Values with impact.

Investor Presentation
The Helaba Group

Frankfurt / Main, January 2024

Agenda

1. Helaba's Business Model

2. Helaba as Sparkassen Central Bank

3. Business Development

4. Asset Quality

5. Annual Outlook

6. Sustainability in Helaba Group

7. Funding

At a glance

Helaba

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

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

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

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

- Total assets: € 212 bn
- RWA: € 63 bn
- CET1 ratio: 13.9%

- Pre-tax profit: € 336 m
- Employees: approx. 6,300
- Ratings: Moody's Aa3 / Fitch A+

As of 30 June 2023

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

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 39% of all Sparkassen in Germany. Helaba act as a partner rather than a competitor of the Sparkassen.

Development bank

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

Helaba

A comprehensive product portfolio for our customers

Real Estate

- Commercial real estate finance

Corporates & Markets

- Corporate Banking
- Asset Finance
- Joint lending activities with Sparkassen
- Capital market and treasury products
- Cash management
- Public finance
- International business

Retail & Asset Management

- Retail banking Frankfurter Sparkasse 1822
- Private banking Frankfurter Bankgesellschaft
- Home loans and savings business LBS
- Asset management Helaba Invest
- Residential real estate portfolio GWH

Development Business

- Public development programmes on behalf of the State of Hesse

WIBank Wirtschafts- und Infrastrukturbank Hessen

Other

- Project development and co-ordination as well as real estate management for large-scale properties OFB Projektentwicklung
- Issuance of own debt instruments for institutional and retail customers

Helaba's ownership structure

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

Sparkassen sector

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

88%

Federal states

State of Hesse (8.1 %)

Free State of Thuringia (4.05 %)

12%

Helaba

Helaba is closely and permanently integrated into the Sparkassen-Finanzgruppe

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

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3. Business Development

4. Asset Quality

5. Annual Outlook

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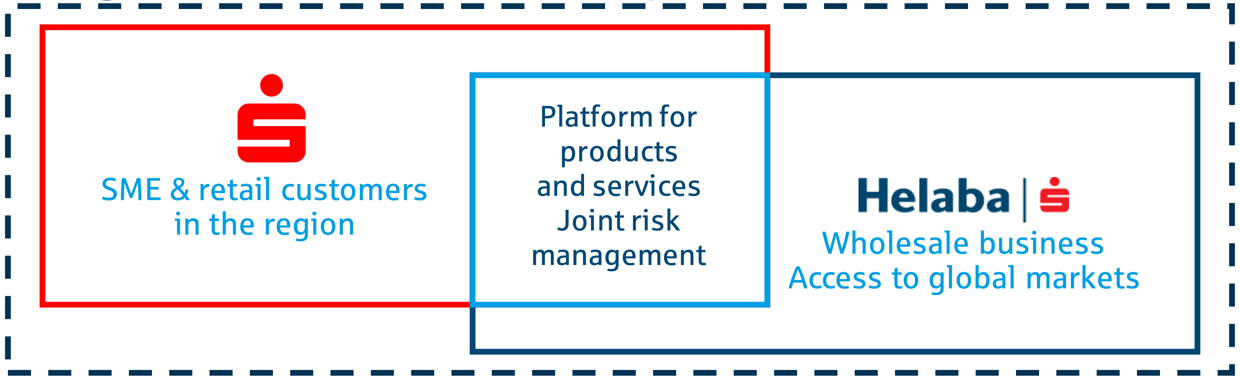
Helaba

The Group concept in Hesse & Thuringia

A single economic unit with unique franchise



Facts & figures in 2022 of Group Hesse & Thuringia

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

Joint market presence

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

Joint risk management

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

Joint group reserve fund

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

Consolidated financial statements

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

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

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

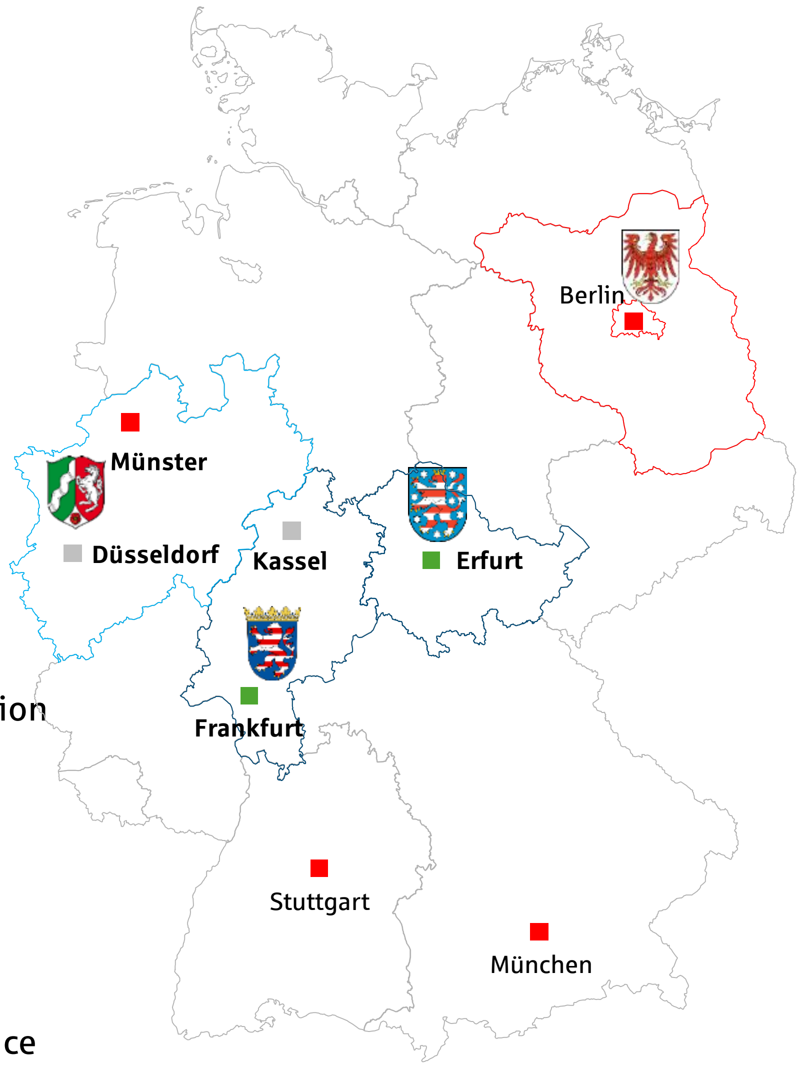
- **Central S-Group institution** for Sparkassen in Hesse and Thuringia
- Joint sales and marketing strategy
  1. Helaba is preferred S-Group partner
  2. **Target S-Group ratio** of 60 – 80 %
  3. Clear customer segmentation
  4. Co-ordinated range of products
- Joint **risk monitoring system** with 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
- Consolidated **group financial statements** under IFRS, joint **group rating**

