Investor Presentation
The Helaba Group

Frankfurt / Main, March 2025

Agenda

Die Helaba – At a glance

Helaba

Owners
34% Federal States of Hesse & Thuringia
66% German savings bank sector

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

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

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

- Total Assets: € 200.6 bn
- RWA: € 62.3 bn
- CET1 ratio: 14.2%

- Pre-tax profit 2024: € 767 m
- Employees: approx. 6,600
- Ratings: Moody's Aa2 / Fitch A+

As of 31 December 2024

Strategic business model has proven its worth – even in times of crisis

Helaba

Real Estate	Commercial bank
Corporates & Markets	Sparkasse Central Institute
Retail & Asset Management	Development bank
Development business	

Frankfurter Sparkasse 1822

LBS

Frankfurter Bankgesellschaft
PRIVATBANK | Zürich | Frankfurt

Helaba Invest

GWH

OFB Projektentwicklung

WIBank
Wirtschafts- und Infrastrukturbank Hessen

Helaba‘s strategic business model

Commercial bank

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

Central S-Group institution

Helaba is the **central S-Group institution** as well as the preferred service provider and product supplier for Sparkassen in Hesse, Thuringia, North Rhine-Westphalia and Brandenburg, which account for round 40% of all Sparkassen in Germany. Helaba act as a partner rather than a competitor of the Sparkassen.

Development bank

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

Helaba

Segments alligned to customer and risk structure

Real Estate	Corporates & Markets	Retail & Asset Management	Development Business	Others incl. consolidation
Real Estate Finance	Asset Finance	Frankfurter Sparkasse 1822	WIBank Wirtschafts- und Infrastrukturbank Hessen	Group disposition and liquidity portfolio
	Corporate Banking	Frankfurter Bankgesellschaft PRIVATBANK Zürich Frankfurt		Corporate Center units
	Savings Banks and SME	LBS		OFB Projektentwicklung
	Public Sector incl. Public Finance Europe / NY	Helaba Invest		Treasury
	Capital Markets	Portfolio and Real Estate Manegement		Consolidation effects
	Sales Controlling	GWH RÄUME ZUM LEBEN		

Helaba‘s ownership structure

Strongly characterised by the Sparkassen sector with 66 % of share capital

Sparkassen sector

Savings Banks and Giro Association Hesse-Thuringia (50.000 %)
Savings Banks Association Westphalia-Lippe (4.106 %)
Savings Banks and Giro Association of the Rhineland (4.106 %)
FIDES Alpha GmbH (4.106 %)[1]
FIDES Beta GmbH (4.106 %)[2]

66.424 %

Federal states

State of Hesse (30.075 %)

Free State of Thuringia (3.501 %)

33.576 %

Helaba

Helaba is closely and permanently integrated into the Sparkassen-Finanzgruppe

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

Agenda

The Group concept in Hesse & Thuringia

A single economic unit with unique franchise

Joint market presence

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

Joint group reserve fund*

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

* The Regional Reserve Fund will be transferred to the Additional IPS Fund of the Savings Banks Finance Group's Institutional Protection Scheme in eight equal instalments starting in 2025

Facts & figures 2023 of Group Hesse & Thuringia

- Total assets of € 320 bn
- Profit before taxes (IFRS) of € 2.1 bn
- 22,745 employees
- 1,179 branches and offices incl. self-service terminals

Joint risk management

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

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

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

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

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

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

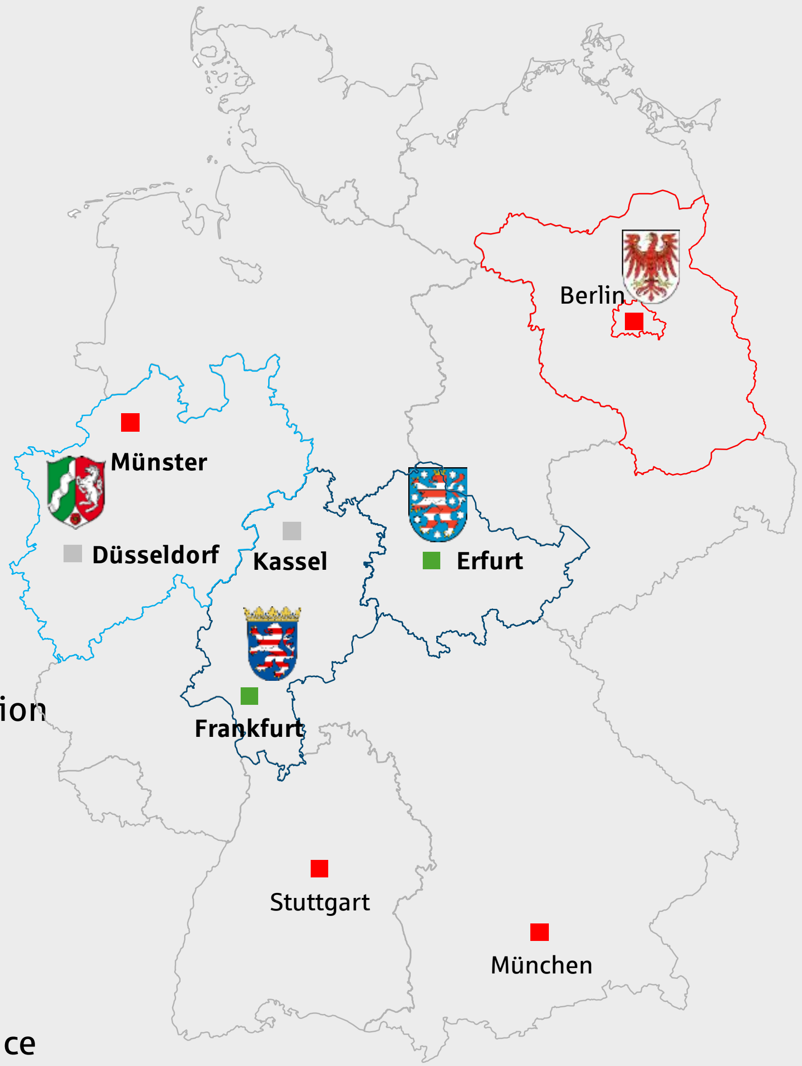
* The Regional Reserve Fund will be transferred to the Additional IPS Fund of the Savings Banks Finance Group's Institutional Protection Scheme in eight equal instalments starting in 2025

The leading S-Group Bank within the German Finanzgruppe

Hesse-Thuringia
- Home region with central S-Group function for associated Sparkassen
- Sparkassen and federal states are among Helaba's shareholders
- "S-Group concept" among others with a joint business strategy, joint risk management and joint reserve fund*
- Head offices in Frankfurt and Erfurt

* The Regional Reserve Fund will be transferred to the Additional IPS Fund of the Savings Banks Finance Group's Institutional Protection Scheme in eight equal instalments starting in 2025

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



Head office | Branch office | Sales office

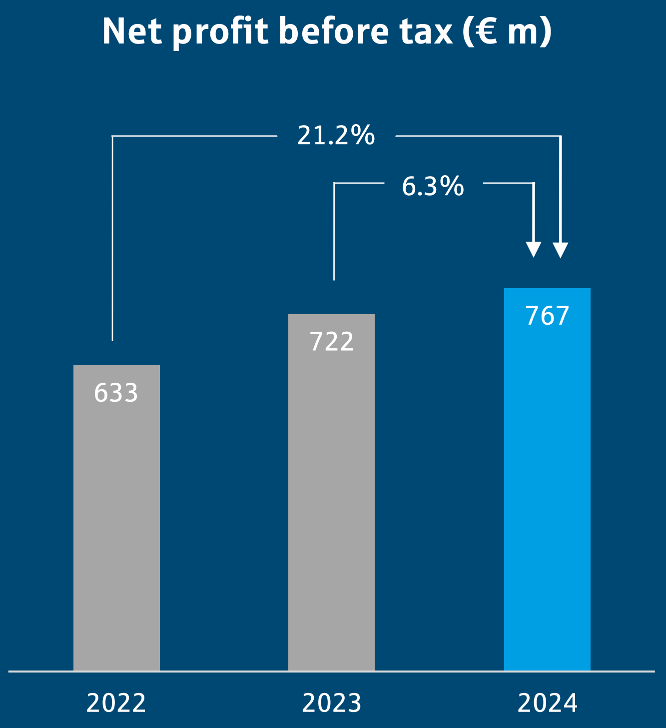
North Rhine-Westphalia
- Home region with central S-Group function for associated Sparkassen
- Savings banks associations in NRW are among Helaba's shareholders
- S-Group agreements form basis for co-operation
- Dusseldorf branch office, Münster sales office

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

Helaba is the central S-Group institution for around 40 % of German Sparkassen

Agenda

Helaba with further rise in net profits

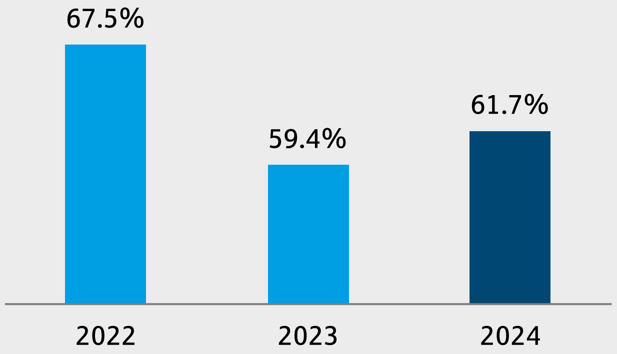


- **Noticeable increase in profit to an all-time high** of € 767 million (+6.3%)
- **Continued growth in operating income** to € 2,916 million (+1.2%), particularly further increase in net fee and commission income by 7.9%
- Lower **loan loss allowances** compared to previous year in the amount of € 351 million (-21.8%)
- Higher costs due to capital expenditure and growth initiatives (+5.1%)
- Despite a weak economic environment in Germany, **Helaba** expects to generate a net profit in 2025 only **marginally lower** than in 2024 and reaffirms its **medium-term** goal of achieving a sustained pre-tax profit of over **€ 1 billion**

All KPIs meet strategic targets

Cost/income ratio

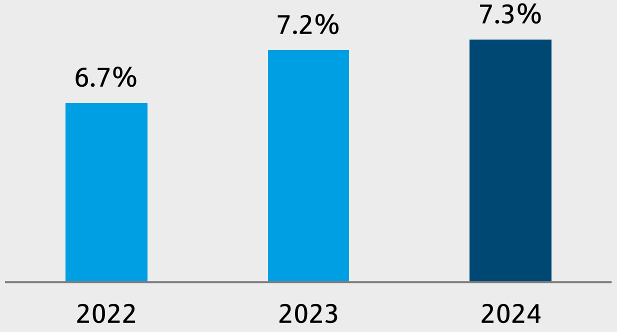
(CIR target ratio: 60 -70 %)



- Modernisation of IT infrastructure and growth initiatives drive general and administrative expenses

Return on equity

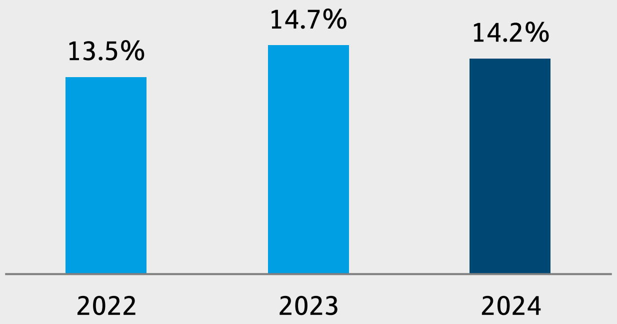
(RoE target ratio: 7 – 9 %)



- Slight improvement in return on equity to 7.3% - within strategic target range

CET1 ratio

(target ratio CET1 ratio: 14 – 15 %)



