankfurt am Main	100.00	0.00	316.2	€	4)
84	HI-HT-KOMP.-Fonds, Frankfurt am Main	100.00	0.00	45.5	€	4), 5)

The following joint ventures and associates have also been accounted for using the equity method:

Joint ventures accounted for using the equity method

No.	Name and location of the entity	Holding in % as per Section 16 (4) AktG		Voting rights if different from holding total in %	Equity in € m	Net profit in € thousands	Original currency
		Total	Thereof directly				
85	CP Campus Projekte GmbH, Frankfurt am Main	50.00	0.00		0.9	–392	€
86	Einkaufszentrum Wittenberg GmbH, Leipzig	50.00	0.00		–1.2	–390	€
87	Eschborn Gate GmbH, Frankfurt am Main	50.00	0.00		–35.9	–36,384	€
88	FHP Friedenauer Höhe Dritte GmbH & Co. KG, Berlin	50.00	0.00		–0.1	401	€
89	FHP Friedenauer Höhe Erste GmbH & Co. KG, Berlin	50.00	0.00		–1.8	–365	€
90	FHP Friedenauer Höhe Sechste GmbH & Co. KG, Berlin	50.00	0.00		–1.0	668	€
91	FHP Friedenauer Höhe Vierte GmbH & Co. KG, Berlin	50.00	0.00		–3.1	–55	€
92	G & O Alpha Hotelentwicklung GmbH, Frankfurt am Main	50.00	0.00		–0.5	–6	€
93	G & O Alpha Projektentwicklungs-GmbH & Co. KG, Frankfurt am Main	50.00	0.00		0.2	–19	€
94	G & O Gateway Gardens Dritte GmbH & Co. KG, Frankfurt am Main	50.00	0.00		0.6	519	€
95	G & O Gateway Gardens Erste GmbH & Co. KG, Frankfurt am Main	50.00	0.00		0.5	142	€
96	G & O MK 12 GmbH & Co. KG, Frankfurt am Main	50.00	0.00		–1.8	–853	€
97	G & O MK 17.7 Nord GmbH & Co. KG, Frankfurt am Main	50.00	0.00		–0.3	463	€
98	G & O MK 17.7 Süd GmbH & Co. KG, Frankfurt am Main	50.00	0.00		–0.1	–77	€
99	gatelands Immobilien GmbH & Co. KG, Schönefeld	75.00	0.00		0.5	–17	€
100	GOB Dritte E & A Grundbesitz GmbH, Frankfurt am Main	50.00	0.00		–0.3	–145	€
101	GOB Projektentwicklung Fünfte GmbH & Co. KG, Frankfurt am Main	8.84	0.00		–0.8	–485	€
102	Grundstücksgesellschaft Gateway Gardens GmbH, Frankfurt am Main	33.33	0.00		–0.5	183	€
103	OFB & Procom Objekt Neu-Ulm GmbH & Co. KG, Frankfurt am Main	50.00	0.00		0.0	–1	€
104	Projekt Wilhelmstraße Wiesbaden GmbH & Co. KG, Frankfurt am Main	30.00	0.00		0.0	–19	€

Associates accounted for using the equity method

		Holding in % as per Section 16 (4) AktG						
No.	Name and location of the entity	Total	Thereof directly	Voting rights if different from holding total in %	Equity in € m	Net profit in € thousands	Original currency	
105	HANNOVER LEASING Wachstumswerte Asien 1 GmbH & Co. KG i.L., Pullach	54.51	0.00		0.1	66	€	
106	Projekt Am Sonnenberg Wiesbaden GmbH, Essen	49.00	0.00		–2.2	–1,410	€	
107	WoWi Media GmbH & Co. KG, Hamburg	26.50	0.00	22.91	2.8	18,000	€	

Non-consolidated subsidiaries

		Holding in % as per Section 16 (4) AktG						
No.	Name and location of the entity	Total	Thereof directly	Voting rights if different from holding total in %	Equity in € m	Net profit in € thousands	Original currency	
108	ASTARTE Verwaltungsgesellschaft mbH, Frankfurt am Main	100.00	100.00		0.0	3	€	
109	BGT GmbH, Frankfurt am Main	100.00	100.00		0.0	0	€	1)
110	BM H Beteiligungs-Managementgesellschaft Hessen mbH, Wiesbaden	100.00	100.00		1.9	630	€	
111	BWT Beteiligungsgesellschaft für den Wirtschaftsaufbau Thüringens mbH, Frankfurt am Main	100.00	100.00		0.2	–0	€	
112	GLD Verwaltungsgesellschaft mbH, Frankfurt am Main	100.00	0.00		0.0	1	€	
113	Helaba Digital Verwaltungsgesellschaft mbH, Frankfurt am Main	100.00	0.00		0.0	1	€	
114	Helaba Gesellschaft für Immobilienbewertung mbH, Frankfurt am Main	100.00	100.00		0.2	0	€	1)
115	Helaba Representação Ltda., São Paulo, Brazil	100.00	99.00		0.1	0	BRL	
116	KINGSTON CAPITAL DESIGNATED ACTIVITY COMPANY, Ifsc, Dublin, Ireland	0.00	0.00		n.a.	n.a.		4)
117	Komuno GmbH, Frankfurt am Main	100.00	0.00		1.6	–1,590	€	
118	Kornmarkt Arkaden Verwaltung GmbH, Frankfurt am Main	100.00	0.00		0.0	–1	€	
119	Main Funding GmbH, Frankfurt am Main	0.00	0.00		0.1	–242	€	4)

No.	Name and location of the entity	Holding in % as per Section 16 (4) AktG		Voting rights if different from holding total in %	Equity in € m	Net profit in € thousands	Original currency	
		Total	Thereof directly					
120	Main Funding II GmbH, Frankfurt am Main	0.00	0.00		0.1	–26	€	4)
121	OFB FEELDS Verwaltung GmbH, Berlin	100.00	0.00		0.0	5	€	
122	S-Beteiligungsgesellschaft Hessen-Thüringen mbH, Frankfurt am Main	100.00	100.00		7.0	36	€	
123	Sparkassen-Immobilien-Vermittlungs-GmbH, Frankfurt am Main	100.00	100.00		3.9	927	€	1)
124	SRT Erste Kingston UG (haftungsbeschränkt), Frankfurt am Main	0.00	0.00		0.0	0	€	4)
125	TE Gamma GmbH i.L., Frankfurt am Main	100.00	100.00		0.1	–2	€	
126	TE Kronos GmbH, Frankfurt am Main	100.00	100.00		0.0	2	€	
127	TF H IV Goodwill GmbH, Wiesbaden	100.00	0.00		0.0	–3	€	
128	TF H IV Vermögensverwaltung GmbH & Co. KG, Wiesbaden	50.00	0.00		–0.0	–6	€	4)
129	TF H IV Verwaltungs GmbH, Wiesbaden	100.00	0.00		0.0	–5	€	
130	TF H Technologie-Finanzierungsfonds Hessen Gesellschaft mit beschränkter Haftung (TF H GmbH) i.L., Frankfurt am Main	66.67	66.67		0.2	–330	€	

Joint ventures not accounted for using the equity method

No.	Name and location of the entity	Holding in % as per Section 16 (4) AktG		Voting rights if different from holding total in %	Equity in € m	Net profit in € thousands	Original currency
		Total	Thereof directly				
131	FHP Friedenauer Höhe Verwaltungs GmbH, Berlin	50.00	0.00		0.0	–14	€
132	G & O Alpha Verwaltungsgesellschaft mbH, Frankfurt am Main	50.00	0.00		0.1	2	€
133	G & O Verwaltungsgesellschaft mbH, Frankfurt am Main	50.00	0.00		0.1	8	€
134	gatelands Verwaltungs GmbH, Schönefeld	75.00	0.00		0.1	4	€
135	GIZS GmbH & Co. KG, Stuttgart	33.33	33.33		1.1	–6,703	€
136	GIZS Verwaltungs-GmbH, Stuttgart	33.33	33.33		0.1	1	€
137	GOB Projektentwicklungsgesellschaft E & A mbH, Frankfurt am Main	50.00	0.00		0.0	3	€
138	GreenTech Accelerator Gernsheim GmbH, Gernsheim	20.00	20.00		0.2	–5	€
139	Helaba-Assekuranz-Vermittlungsgesellschaft mbH, Frankfurt am Main	50.00	50.00		0.6	240	€
140	Hessen Kapital I GmbH, Wiesbaden	100.00	100.00		39.1	–2,465	€
141	Hessen Kapital II GmbH, Wiesbaden	100.00	100.00		12.7	547	€
142	Multi Park Verwaltungs GmbH i.L., Neu-Isenburg	50.00	0.00		0.1	2	€
143	Projekt Feuerbachstraße Verwaltung GmbH i.L., Frankfurt am Main	70.00	0.00		0.0	0	€
144	Projekt Wilhelmstraße Wiesbaden Verwaltung GmbH, Frankfurt am Main	30.00	0.00		–0.0	–0	€
145	Rotunde - Besitz- und Betriebsgesellschaft der S-Finanzgruppe mbH & Co. KG, Erfurt	34.00	34.00	25.00	4.5	40	€
146	Rotunde Verwaltungsgesellschaft mbH, Erfurt	34.00	34.00	25.00	0.0	1	€
147	Westhafen Haus GmbH & Co. Projektentwicklungs-KG i.L., Frankfurt am Main	50.00	0.00		0.0	–2	€

Associates not accounted for using the equity method

No.	Name and location of the entity	Holding in % as per Section 16 (4) AktG		Voting rights if different from holding total in %	Equity in € m	Net profit in € thousands	Original currency
		Total	Thereof directly				
148	Bürgschaftsbank Hessen GmbH, Wiesbaden	21.03	21.03		25.3	535	€
149	Bürgschaftsbank Thüringen GmbH, Erfurt	31.50	31.50		28.7	1,014	€
150	FinTech Community Frankfurt GmbH, Frankfurt am Main	25.00	25.00		0.3	80	€
151	Forum Direktfinanz GmbH & Co. KG, Münster	14.29	14.29	20.00	3.4	545	€
152	HANNOVER LEASING Life Invest Deutschland I GmbH & Co. KG, Pullach	48.27	0.00		5.1	148	€
153	HANNOVER LEASING Life Invest Deutschland II GmbH & Co. KG, Pullach	63.10	0.00		6.0	733	€
154	Hessische Landgesellschaft mbH Staatliche Treuhandstelle für ländliche Bodenordnung, Kassel	37.11	37.11		110.3	1,677	€
155	LBS IT Informations-Technologie GmbH & Co KG, Berlin	7.30	7.30	20.00	0.0	27	€
156	MBG H Mittelständische Beteiligungsgesellschaft Hessen mbH, Wiesbaden	32.52	32.52		11.8	139	€
157	Mittelständische Beteiligungsgesellschaft Thüringen mbH, Erfurt	38.56	38.56		30.0	883	€
158	Sparkassen-Marktservice Beteiligungs GmbH & Co. KG, Frankfurt am Main	50.00	40.00		4.3	266	€
159	Sparkassen-Marktservice Verwaltungs GmbH, Frankfurt am Main	50.00	40.00		0.0	–1	€
160	TF H III Technologiefonds Hessen Gesellschaft mit beschränkter Haftung, Wiesbaden	25.00	25.00		5.2	–941	€
161	TF H IV Technologiefonds Hessen GmbH & Co. KG, Wiesbaden	34.78	34.78		0.2	–308	€
162	vc trade GmbH, Frankfurt am Main	9.52	0.00		5.8	–1,600	€