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

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

The leading S-Group Bank within the German Finanzgruppe

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



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

■ Head office ■ Branch office ■ Sales office

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

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

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

Agenda

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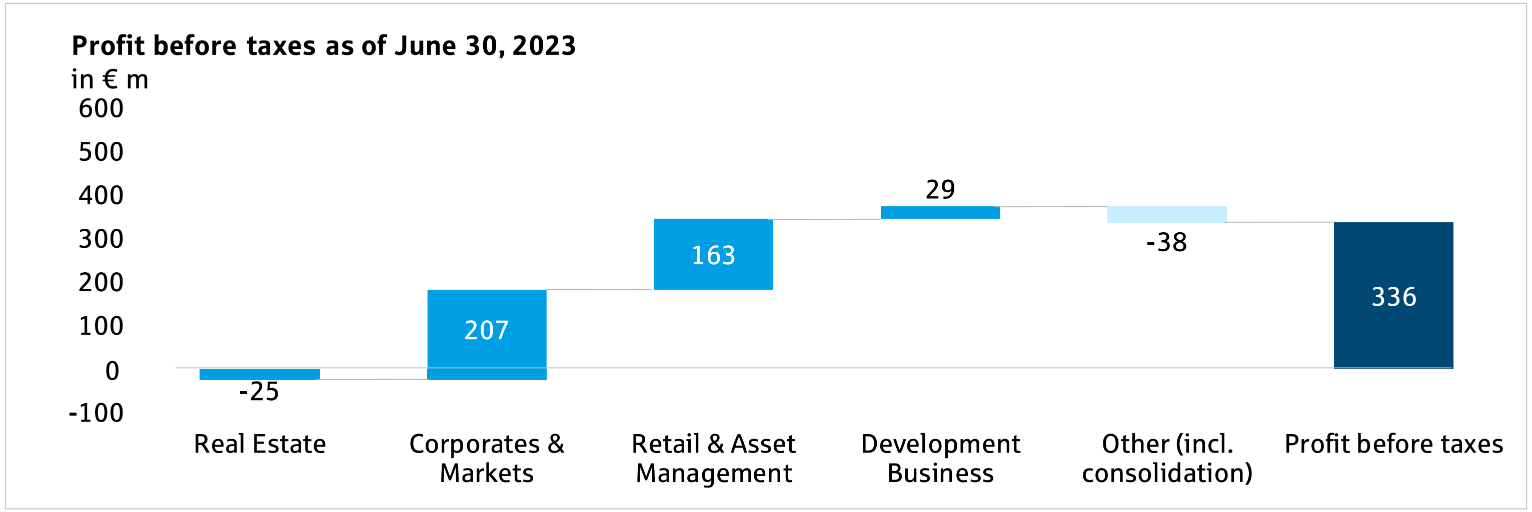
Management Summary
Helaba achieves consolidated net profit before tax of € 336 m

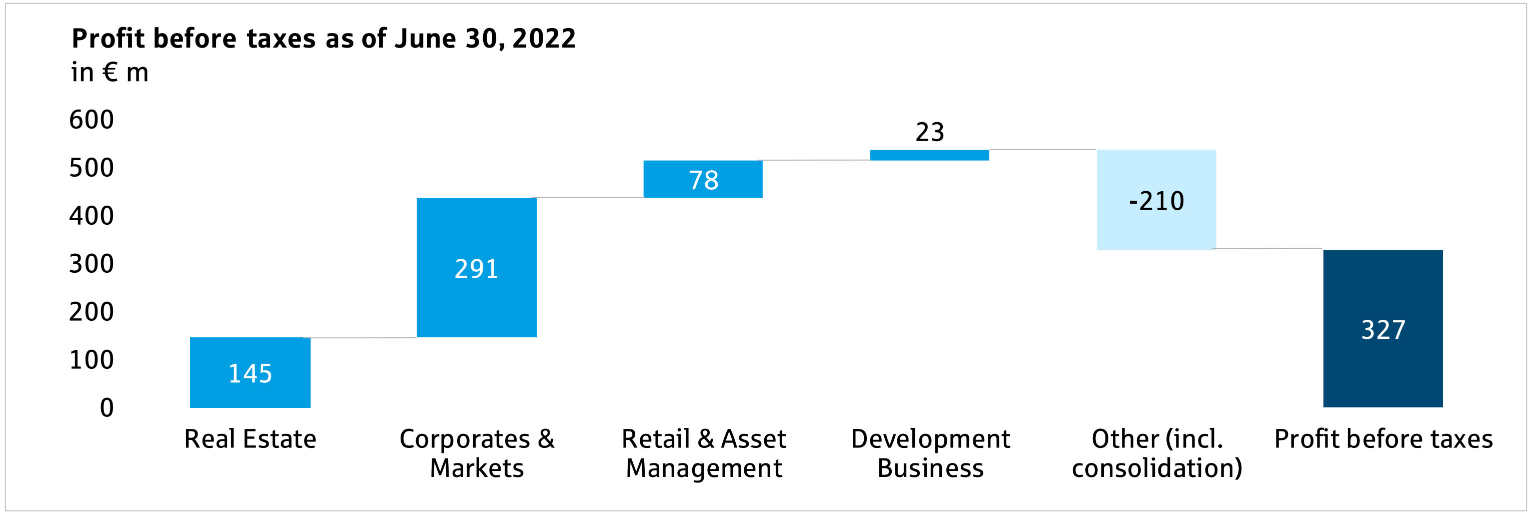
- Consolidated net profit before tax of € 336 m in first half of 2023 slightly above same period last year (+2.8 percent)
- Charges from real estate business of around € 225 m processed
- Net interest income benefited from turnaround in monetary policy, rising significantly to € 817 m (+22.7 percent); modest decline in net fee and commission income
- Loan loss provisions increased to € 108 m (+28.2 percent) - total amount of top-level adjustments remains at comfortable € 413 m
- General and administrative expenses stabilised at € 867 m
- CET1 ratio unchanged at 13.9 percent - substantially above regulatory requirements
- Annual forecast 2023 specified to pre-tax earnings at the upper end of the previously stated range of € 500 m to € 700 m
- In medium term, Helaba anticipates further noticeable growth in pre-tax profit

Overview of Helaba Group's earnings position

Income Statement of Helaba Group (IFRS)	H1 2022	H1 2023	Change	
	€ m	€ m	€ m	%
Net interest income	666	817	151	22.7
Provisions for losses on loans and advances	-85	-108	-24	-28.2
Net interest income after provisions for losses on loans and advances	**582**	**709**	**127**	**21.8**
Net fee and commission income	269	259	-10	-3.7
Net income from investment property	119	86	-34	-28.4
Gains or losses on fair value measurement	137	99	-38	-27.6
Share of the profit or loss of equity-accounted entities	0	4	4	>100.0
Other net income	89	46	-43	-48.0
General and administrative expenses (incl. scheduled depreciations)	-869	-867	2	0.3
Consolidated net profit before tax	**327**	**336**	**9**	**2.8**
Tax on income	-105	-96	9	8.5
Consolidated net profit	**223**	**241**	**18**	**8.1**

Consolidated net profit (before tax) by business segment





- Result in **Real Estate** segment dominated by impact of monetary policy turnaround on property markets, which was reflected in higher loan loss provisions
- Significant rise in net interest income in **Corporates & Markets** segment overcompensated by sharp fall result from fair value measurement compared to H1 2022
- Higher net earnings in **Retail & Asset Management** segment thanks to substantial rise in net interest income in addition to positive fair value result of Frankfurter Sparkasse's special funds, despite unplanned depreciation at GWH
- The net result in the **Other** segment reflects a reversal in management adjustments and lower mandatory contributions

Development of key indicators

Key ratios

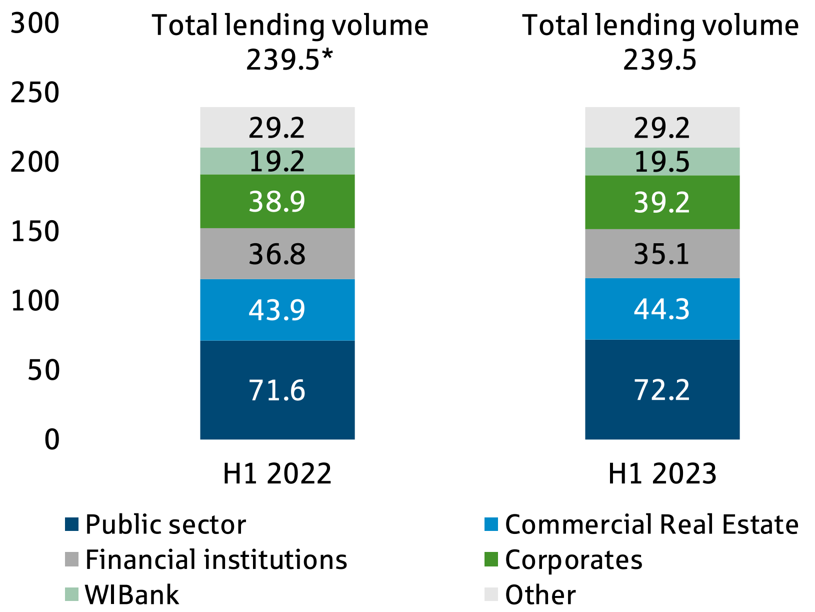
	Requirement / Target ratio	H1 2022	H1 2023
Cost-Income Ratio	<70%	61.7%	61.0%
Return on equity (RoE)	6 - 8%	8.7%	8.1%
CET1 ratio	9.23%[1]	13.9%	13.9%
Total capital ratio	n.a.	17.7%	17.8%
Leverage Ratio	3.0%	4.4%	4.5%
Liquidity coverage Ratio	>125%	170.7%	197.2%
Net Stable Funding Ratio (NSFR)	>105%	119.0%	121.4%