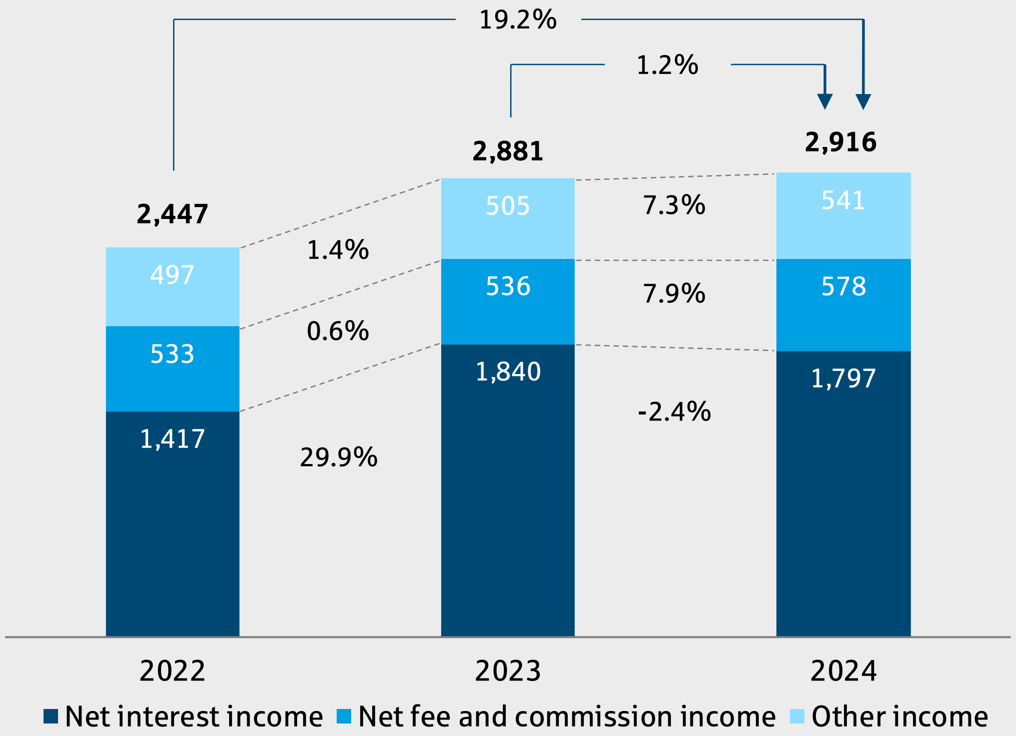
- Slight decline in CET1 ratio results from change in Group's capital composition*
- Significant improvement expected from 2025 onwards due to Basel IV

* restructuring of capital contribution from State of Hesse

Strong prior-year earnings topped again

Development of income components

in € m



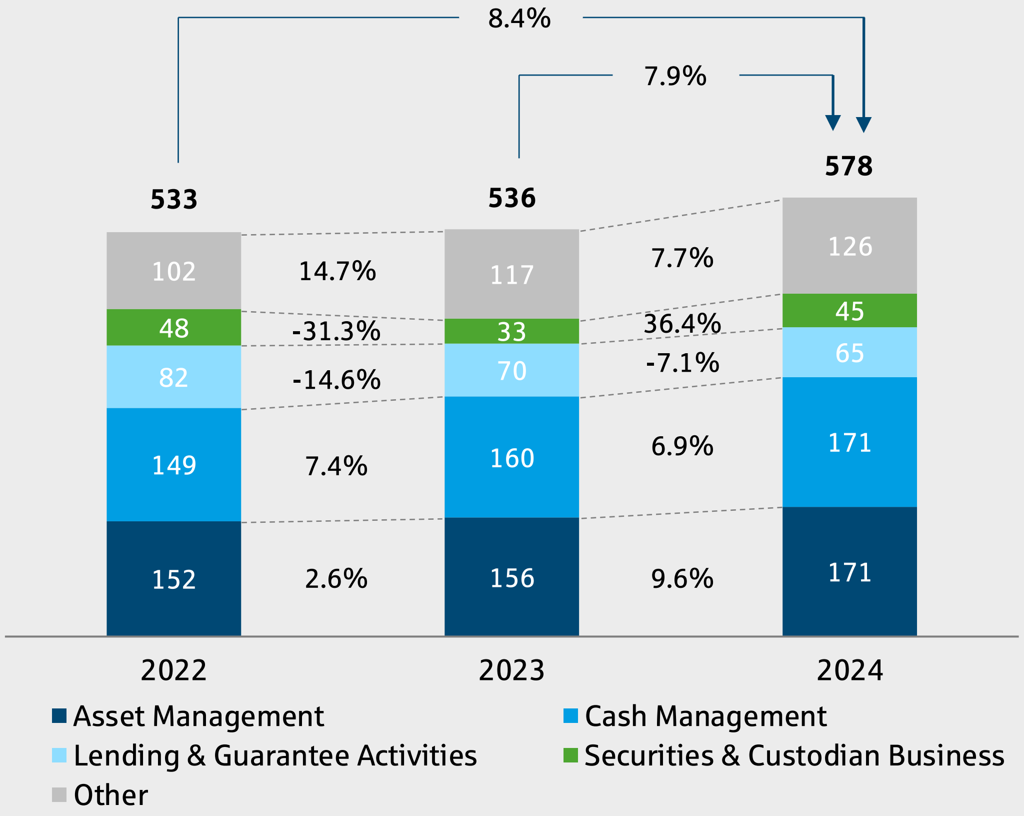
Growth in non-interest income more than offsets slight decline in interest-bearing activities

- **Net interest income** remains strong - minor fall a result of central banks' monetary policies. Higher margins in lending activities despite lower volume of new business
- Significant growth in **net fee and commission** income thanks to favourable growth in cash management, securities and custodian business as well as asset management
- **Other income components** noticeably higher than FY 2023, primarily driven by improvement in net income from real estate activities

Sustained growth in net fee and commission income

Net fee and commission income

in € m



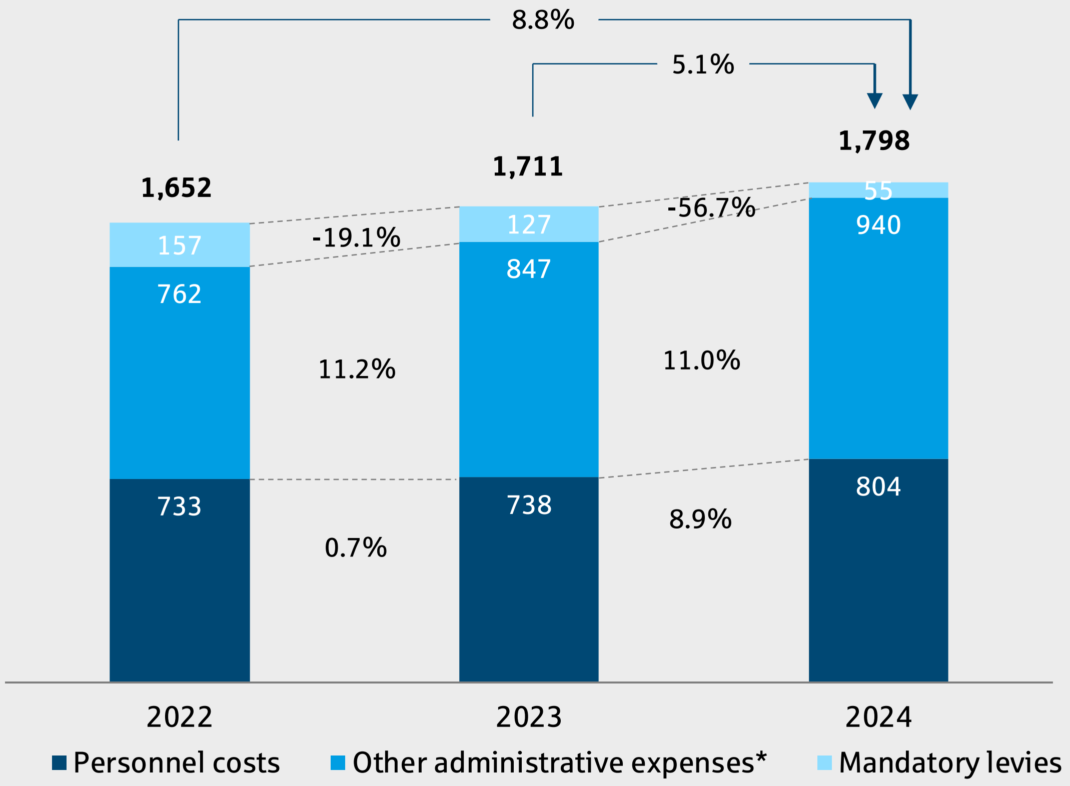
Sustained long-term trend towards growth in fee and commission income driven by numerous business segments

- Group achieves strong growth, particularly in fees and commissions from **asset management** thanks to rise in **AuM**
- Encouraging increase in fees and commissions from **cash management** as well as **securities and custodian business**
- Lower level of new business translates to declining fees and commissions from **lending and guarantee activities**
- Growth in other net fee and commission income partly a result of earnings from **M&A advisory services**

Investing in future drives general and administrative expenses

Development of general and administrative expenses

in € m



Capex for IT modernisation and growth initiatives entails higher general and administrative expenses

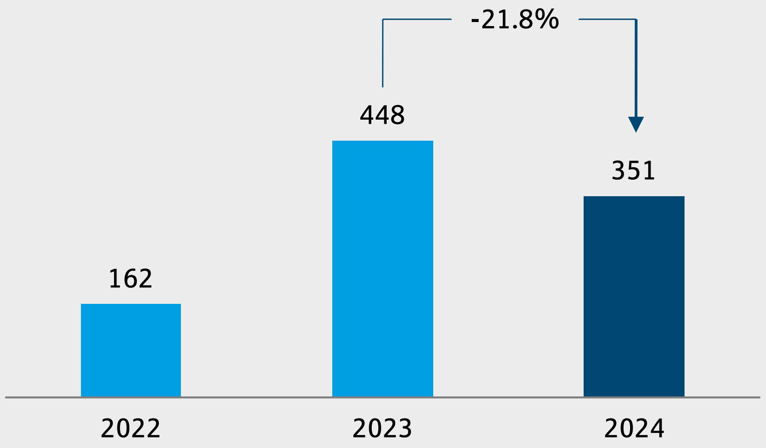
- Higher **personnel costs** a result of further business-driven rise in headcount as well as of adjustments to collective bargaining agreement
- Programme to modernise IT infrastructure leads to increase in **other administrative expenses**
- Absence of **bank levy** a positive factor

* incl. scheduled depreciation and amortisation

Significant fall in loan loss allowances mainly due to lower Stage 3 additions

Loan loss allowances

in € m



Net allocations to loan loss allowances

in € m

	2022	2023	2024
Stage 1	-27	-37	-52
Stage 2	148	-45	-37
Stage 3*	40	530	439
Net loan loss allowances	162	448	351