List of other shareholdings

No.	Name and location of the entity	Holding in % as per Section 16 (4) AktG: Total	Holding in % as per Section 16 (4) AktG: Thereof directly	Voting rights if different from holding total in %	Equity in € m	Net profit in € thousands	Original currency
163	ABE CLEARING S.A.S à capital variable, Paris, France	2.08	2.08		52.3	5,661	€
164	ABG FRANKFURT HOLDING Wohnungsbau- und Beteiligungsgesellschaft mbH, Frankfurt am Main	0.00	0.00		1,180.2	64,619	€
165	Advent International GPE IX-A SCSp, Luxembourg, Luxembourg	0.43	0.43		2,509.7	5,568	€
166	Advent International GPE V-B Limited Partnership, George Town, Cayman Islands	2.01	2.01	0.30	10.9	–1,227	€
167	Advent International GPE VI Limited Partnership, George Town, Cayman Islands	0.24	0.24		362.8	–119,805	€
168	Advent International GPE X-A SCSp, Luxembourg, Luxembourg	0.30	0.30		1,761.4	–16,871	€
169	AKA Ausfuhrkredit-Gesellschaft mbH, Frankfurt am Main	1.14	1.14		291.8	8,025	€
170	Antenne Thüringen GmbH & Co. KG, Weimar	3.50	3.50		3.0	508	€
171	Atruvia AG, Karlsruhe	0.02	0.00		467.3	27,764	€
172	AVW Assekuranzvermittlung der Wohnungswirtschaft GmbH & Co. KG, Bosau	13.32	0.00	13.33	37.6	37,359	€
173	Bauverein für Höchst a. M. und Umgebung eG, Frankfurt am Main	0.03	0.00		37.1	799	€
174	BC European Capital VIII-8, St. Peter Port, Guernsey	1.83	1.83	0.17	4.4	597	€
175	BC Partners XI LE - 2 SCSp, Luxembourg, Luxembourg	3.87	3.87		204.4	18,605	€
176	BCEC X Luxembourg 1 SCSp, Luxembourg, Luxembourg	7.37	7.37		401.8	41,351	€
177	BOF III CV Investors LP, Wilmington, USA	4.16	4.16		9.5	–25	€
178	Campus Kronberg GmbH & Co. KG, Hamburg	6.00	0.00		52.2	2,152	€
179	Capnamic Ventures Fund II GmbH & Co. KG, Cologne	4.27	4.27	4.35	70.6	–8,289	€
180	Capnamic Ventures Fund III GmbH & Co. KG, Cologne	2.60	2.60		59.9	–9,499	€
181	CapVest Equity Partners II, L.P., Hamilton, Bermuda	3.48	3.48		0.6	91	€
182	CapVest Equity Partners IV (Feeder) SCSp, Findel, Luxembourg	2.35	2.35		453.8	78,812	€
183	CapVest Equity Partners V (Feeder 2) SCSp, Senningerberg, Luxembourg	5.85	5.85		1.5	–2,917	€
184	Carlyle Europe Partners V - EU SCSp, Luxembourg, Luxembourg	0.31	0.31		5,531.2	–56,121	€
185	Carlyle Europe Partners VI - EU SCSp, Luxembourg, Luxembourg	3.56	3.56		n.a.	n.a.	

No.	Name and location of the entity	Holding in % as per Section 16 (4) AktG		Voting rights if different from holding total in %	Equity in € m	Net profit in € thousands	Original currency	
		Total	Thereof directly					
186	CARMA FUND I Capital GmbH & Co. KG, Munich	5.34	5.34		2.3	–1,573	€	
187	CASHLINK Technologies GmbH, Frankfurt am Main	9.35	0.00		4.5	–2,849	€	
188	Clareant Mezzanine Fund II (No. 1) Limited Partnership, St. Helier, Jersey	4.07	4.07		10.1	–2,299	€	
189	Clareant Mezzanine No. 1 Fund Limited Partnership, St. Helier, Jersey	3.40	3.40		7.4	–1,760	€	
190	CVC Capital Partners Strategic Opportunities III (B) SCSp, Luxembourg, Luxembourg	0.22	0.22		n.a.	n.a.		
191	DBAG Fund V GmbH & Co. KG, Frankfurt am Main	7.59	7.59	15.11	0.1	–697	€	
192	DBAG Fund VIII A (Guernsey) L.P., St. Peter Port, Guernsey	1.76	1.76		462.0	93,150	€	
193	DBAG Fund VIII B (Guernsey) L.P., St. Peter Port, Guernsey	1.76	1.76		72.4	13,173	€	
194	Deutsche Sparkassen Leasing AG & Co. KG, Bad Homburg v. d. H.	1.71	0.00		710.1	52,999	€	
195	Deutsche WertpapierService Bank AG, Frankfurt am Main	3.74	3.74		335.2	50,338	€	
196	Deutscher Sparkassen Verlag Gesellschaft mit beschränkter Haftung, Stuttgart	5.41	5.41		256.7	22,346	€	[6)]
197	"Dia" Productions GmbH & Co. KG, Pullach	0.27	0.00		1.4	3,467	€	
198	Digital Growth Fund II GmbH & Co. KG, Munich	1.24	1.24		139.5	–6,273	€	
199	Eighth Cinven Fund (No. 2) Limited Partnership, London, United Kingdom	0.17	0.17		–157.7	–157,715	€	
200	EQT Expansion Capital II (No. 1) Limited Partnership, St. Peter Port, Guernsey	4.57	4.57		2.9	–660	€	
201	EQT IX (No.1) EUR SCSp, Luxembourg, Luxembourg	0.22	0.22		10,293.0	–485,952	€	
202	EQT X (No.1) EUR SCSp, Luxembourg, Luxembourg	0.15	0.15		1,382.3	–88,739	€	
203	Erste ST Berlin Projekt GmbH & Co. KG, Berlin	0.50	0.00		–2.7	–2,113	€	
204	Erwerbsgesellschaft der S-Finanzgruppe mbH & Co. KG, Neuhardenberg	1.76	0.00		2,650.3	128,683	€	
205	ESG Book GmbH, Frankfurt am Main	1.83	0.00		14.7	–14,859	€	
206	FIDUCIA Mailing Services eG, Karlsruhe	0.13	0.06		0.1	0	€	
207	Fourth Cinven Fund (No. 1) Limited Partnership, St. Peter Port, Guernsey	1.42	1.42		69.7	1,145,743	€	
208	GBOF VI Feeder 2 SCSP, Luxembourg, Luxembourg	2.20	2.20		690.1	79,241	€	
209	GeckoGroup AG in Insolvenz, Wetzlar	5.02	0.00		n.a.	n.a.		
210	GLB GmbH & Co. OHG, Frankfurt am Main	11.20	11.20		2.8	–42	€	

No.	Name and location of the entity	Holding in % as per Section 16 (4) AktG: Total	Holding in % as per Section 16 (4) AktG: Thereof directly	Voting rights if different from holding total in %	Equity in € m	Net profit in € thousands	Original currency
211	GLB-Verwaltungs-GmbH, Frankfurt am Main	11.20	11.20		0.1	2	€
212	Gründerfonds Ruhr GmbH & Co. KG, Essen	8.70	8.70		16.4	11,130	€
213	Gründerfonds Ruhr II GmbH & Co. KG, Essen	9.68	9.68		n.a.	n.a.	
214	HaemoSys GmbH, Jena	38.33	0.00		–4.8	–524	€
215	Hafenbogen GmbH & Co. KG, Frankfurt am Main	5.10	5.10		19.0	476	€
216	HANNOVER LEASING GmbH & Co. KG, Pullach	5.10	5.10		35.9	–7,656	€
217	Hello Darmstadt Projektentwicklung GmbH & Co. KG, Darmstadt	5.10	0.00		25.2	599	€
218	Hessisch-Thüringische Sparkassen-Beteiligungsgesellschaft mbH, Frankfurt am Main	15.49	0.00		3.6	117	€
219	ICG Europe Fund VII Feeder SCSp, Luxembourg, Luxembourg	0.64	0.64		3,300.6	296,289	€
220	ICG Europe Fund VIII Feeder SCSp, Senningerberg, Luxembourg	0.34	0.34		1,936.3	294,668	€
221	Immomio GmbH, Hamburg	13.32	0.00		5.1	–3,861	€
222	Interessengemeinschaft Frankfurter Kreditinstitute GmbH, Frankfurt am Main	16.90	4.21		24.1	8,433	€
223	Investcorp Private Equity 2007 Fund, L.P., George Town, Cayman Islands	2.01	2.01		0.0	–1,842	USD
224	KKR European Fund V (EUR) SCSp, Luxembourg, Luxembourg	0.70	0.70		2,446.5	240,675	USD
225	KKR European Fund VI (EUR) SCSp, Luxembourg, Luxembourg	0.64	0.64		505.2	–154,421	USD
226	Kornmarkt Arkaden Dritte GmbH & Co. KG, Frankfurt am Main	5.10	0.00		4.8	–175	€
227	Kornmarkt Arkaden Erste GmbH & Co. KG, Frankfurt am Main	5.10	0.00		24.1	1,649	€
228	Kornmarkt Arkaden Vierte GmbH & Co. KG, Frankfurt am Main	5.10	0.00		7.4	–5	€
229	Kornmarkt Arkaden Zweite GmbH & Co. KG, Frankfurt am Main	5.10	0.00		20.0	234	€
230	LEA Mittelstandspartner II GmbH & Co. KG geschlossene Investmentkommanditgesellschaft, Karlsruhe	2.09	2.09		175.6	–618	€
231	LEA Venturepartner GmbH & Co. geschlossene Investmentkommanditgesellschaft, Karlsruhe	4.17	4.17		41.3	3,170	€
232	Magical Productions GmbH & Co. KG i.L., Pullach	2.11	0.00		2.7	–81	€
233	Magnum Capital III SCA SICAV-RAIF, Luxembourg, Luxembourg	2.22	2.22		316.3	35,637	€
234	MML Partnership Capital VII SCSp, Senningerberg, Luxembourg	1.51	1.51		850.2	93,030	€
235	MML Partnership Capital VIII SCSp, Senningberg, Luxembourg	1.11	1.11		n.a.	n.a.	