1) Derived from SREP requirement as of 30 June 2023 taking capital buffers into account

- **RoE** and **CIR** remain firmly within target corridor
- **CET1 ratio** of 13.9 % and total capital ratio of 17.8 % stable vs. previous year
- **Leverage ratio** of 4.5 % exceeds statutory minimum requirement
- **Liquidity Coverage Ratio** (LCR) stands at 197.2 %
- **Net Stable Funding Ratio** (NSFR) amounts to 121.4 %
- All regulatory ratios comfortably above requirements

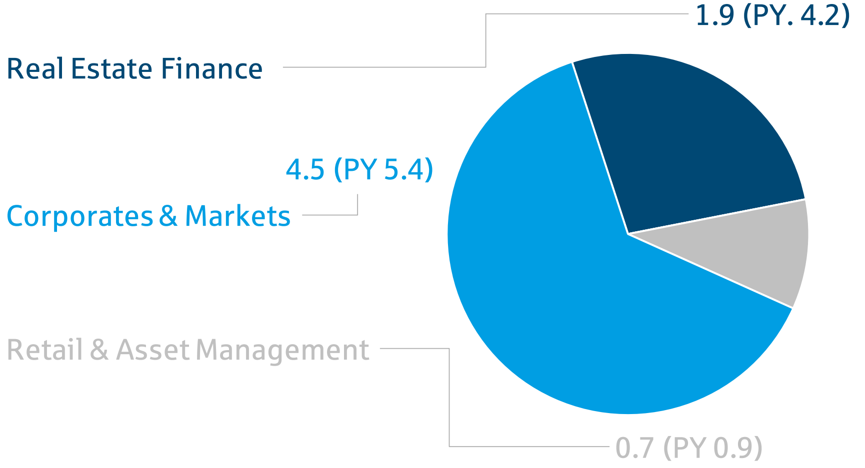
Stable total lending volume still broadly diversified

Breakdown of lending volume by customer
in € bn



- Total lending volume in H1 2023 stable versus same period last year

New medium and long-term business: € 7.2 bn[1] (PY: € 10.5 bn)
in € bn



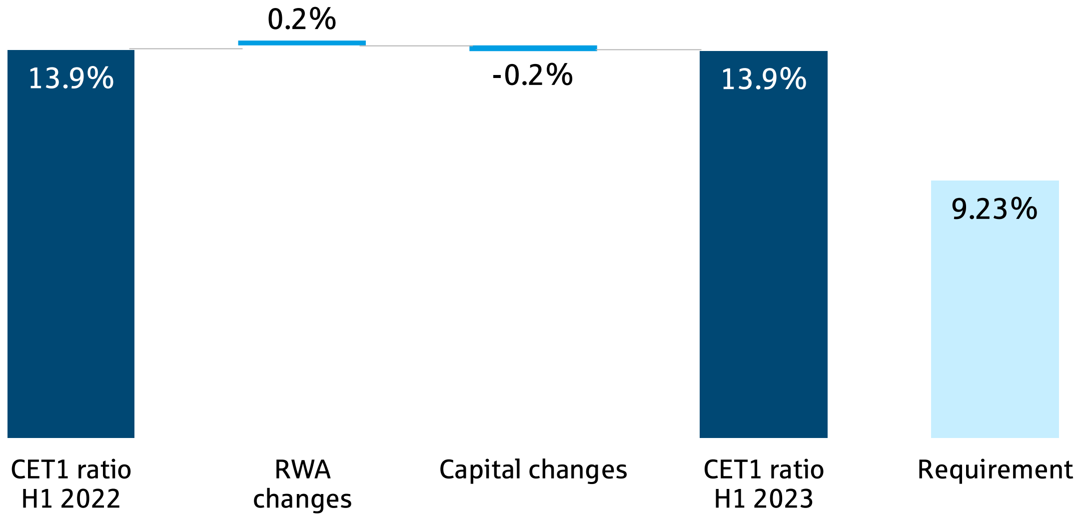
1) new medium and long-term business excluding WIBank

- Volume of new medium and long-term business of € 7.2 bn considerably lower than H1 2022 amount
- Lower real estate transactions due to situation on property markets reflected in decline in new real estate finance business

* Previous year's figures adjusted

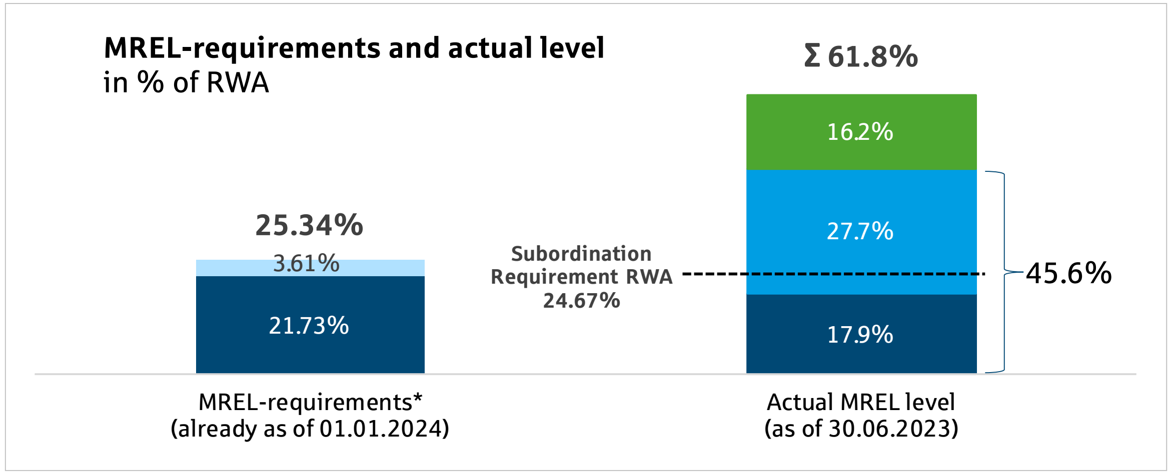
Capital ratios remain on comfortably high level