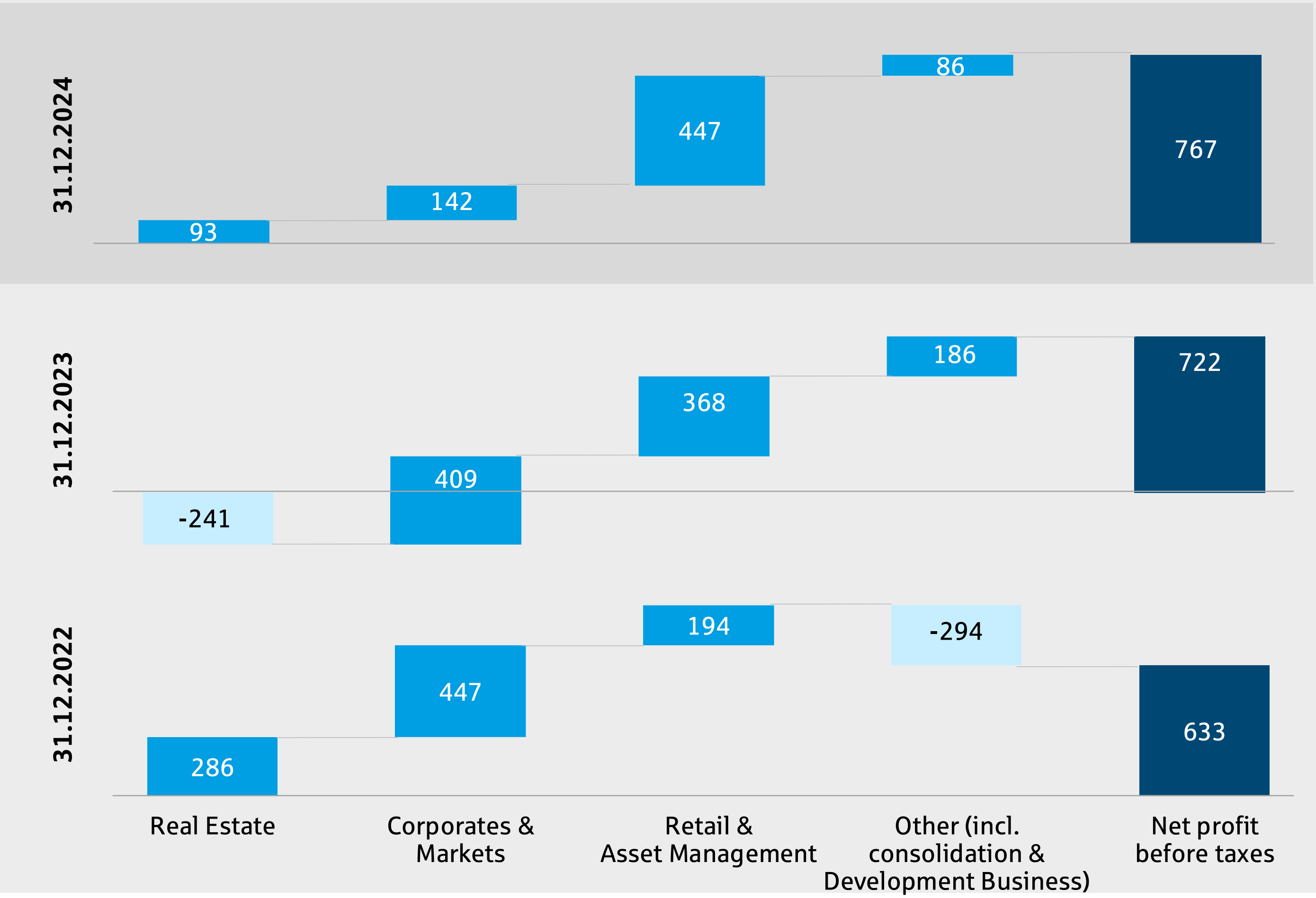
- Decline in net loan loss allowances attributable to stabilisation of real estate markets
- Creation of loan loss allowances to reflect economic conditions in corporate sector and to cover potential geopolitical risks

* incl. direct write-downs and recoveries on previously impaired loans/advances

All business segments contribute positively to earnings

Net profit before taxes

in € m



Real Estate

- Loan loss allowances below previous year, but remain on high level in line with expectations
- Focus on optimising portfolio

Corporates & Markets

- Positive trend in net fee and commission income
- Lower result from fair value measurement in trading and non-trading activities
- Burdens due to specific credit impairments in Corporate Banking

Retail & Asset Management

- Noticeable rise in net fee and commission income from Frankfurter Bankgesellschaft and Frankfurter Sparkasse, among others
- GWH generates better result from real estate activities

Other incl. Development Business

- Net earnings from development business slightly above prior year

Agenda

Risk & Portfolio Quality

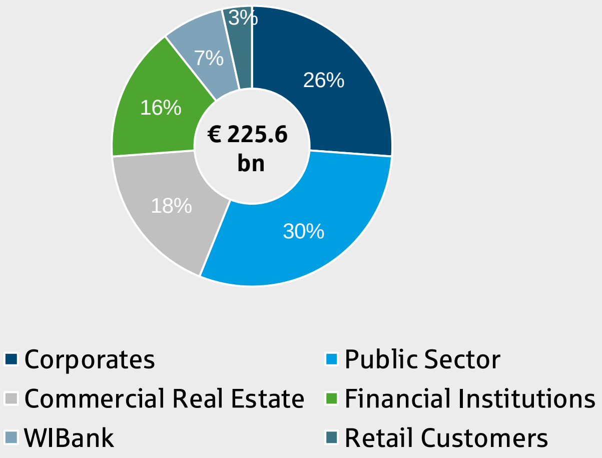
		Change vs. 2023
Credit portfolio	€ 225.6 bn	-1,7 %
LLPs	€ 351 mn	-21,8 %
LCR	166.1%	-2,2 Pp
NSFR	120.2%	-0,2 Pp

Change vs. 2023

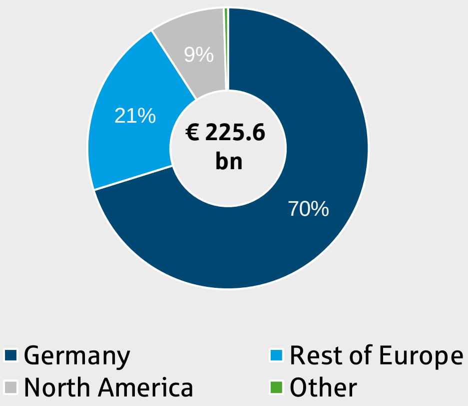
- **Well-diversified credit portfolio** demonstrates continued resilience within a challenging market environment
- Significantly lower **loan loss allowances** than previous year - but remains adequate in view of challenging market environment
- **More selective approach to new lending** in commercial real estate and corporates
- **LCR** and **NSFR** liquidity ratios stable at previous year's levels - well above regulatory minimum requirements

Total lending volume by customer group and region

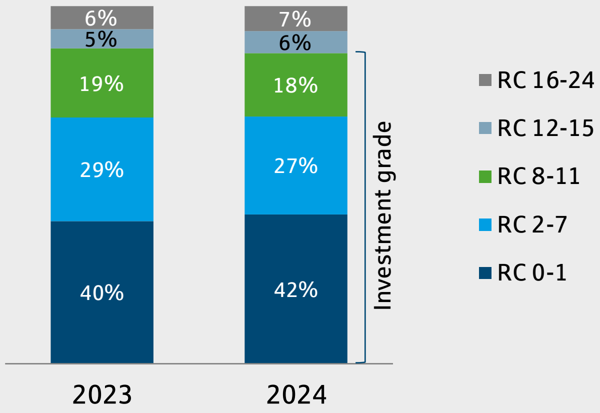
Breakdown by customer *



Breakdown by region *



By default rating category

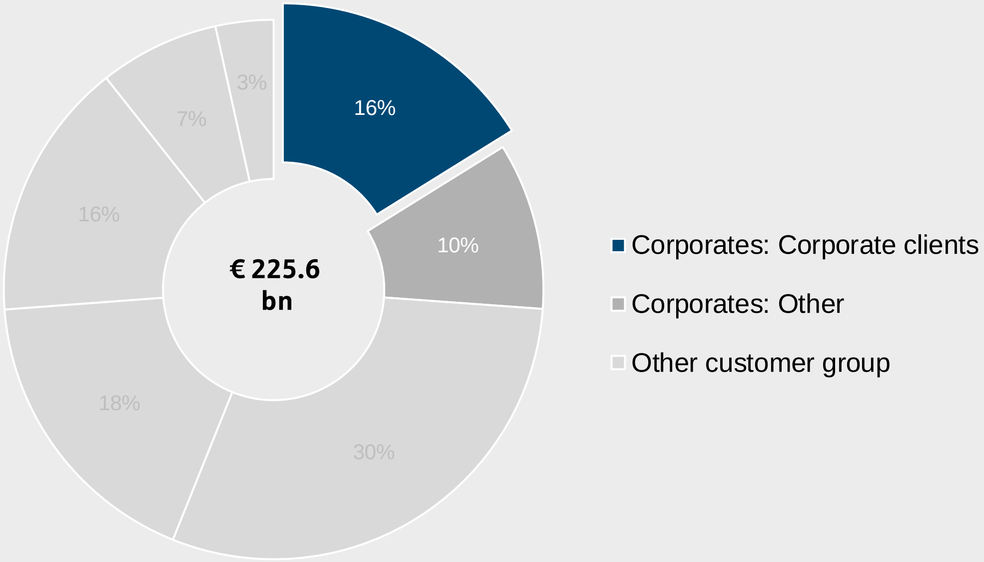


- Minor decline in **total lending volume** (-1.7%) while breakdown by customer group, region and rating category almost unchanged
- Credit portfolio broadly diversified across variety of **customer groups**. Minor growth in public sector portfolio, with slight reduction in real estate portfolio due to more selective origination
- **Regional focus** on Germany - breakdown by region unchanged versus year-end 2023
- **Overall rating structure stable** - 87% (PY: 89%) of credit portfolio classified as **investment grade**

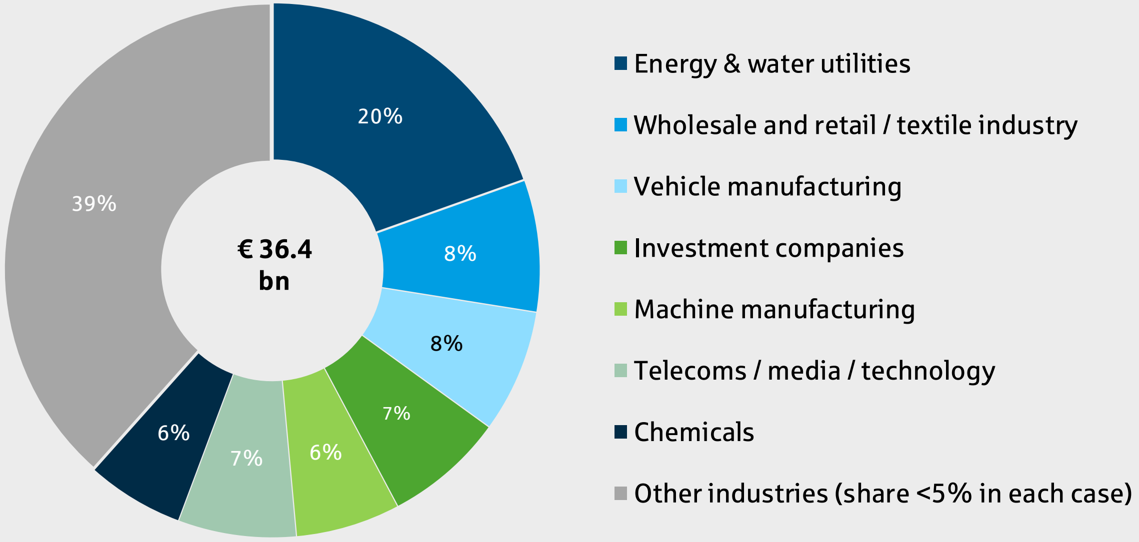
* as share of total lending volume
As of December 31, 2024

Corporate client portfolio with well-balanced mix of industries

Corporate clients as proportion of total lending volume



Breakdown of corporate clients portfolio by industry

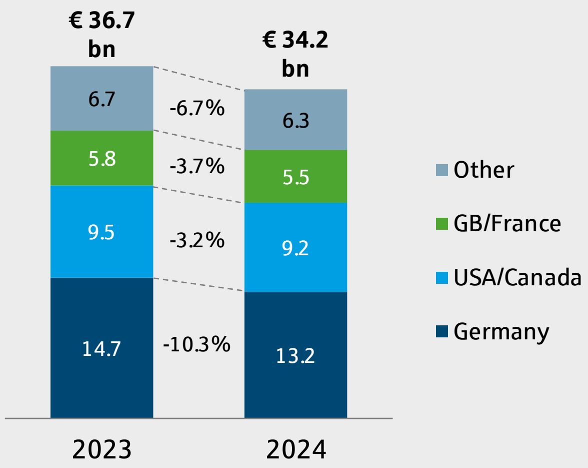


- **Corporate clients** as a share of overall Corporates portfolio make up approx. **16% (€ 36.4 bn)** of Group's total lending volume (€ 225.6 bn)
- Corporate client portfolio **broadly diversified**. Energy and water utilities largely consist of low-risk municipal corporations
- **Outlook:** Uncertainties remain over macroeconomic developments, both in Germany and globally. Helaba is actively managing the associated risks and is well prepared