No.	Name and location of the entity	Holding in % as per Section 16 (4) AktG – Total	Holding in % as per Section 16 (4) AktG – Thereof directly	Voting rights if different from holding total in %	Equity in € m	Net profit in € thousands	Original currency
236	NAsP III/V GmbH, Marburg	14.92	0.00		0.1	–440	€
237	Nassauische Heimstätte Wohnungs- und Entwicklungsgesellschaft mbH, Frankfurt am Main	0.84	0.00		1,104.5	9,240	€
238	neue leben Pensionskasse Aktiengesellschaft, Hamburg	3.20	0.00		31.2	800	€
239	Nordic Capital XI Alpha SCSp, Senningerberg, Luxembourg	0.73	0.73		169.0	–56,051	€
240	Objekt Limes Haus GmbH & Co. KG, Hamburg	5.10	0.00		14.2	–2,225	€
241	PALMYRA Verwaltungsgesellschaft mbH & Co. Vermietungs KG S.e.n.c., Luxembourg, Luxembourg	5.20	0.00		1.5	–40	€
242	Pan-European Infrastructure Fund LP, St. Helier, Jersey	0.73	0.73		0.5	–133	€
243	PineBridge PEP IV Co-Investment L.P., Wilmington, USA	9.51	0.00		0.0	182	USD
244	PineBridge PEP IV Non-U.S. L.P., Wilmington, USA	17.00	0.00		1.0	–144	USD
245	PineBridge PEP IV Secondary L.P., Wilmington, USA	16.10	0.00		1.1	–152	USD
246	PineBridge PEP IV U.S. Buyout L.P., Wilmington, USA	17.21	0.00		0.0	–231	USD
247	PineBridge PEP IV U.S. Venture L.P., Wilmington, USA	17.51	0.00		0.0	–17	USD
248	Private Equity Thüringen GmbH & Co. KG i.L., Erfurt	14.11	14.11		1.7	17	€
249	Projekt Hirschgarten MK8 GmbH & Co. KG, Stuttgart	5.10	0.00		165.2	7,853	€
250	Projektentwicklungs-GmbH & Co. Landratsamt KG, Wolfhagen	6.00	0.00		8.4	825	€
251	PT1 Early Stage Fund II GmbH & Co. KG, Berlin	9.96	9.96		5.7	–1,513	€
252	RSU GmbH & Co. KG, Munich	9.60	9.60		10.9	–59	€
253	S CountryDesk GmbH, Cologne	5.88	2.94		1.0	69	€
254	SCHUFA Holding AG, Wiesbaden	0.31	0.00		156.1	42,189	€
255	Seventh Cinven Fund (No. 1) Limited Partnership, St Peter Port, Guernsey	0.16	0.16		10,493.4	383,647	€
256	S-International Saar Pfalz GmbH & Co. KG, Saarbrücken	8.19	8.19		1.0	–229	€
257	SIX Group AG, Zurich, Switzerland	0.00	0.00		4,038.6	–1,086,609	CHF
258	SIZ GmbH, Bonn	5.32	5.32		6.9	733	€
259	S.W.I.F.T. Society for Worldwide Interbank Financial Telecommunication SCRL, La Hulpe, Belgium	0.00	0.00	0.16	719.3	55,313	€
260	THE TRITON FUND II L.P. i.L., St. Helier, Jersey	0.77	0.77		7.3	–5,379	€

No.	Name and location of the entity	Holding in % as per Section 16 (4) AktG – Total	Thereof directly	Voting rights if different from holding total in %	Equity in € m	Net profit in € thousands	Original currency
261	Treuhandgesellschaft für die Südwestdeutsche Wohnungswirtschaft mbH, Frankfurt am Main	3.25	0.00		1.7	–435	€
262	Triton Fund III L.P., St. Helier, Jersey	0.71	0.71		472.9	413,755	€
263	Triton Fund V SCSp, Luxembourg, Luxembourg	2.44	2.44		981.7	117,373	€
264	Triton Fund 6 SCSp, Louxemburg, Louxemburg	2.52	2.52		n.a.	n.a.	
265	True Sale International GmbH, Frankfurt am Main	8.33	8.33		4.5	–136	€
266	Volks- Bau- und Sparverein Frankfurt am Main eG, Frankfurt am Main	0.01	0.00		71.5	3,124	€
267	yabeo Impact AG, Pullach	8.54	8.54		6.6	–523	€
268	Zweite ST Berlin Projekt GmbH & Co. KG, Berlin	0.50	0.00		5.9	–85	€

[1] A control and/or profit and loss transfer agreement has been signed with the entity.
[2] Section 264b HGB has been applied with regard to the entity's annual financial statements.
[3] Section 264 (3) HGB has been applied with regard to the entity's annual financial statements.
[4] The entity is classified as a subsidiary, but not based on the majority of voting rights held.
[5] Financial year end: 31 January; fund included in the consolidated financial statements with values at 31 December.
[6] Holding larger than 5 % in a large corporation.
n.a. There are no adopted financial statements.

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and results of operations of the Helaba Group, and the Group management report includes a fair review of the development and performance of the business and the position of the Helaba Group, together with a description of the principal opportunities and risks associated with the expected development of the Helaba Group.

Frankfurt am Main / Erfurt, 4 March 2025

Landesbank Hessen-Thüringen Girozentrale

The Executive Board

Groß Kemler Nickel

Schmid Weiss

Further information and independent auditor

Country by country reporting pursuant to Section 26a KWG

“Country by country reporting” has to be performed in accordance with the requirements stipulated in EU Directive 2013/36/EU (“Capital Requirements Directive”, CRD IV) and transposed into German law by section 26a of the German Banking Act (Kreditwesengesetz, KWG).

The report sets out the sales revenues generated and number of employees in the reporting period for each EU member state and third country in which, as at 31 December 2024, the entities included in the consolidated financial statements via full consolidation have a branch or their head office.

The figures disclosed as sales revenue, consolidated net profit and income tax expenses are before consolidation effects. The figures disclosed as sales revenue are each office’s net profit, before allowances for losses on loans and advances and general and administrative expenses, as included in the consolidated accounts under IFRS. The figures disclosed as consolidated net profit before taxes and taxes on income refer to the balance of contributions to these two items on the consolidated income statement in accordance with IFRS. Income tax expenses refers to the corporation taxes for the reporting unit in question.

The average figures disclosed under number of employees are based on full-time equivalent (FTE) employees.

Within the meaning of an EU subsidy program, the consolidated entities did not receive any subsidies during the reporting period.

	Sales revenue	Consolidated net profit before taxes on income	Taxes on income[1]	Number of employees
	in € m	in € m	in € m	
European Union	**2,694**	**887**	**–240**	**5,835**
Belgium	2	1	–0	–
Germany	2,690	882	–239	5,804
France	1	1	–0	21
Ireland	2	1	–0	–
Sweden	–0	1	–0	10
Switzerland	**57**	**7**	**–1**	**121**
USA	**180**	**–103**	**12**	**89**
United Kingdom	**59**	**19**	**–9**	**41**
Total	**2,989**	**811**	**–238**	**6,086**

[1] The amount of tax reported for a country relates only to the tax liabilities borne by the entities in question and can be affected by the following factors, for example: the measurement basis for tax purposes can differ from the net profit shown according to commercial law, for example due to non-taxable income and non-tax-deductible expenses. The amount of tax reported can additionally be affected by the occurrence or use of tax loss carryforwards and by changes in current and deferred taxes relating to other periods.

The entities included in country by country reporting are assigned to Germany, other European Union member states and third countries:

Entity	Nature of activity	Head office / location	Country
1822direkt Gesellschaft der Frankfurter Sparkasse mbH	Provider of ancillary services	Frankfurt am Main	Germany
ASTARTE Verwaltungsgesellschaft mbH & Co. Vermietungs KG	Financial institution	Frankfurt am Main	Germany
DKB Wohnimmobilien Beteiligungs GmbH & Co. KG	Financial institution	Potsdam	Germany
Dritte OFB Friedrichstraße GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
Dritte OFB PE GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
Erste OFB Friedrichstraße GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
Family Office der Frankfurter Bankgesellschaft AG	Financial institution	Frankfurt am Main	Germany
FHP Friedenauer Höhe Fünfte GmbH & Co. KG	Other undertaking	Berlin	Germany
FHP Friedenauer Höhe Projekt GmbH	Other undertaking	Berlin	Germany
FHP Friedenauer Höhe Zweite GmbH & Co. KG	Other undertaking	Berlin	Germany
FHP Projektentwicklung GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
Frankfurter Bankgesellschaft (Deutschland) AG	Bank	Frankfurt am Main	Germany
Frankfurter Bankgesellschaft Holding AG	Financial holding company	Frankfurt am Main	Germany
Frankfurter Sparkasse	Bank	Frankfurt am Main	Germany
G+S Wohnen in Frankfurt am Main GmbH	Other undertaking	Frankfurt am Main	Germany
Galerie Lippe GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
GGM Gesellschaft für Gebäude-Management mbH	Provider of ancillary services	Frankfurt am Main	Germany
GHT Gesellschaft für Projektmanagement Hessen-Thüringen mbH	Other undertaking	Frankfurt am Main	Germany
Grundstücksverwaltungsgesellschaft Kaiserlei GmbH	Other undertaking	Frankfurt am Main	Germany
Grundstücksverwaltungsgesellschaft Kaiserlei GmbH & Co. Projektentwicklung Epinayplatz KG	Other undertaking	Frankfurt am Main	Germany
GSG Siedlungsgesellschaft für Wohnungs- und Städtebau mbH	Other undertaking	Frankfurt am Main	Germany
GWH Bauprojekte GmbH	Other undertaking	Frankfurt am Main	Germany