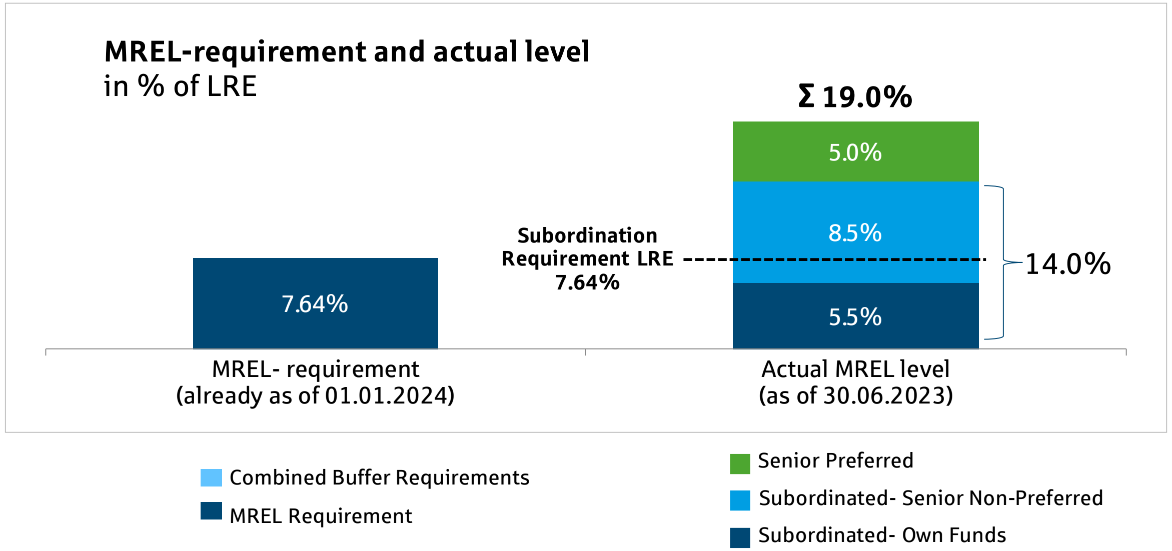
Capital ratio development
in % points



- Helaba enjoys adequate capital resources, significantly exceeding all regulatory requirements:
  - CET1 ratio of 13.9 %
- Stable capital ratio compared to previous year: Marginal reduction in capital position offset by lower RWAs of € 63.1 bn vs. € 63.9 bn in H1 2022

MREL requirements still comfortably exceeded





- **MREL requirements** according to EU banking package: (last BaFin requirements received on 23.01.2023; from 01.01.2024 onwards)
  - 25.34 % in respect of RWA (risk-weighted assets) as a sum of MREL (21.73%) and current Combined Buffer Requirements (3.61% as of 30.06.2023)
  - 7.64 % in respect of LRE (leverage ratio exposure)
  - "Subordination requirement" at 24.67 % RWA* and 7.64 % LRE
- **Helaba's MREL** level are as of 30.06.2023 significantly above regulatory requirements:
  - 61.8% RWA
  - 19.0% LRE
  - „Subordination Levels" at 45.6% RWA** and 14.0% LRE
- Own Funds are already sufficient to cover Helaba's MREL requirements nearly on its own
- Focus on senior non-preferred liabilities to cover MREL requirements
- High level of senior non-preferred liabilities effectively protects higher-ranking senior preferred class and provides extensive protection within senior non-preferred class itself

* MREL requirements in RWA terms (as of 23.01.2023) plus CBR-Combined Buffer Requirements (as of 30.06.2023)