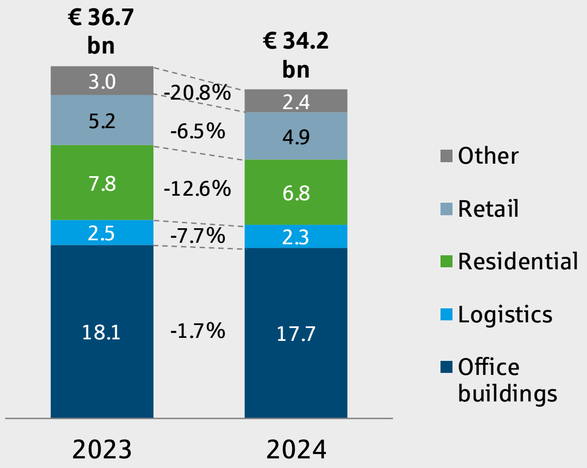
As of December 31, 2024

Real Estate Finance portfolio remains broadly diversified

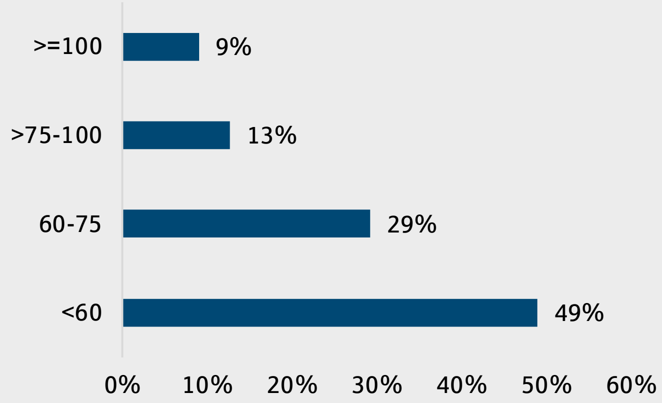
By region*



By type of use *



By LTV*,1)



1) as share of total lending volume, excludes real estate funds and properties with mixed use

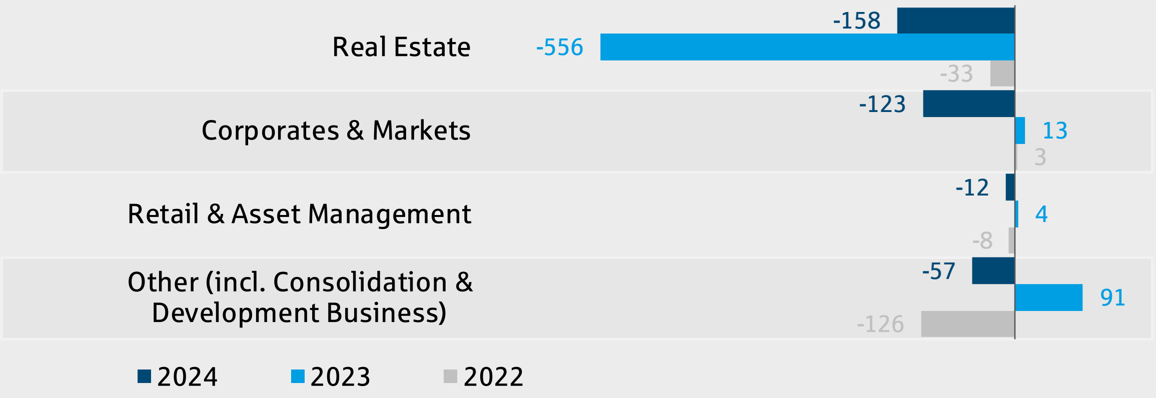
- **Broad diversification** of real estate portfolio by type of use and property location. Majority in attractive locations and liquid markets, with loans largely secured by first-lien mortgage structures
- Portfolio reduced by 6.7% to € 34.2 bn in FY 2024 by more selective origination and proactive management
- LTV structure: 78% (previous year: 89%) of loans mature at max. 75% LTV
- **Outlook for 2025**: real estate transaction volumes expected to grow from a low level. Property prices are gradually bottoming out

* as share of business volume, incl. real estate funds; as of December 31, 2024

Loan loss allowances remain elevated as expected, but lower than previous year

Breakdown of loan loss allowances by segment

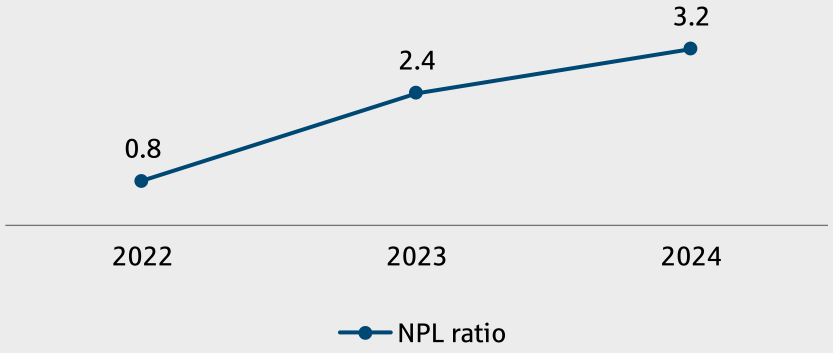
in € m



- Decline in loan loss allowances for Commercial Real Estate finance thanks to stabilisation of real estate markets, decline in default rates
- Loan loss allowances in Corporates & Markets segment attributable to a small number of isolated exposures involving challenges for specific companies

Development of NPL ratio

in %



- Slowdown in growth of NPL ratio
- Stabilisation in commercial real estate, significantly fewer defaults in H2 2024
- Corporate insolvencies due to adverse economic environment

Agenda

Strong national refinancing base

Funding Strategy

- Continued matched funding of new business
- Further expansion in strong position among German investors and targeted growth in international investor base
- Focus on Helaba's sound "credit story" in and outside Germany
- Positioning Helaba as a fully sustainable bank in the perception of investors

Funding Volume

	Covered	Unsecured	Total
2024	€ 1.7 bn	€ 11.7 bn	€ 13.4 bn
2025 planned	€ 3.5 bn	€ 9.5 bn	€ 13.0 bn

Broad Access to Liquidity

- € 48 bn cover pool for covered bonds
- € 27 bn securities eligible for ECB/ central bank funding
- € 23 bn retail deposits within Helaba Group

Funding Programmes

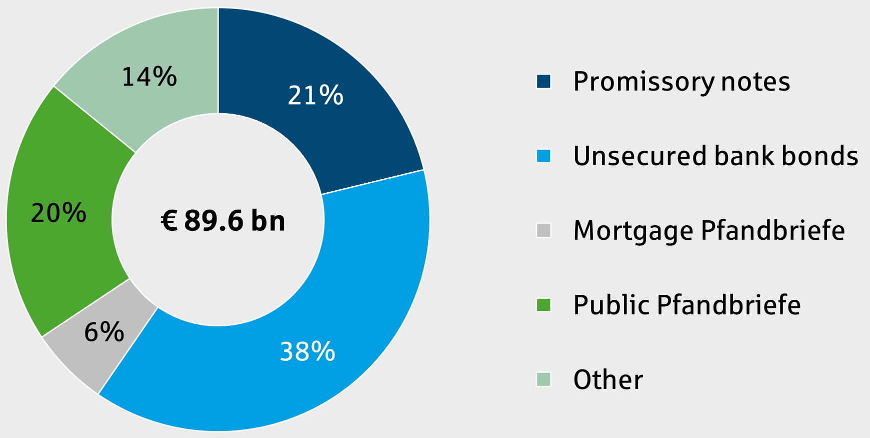
- € 35 bn Medium Term Note-Programme
- Domestic issues (base prospectus)
- € 10 bn Euro-CP/CD-Programme
- € 6 bn NEU CP- (former French CD) Programme
- $ 5 bn USCP-Programme

Long-term liquidity management and high degree of market acceptance

Outstanding medium and long-term funding (≥ 1 year)

Year-on-year comparison	2023	2024
	€ m	€ m
Covered bonds (“Pfandbriefe”)	25,248	23,749
thereof public sector	18,042	18,361
thereof mortgage backed	7,206	5,388
Senior unsecured bonds	37,432	34,368
Promissory notes	27,385	18,964
Miscellaneous*	12,846	12,568
Total	**102,911**	**89,649**

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



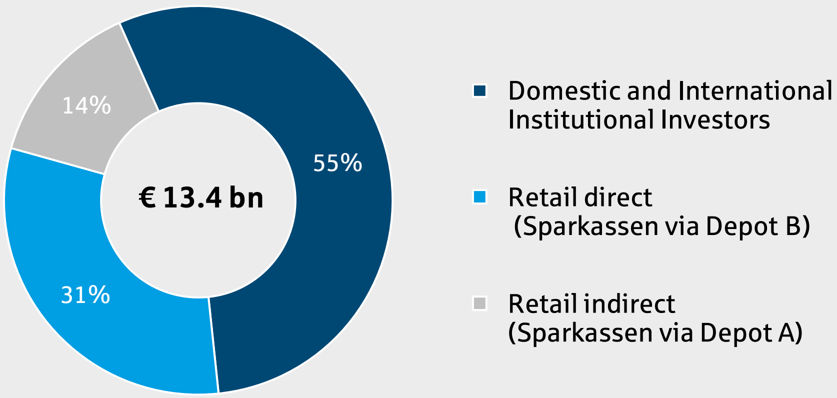
Reduced overall funding volume due to repayment of TLTRO funds

As of December31, 2024

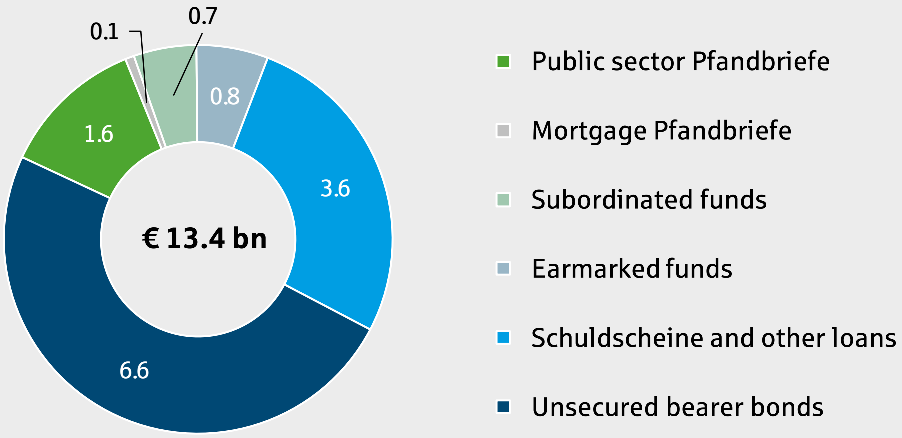
Helaba

Medium and long-term funding (≥ 1 year) in 2024

By investor
in %



By instrument
in € bn



- Medium/long-term funding volume in 2024: **€ 13.4 bn**
- Funding volume comfortably exceeds target; Group has successfully exploited the favourable market environment for pre-funding
- Successful placements of senior non-preferred benchmark (€ 1.75 bn) and public sector Pfandbrief (€ 1.25 bn)

As of December31, 2024

Agenda

Three strategic areas of action

Diversifying business model more broadly and sustainably

Modernising IT infrastructure and shaping digital ecosystems

Expanding staff development and employer attractiveness

Outlook for full-year 2025

- **Geopolitical conflicts** such as Russia's ongoing war against Ukraine and the Middle East conflict are burdening the global economy. These are compounded by heightened uncertainty arising from the new US administration, particularly regarding future trade policies
- Structural weaknesses continue to weigh on the **German economy**. The industrial sector is struggling due to the weak economy, high energy prices and an overall decline in competitiveness. US tariffs on imports could severely hamper export activity
- In contrast, lower inflation and **interest rate cuts by the ECB** are having an increasingly positive effect
- On the German **real estate market**, growth on residential property markets ticked up in the second half of 2024. While commercial segments are stabilising, they continue to face structural burdens. The majority of European property markets are also recovering. US real estate markets have turned the corner, except of the office segment
- Thanks to its diversified business model geared towards **long-term sustainable** growth, Helaba is confident that it is **well positioned** for the year ahead. Despite economic and geopolitical challenges in 2025, the Group expects to generate a **pre-tax profit only marginally lower than in the previous financial year**
- In the medium term, Helaba expects to generate a **sustained net profit before taxes over € 1 bn**