Entity	Nature of activity	Head office / location	Country
GWH Digital GmbH	Other undertaking	Frankfurt am Main	Germany
GWH Immobilien Holding GmbH	Financial institution	Frankfurt am Main	Germany
GWH Komplementär I. GmbH	Other undertaking	Frankfurt am Main	Germany
GWH Projekt Braunschweig I GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
GWH Projekt Dresden I GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
GWH Projekt Dresden II GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
GWH Projekt Dresden III GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
GWH Projekt Eppstein GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
GWH Projekt Friedrichsdorf I GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
GWH Projekt Gunderslache GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
GWH Projekt Lyoner Gärten GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
GWH Projekt Wolfsburg I GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
GWH WertInvest GmbH	Other undertaking	Frankfurt am Main	Germany
GWH Wohnungsgesellschaft mbH Hessen	Other undertaking	Frankfurt am Main	Germany
GWH WohnWerk GmbH	Other undertaking	Frankfurt am Main	Germany
GWH WohnWertInvest Deutschland III	Other undertaking	Hamburg	Germany
Haus am Brüsseler Platz GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
Helaba Asset Services GmbH	Financial institution	Frankfurt am Main	Germany
Helaba Digital GmbH & Co. KG	Financial institution	Frankfurt am Main	Germany
Helaba Invest Kapitalanlagegesellschaft mbH	Investment trust company	Frankfurt am Main	Germany
HeWiPPP II GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
HI-FBI-Fonds	Securities investment fund	Frankfurt am Main	Germany
HI-FSP-Fonds	Securities investment fund	Frankfurt am Main	Germany
HI-FSP-Infrastruktur-Fonds	Securities investment fund	Frankfurt am Main	Germany
HI-H-FSP-Fonds	Securities investment fund	Frankfurt am Main	Germany
HI-HT-KOMP.-FONDS	Securities investment fund	Frankfurt am Main	Germany

Entity	Nature of activity	Head office / location	Country
HTB Grundstücksverwaltungsgesellschaft mit beschränkter Haftung	Other undertaking	Frankfurt am Main	Germany
IMAP M&A Consultants AG	Financial institution	Mannheim	Germany
Landesbank Hessen-Thüringen Girozentrale	Bank	Frankfurt am Main / Erfurt	Germany
Landesbank Hessen-Thüringen Girozentrale – Düsseldorf branch	Bank	Düsseldorf	Germany
Landesbausparkasse Hessen-Thüringen – legally dependent division of Landesbank Hessen-Thüringen Girozentrale	Bank	Frankfurt am Main / Erfurt	Germany
Landeskreditkasse zu Kassel – branch of Landesbank Hessen-Thüringen Girozentrale	Bank	Kassel	Germany
MAVEST Wohnungsbaugesellschaft mbH	Other undertaking	Frankfurt am Main	Germany
Merian GmbH Wohnungsunternehmen	Other undertaking	Frankfurt am Main	Germany
OFB Achte PE GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
OFB Beteiligungen GmbH	Financial institution	Frankfurt am Main	Germany
OFB Biotech Campus GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
OFB Bleidenstraße GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
OFB gatelands Projektentwicklung GmbH & Co. KG	Other undertaking	Berlin	Germany
OFB Limes Haus II GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
OFB Löwenhöhe GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
OFB MK 14.3 GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
OFB Neunte PE GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
OFB Projektentwicklung GmbH	Other undertaking	Frankfurt am Main	Germany
OFB Sechste PE GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
OFB Seven Gardens 2. BA GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
OFB Siebte PE GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
OFB Zehnte PE GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
Projekt Erfurt B38 GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
Projektentwicklung Neuwerkstraße 17 GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
PVG GmbH	Other undertaking	Frankfurt am Main	Germany
RAMIBA Verwaltung GmbH	Financial institution	Pullach	Germany

Entity	Nature of activity	Head office / location	Country
SQO Stadt Quartier Offenburg GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
Systeno GmbH	Other undertaking	Frankfurt am Main	Germany
Versicherungsservice der Frankfurter Sparkasse GmbH	Other undertaking	Frankfurt am Main	Germany
Verso Grundstücksentwicklung GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
Vierte OFB Friedrichstraße GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
Vierte OFB PE GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
Wirtschafts- und Infrastrukturbank Hessen – legally dependent entity within Landesbank Hessen-Thüringen Girozentrale	Bank	Frankfurt am Main	Germany
Zweite OFB Friedrichstraße GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
Zweite OFB PE GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
Montindu S.A./N.V.	Other undertaking	Brussels	Belgium
Landesbank Hessen-Thüringen Girozentrale – Paris branch	Bank	Paris	France
OPUSALPHA FUNDING LIMITED	Financial institution	Dublin	Ireland
Landesbank Hessen-Thüringen Girozentrale – Stockholm branch	Bank	Stockholm	Sweden
Frankfurter Bankgesellschaft (Schweiz) AG	Bank	Zürich	Switzerland
Landesbank Hessen-Thüringen Girozentrale – New York branch	Bank	New York	USA
Honua'ula Partners LLC	Other undertaking	Wilmington	USA
HP Holdco LLC	Other undertaking	Wilmington	USA
MKB PARTNERS, LLC	Other undertaking	Wilmington	USA
Landesbank Hessen-Thüringen Girozentrale – London branch	Bank	London	United Kingdom

Independent auditor's report

To Landesbank Hessen-Thüringen Girozentrale, Frankfurt am Main / Erfurt

Report on the audit of the consolidated financial statements and of the group management report

Opinions

We have audited the consolidated financial statements of Landesbank Hessen-Thüringen Girozentrale Frankfurt am Main/Erfurt, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the financial year from 1 January 2024 to 31 December 2024, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Landesbank Hessen-Thüringen Girozentrale for the financial year from 1 January 2024 to 31 December 2024. In accordance with the German legal requirements, we have not audited the content of the group non-financial statement included in the "Non-financial statement" section of the group management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) (IFRS Accounting Standards) and adopted by the EU, and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB ["Handelsgesetzbuch": German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of its financial performance for the financial year from 1 January 2024 to 31 December 2024, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. We do not express an opinion on the content of the group non-financial statement in the group management report referred to above.

Pursuant to Sec. 322 (3) Sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Sec. 317 HGB and the EU Audit Regulation (No 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Art. 10 (2) f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Art. 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the group management report.

Key audit matters in the audit of the consolidated financial statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January 2024 to 31 December 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

Below, we describe what we consider to be the key audit matters:

1. Calculation of loss allowances for performing exposures

Reasons why the matter was determined to be a key audit matter

The estimate of the credit risk parameters underlying the calculation of loss allowances for performing exposures under the Bank's IFRS 9 loss allowance model is based on historical information, obligor characteristics, current economic developments and forward-looking macroeconomic assumptions. Some of these parameters can only be observed with a time lag and are subject to estimation uncertainty.

In the reporting year, the Bank revised and refined the model, processes and governance for calculating loss allowances using the IFRS 9 methodology. The refinements relate to the transfer logic for financial instruments, the consideration of forward-looking macroeconomic information in the basic loss allowances and the implementation of in-model adjustments to address risks not yet reflected in the credit risk parameters at transaction level (particularly for the CRE portfolio).

As of the reporting date, the Bank recognised a post-model adjustment for an elevated risk due to current geopolitical developments. In the reporting year, the Bank introduced a geopolitical scenario on the basis of which affected sub-portfolios are identified and loss allowance effects are quantified using estimates of probability of default and rating shifts. The post-model adjustment leads to a significant increase in loss allowances for performing exposures and is recognised at stage 2.

In light of the refinements made, the increased estimation uncertainty and the associated judgement, the calculation of loss allowances was a key audit matter.

Auditor's response

We assessed the design and operating effectiveness of the internal control system with regard to the calculation of loss allowances, considering governance, IT applications and the relevant valuation models as well as the results of the Bank's internal backtesting. We particularly assessed whether the procedures and controls implemented to update the parameters as well as the existing approval processes were appropriate and effective.

We performed substantive analytical procedures based on a full data excerpt. We recalculated the loss allowances on a sample basis. We analysed the extent to which assumptions on macroeconomic forecasts lie within a range of reasonable values from external information sources and how they are reflected in the credit parameters.

We satisfied ourselves of the need for the in-model and post-model adjustments recognised. Furthermore, we obtained an understanding of the calculation of the in-model adjustments for the CRE portfolio by assessing the underlying assumptions regarding changes in the probabilities of default. We also scrutinised and assessed the assumptions used to calculate the post-model adjustments. In addition, we checked the arithmetical accuracy of the Bank's in-model and post-model adjustments.

As part of the audit, we consulted internal specialists who have particular expertise in the area of credit risk modelling.

Our procedures did not lead to any reservations relating to the calculation of loss allowances.

Reference to related disclosures

The Institution's disclosures on loss allowances are contained in Note (5) and Note (35) of the notes to the consolidated financial statements and in the "Risk-Bearing Capacity/ICAAP" section of the group management report.

2. Identification and calculation of loss allowances for defaulted exposures in the commercial real estate portfolio

Reasons why the matter was determined to be a key audit matter

Identification of defaulted exposures constitutes a significant area of management judgement. Due to the persistently poor situation on the commercial real estate markets, this relates in particular to exposures in the office and retail property sub-portfolios of the Bank's commercial real estate portfolio. The calculation of loss allowances for defaulted exposures is based on assumptions and estimations, particularly with regard to the financial situation of the borrower and expectations of future cash flows from the realisation of collateral. Even minimal changes in the assumptions and estimation inputs can lead to an incomplete identification of defaulted exposures, significantly different measurements and thus to a change in loss allowances.

In light of the significance for the assets, liabilities and financial performance, we considered the identification and calculation of loss allowances for defaulted exposures in the commercial real estate portfolio to be a key audit matter.

Auditor's response

We considered the processes for identifying default risks and monitoring borrowers in the commercial real estate portfolio. To this end, we assessed in particular the processes for the early detection of risks and assignment to default status on the basis of the criteria set out in IFRS 9 and tested the operating effectiveness of selected controls.

We also examined the process for calculating loss allowances, which included testing the operating effectiveness of selected controls for the calculation of loss allowances.

As part of our credit file review, we took a risk-based sample and analysed in particular exposures in the office and retail property sub-portfolios with regard to loss allowances required for defaulted exposures.

We performed substantive audit procedures on a sample basis, assessing whether the significant assumptions concerning the estimated future cash flows from the exposures including the carrying amount of the collateral held were consistent with the financial situation of the borrower and the publicly available market and industry forecasts. In addition, we assessed the identified loss allowance scenarios for consistency with the Bank's assessment of the borrower and the arithmetical accuracy of the calculated loss allowance.

In the case of property collateral for which the Institution provided us with appraisals from a real estate expert it had appointed, we used these appraisals as audit evidence. In this context, we obtained an understanding of the underlying source data, the valuation inputs used and the assumptions made, critically evaluated them and assessed whether they are within a reasonable range. We also consulted internal specialists who have particular expertise in the area of real estate valuation for this purpose.

Our procedures did not lead to any reservations relating to the identification and calculation of loss allowances for defaulted exposures in the commercial real estate portfolio.

Reference to related disclosures

The Institution's disclosures on the valuation of the loan portfolios are contained in Note (5) and Note (35) of the notes to the consolidated financial statements and in the "Default risk" section of the group management report.