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

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3. Business Development

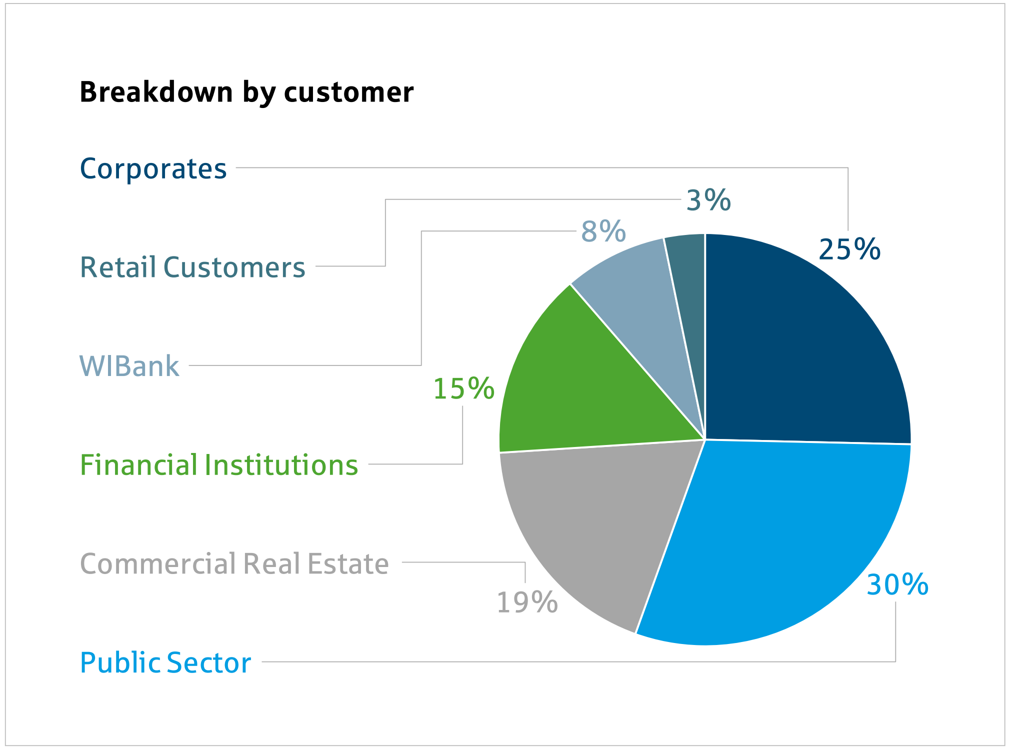
4. Asset Quality

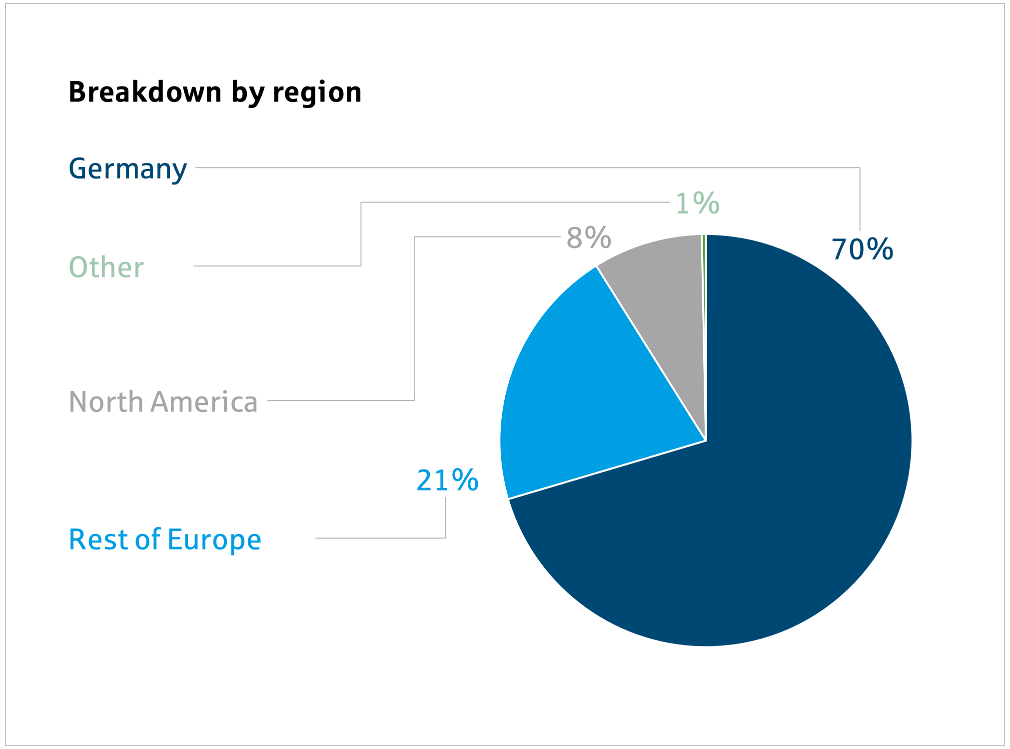
5. Annual Outlook

6. Sustainability in Helaba Group

7. Funding

Diversified credit portfolio with focus on Germany



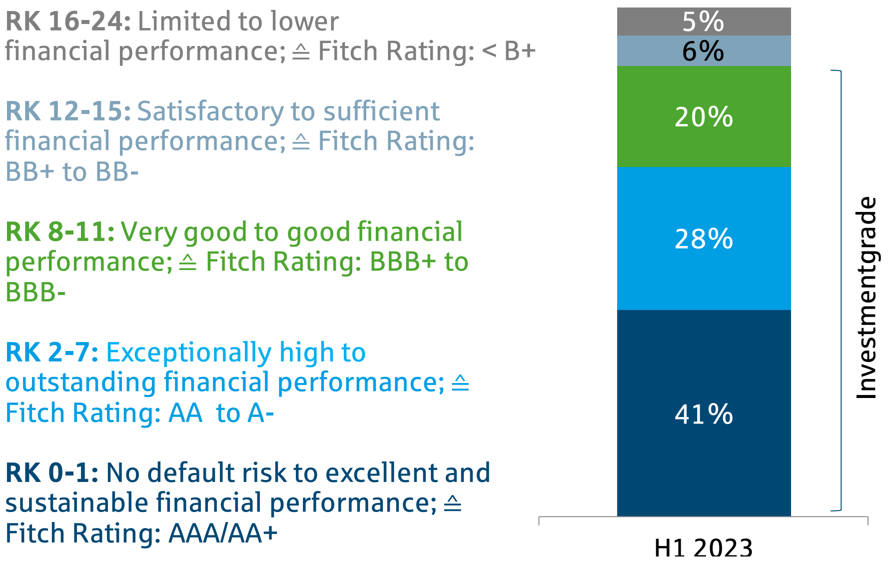


- Total lending volume of € 239.5 bn (previous year: € 239.5 bn), while composition of portfolio in terms of customer group and regional distribution almost unchanged
- Most important customer groups remain the public sector, corporate clients and commercial real estate
- Strong regional focus on Germany

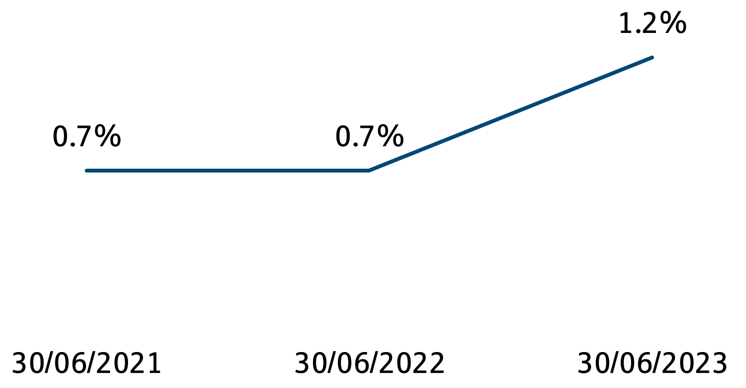
As of 30 June 2023

Marked rise in NPL ratio, mainly in real estate portfolio, from very low baseline

Total volume of lending
by default rating category (RC)



Development of NPL[1] ratio



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

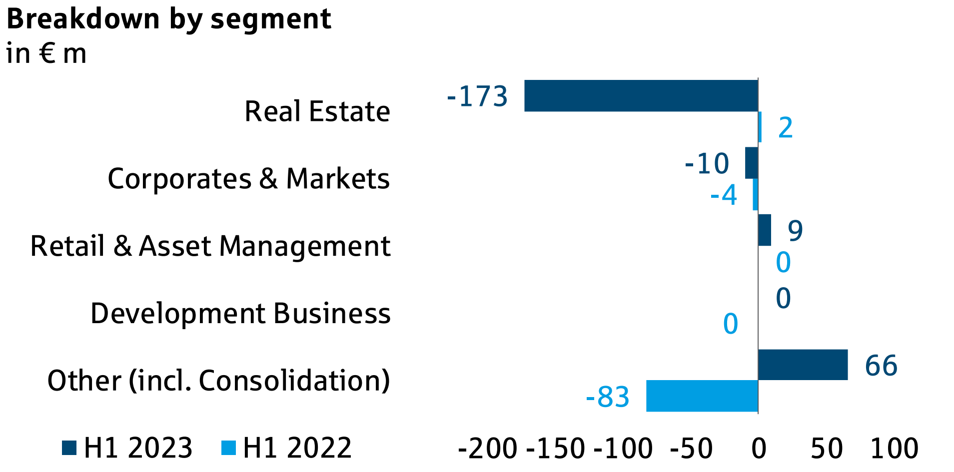
- Total lending volume of € 239.5 bn
- 89 % of total lending volume of investment grade quality

- As of 30 June 2023, NPL ratio had increased to 1.2 % year on year due to rise in non-performing exposures
- Of the € 175.5 bn in loans and advances, non-performing exposures accounted for € 2.1 bn

As of 30 June 2023

Additions to risk provisioning primarily in Real Estate segment

Net allocations to risk provisioning	**H1 2022**	**H1 2023**
	€ m	€ m
Stage 1	3	24
Stage 2	-87	44
Stage 3	-2	-177
Direct write-downs	-2	-2
Recoveries on previously impaired loans/advances	2	1
Net risk provisioning	**-85**	**-108**

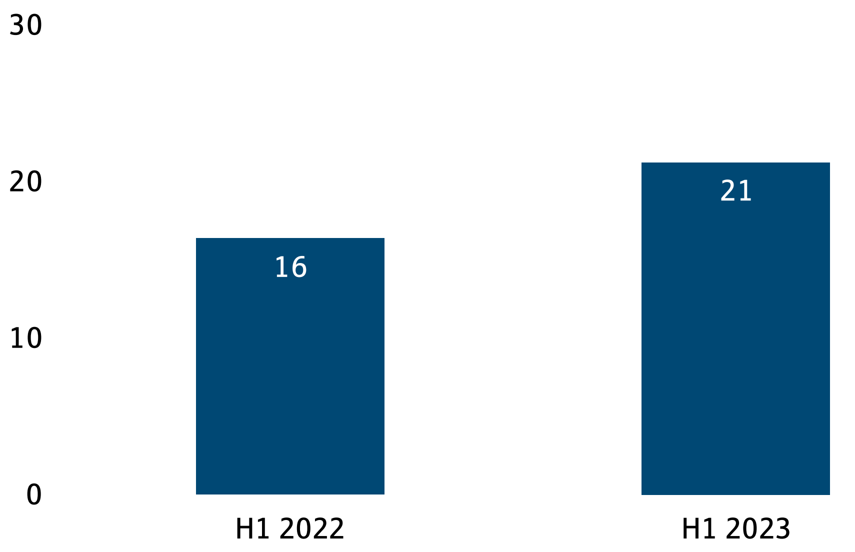


- Overall increase in risk provisioning requirement compared to same period last year
- Substantial net additions to Stage 3 loan loss allowances of € 177 m (H1 2022: additions of € 2 m) in the wake of challenging conditions on real estate markets
- Net reversals of Stage 2 provisions of € 44 m (H1 2022: additions of € 87 m), in particular due to release of top-level adjustments. Here, reversals of or reductions in allowances for losses arising from the COVID-19 pandemic and energy crisis overcompensated for additions for risks related to higher interest rates, especially in the commercial real estate sector

- Net additions to loan loss provisions primarily in the Real Estate segment
- Release of top-level adjustments in Other segment

Only modest rise in loan loss provisions on overall portfolio level

Loan loss provisions to RWA*)
in bps



*addition to loan loss provisions, RWAs for counterparty risks exclude investment risks

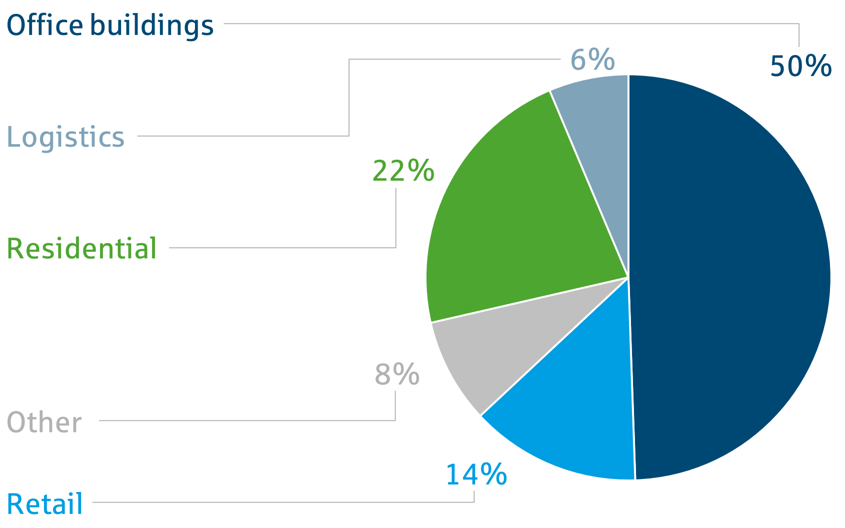
- Increase in risk provisions based on risk-weighted assets for counterparty risk
- This corresponds to a cost of risk as of the reporting date of 9 basis points (H1 2022: 6 bps). The cost of risk expresses the ratio of risk provisions for loans and advances to customers in the reporting year in relation to the gross carrying amount of loans and advances to customers