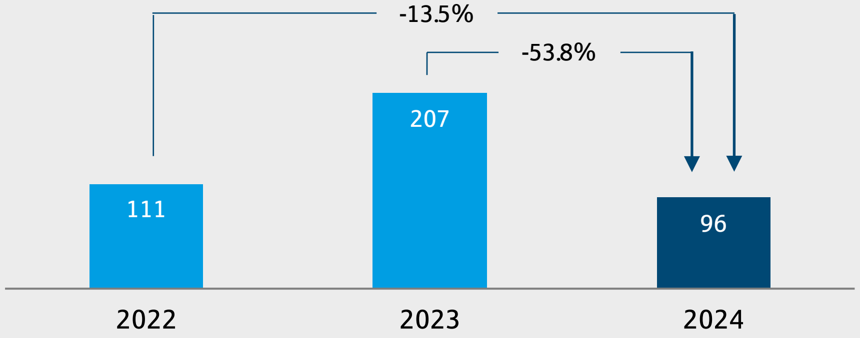
Agenda

Helaba

Result from fair value measurement below previous year due to negative valuation effects

Result from fair value measurement

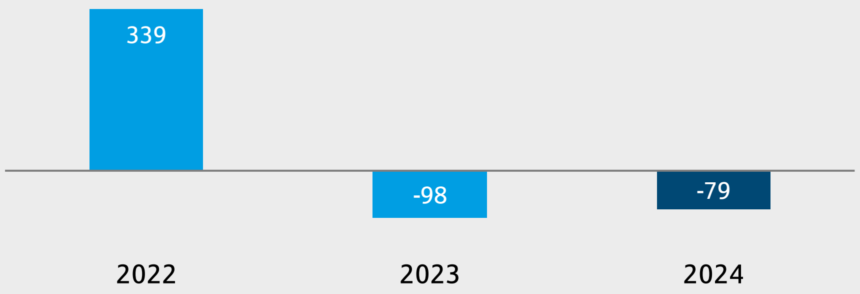
in € m



- **Net trading income** down to € 22 m (FY 2023: € 48 m), primarily due to lower valuations of securities and derivatives. Encouraging growth in demand from customers for hedging instruments and trading volumes of precious metals and securities
- Decline in result of fair value measurement (non-trading) to € 73 m (FY 2023: € 158 m). This is attributable to valuation gains due to changes in interest rates, which are below the previous year's high level

Thereof: result from valuation effects of derivatives (XVA)

in € m

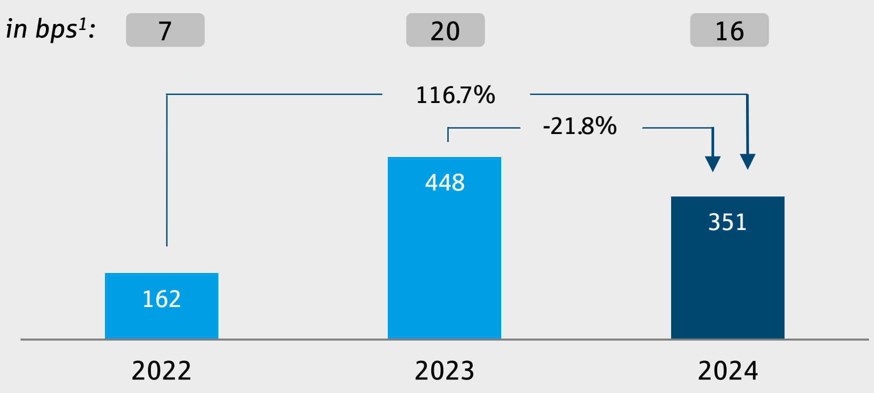


- The **result from fair value measurement** (trading and non-trading) includes the valuation effects of derivatives (XVA) of € -79 m (FY 2023: € -98 m)

Loan loss allowances below previous year but still elevated

Loan loss allowances

in € m

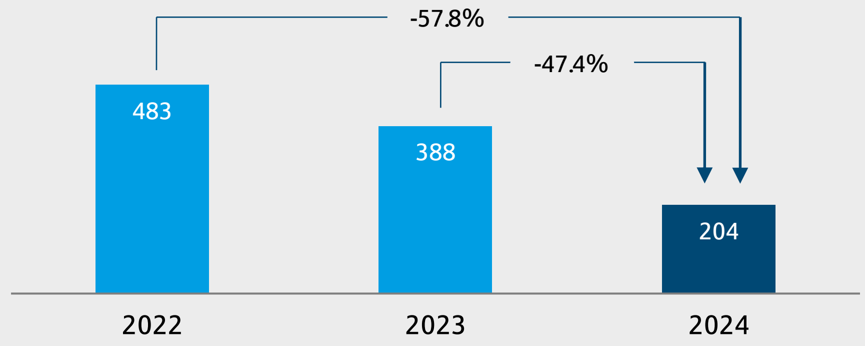


- **Loan loss allowances below previous year's level** but still elevated. Principal burdens in Corporate Banking and Real Estate activities
- **Net additions to Stage 3 ECL allowances** of € 439 m (FY 2023: € 530 m), of which € 318 m (FY 2023: € 526 m) in **Real Estate segment**
- **Partially offset by net reversal** of € 89 m in Stages 1 and 2 (FY 2023: € 82 m)

1) Ratio of loan loss allowances to total lending volume

Post- and in-model adjustments*

in € m



* without risk allowances based on macroeconomic scenarios

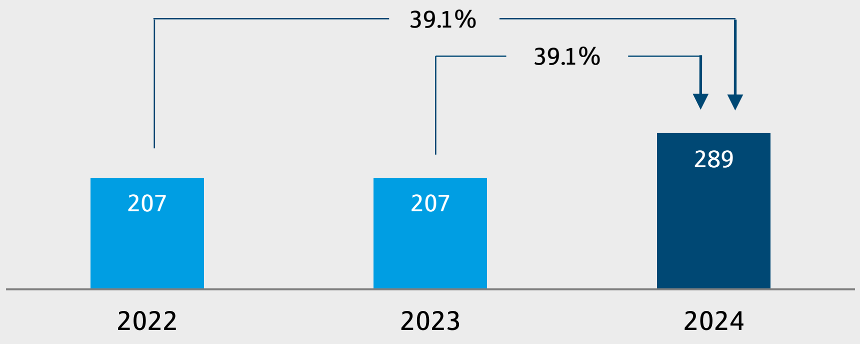
- Total loan loss allowances allocated as a **post-model adjustment**** in addition to individual loan loss allowances remain on a **comfortable level** of € 204 m
- PMA position includes additions for **geopolitical risks** of € 60 m

** post-model adjustment largely converted to in-model adjustments at single exposure level in 2024

Net income from investment property and Other income significantly higher

Net income from investment property

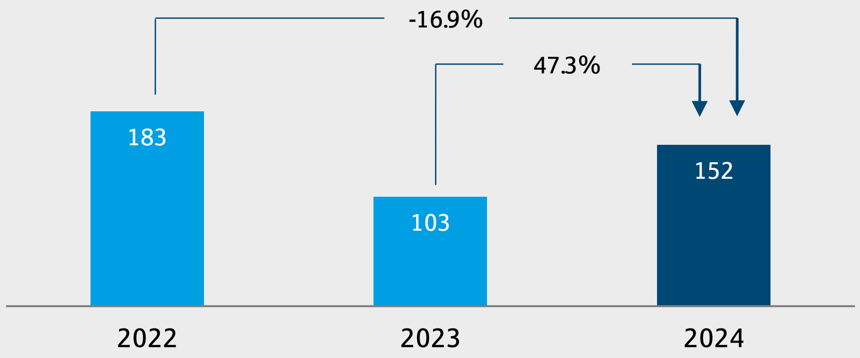
in € m



- Item mainly includes earnings attributable to GWH
- Appreciable increase in net earnings to € 289 m (FY 2023: € 207 m), mainly due to absence of previous year's negative depreciation and amortisation effects
- Operating income from property management rose by € 19 m to € 252 m, particularly thanks to higher rental income
- Net income from disposals declines to € 25 m (FY 2023: € 40 m)

Other income

in € m

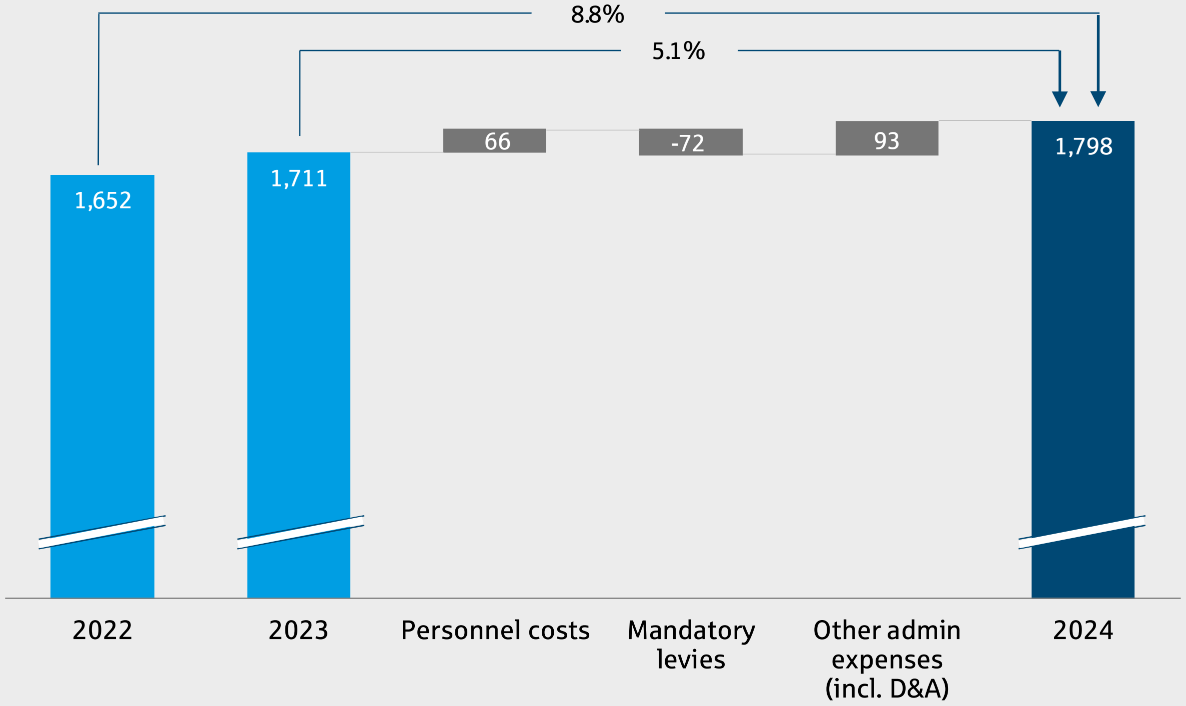


- Significant increase in Other income due to lower unscheduled impairment losses and/or write-ups on properties in 2024 compared to previous year
- Furthermore, growth in OFB's project revenues and completions in addition to net result from disposal of non-financial assets

Additional investment in expanding business leads to rise in administrative expenses

General and administrative expenses (incl. scheduled D&A)

in € m



- Growth-driven expansion of headcount as well as adjustments to collective bargaining agreement result in higher **personnel expenses**
- Rise in **other administrative expenses** due to projects to modernise IT infrastructure as well as investments in growth initiatives
- **Lower mandatory levies** compared to previous year attributable to absence of bank levy

Helaba

Overview of Helaba Group's earnings position

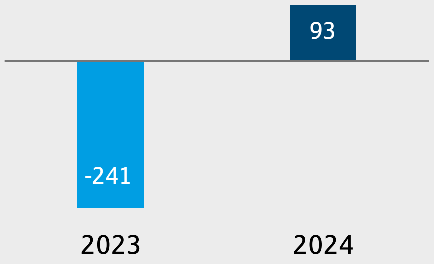
Income Statement of Helaba Group (IFRS)	2023	2024	Change	
	€ m	€ m	€ m	%
Net interest income	1,840	1,797	-43	-2.4
Allowances for losses on loans and advances	-448	-351	98	21.8
Net interest income after allowances for losses on loans and advances	**1,392**	**1,446**	**54**	**3.9**
Net fee and commission income	536	578	42	7.9
Net income from investment property	207	289	81	39.1
Gains or losses on fair value measurement	207	96	-111	-53.8
Share of the profit or loss of equity-accounted entities	-13	5	18	>100.0
Other net income	103	152	49	47.3
General and administrative expenses (incl. scheduled depreciations)	-1,711	-1,798	-87	-5.1
Consolidated net profit before tax	**722**	**767**	**46**	**6.3**
Tax on income	-255	-242	14	5.4
Consolidated net profit	**466**	**526**	**59**	**12.7**