Other information

The Supervisory Board is responsible for the "Report of the Supervisory Board" and the Board of Public Owners is responsible for the "Report of the Board of Public Owners". In all other respects, the executive directors are responsible for the other information. The other information comprises the group non-financial statement pursuant to Sec. 315b HGB included in the "Non-financial statement" section of the group management report. Furthermore, the other information comprises additional parts of the annual report that we expect to be provided to us after we have issued our auditor's report, in particular the responsibility statement pursuant to Sec. 297 (2) Sentence 4 HGB in conjunction with Sec. 315 (1) Sentence 6 HGB as well as the "Helaba in brief" and "At a glance" sections, the "Helaba" section comprising "Preface", "The Executive Board", "Corporate strategy", "Staff" and "Sustainability", the "Corporate bodies" section comprising "Supervisory Board", "Board of Public Owners", "Advisory Board on Public Companies/Institutions, Municipalities and Sparkassen", "Report of the Supervisory Board", "Report of the Board of Public Owners" and the "Helaba addresses" section, but not the consolidated financial statements, not the group management report disclosures whose content is audited and not our auditor's report thereon.

Our opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the executive directors and the Supervisory Board for the consolidated financial statements and the group management report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error..

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group’s ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group’s position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The Supervisory Board is responsible for overseeing the Group’s financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor’s responsibilities for the audit of the consolidated financial statements and of the group management report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group’s position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor’s report that includes our opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control and of such arrangements and measures.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor’s report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB.

- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the work performed for the group audit. We remain solely responsible for our audit opinions.

- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Report on the assurance on the electronic rendering of the consolidated financial statements and the group management report prepared for publication purposes in accordance with Sec. 317 (3a) HGB

Opinion

We have performed assurance work in accordance with Sec. 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the file HELABA_KA+KLB_ESEF-2024-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the file identified above and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January 2024 to 31 December 2024 contained in the "Report on the audit of the consolidated financial statements and of the group management report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the file identified above in accordance with Sec. 317 (3a) HGB and the IDW Assurance Standard: Assurance on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Sec. 317 (3a) HGB (IDW AsS 410) (06.2022)). Our responsibility in accordance therewith is further described in the "Group auditor's responsibilities for the assurance work on the ESEF documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the executive directors and the Supervisory Board for the ESEF documents

The executive directors of the Institution are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with Sec. 328 (1) Sentence 4 No. 1 HGB and for the tagging of the consolidated financial statements in accordance with Sec. 328 (1) Sentence 4 No. 2 HGB.

In addition, the executive directors of the Institution are responsible for such internal control as they have determined necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group auditor’s responsibilities for the assurance work on the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

- Evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this file.

- Evaluate whether the ESEF documents enable an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.

- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Arts. 4 and 6 of Commission Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further information pursuant to Art. 10 of the EU Audit Regulation

We were elected as group auditor by the Board of Public Owners on 22 March 2024 and were engaged by the Executive Board on 25 April 2024. We have been the group auditor of Landesbank Hessen-Thüringen Girozentrale without interruption since financial year 2018.

We declare that the opinions expressed in this auditor’s report are consistent with the additional report to the audit committee pursuant to Art. 11 of the EU Audit Regulation (long-form audit report).

Other matter – use of the auditor’s report

Our auditor’s report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be published in the Unternehmensregister [German Company Register] – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Mr Marcus Binder.

Eschborn/Frankfurt am Main, 6 March 2025

EY GmbH & Co. KG

Wirtschaftsprüfungsgesellschaft

Binder	Alt
Wirtschaftsprüfer	Wirtschaftsprüfer
German Public Auditor]	[German Public Auditor]

Assurance report of the independent German public auditor on a limited assurance engagement in relation to the group sustainability statement

To Landesbank Hessen-Thüringen Girozentrale, Frankfurt am Main/ Erfurt

Assurance conclusion

We have conducted a limited assurance engagement on the group sustainability statement, included in the "Group sustainability report" section of the group management report, of Landesbank Hessen-Thüringen Girozentrale (the "Institution" or "Helaba") for the financial year from 1 January to 31 December 2024. The group sustainability statement was prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Art. 8 of Regulation (EU) 2020/852 as well as Secs. 315b and 315c HGB ["Handelsgesetzbuch": German Commercial Code] for a group non-financial statement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying group sustainability statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Art. 8 of Regulation (EU) 2020/852, Secs. 315b and 315c HGB for a group non-financial statement and the supplementary criteria presented by the executive directors of the Institution.

This assurance conclusion includes that nothing has come to our attention that causes us to believe that:

- The accompanying group sustainability statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Institution to identify information to be included in the group sustainability statement (the materiality assessment) is not, in all material respects, in accordance with the description set out in the group sustainability statement, or

- The disclosures in the group sustainability statement marked with "EU Taxonomy disclosures" do not comply, in all material respects, with Art. 8 of Regulation (EU) 2020/852.

Basis for the assurance conclusion

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the section "German public auditor's responsibilities for the assurance engagement on the group sustainability statement".

We are independent of the Institution in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has applied the requirements for a system of quality control as set forth in the IDW Quality Management Standard issued by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW): Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibilities of the executive directors and the supervisory board for the group sustainability statement

The executive directors are responsible for the preparation of the group sustainability statement in accordance with the requirements of the CSRD and the applicable German legal and other European requirements as well as with the supplementary criteria presented by the executive directors of the Institution and for designing, implementing and maintaining such internal control that they have considered necessary to enable the preparation of a group sustainability statement in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e., fraudulent sustainability reporting in the group sustainability statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the group sustainability statement, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the group sustainability statement.

Inherent limitations in preparing the group sustainability statement

The CSRD and the applicable German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the group sustainability statement.

German public auditor's responsibilities for the assurance engagement on the group sustainability statement

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the group sustainability statement has not been prepared, in all material respects, in accordance with the CSRD, the applicable German legal and other European requirements and the supplementary criteria presented by the Institution's executive directors, and to issue an assurance report that includes our assurance conclusion on the group sustainability statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism. We also:

- Obtain an understanding of the process used to prepare the group sustainability statement, including the materiality assessment process carried out by the Institution to identify the disclosures to be reported in the group sustainability statement.

- Identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. In addition, the risk of not detecting a material misstatement in information obtained from sources not within the Institution's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the Institution's control, as both the Institution's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.

- Consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the procedures performed by the German public auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In performing our limited assurance engagement, we:

- Evaluated the suitability of the criteria as a whole presented by the executive directors in the group sustainability statement.

- Inquired of the executive directors and relevant employees involved in the preparation of the group sustainability statement about the preparation process, including the materiality assessment process carried out by the Institution to identify the disclosures to be reported in the group sustainability statement, and about the internal controls relating to this process.

- Evaluated the reporting policies used by the executive directors to prepare the group sustainability statement.

- Evaluated the reasonableness of the estimates and related information provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain.

- Performed analytical procedures and made inquiries in relation to selected information in the group sustainability statement.

- Considered the existence of carbon offset certificates, but not their effectiveness.

- Considered the presentation of the information in the group sustainability statement.

- Considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the group sustainability statement.

Restriction of use

We draw attention to the fact that the assurance engagement was conducted for the Institution's purposes and that the assurance report is intended solely to inform the Institution about the result of the assurance engagement. As a result, it may not be suitable for another purpose than the aforementioned. Accordingly, the assurance report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is to the Institution alone. We do not accept any responsibility to third parties. Our assurance conclusion is not modified in this respect.

General Engagement Terms and Liability

The "General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" dated 1 January 2024, which are attached to this report, are applicable to this engagement and also govern our relations with third parties in the context of this engagement (ey-idw-aab-de-2024.pdf).

In addition, please refer to the liability provisions contained there in no. 9 and to the exclusion of liability towards third parties. We accept no responsibility, liability or other obligations towards third parties unless we have concluded a written agreement to the contrary with the respective third party or liability cannot effectively be precluded.

We make express reference to the fact that we will not update the assurance report to reflect events or circumstances arising after it was issued, unless required to do so by law. It is the sole responsibility of anyone taking note of the summarized result of our work contained in this report to decide whether and in what way this result is useful or suitable for their purposes and to supplement, verify or update it by means of their own review procedures.

Eschborn/Frankfurt am Main, 6 March 2025

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Binder	Alt
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Corporate bodies

Supervisory Board

Appointed by the Sparkassen- und Giroverband Hessen-Thüringen

Members	Deputy members
Stefan G. Reuß Executive President Sparkassen- und Giroverband Hessen-Thüringen Frankfurt am Main / Erfurt – Chairman –	**Andreas Bartsch** Chairman of the Board of Managing Directors Sparkasse Marburg-Biedenkopf Marburg – since 1 November 2024 – **Reinhard Faulstich** Chairman of the Board of Managing Directors Sparkasse Bad Hersfeld-Rotenburg Bad Hersfeld – until 31 October 2024 –
Dr. Werner Henning Chief Administrative Officer (ret.) County District of Eichsfeld Heiligenstadt – First Vice-Chairman – – until 31 October 2024 –	**Andreas Bausewein** Mayor (ret.) City of Erfurt Erfurt – until 31 October 2024 –
Dr. Sascha Ahnert Chairman of the Board of Managing Directors Stadt- und Kreis-Sparkasse Darmstadt Darmstadt – until 31 October 2024 –	**Wilhelm Bechtel** Chairman of the Board of Managing Directors Stadtsparkasse Schwalmstadt Schwalmstadt – until 31 October 2024 –
Dr. Annette Beller Kassel	**Jürgen Schüdde** Chairman of the Board of Managing Directors Sparkasse Starkenburg Heppenheim
Christian Blechschmidt Chairman of the Board of Managing Directors Sparkasse Unstrut-Hainich Mühlhausen – since 1 November 2024 –	**Dr. Sascha Ahnert** Chairman of the Board of Managing Directors Stadt- und Kreis-Sparkasse Darmstadt Darmstadt – since 1 November 2024 –