Real Estate Finance Portfolio
Helaba's analysis of prevailing conditions

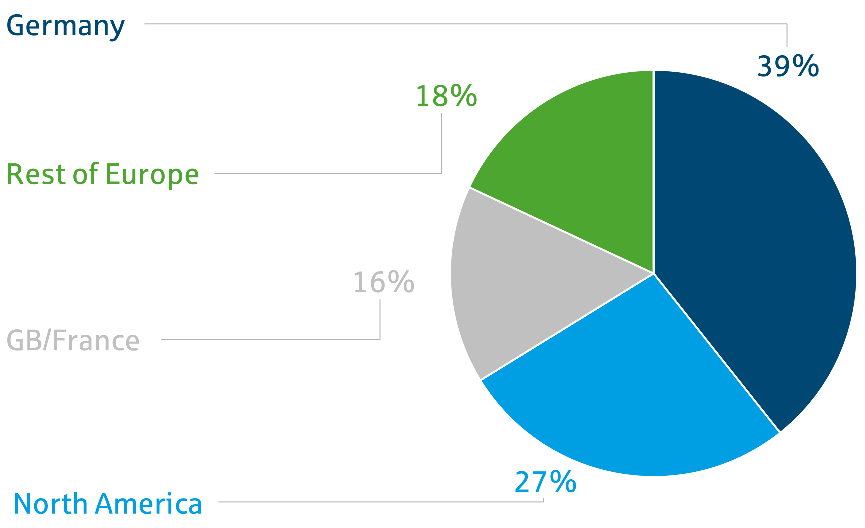
- Real estate lending is Helaba's core business activity. Helaba focuses on fungible real estate assets in liquid markets. The bank previously demonstrated the effectiveness of its approach to managing this cyclical business during the previous real estate crisis
- The rapid turnaround in monetary conditions has resulted in challenges with respect to the attractiveness of this asset class and the determination of fair market values
- Helaba's strategy has always been to concentrate on preferred and highly desirable locations and has pursued a conservative and selective lending policy in relation to loan terms and LTVs
- This is also reflected in the stable performance of the portfolio, which has exhibited an average annual growth rate since 2018 of around 3 %
- We have identified four critical risk clusters: project development, the US office market, retail properties and businesses with high loan-to-value ratios
- A large proportion of the real estate portfolio is currently classified as manageable risk without any noticeable issues. At the same time, there has been some isolated deterioration in ratings and the need for additional risk provisioning, particularly for office and retail properties

Real Estate Finance Portfolio
Business volume of € 38.4 bn

By type of use



By region

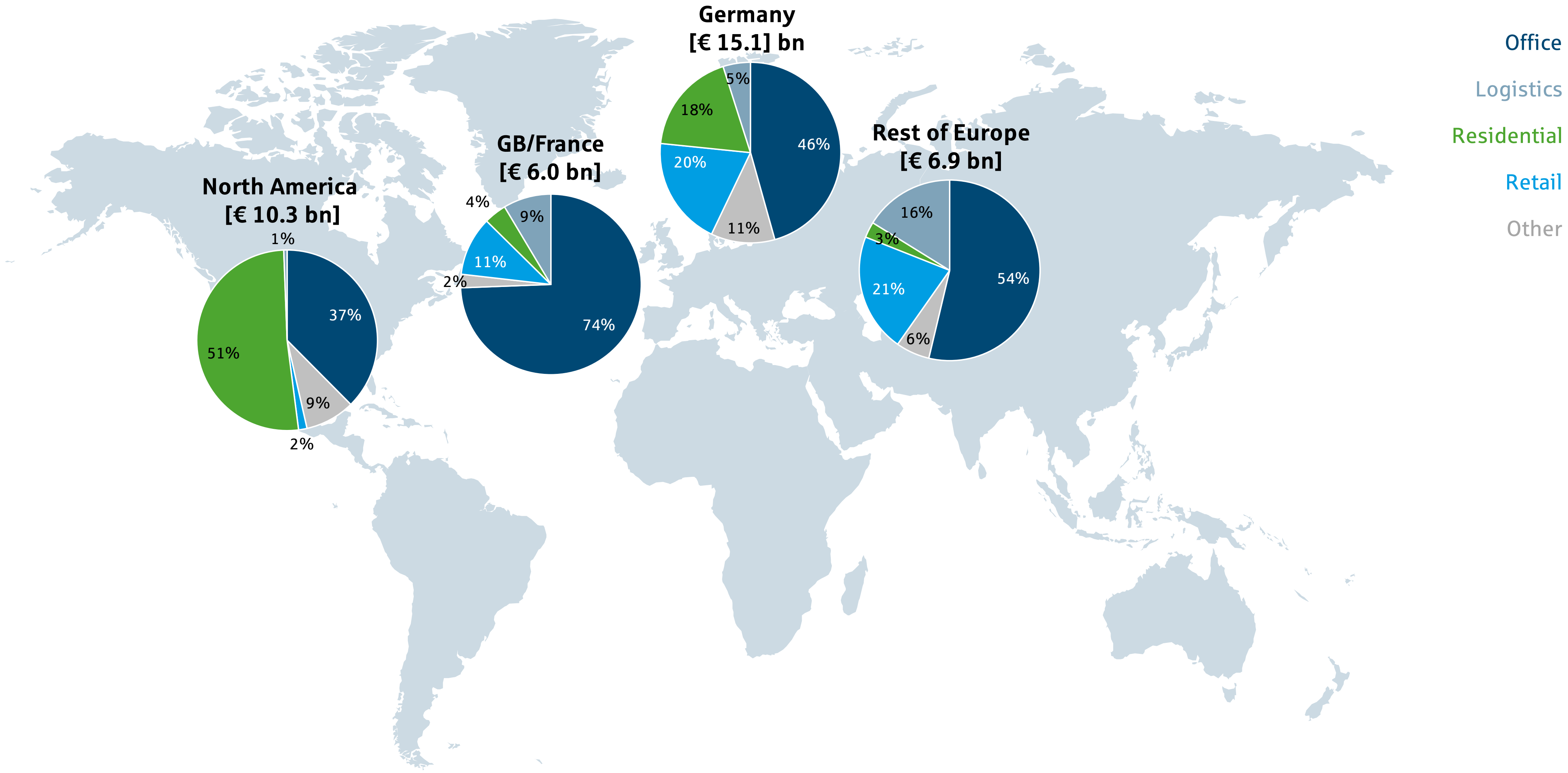


- Balanced portfolio by region and type of use with a focus on the German market
- Real Estate Finance portfolio represents 16 % of the Helaba Group's total credit portfolio