Statement of Financial Position of Helaba Group

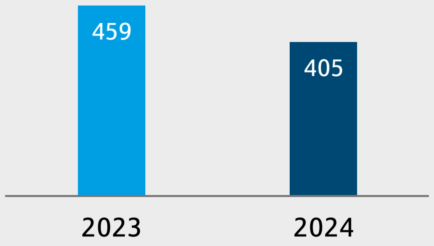
Statement of Financial Position of Helaba Group (IFRS)	Dec 31, 2023	Dec 31, 2024	Change yoy	
	€ bn	€ bn	€ bn	%
Cash, cash balances at central banks and other demand deposits	32.9	33.4	0.6	1.7
Financial assets at amortised cost	129.5	127.4	-2.1	-1.6
Promissory note loans	2.8	3.6	0.8	29.0
Loans and advances to credit institutions	13.2	12.7	-0.5	-3.7
Loans and advances to customers	113.5	111.1	-2.4	-2.1
Financial assets held for trading	11.7	10.9	-0.8	-6.8
Financial assets at fair value (non-trading)	21.4	21.8	0.4	2.1
Investment property, deferred tax assets, other assets	6.7	7.1	0.4	6.0
Total assets	**202.1**	**200.6**	**-1.4**	**-0.7**
Financial liabilities measured at amortised cost	162.3	160.4	-1.9	-1.2
Deposits and loans from credit institutions	48.2	41.7	-6.4	-13.4
Deposits and loans from customers	62.4	68.1	5.6	9.0
Securitised liabilities	51.3	50.1	-1.2	-2.3
Other financial liabilities	0.4	0.5	0.0	8.1
Financial liabilities held for trading	11.3	11.6	0.2	2.0
Financial liabilities at fair value (non-trading)	16.0	15.8	-0.2	-1.4
Provisions, deferred tax liabilities, other liabilities	2.0	2.0	-0.1	-5.0
Total equity	10.3	10.9	0.6	5.4
Total equity and total liabilities	**202.1**	**200.6**	**-1.4**	**-0.7**

Real Estate segment

Net profit before tax
in € m



Operating income
in € m



Income Statement Real Estate

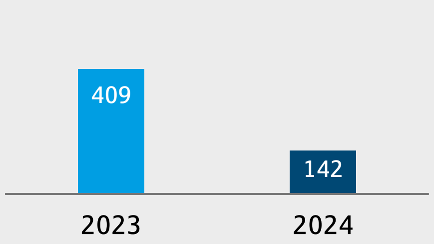
	2023	2024	Δ yoy
	€ m	€ m	%
Total income before loan loss allowances	459	405	-11.7%
thereof: Net interest income	*442*	*429*	-2.9%
thereof: Net fee and commission income	*17*	*16*	-5.9%
Allowances for losses on loans and advances	-556	-158	71.5%
General and administration expenses	-143	-154	-7.5%
Segment result	**-241**	**93**	**n.a.**

- Core activities include project and portfolio finance in commercial real estate
- Contribution to net profit of € 93 m considerably above previous year, mainly due to decline in loan loss allowances
- Slight, volume-related fall in net interest income compared to FY 2023
- Administrative expenses slightly higher due to increased costs for IT and back-office operations
- New medium and long-term business fell by substantial 9.2% year-on-year to € 3.9 bn. This was principally a result of more selective origination and weaker transaction volumes on real estate markets

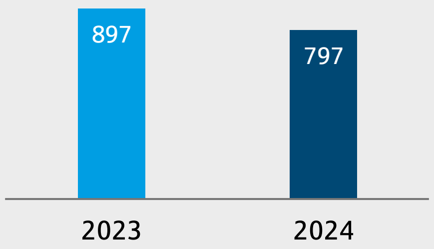
Helaba

Corporates & Markets segment

Net profit before tax
in € m



Operating income
in € m



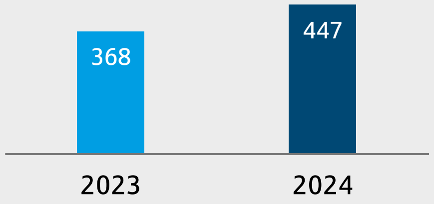
Income Statement Corporates & Markets

	2023	2024	Δ yoy
	€ m	€ m	%
Total income before loan loss allowances	897	797	-11.2%
thereof: Net interest income	*632*	*571*	-9.7%
thereof: Net fee and commission income	*166*	*180*	8.3%
thereof: Result from fair value measurement	*83*	*31*	-62.1%
Allowances for losses on loans and advances	13	-123	n.a.
General and administration expenses	-501	-532	-6.1%
Segment result	**409**	**142**	-65.4%

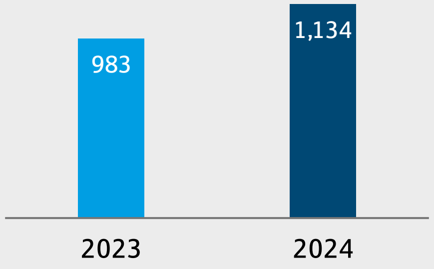
- Encompasses products for the corporate, institutional, public sector and municipal corporation customer groups
- Decline in net interest income largely driven by changes in interest rate environment
- Net fee and commission income significantly higher and chiefly generated by account and cash management as well as securities and custodian business
- Increase costs for loan loss allowances, in particular due to higher individual value adjustments in corporate client portfolio
- Result from fair value measurement below that of FY 2023, attributable to negative valuation effects (XVA), among others
- Rise in administrative expenses largely on account of higher IT costs
- Decline in new medium and long-term business to € 7.4 bn (FY 2023: € 8.6 bn) mainly in Corporate Banking due to general reluctance to invest on the part of customers

Retail & Asset Management segment

Net profit before tax
in € m



Operating income
in € m



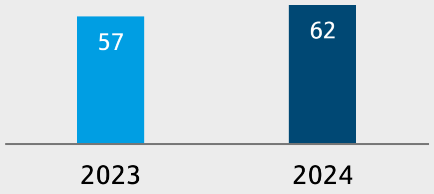
Income Statement Retail & Asset Management

	2023	2024	Δ yoy
	€ m	€ m	%
Total income before loan loss allowances	983	1,134	15.4%
thereof: Net interest income	*410*	*421*	2.6%
thereof: Net fee and commission income	*294*	*313*	6.6%
thereof: Result from real estate activities	*207*	*289*	39.1%
thereof: Result from fair value measurement	*11*	*31*	>100.0%
Allowances for losses on loans and advances	4	-12	n.a.
General and administration expenses	-619	-675	-9.1%
Segment result	**368**	**447**	21.5%

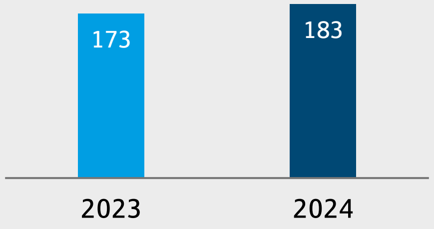
- Segment comprises retail banking, private banking and asset management (via the Frankfurter Sparkasse, Frankfurter Bankgesellschaft and Helaba Invest subsidiaries), Landesbausparkasse Hessen-Thüringen and GWH
- Following a previous year dominated by value adjustments on properties, the segment's net earnings before tax were significantly higher than in FY 2023
- Notable rise in net fee and commission income versus previous year, primarily from Frankfurter Sparkasse and Frankfurter Bankgesellschaft (FBG)
- Result from investment property substantially above previous year's level, which had been adversely affected by unscheduled impairment losses. Net earnings mainly attributable to GWH, particularly from generation of rental income from residential property
- Strong improvement in result from fair value measurement predominantly thanks to positive valuation effects
- Increase in administrative expenses largely a result of higher operating costs and ongoing initiatives to expand business activities

Development Business segment

Net profit before tax
in € m



Operating income
in € m



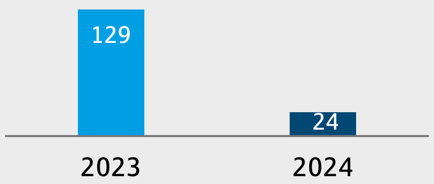
Income Statement Development Business

	2023	2024	Δ yoy
	€ m	€ m	%
Total income before loan loss allowances	173	183	5.9%
thereof: Net interest income	*91*	*93*	2.2%
thereof: Net fee and commission income	*77*	*87*	13.3%
Allowances for losses on loans and advances	-	-	n.a.
General and administration expenses	-116	-121	-4.3%
Segment result	**57**	**62**	9.1%

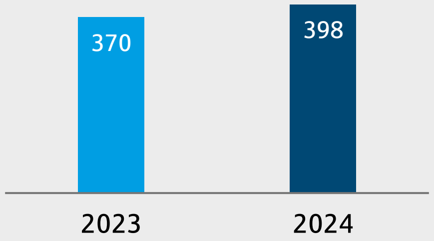
- WIBank performs key promotional lending activities on behalf of the German state of Hesse
- Net interest income slightly above previous year's figure. This was primarily due to changes in interest rate environment leading to more favourable conditions for refinancing
- Net fee and commission income dominated by service-related activities
- Higher operating costs lead to modest rise in administrative expenses
- Growth in new business (lending and subsidy business) of € 0.8 bn to € 3.9 bn

Other segment

Net profit before tax
in € m



Operating income
in € m



Income Statement Other (incl. consolidation)

	2023	2024	Δ yoy
	€ m	€ m	%
Total income before loan loss allowances	370	398	7.6%
thereof: Net interest income	*266*	*284*	6.7%
thereof: Result from fair value measurement	*111*	*33*	-70.6%
thereof: Other net income	*28*	*98*	>100.0%
Allowances for losses on loans and advances	91	-57	n.a.
General and administration expenses	-332	-317	4.7%
Segment result	**129**	**24**	-81.4%

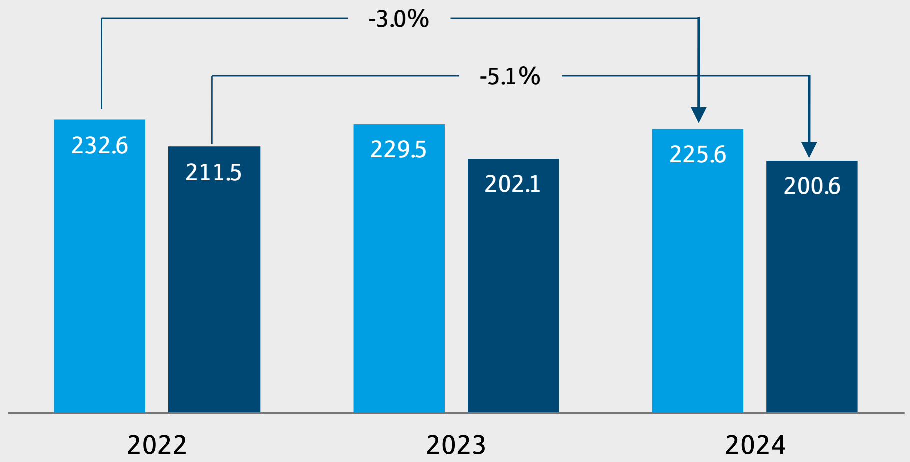
- Segment contains profit contributions and expenses that cannot be allocated to other business segments, especially earnings from treasury activities, OFB as well as costs of central corporate units incl. consolidation effects
- Higher contribution from investment of free equity resulted in a marked increase in net interest income
- Decline in result from fair value measurement primarily due to interest rate-driven valuation effects
- Significant improvement in Other income a result of lower unscheduled impairment losses on OFB's properties compared to same period of previous year
- Loan loss allowances include post-model adjustment for geopolitical risks
- Despite investments in modernisation of IT infrastructure, general and administrative expenses considerably below same period in previous year. This was primarily due to lower mandatory levies