Members	Deputy members
Ingo Buchholz Chairman of the Board of Managing Directors Kasseler Sparkasse Kassel – since 1 November 2024 –	**Guido Braun** Chairman of the Board of Managing Directors Sparkasse Hanau Hanau – since 1 November 2024 –
Hans-Georg Dorst Chairman of the Board of Managing Directors Sparkasse Mittelthüringen Erfurt	**Martin Bayer** Chairman of the Board of Managing Directors Kreissparkasse Saalfeld-Rudolstadt Saalfeld
Oliver Klink Chairman of the Board of Managing Directors Taunussparkasse Bad Homburg v. d. H.	**Stefan Hastrich** Chairman of the Board of Managing Directors Kreissparkasse Weilburg Weilburg
Marcus Nähser Chairman of the Board of Managing Directors Nassauische Sparkasse Wiesbaden – until 31 October 2024 –	**Annette Theil-Deininger** Chairwoman of the Board of Managing Directors Rhön-Rennsteig-Sparkasse Meiningen – until 31 October 2024 –
Dr. Hagen Pfeiffer Managing Director HP Management Advisory GmbH Eschborn – since 1 November 2024 –	**Marcus Nähser** Chairman of the Board of Managing Directors Nassauische Sparkasse Wiesbaden – since 1 November 2024 –
N.N. – until 31 October 2024 –	**Frank Matiaske** Chief Administrative Officer County District of Odenwald Erbach – until 31 October 2024 –
Anita Schneider Chief Administrative Officer County District of Giessen Giessen – until 31 October 2024 –	**Winfried Becker** Chief Administrative Officer County District of Schwalm-Eder Homberg (Efze) – until 31 October 2024 –

Members	Deputy members
Wolfgang Schuster Chief Administrative Officer County District of Lahn-Dill Wetzlar – until 31 October 2024 –	**Alexander Hetjes** Mayor City of Bad Homburg v. d. H. Bad Homburg v. d. H. – until 31 October 2024 –
Dr. Heiko Wingenfeld Mayor City of Fulda Fulda – until 31 October 2024 –	**André Schellenberg** City Treasurer City of Darmstadt Darmstadt – until 31 October 2024 –

Appointed by the State of Hesse

Members	Deputy members
Dr. Josefine Koebe Dr. Josefine Koebe Member of the State Parliament of Hesse Wiesbaden – since 1 November 2024 –	**Kaweh Mansoori** Minister of State Ministry of Economics, Energy, Transport, Housing and Rural Affairs of the State of Hesse Wiesbaden – since 1 November 2024 –
Michael Boddenberg Minister of State Ministry of Finance of the State of Hesse Wiesbaden – Second Vice-Chairman – – until 31 October 2024 –	**Tarek Al-Wazir** Minister of State Ministry of Economics, Energy, Transport and Housing of the State of Hesse Wiesbaden – until 18 January 2024 –
Frank Lortz Vice-President of the State Parliament of Hesse Wiesbaden	**Michael Reul** Member of the State Parliament of Hesse Wiesbaden – since 1 November 2024 – **Sigrid Erfurth** Neu-Eichenberg – until 31 October 2024 –
Prof. Dr. R. Alexander Lorz Minister of State Ministry of Finance of the State of Hesse Wiesbaden – since 1 November 2024 – – First Vice-Chairman since 11 November 2024 –	**Prof. Dr. Kristina Sinemus** Minister for Digitalisation and Innovation of the State of Hesse Wiesbaden – since 1 November 2024 –
Prof. Volker Wieland Director of the Institute for Monetary and Financial Stability Goethe University Frankfurt am Main – since 1 November 2024 –	**Günter Tallner** Königstein im Taunus – since 1 November 2024 –

Appointed by the State of Thuringia

Members	Deputy members
Dr. Hartmut Schubert Secretary of State Ministry of Finance of the State of Thuringia Erfurt – Fourth Vice-Chairman since 11 November 2024 –	**Dr. Werner Pidde** Gotha

Appointed by the Rheinischer Sparkassen- und Giroverband

Members	Deputy members
Norbert Laufs Chairman of the Board of Managing Directors Sparkasse Aachen Aachen – since 1 November 2024 – – Third Vice-Chairman since 11 November 2024 –	See deputy member appointed by FIDES Alpha GmbH
Karin-Brigitte Göbel Chairwoman of the Board of Managing Directors Stadtsparkasse Düsseldorf Düsseldorf – Third Vice-Chairwoman – – until 31 October 2024 –	**Norbert Laufs** Chairman of the Board of Managing Directors Sparkasse Aachen Aachen – until 31 October 2024 –

Appointed by the Sparkassenverband Westfalen-Lippe

Members	Deputy members
Ingo Ritter Chairman of the Board of Managing Directors Sparkasse Hochsauerland Brilon – since 1 July 2024 – – Second Vice-Chairman since 11 November 2024 –	See deputy member appointed by FIDES Beta GmbH
Klaus Moßmeier Chairman of the Board of Managing Directors Sparkasse UnnaKamen Unna – until 30 June 2024 –	**Dr. h. c. Sven-Georg Adenauer** Chief Administrative Officer County District of Gütersloh Gütersloh – until 31 October 2024 –

Appointed by Fides Beta GmbH

Members	Deputy members
Karolin Schriever Executive Member of the Board Deutscher Sparkassen- und Giroverband e.V. Berlin – Fifth Vice-Chairwoman – – until 31 October 2024 –	**Dr. Matthias Bergner** Managing Director Fides Beta GmbH Berlin – since 1 November 2024 deputy member appointed by Sparkassenverband Westfalen-Lippe –

Appointed by Fides Alpha GmbH

Members	Deputy members
Dr. Hagen Pfeiffer Managing Director HP Management Advisory GmbH Eschborn – until 31 October 2024 –	**Bernd Jung** Chairman of the Board of Managing Directors Sparkasse Essen Essen – since 1 November 2024 deputy member appointed by Rheinischer Sparkassen- und Giroverband –
	Michael Bräuer Chairman of the Board of Managing Directors Sparkasse Oberlausitz-Niederschlesien Zittau – until 30 June 2024 –

Employee representatives

Members	Deputy members
Thorsten Derlitzki Associate Director Landesbank Hessen-Thüringen Frankfurt am Main – Fifth Vice-Chairman –	**Thomas Sittner** Bank employee Landesbank Hessen-Thüringen Frankfurt am Main – since 1 November 2024 –
Sven Ansorg Bank employee Landesbank Hessen-Thüringen Erfurt	**Frank Beck** Associate Director Landesbank Hessen-Thüringen Frankfurt am Main – since 1 November 2024 –
Frank Beck Associate Director Landesbank Hessen-Thüringen Frankfurt am Main – until 31 October 2024 –	**Robert Schopplich** Bank employee Landesbank Hessen-Thüringen Frankfurt am Main
Thorsten Kiwitz Director Landesbank Hessen-Thüringen Frankfurt am Main	**Sabine Thomsen** Bank employee Landesbank Hessen-Thüringen Düsseldorf
Christiane Kutil-Bleibaum Director Landesbank Hessen-Thüringen Düsseldorf	**Jens Druyen** Bank employee Landesbank Hessen-Thüringen Düsseldorf
Annette Langner Senior Associate Landesbank Hessen-Thüringen Frankfurt am Main	**Katja Elsner** Associate Director Landesbank Hessen-Thüringen Frankfurt am Main
Susanne Noll Bank employee Landesbank Hessen-Thüringen Frankfurt am Main	**Sascha Polensky** Bank employee Landesbank Hessen-Thüringen Düsseldorf – since 1 November 2024 –
Birgit Sahliger-Rasper Bank employee Landesbank Hessen-Thüringen Frankfurt am Main	**Petra Barz** Bank employee Landesbank Hessen-Thüringen Frankfurt am Main – until 31 October 2024 –

Members	Deputy members
Thomas Sittner Bank employee Landesbank Hessen-Thüringen Frankfurt am Main – until 31 October 2024 –	**Ute Opfer** Bank employee Landesbank Hessen-Thüringen Kassel – until 31 October 2024 –
	Wolfgang Scheib Bank employee Landesbank Hessen-Thüringen Offenbach am Main – until 31 October 2024 –
	Christine Genz Wirtschafts- und Infrastrukturbank Hessen Wetzlar – until 31 October 2024 –
	Nicole Gerhold Bank employee Landesbank Hessen-Thüringen Kassel – until 31 October 2024 –

* The order in which deputy employee representatives are listed is based on the outcome of the Supervisory Board election.

Board of Public Owners

Onno Eckert
Chief Administrative Officer
County District of Gotha
Gotha
– Chairman –
– since 20 November 2024 –

Martina Schweinsburg
Chief Administrative Officer
County District of Greiz
Greiz
– Chairwoman –
– until 30 June 2024 –

Michael Breuer
President
Rheinischer Sparkassen- und Giroverband
Düsseldorf
– Vice-Chairman since 1 November 2024 –

Prof. Dr. Liane Buchholz
President
Sparkassenverband Westfalen-Lippe
Münster
– Vice-Chairwoman –

Ingo Buchholz
Chairman of the Board of Managing Directors
Kasseler Sparkasse
Kassel
– Vice-Chairman –
– until 31 October 2024 –

Claus Kaminsky
Mayor
City of Hanau
Hanau
– Vice-Chairman –

Klaus Peter Schellhaas
Chief Administrative Officer
County District of Darmstadt-Dieburg
Darmstadt
– Vice-Chairman since 1 November 2024 –

Karolin Schriever
Executive Member of the Board
Deutscher Sparkassen- und Giroverband e.V.
Berlin
– Vice-Chairwoman –

André Stolz
Member of the State Parliament of Hesse
State Parliament of Hesse
Wiesbaden
– Vice-Chairman –
– since 1 November 2024 –

Heike Taubert
Minister (ret.)
– Vice-Chairwoman –

Dieter Zimmermann
Chairman of the Board of Managing Directors
Kreissparkasse Ahrweiler
Bad Neuenahr-Ahrweiler
– Vice-Chairman since 1 November 2024 –

Christian Blechschmidt
Chairman of the Board of Managing Directors
Sparkasse Unstrut-Hainich
Mühlhausen
– until 31 October 2024 –

Volker Bouffier
Minister-President (ret.)
Bouffier & Wolf – Rechtsanwälte & Notar
Giessen
– until 31 October 2024 –

Guido Braun
Chairman of the Board of Managing Directors
Sparkasse Hanau
Hanau
– until 31 October 2024 –

Rainer Burelbach
Mayor
City of Heppenheim
Heppenheim
– since 20 November 2024 –

Martina Feldmayer
Member of the State Parliament of Hesse
State Parliament of Hesse
Wiesbaden
– until 31 October 2024 –

Stephan Grüger
Member of the State Parliament of Hesse
State Parliament of Hesse
Wiesbaden
– since 1 November 2024 –

Karlheinz Ihrig
Chairman of the Board of Managing Directors
Sparkasse Odenwaldkreis
Erbach / Odenwald
– until 31 October 2024 –

Bijan Kaffenberger
Member of the State Parliament of Hesse
State Parliament of Hesse
Wiesbaden
– since 1 November 2024 –

Heiko Kasseckert
Member of the State Parliament of Hesse
State Parliament of Hesse
Wiesbaden
– since 1 November 2024 –

Peter Kleine
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City of Weimar
Weimar
– since 20 November 2024 –

Ulrich Krebs
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County District of Hochtaunus
Bad Homburg v. d. H.