As of 30 June 2023

Helaba

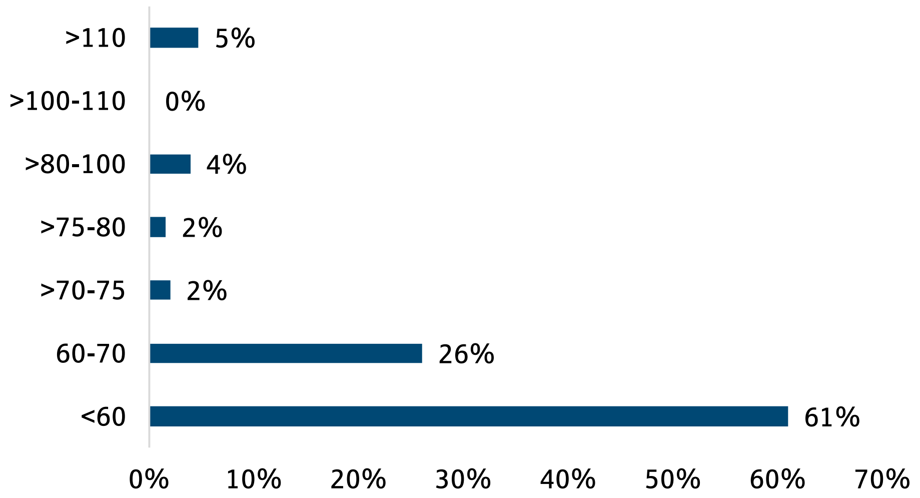
Real Estate Finance Portfolio
Types of use by region



As of 30 June 2023

Real Estate Finance Portfolio
Well-balanced risk ratios

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



*excludes exposures "with no direct connection to a property"

As of 30 June 2023

Business volume by default rating classes

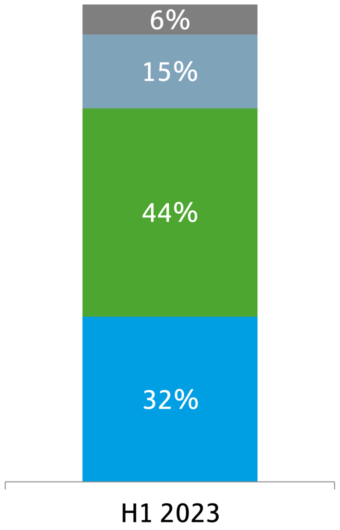
RK 16-24: Limited to lower financial performance; ≙ Fitch Rating: < B+

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

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

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

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

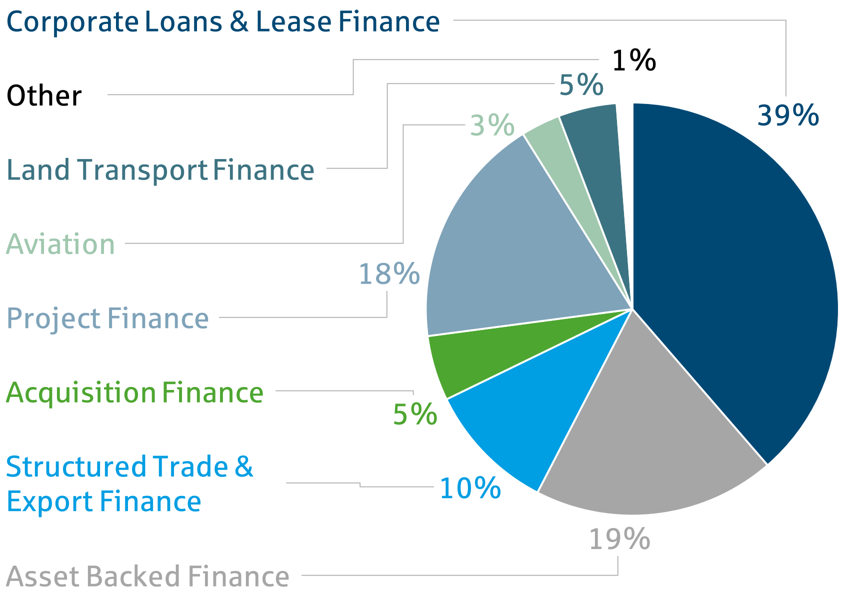


- 87 % of loans mature at a maximum LTV of 70 %, thereof around 61 % at a maximum LTV of 60 %

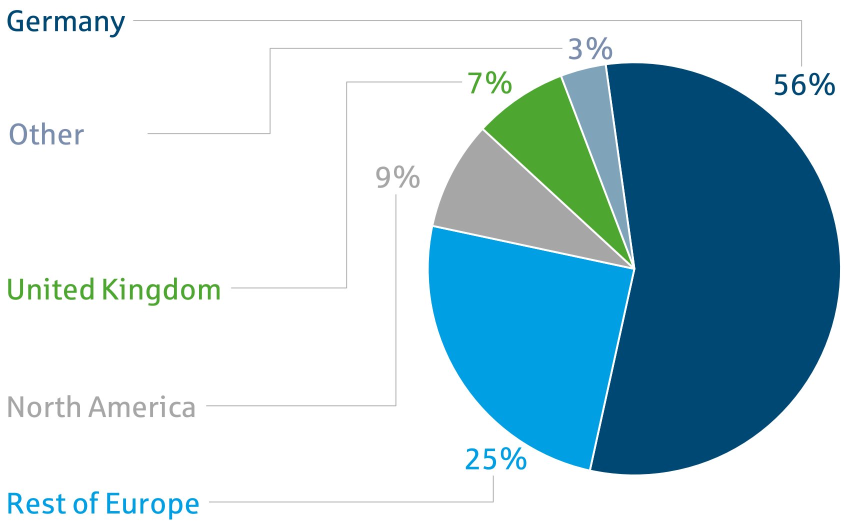
As of 30 June 2023

Corporate Banking & Asset Finance Portfolio
Business volume of € 55.7 bn

By product area



By region



▶ Broadly diversified portfolio with focus on Europe

As of 30 June 2022

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Agenda

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7. Funding

Annual outlook

- **Macroeconomic uncertainty** in conjunction with elevated inflation, a further rise in the **key interest rate** and, consequently, in higher financing costs are having an increasingly negative impact on **capital markets** and especially on **real estate markets**
- **Helaba's diversified business model** has already successfully proven its resilience in the past - and we do not expect this to change in 2023
- **Helaba will continue to support its customers** as a **stable and reliable partner** in the current phase of upheaval and in the challenges posed by the transition to a sustainable and digital economy
- We look to the future with a sense of confidence. **For 2023 as whole**, we anticipate a pre-tax result at the upper end of our previously defined range of between € 500 m and € 700 m.

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1. Helaba's Business Model
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Helaba

Helaba‘s approach to sustainability is…

Norm - based

Helaba commits itself to
climate protection
and internationally recognized
sustainability standards

Hands-on

Helaba engages in
sector initiatives and
promotes sustainability solutions
in financial services

Integrated

Helaba manages sustainability
using an integrated KPI-system
in business strategy
and risk strategy

The ESG goals of the Helaba Group

Environment | E

We are reducing the emissions at our own company as far as possible

Our actions contribute to achieving the Paris Climate Agreement

Social | S

We encourage diversity

We are investing in our employees and society

Governance | G

We aim to achieve a good and stable our ESG rating position

Key KPIs for measuring the Helaba Group's ESG targets

Environment | E

-15% up to -30% CO2 gross emissions of own bank operations by 2025

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

Social | S

30% proportion of female managers

2,0 days further training days per employee/year by 2025

>1.000 days/year social volunteering by 2025

Governance | G

Top 10% in the relevant ESG ratings[1] in the banking sector by 2025

1) z.B. Sustainalytics, ISS ESG, MSCI, Vigeo

Helaba

Helaba has integrated binding sustainability criteria in risk management

Risk management model

Business strategy (incl. Sustainability strategy)

Risk strategy

Identification → **Evaluation** → **Management** → **Supervision / Reporting**

Binding requirements in risk strategy

Overarching principles:
UN Global Compact , OECD-Guidelines for export finance

Exclusions:
Nuclear power, coal industry (incl. supply chain), Fracking, Arctic Drilling, oilsands, soft commodities, controversial weapons, gambling, pornography, prostitution

Minimum standards (selection):
Forestry , mining

- ✓ **Binding:** Every new business must comply with defined requirements
- ✓ **Complete:** Criteria apply to all forms of engagements group-wide
- ✓ **Systematic:** Annual evaluation process as part of regular risk strategy update
- ✓ **Transparent:** Criteria are publicly disclosed on website (sustainability.helaba.com)