Helaba

Slight decline in lending volume, reduction in total assets

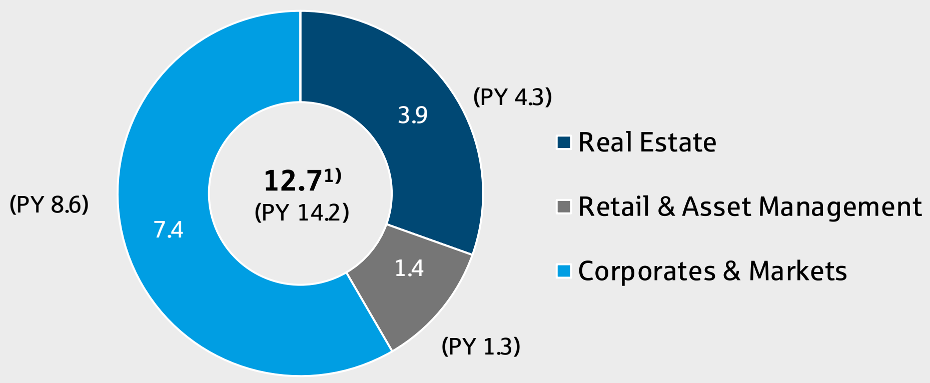
Total lending volume and total assets

in € m



New medium and long-term business

in € m



1) new medium and long-term business excluding WIBank

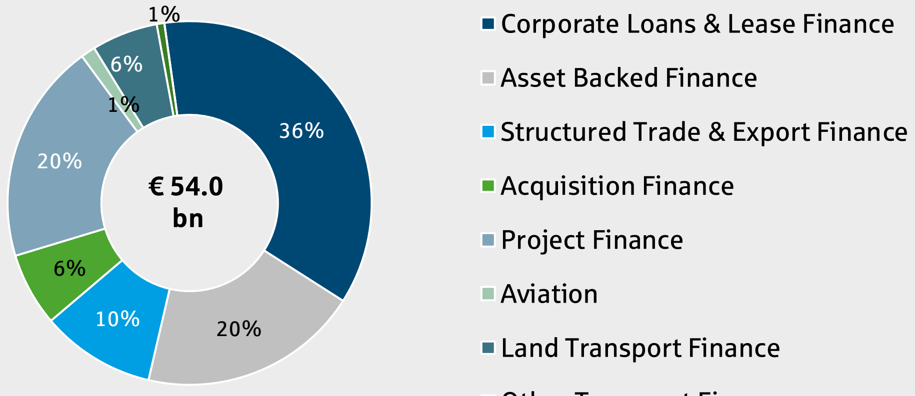
- Total assets of € 200.6 bn – € 1.5 bn lower than in previous year
- Total lending volume in 2024 down by € 3.9 bn compared to FY 2023 (incl. off-balance sheet loan commitments)

- Decline in new lending business in Corporates & Markets segment. This was a result of weak demand from customers for loans due to a general reluctance to invest
- The Real Estate segment saw a significant fall in lending activity owing to the Group's more selective approach to origination and generally lower transaction volumes on the real estate market

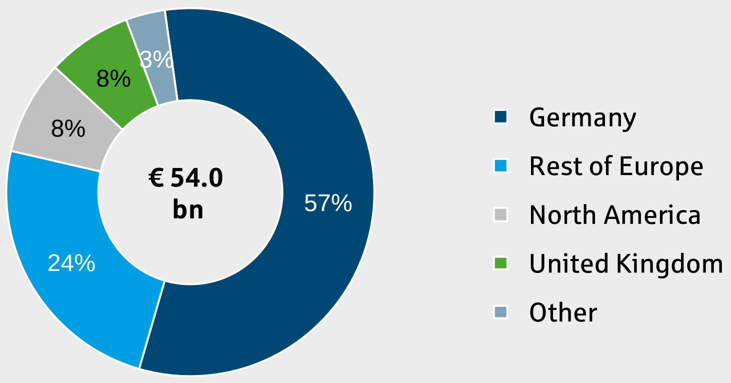
As of December 31, 2024

Corporate Banking & Asset Finance Portfolio

Breakdown by product area



Breakdown by region



- Lending volume of **€ 54.0 bn**
- Innovative product and service portfolio contributes to **sustainable transformation** of economy, e.g. with ESG-linked loans for corporate customers
- Promoting energy transition with project finance for **renewable energy** or by financing **environmentally-friendly technologies**, such as hydrogen-powered light rail vehicles
- Helping customers to expand their liquidity sources with **asset-backed finance** solutions
- Actively supporting customers in their cross-border activities with **international trade finance**

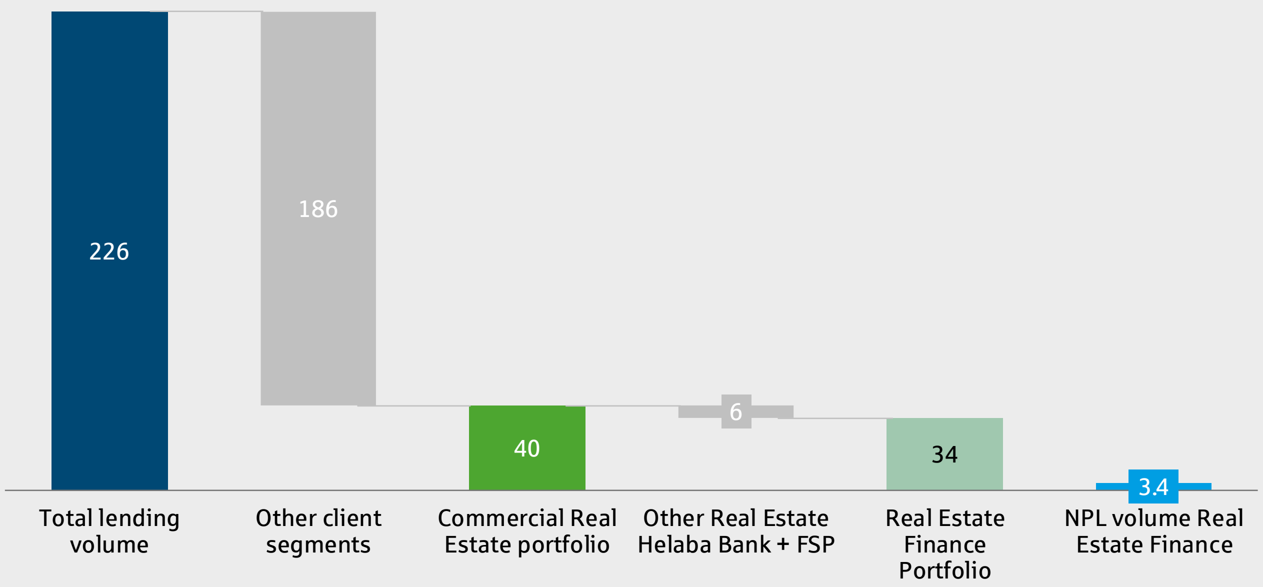
As of December 31, 2024

Helaba

Real Estate Portfolio: Context and significance

Portfolio breakdown from a risk perspective

in € bn

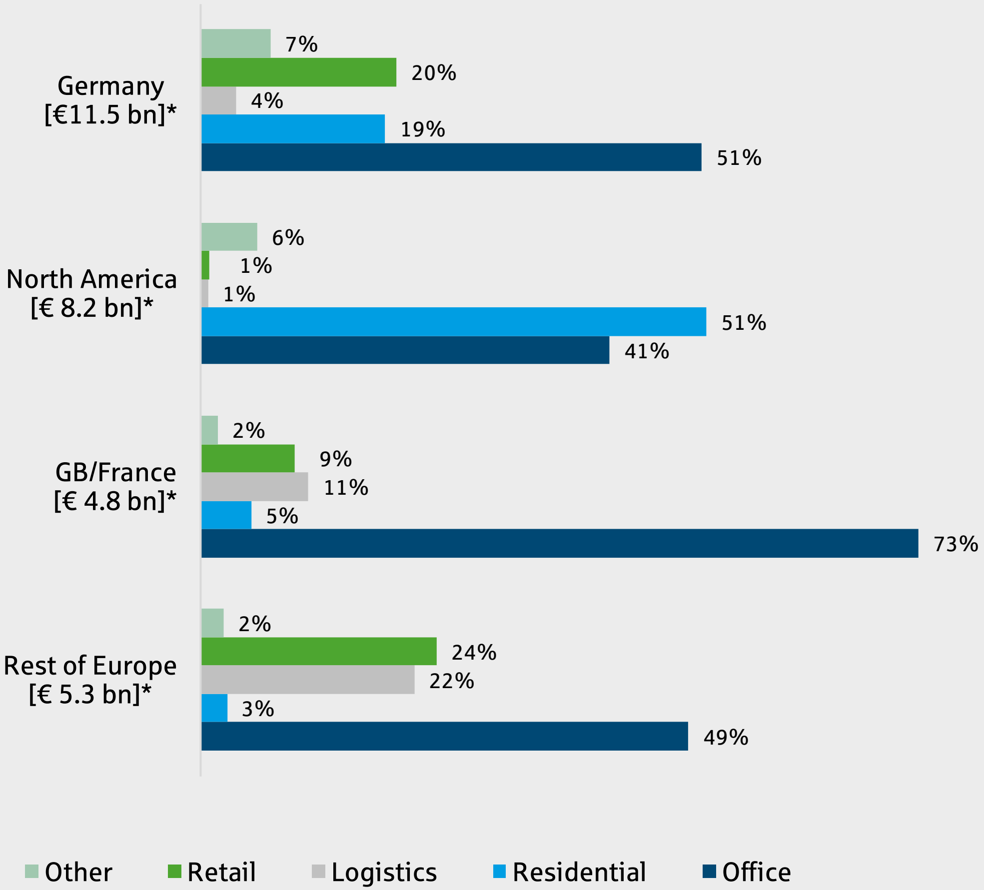


- Group's **Commercial Real Estate (CRE)** portfolio accounts for around **18% of total business volume**
- Large-scale CRE loans with **non-recourse structures** primarily in **real estate finance portfolio**
- Vast majority of real estate portfolio secured by first-lien mortgage structures
- Furthermore, adequate loan loss allowances allocated

As of December 31, 2024

Real Estate Finance Portfolio

By type of use by region



* excl. real estate funds

Business volume by default rating category (RC)**

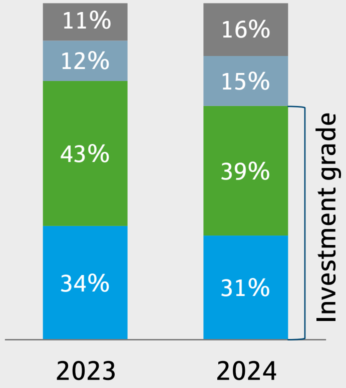
RC 16-24: Limited to lower financial performance; ≙ Fitch Rating: < B+

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

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

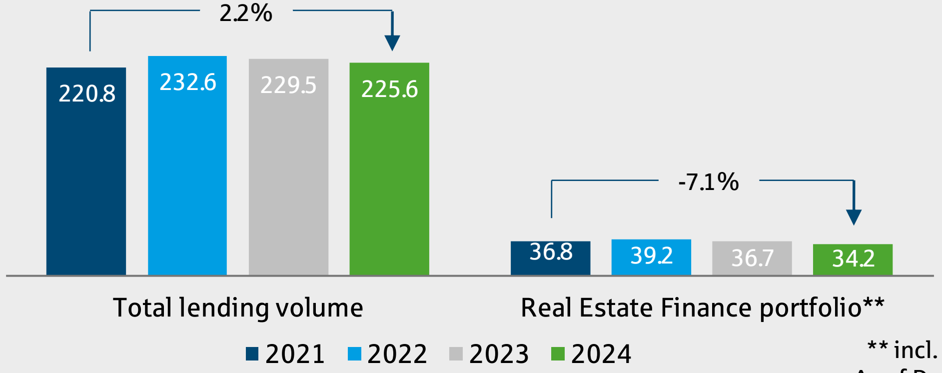
RC 2-7: Exceptionally high to outstanding financial performance; ≙ Fitch Rating: AA to A-

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



Development of portfolio

in € bn



** incl. real estate funds
As of December 31, 2024

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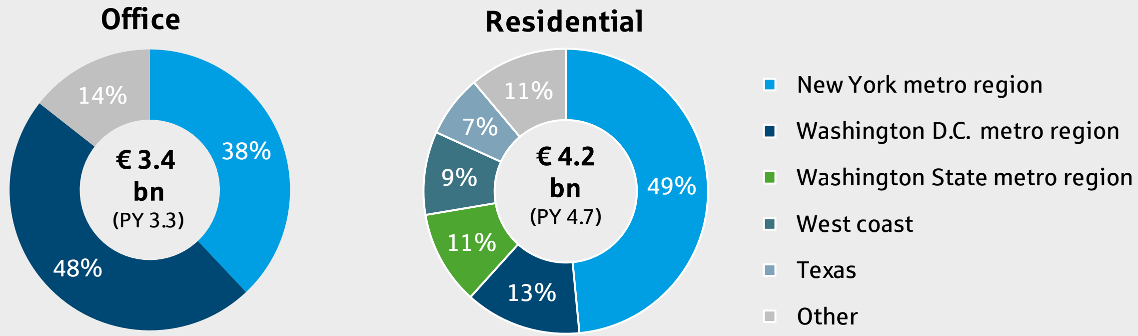
Real Estate Finance Portfolio – US-Portfolio