Frank Matiaske
Chief Administrative Officer
County District of Odenwald
Erbach / Odenwald
– since 20 November 2024 –

Jörg Michael Müller
Member of the State Parliament of Hesse
State Parliament of Hesse
Wiesbaden
– since 1 November 2024 –

Stefan G. Reuß
Executive President
Sparkassen- und Giroverband
Hessen-Thüringen
Frankfurt am Main / Erfurt

Dr. Heiko Wingenfeld
Mayor
City of Fulda
Fulda
– since 1 November 2024 –

Bernd Woide
Chief Administrative Officer
County District of Fulda
Fulda
– since 1 November 2024 –

Advisory Board on Public Companies / Institutions, Municipalities and Sparkassen

Stefan G. Reuß
Executive President
Sparkassen- und Giroverband Hessen-Thüringen
Frankfurt am Main/Erfurt
– Chairman –

Thomas Groß
Chairman of the Executive Board
Landesbank Hessen-Thüringen Girozentrale
Frankfurt am Main
– Vice-Chairman –

Burkhard Albers
Managing Director
Kommunaler Arbeitgeberverband Hessen e.V.
Frankfurt am Main

Dr. Constantin H. Alsheimer
Chairman of the Board of Managing Directors
Thüga AG
Munich

Elmar Damm
Ministry of Finance of the State of Hesse
Wiesbaden
– since 1 November 2024 –

Thomas Fügmann
Chief Administrative Officer
County District of Saale-Orla
Schleiz
– until 8 February 2024 –

Dr. Thomas Hain
Executive Director
Nassauische Heimstätte GmbH
Frankfurt am Main

Andreas Heller
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County District of Saale-Holzland
Eisenberg
– until 30 June 2024 –

Torsten Herrmann
President
IHK Südthüringen
Suhl-Mäbendorf

Prof. Dr. Jan Hilligardt
District President
Darmstadt Regional Council
Darmstadt
– since 1 March 2024 –

Tilmann Hillringhaus
Financial Officer and Head of Financial Management, Municipal Economy and European Affairs
Landschaftsverband Rheinland
Cologne
– since 1 July 2024 –

Thorsten Hinte
Head of the ecclesiastical council of the Protestant Church in Hesse and Nassau
Protestant Church in Hesse and Nassau
Darmstadt

Antje Hochwind-Schneider
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County District of Kyffhäuser
Sondershausen

Renate Hötte
LVR Board Member
Landschaftsverband Rheinland
Cologne
– until 31 May 2024 –

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Dortmunder Stadtwerke AG
Dortmund

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Chairman of the Management Board
SV SparkassenVersicherung Holding AG
Stuttgart

Frank Junker
Chief Executive Officer
ABG Frankfurt Holding
Frankfurt am Main

Sebastian Jurczyk
Chief Executive Officer
Stadtwerke Münster GmbH
Münster

Olaf Kieser
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EAM GmbH & Co. KG
Kassel

Birgit Lichtenstein
Finance Director
RheinEnergie AG
Cologne

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Darmstadt Regional Council
Darmstadt
– until 29 February 2024 –

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Landschaftsverband Westfalen-Lippe
Münster

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Mainova AG
Frankfurt am Main
– since 1 April 2024 –

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Stadtwerke Hamm GmbH
Hamm

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Managing Director
Westfalen Weser Energie GmbH & Co. KG
Paderborn

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Spokesman for the Management Board
TEAG – Thüringer Energie AG
Erfurt

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Managing Director and spokesman
for the Management Board
Rhein-Main-Verkehrsverbund GmbH
Hofheim am Taunus

Ralf Schodlok
Chairman of the Board of Managing Directors
ESWE Versorgungs AG
Wiesbaden

Susanne Selbert
State Director
Landeswohlfahrtsverband Hessen
Kassel
– until 30 April 2024 –

Susanne Simmler
State Director
Landeswohlfahrtsverband Hessen
Kassel
– since 1 May 2024 –

Volker Sparmann
Mobility Officer of the
Ministry of Economics, Energy, Transport, Housing and Rural Affairs
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House of Logistics & Mobility (HOLM) GmbH
Frankfurt am Main

Axel ter Glane
Head of Department
Ministry of Finance of the State of Thuringia
Erfurt

Stephanie Weber
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Hessischer Rundfunk
Frankfurt am Main

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Chairman of the Board
Duisburger Versorgungs- und Verkehrsgesellschaft mbH
Duisburg

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County District of Fulda
Fulda
– until 31 October 2024 –

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Chairman of the Board of Managing Directors
Sparkasse Giessen
Giessen

Peter Zaiß
Managing Director
SWE Stadtwerke Erfurt GmbH
Erfurt

Report of the Supervisory Board

The Supervisory Board and its committees supervised the conduct of business by the Executive Board in the year under review in accordance with the statutory regulations and Helaba's Charter and were regularly, promptly and comprehensively notified of matters relating to equity holdings, major events and important business transactions of material significance for the Bank. The Supervisory Board was involved in decisions of material significance for Helaba and, where required, gave its consent following comprehensive discussion and review.

In connection with the resolutions to implement the restructuring of the Bank's equity, the terms of office of the serving members of the Supervisory Board were terminated early on 31 October 2024. The number of Supervisory Board members was reduced from 27 previously to 21. In light of the new term of office of the Supervisory Board from 1 November 2024 to 30 June 2027, the body was newly constituted at its meeting on 11 November 2024. In this context, after consulting the Supervisory Board at its meeting on 12 July 2024, Helaba's Board of Public Owners resolved to amend Helaba's Charter effective 5 August 2024. Individual aspects in connection with the reconstitution of the Supervisory Board came into force on 1 November 2024. In the context of restructuring the Bank's equity, the Supervisory Board also resolved to amend the Rules of Procedure for the Supervisory Board and its Committees, approved a supplementary agreement to the cooperation agreement between Helaba, SGVHT, RSGV and SVWL and duly noted the amendment to Helaba's dividend policy.

Meetings of the Supervisory Board

The Supervisory Board was notified regularly of developments in the business, earnings, risk and capital situation of Landesbank Hessen-Thüringen Girozentrale and the Helaba Group at seven meetings held during the year under review. It obtained reports on current developments in the international financial markets and the banking markets, on the implications of these developments for the Bank's earnings, liquidity and risk situation and on the management measures taken by the Executive Board. The Supervisory Board received prompt notification of the content of the Risk Report, prepared in accordance with the German Minimum Requirements for Risk Management (MaRisk), that was presented to the Supervisory Board Risk and Credit Committee every quarter.

The Executive Board held detailed discussions with the Supervisory Board on the business strategy for 2025, on the review of assumptions and analysis of target attainment for 2024, on the risk strategies and risk appetite statement (RAS) for 2025, on operational planning and on rolling multi-year planning including equity planning. The Supervisory Board also discussed and duly noted the tax strategy for 2025, the IT strategy for 2025, the target attainment report in respect of the IT strategy for 2024 and the information security strategy for 2025. The CRE-NPL strategy for 2025 – for the first time – and the digital strategy were discussed and duly noted by the Supervisory Board. At its strategy meeting, the Supervisory Board received a report from the Executive Board about Helaba's three strategic focus areas: "Further diversifying the business model and increasing sustainability", "Modernising IT and designing ecosystems" and "Strengthening employee development and employer attractiveness".

The Supervisory Board addressed matters concerning the Executive Board and the Supervisory Board on an ad hoc basis following their prior discussion by the Nomination Committee and/or the Personnel and Remuneration Oversight Committee and adopted a resolution on the appointment of two new Executive Board members. In a process that must be carried out annually in accordance with statutory and regulatory requirements, the Supervisory Board deliberated at length on the evaluation of the Supervisory Board and Executive Board.

Internal Audit reported to the Supervisory Board meetings regularly on audit findings of particular significance and the checks performed on actions taken to resolve previously identified concerns. The Supervisory Board took note of the annual report for 2023 compiled by the Compliance division (MaRisk Compliance, Capital Market Compliance, Compliance Money Laundering and Fraud Prevention/Terrorism Financing).

The meetings of the Supervisory Board also received reports from the Executive Board on the following key topics:

- Helaba's IT modernisation programme (ATLAS) – status report and amended programme planning
- The ECB's SREP decision
- The ECB's operational act and combined decision on climate-related and environmental risks
- Regulatory audits and resulting action plans
- The internal governance framework
- The ECB's Cyber Resilience Stress Test
- The updating of Helaba's recovery plan

The Supervisory Board also considered the following key topics:

- Opportunities for inorganic growth
- Central Business Tower (CBT) project development
- Purchase of a new site for Frankfurter Sparkasse

Helaba organised three training events for all members of the corporate bodies during the year under review. External speakers were brought in for elements of these events, which also served as continuing professional development as required in connection with the expertise requirements for the exercise of a mandate in management and supervisory entities pursuant to Section 25d (4) of the German Banking Act (Kreditwesengesetz – KWG). The topics covered by the training sessions included the economic outlook, IT technologies and trends, Helaba's IT strategy, project management, asset management, statutory and regulatory requirements in respect of non-financial risk, sustainability in the financial sector with a focus on the EU Taxonomy and CSRD and current regulatory developments. In addition, two training sessions were organised for the Audit Committee (one of them jointly with the Risk and Credit Committee) and one training session for the Personnel and Remuneration Oversight Committee, each of which covered topics specific to those committees. Individual training was additionally provided for new and existing members of the Supervisory Board.

Committees of the Supervisory Board

The committees of the Supervisory Board (Risk and Credit Committee, Audit Committee, Personnel and Remuneration Oversight Committee, Nomination Committee, Investment Committee, Building Committee, WIBank Committee and IT Committee) assisted the Supervisory Board in its work and drew up proposals for decisions. The duties of the committees follow from Section 25d (7) et seq. KWG and from the Rules of Procedure for the Supervisory Board and its committees. The chairpersons of the committees regularly reported to the meetings of the Supervisory Board on the work carried out by the committees.

The Risk and Credit Committee held 13 meetings in the year under review. The Committee's duties, in line with the responsibilities assigned to it, include approving the granting of loans and the implementation of requirements set out in Section 25d (8) KWG, in particular advising the Supervisory Board on the Bank's current and future overall risk acceptance and strategy and assisting with the monitoring of the implementation of this strategy by the Executive Board. The Committee also monitors the terms applied in customer business to ensure that they remain in harmony with the Bank's business model and risk structure and is informed regularly about the structure of lending business on the basis of specific portfolio analyses and portfolio stress tests. In the reporting year, the Supervisory Board Risk and Credit Committee devoted attention to Helaba's overall risk reporting on a quarterly basis, addressed compliance reporting and the risk inventory, and discussed in advance the risk strategies for 2025 and, for the first time, the CRE-NPL strategy for 2025. The Risk and Credit Committee also gave regular consideration to the portfolio reports for Helaba's business areas and to supervisory reviews. In the reporting year, the Risk and Credit Committee addressed the topic of loss allowances in accordance with IFRS 9. In 2024, focuses included regular reporting on the validation radar/model validation and discussion of the development of loan exposures in the real estate loan portfolio in connection with the reporting of selected loan exposures.