Demand-oriented services with ESG components

Green, Social & ESG-Linked Loans/ Transition Finance

Environmental

ESG-linked Guarantee Facilities

Green, Social & ESG-Linked Bonds/ Schuldscheine

Sustainable focus through promotional loans

ESG Impact Project Finance

Green Transport Finance

Social

Governance

Green Real Estate Finance

ESG in Asset Management

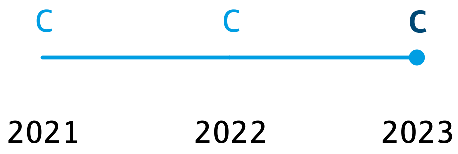
Further common solutions

Ratings confirm alignment of Helaba's business model towards sustainability

C
Prime
ISS ESG

Among the top 10 % in peer group of 271 banks

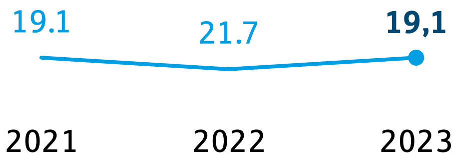
- Rating C+ for sub-rating „Social & Governance“
- Scale from D- to A+



19,1
Low Risk
SUSTAINALYTICS

Among top 16 % in peer group of 362 banks

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



A
MSCI

In midfield in peer group of 197 banks

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

As of: 28 September 2023

Helaba

Agenda

1. Helaba's Business Model
2. Helaba as Sparkassen Central Bank
3. Business Development
4. Asset Quality
5. Annual Outlook
6. Sustainability in Helaba Group
7. Funding

Strong national refinancing base

Funding Strategy

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

Funding Volume

	Covered	Unsecured	Total
2022	€ 4.2 bn	€ 13.5 bn	€ 17.7 bn
2023 planned	€ 2.5 bn	€ 8.5 bn	€ 11.0 bn

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

Broad Access to Liquidity

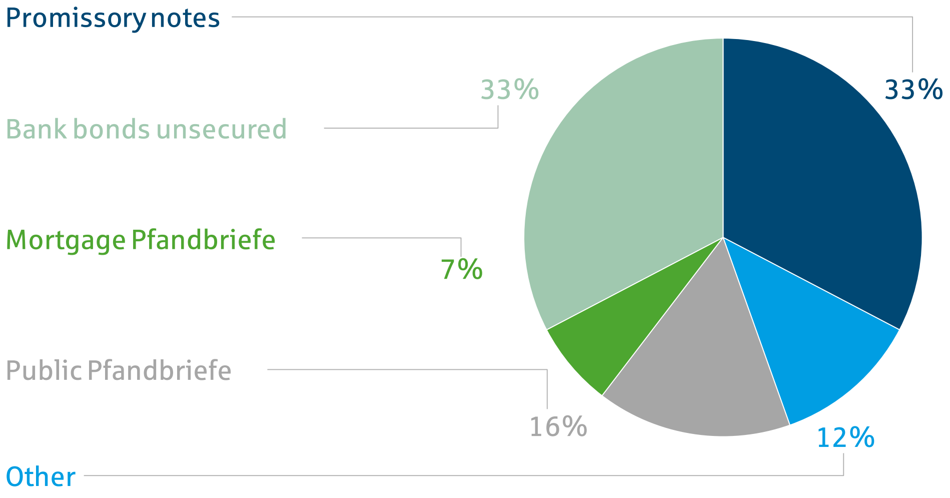
- € 49 bn cover pool for covered bonds
- € 27 bn securities eligible for ECB/ central bank funding
- € 22 bn retail deposits within Helaba Group

Long-term liquidity management and high degree of market acceptance

Outstanding medium and long-term funding (≥ 1 year): € 109.2 bn

Year-on-year comparison	H1 2022	H1 2023
	€ m	€ m
Covered bonds (“Pfandbriefe”)	28,451	24,193
thereof public sector	21,748	17,010
thereof mortgage backed	6,703	7,183
Senior unsecured bonds	25,348	35,600
Promissory notes	44,027	35,957
Miscellaneous*	13,834	13,441
Total	**111,660**	**109,191**

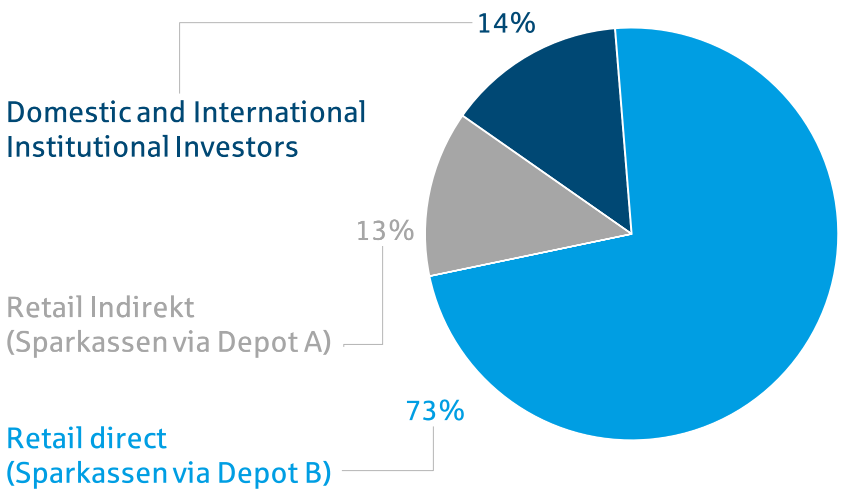
* Subordinated bonds/ participation certificates/ silent partnership contributions/earmarked funds



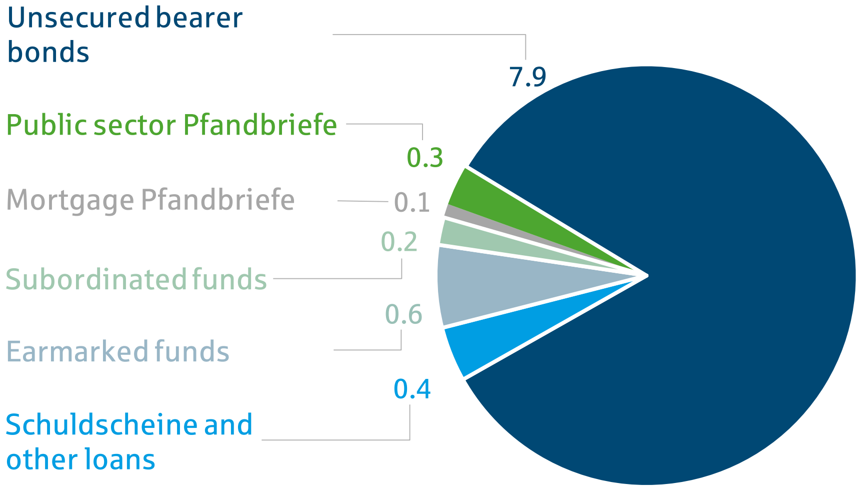
As of 30 June 2023

Medium and long-term funding (≥ 1 year) in H1 2023

By investor
in %



By product
in € bn



- Medium/long-term funding volume in H1 2023: **€ 9.5 bn**
- Successful Senior Non-Preferred Green Benchmark
- High issuance volume in retail certificates via savings bank network

As of 30 June 2023

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Helaba Ratings on a high level

Insolvency hierarchy in Germany

Insolvency / liability cascade

Insolvency hierarchy in Germany	Moody's: Issuer Rating Aa3	FitchRatings: L/t Issuer Default Rating[1] 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	Aa3	AA-
Senior Non-Preferred: Senior Non-Preferred Notes (statutory), Senior Non-Preferred Notes (contractual)	A2	A+
Tier 2	Baa2	A-
AT1		
CET1		

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

As of 02 January 2024

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The H1 2023 group financial information are based on the audited, non-attested IFRS group accounts. Therefore, all calculations based upon these figures are preliminary and should be regarded as informative only.

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