US portfolio total business volume: € 8.2 bn* (PY € 8.8 bn*)

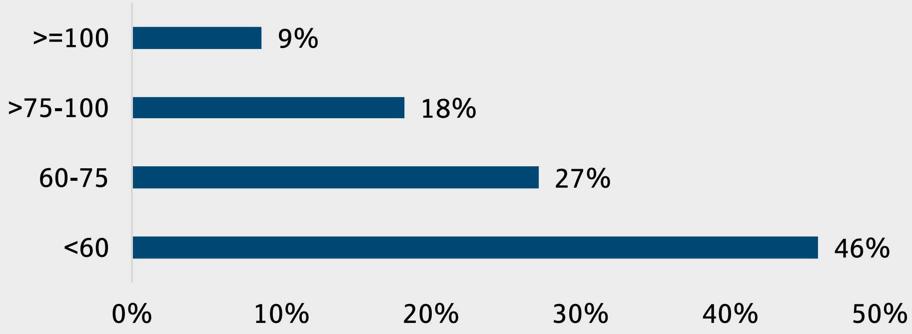


* Detailed breakdown of selected sub-portfolios in North America excl. real estate funds

- With approx. 51% of business volume, residential the largest US sub-portfolio with good risk profile
- Office asset class accounts for around 41%
- Due to volatility, retail portfolio intentionally scaled back in recent years
- Focus of business on customers and properties in metropolitan areas, especially the New York and Washington D.C. metro regions

US Portfolio business volume*

by loan-to-value (LTV) categories



- 73% of loans with max. LTV at maturity of 75%, of which approx. 46% with max. LTV at maturity of 60%

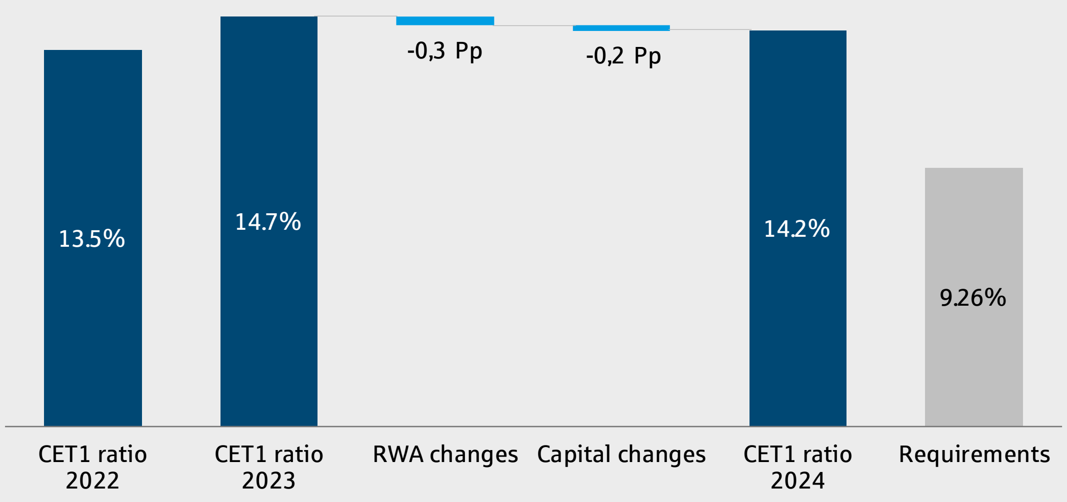
*Excludes real estate funds and properties with mixed use

As of December 31, 2024

Capital ratios and risk-weighted assets (RWAs)

Capital ratio development

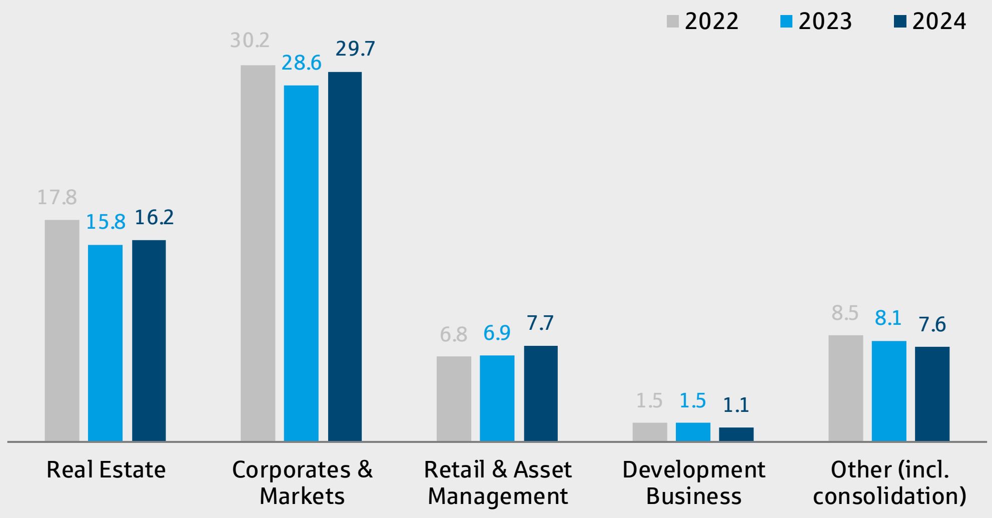
in %



- Helaba's solid capital resources significantly exceed all regulatory requirements, CET1 ratio at 14.2%
- Capital ratio marginally lower than on 31 December 2023. Slight increase in RWAs to € 62.3 bn (FY 2023: € 61.0 bn)

RWA development by business segment

in € bn



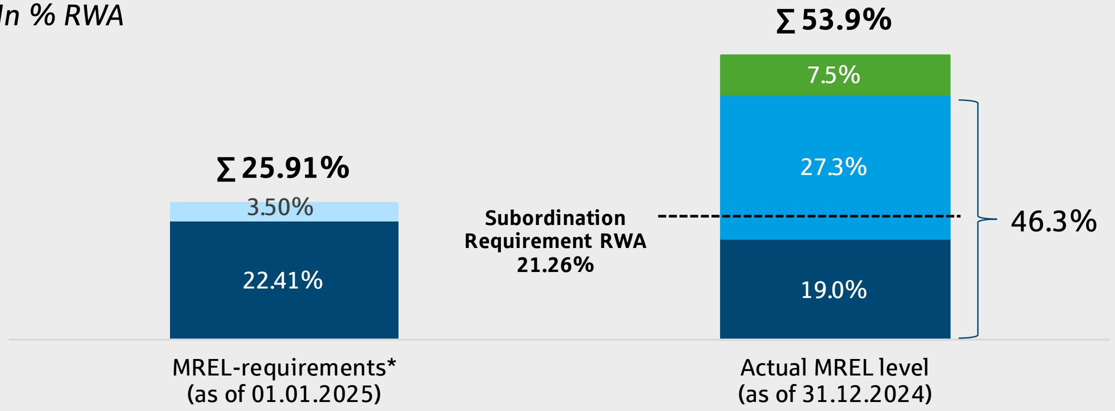
- Rise in RWAs attributable to segments Retail & Asset Management, followed by Real Estate and Corporates & Markets

Helaba

MREL requirements solidly exceeded

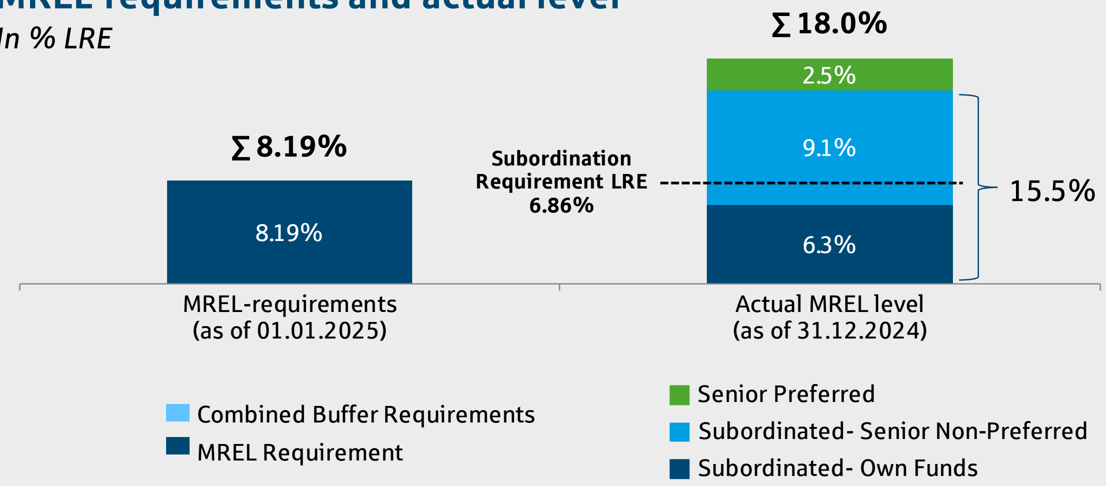
MREL-requirements and actual level

In % RWA



MREL-requirements and actual level

In % LRE



- **MREL requirements** according to EU banking package:
  - 25.91 % in respect of RWA (risk-weighted assets)
  - 8.19 % in respect of LRE (leverage ratio exposure)
  - "Subordination requirement" at 21.26 % RWA* and 6.86 % LRE
- **Helaba's MREL** level as of 31 December 2024 are significantly above regulatory requirements:
  - 53.9% RWA
  - 18.0% LRE
  - "Subordination Levels" at 46.3% RWA** and 15.5% LRE
- Own Funds alone already cover Helaba's MREL requirements to a large extent
- Focus on senior non-preferred liabilities to cover MREL requirements
- High level of senior non-preferred liabilities effectively protects higher-ranking senior preferred class and provides extensive protection within senior non-preferred class itself

* MREL requirements in RWA terms (as of 14.01.2025) plus CBR-Combined Buffer Requirements (as of 31.12.2024)

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

Helaba Ratings on a high level

Insolvency hierarchy in Germany

Insolvency / liability cascade

Insolvency hierarchy	Moody's – Issuer Rating Aa2	Fitch Ratings – L/t Issuer Default Rating A+
Covered bonds	Aaa Covered bonds	
Deposits in protection scheme (< € 100,000) (covered deposits pursuant to deposit guarantee scheme)		
Deposits from private customers and SMEs (> € 100,000) (eligible deposits pursuant to deposit guarantee scheme)		
Senior Preferred: Derivates; Structured Notes; Other Deposits; Senior Preferred Notes	Aa2	AA-
Senior Non-Preferred: Senior Non-Preferred Notes (statutory); Senior Non-Preferred Notes (contractual)	A1	A+
Tier 2	Baa1	A-
AT1		
CET1		

As of February 20, 2025

Ratings confirm alignment of Helaba's business model towards sustainability

ISS ESG	MSCI	SUSTAINALYTICS
C Prime	A*	18,4 Low Risk
Scale: D- to A+	Scale: CCC to AAA	Scale: 100 to 0
Among the top 10% in peer group of 284 banks	Among the top 28% in peer group of 206 banks	Among the top 20% in peer group of 286 banks

	2022	2023	2024
ISS ESG	C	C	C
MSCI	A	A	A*
Sustainalytics	21,7	19,1	18,4

Sustainability and diversity are central components of our strategic orientation and are consistently implemented in our daily operations. This is reflected in our ESG rating assessments.

- Helaba achieves the transparency level "very high" in the ESG rating from ISS ESG
- MSCI assesses Helaba's remuneration practices as "robust" compared to other companies, including a variable component of remuneration
- Helaba achieves a "strong" rating in ESG Risk Management from Sustainalytics

* MSCI issued a rating of BBB on 8 March 2025

As of December31, 2024

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