The Audit Committee convened for four meetings (one of which was held jointly with the Risk and Credit Committee) and discussed the following in detail in accordance with the requirements of Section 25d (9) KWG: the audit of the annual financial statements of the Bank, the Group and Landesbausparkasse Hessen-Thüringen, and the auditing of the custody business and securities service business as specified in Section 36 (1) of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG). In addition, the Audit Committee was notified of audit planning for the separate and consolidated financial statements for the year ended 31 December 2024. Moreover, the Audit Committee received updates on the SREP decision for 2023, supervisory reviews in the reporting year, the status of the resolution of observations made in the course of the audit of the annual financial statements and supervisory reviews as well as current supervisory issues. It also took note of Group Audit's annual report. In addition, the Audit Committee was provided with information about issues relating to the audit and organisational structures. In addition to the project review of Helaba's IT modernisation programme (ATLAS) by EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, the Audit Committee concerned itself with the development of loss allowances in accordance with IFRS 9, the implementation status of the CSRD as the standard for future sustainability reporting and International Standard on Auditing (ISA) 600 that is to be applied for the first time in the audit of the consolidated financial statements for 2024.

The Nomination Committee met six times in the year under review. In accordance with the requirements of Section 25d (11) KWG, it devoted attention to assessing the questionnaire to evaluate the activities of the Supervisory Board and Executive Board. This questionnaire reflects the stipulations of Section 25d (11) KWG, which require a regular assessment of the structure, size, composition and performance of the supervisory entity and the knowledge, skills and experience of the members of the supervisory entity. The matters involved were subsequently addressed by the Supervisory Board. In connection with the appointment of new members and deputy members of the Supervisory Board, the Nomination Committee determined their individual suitability on the basis of a suitability matrix as well as the collective suitability of the Supervisory Board of Helaba for the term of office from 1 November 2024 to 30 June 2027. Moreover, the Committee determined the collective suitability of the Executive Board on an ad hoc basis, taking account of the newly appointed COO/CIO and the Board member responsible for the S-Group and SME area. In addition, the Nomination Committee discussed the results of the suitability assessment of key function holders for the 2024 financial year, the update of guidelines relating to suitability and the ECB's SREP decision for 2023 in respect of the recommendations in the corporate governance area and recommended resolutions to the Supervisory Board.

The five meetings of the Personnel and Remuneration Oversight Committee held in the year under review examined the results of the audit of the suitability of the employee remuneration system pursuant to Section 25d (12) KWG. The Committee also took note of Helaba's risk analysis, the identification of the risk-bearing entities at Helaba and in the Helaba Regulatory Group for 2025, and the remuneration oversight report of the Remuneration Officers. The Committee additionally held detailed discussions on the evaluation of the effects of the remuneration systems on risk, capital and liquidity management and on Helaba's remuneration report and was informed about personnel management tools, the diversity report and the metrics dashboard. It was also informed about the appropriate design of the employee and Executive Board remuneration system at Helaba for 2024, the redesign of the remuneration system for Helaba's heads of division and the involvement in 2024 of the internal units exercising control. Moreover, the Personnel and Remuneration Oversight Committee concerned itself with the redesign of the sustainability components for the remuneration system for Helaba's risk bearers and Executive Board. It consulted on the principles of the remuneration system, on matters relating to Executive Board remuneration, on the new provisions concerning the age limit for appointing members of the Executive Board and on the terms of appointment for the new COO/CIO and the Board member responsible for the S-Group and SME area, and carried out preparatory work for decisions to be made by the Supervisory Board.

The WIBank Committee, which is responsible for monitoring WIBank's development activities in accordance with article 26 of Helaba's Charter, met six times in the year under review. At its meetings, it addressed matters that included the annual accounts, the course of business and the 2025 business and risk strategy of WIBank. Moreover, the WIBank Committee concerned itself with the cooperation between WIBank and other financial institutions, the 2023 report on WIBank's public relations work, the report on external audits of WIBank and the audit report for 2023. It also discussed the funding of home ownership in the State of Hesse with the support of the new "HessenGeld" subsidy programme and funding for the construction and equipping of schools in the State of Hesse with the support of the new "Startchancen" investment programme. In connection with the restructuring of the Bank's equity, the WIBank Committee addressed restructuring the management of the "Wirtschaft und Zukunftsinvestitionen" (WuZ) and "Hessischer Investitionsfonds" (HIF) special funds.

The Investment Committee was informed in two meetings about the business performance of the Bank's material strategic equity investments, the risk report on equity investments, the special purpose entities (IFRS 10) included in the Group annual report and the opportunities for inorganic growth.

The Building Committee held four meetings in the year under review, discussing in detail the status of the Bank's ongoing real estate projects, in particular the Central Business Tower (CBT) development in Frankfurt am Main. The Committee was also informed about developments in the real estate market, the Bank's real estate portfolio, land matters pertaining to Frankfurter Sparkasse and the high-rise development plan for the city of Frankfurt am Main.

The IT Committee discussed the ATLAS IT modernisation programme at four meetings. The Committee received regular information about the status of the programme, necessary programme planning updates and their budget impact and carried out preparatory work for decisions to be made by the Supervisory Board. Moreover, the IT Committee discussed the planned further development and complexity reduction of Helaba's IT application landscape in the context of the ATLAS IT modernisation programme.

Audit and adoption of the annual accounts for 2024

EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft audited the annual accounts for 2024 together with the accompanying management report and issued an unqualified certificate of audit. The Supervisory Board meeting of 28 March 2025 adopted the annual accounts of the Bank, approved the management report and applied to the Board of Public Owners for the Executive Board and the Supervisory Board to be discharged from responsibility in respect of financial year 2024.

Changes to the Executive Board

Effective midnight on 30 June 2025, Mr. Frank Nickel will retire as agreed having reached the age limit previously defined in the principles for the remuneration structure of the Helaba Executive Board. At its meeting on 24 June 2024, following prior consultation with and corresponding recommendations from the Nomination Committee and the Personnel and Remuneration Oversight Committee, the Supervisory Board resolved to appoint Mr. Frank Dehnke to succeed Mr. Nickel as a member of the Helaba Executive Board and as the Board member responsible for the S-Group and SMEs – subject to the approval of the ECB. Mr. Dehnke will assume office on 1 July 2025.

The appointment of Mr. Christian Rhino ended as agreed effective midnight on 31 December 2024. At its meeting on 11 November 2024, following prior consultation with and corresponding recommendations from the Nomination Committee and the Personnel and Remuneration Oversight Committee, the Supervisory Board resolved to appoint Dr. Sonja Rauner to succeed Mr. Rhino as a member of the Helaba Executive Board and as COO/CIO – subject to the approval of the ECB. Dr. Rauner is expected to assume office on 1 August 2025 – possibly earlier.

The Supervisory Board wishes to thank Helaba's Executive Board and employees for their efforts in the year under review.

Frankfurt am Main, 28 March 2025

Chairman of the Supervisory Board, Landesbank
Hessen-Thüringen Girozentrale

Stefan G. Reuß
Executive President
of the Sparkassen- und Giroverband Hessen-Thüringen

Report of the Board of Public Owners

The Board of Public Owners discharged the duties incumbent upon it under the law and the Helaba Charter at a total of five meetings in the year under review. It was notified accordingly of major events, operational planning for the year and rolling multi-year planning, including equity planning. It also regularly considered Helaba's reporting on developments in the business, earnings, risk and capital situation.

The Board of Public Owners discussed and duly noted the business strategy for 2025, the review of assumptions and analysis of target attainment for 2024, the risk strategies and risk appetite statement (RAS) for 2025, the tax strategy for 2025, the IT strategy for 2025, target attainment in respect of the IT strategy for 2024, the information security strategy for 2025 and the CRE-NPL strategy for 2025 that was presented for the first time.

The Board of Public Owners addressed matters concerning the Executive Board on an ad hoc basis and discussed the appointment of the independent auditor and the auditor in accordance with the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG).

In connection with the resolutions to implement the restructuring of the Bank's equity and after consulting the Supervisory Board at its meeting on 12 July 2024, Helaba's Board of Public Owners resolved to amend Helaba's Charter effective 5 August 2024. Individual aspects in connection with the reconstitution of the Supervisory Board came into force on 1 November 2024. In the context of restructuring the Bank's equity, the Board of Public Owners also resolved to amend the Rules of Procedure for the Board of Public Owners, approved a supplementary agreement to the cooperation agreement between Helaba, SGVHT, RSGV and SVWL and duly noted the amendment to Helaba's dividend policy and the composition of the Supervisory Board as at 1 November 2024.

The Executive Board reported on the following key topics at the meetings of the Board of Public Owners:

- Helaba's IT modernisation programme (ATLAS) – status report and amended programme planning
- The ECB's SREP decision
- Opportunities for inorganic growth
- The internal governance framework
- The updating of Helaba's recovery plan

The Board of Public Owners in its decision of 31 March 2025 approved the Bank's annual accounts, with a reported distributable profit of €110,000,000.00, and management report and discharged the Executive Board and the Supervisory Board from responsibility in respect of financial year 2024. It resolved, moreover, to use the reported distributable profit of €110,000,000.00 as follows: €89,261,315.00 will be paid as a dividend on the Bank's share capital and €20,738,685.00 as remuneration for the capital contribution from the State of Hesse. The Board of Public Owners also approved the consolidated financial statements and group management report of Landesbank Hessen-Thüringen Girozentrale for the financial year 2024.

The Board of Public Owners wishes to thank Helaba's Executive Board and employees for their efforts in the year under review.

Frankfurt am Main, 31 March 2025

Chairman of the Board of Public Owners of Landesbank Hessen-Thüringen Girozentrale

Onno Eckert
Chief Administrative Officer
of the County District of Gotha

Helaba addresses

Helaba addresses

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	Frankfurter Bankgesellschaft Holding AG	MainTor Panorama Neue Mainzer Straße 2–4 60311 Frankfurt am Main Germany	T + 49 69 / 2 71 39 65-0
	Helaba Invest Kapitalanlagegesellschaft mbH	Junghofstraße 24 60311 Frankfurt am Main Germany	T +49 69/2 99 70-0
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