

Investor Presentation The Helaba Group

Frankfurt / Main, August 2025



Agenda

- 1. Helaba's Business Modell
- 2. Helaba as a Sparkassen Central Bank
- 3. Business Development
- 4. Risk and Portfolio Quality
- 5. Funding
- 6. Outlook
- 7. Appendix

Die Helaba – At a glance



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: € 203.3 bn
- RWA: € 56.5 bn
- CET1 ratio: 16.3%

- Pre-tax profit 2025: € 458 m
- Employees: approx. 6,700
- Ratings: Moody's Aa2 / Fitch A+

As of 30 June 2024

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



Real Estate
Corporates & Markets
Retail & Asset Management
Development business

Commercial bank

Sparkasse Central Institute

Development bank

 **Frankfurter Sparkasse** 1822

 **LBS**

Frankfurter Bankgesellschaft
PRIVATBANK | Zürich | Frankfurt

Helaba Invest

 **GWH**
GRÜNDLICH LEBEN

OFB
Projektentwicklung

WI Bank
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



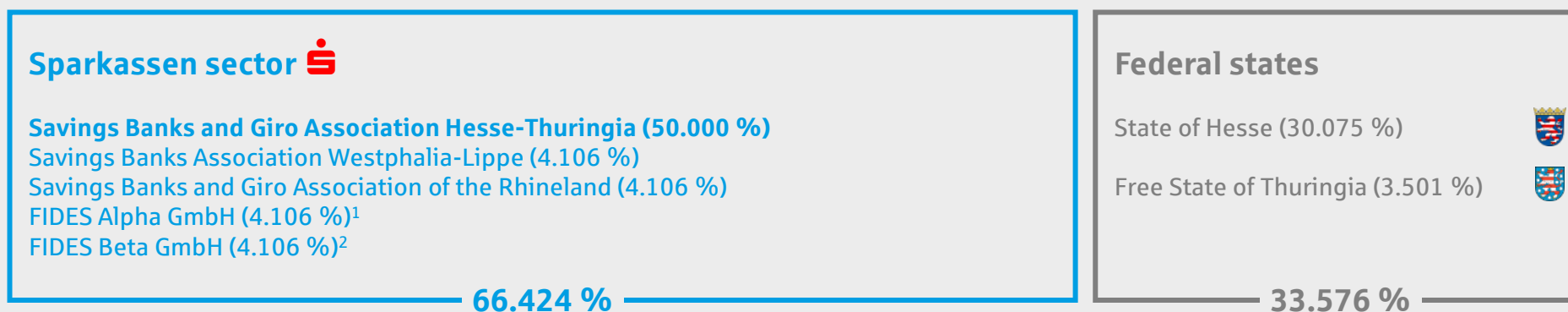
As the central **development bank** of the State of Hesse, Helaba bundles the administration of public development programmes through its WIBank subsidiary.

Segments aligned to customer and risk structure

Real Estate	Corporates & Markets	Retail & Asset Management	Development Business	Others incl. consolidation
Real Estate Finance	Asset Finance	    Portfolio and Real Estate Management 		Group disposition and liquidity portfolio Corporate Center units  Treasury Consolidation effects

Helaba's ownership structure

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



Helaba is closely and permanently integrated into the Sparkassen-Finanzgruppe

¹) FIDES Alpha GmbH, trustee of the guarantee funds of the regional savings banks associations, represented by the German Savings Banks Association (DSGV)

²) FIDES Beta GmbH, trustee of the guarantee fund of the Landesbanken, represented by the German Savings Banks Association (DSGV)

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The Group concept in Hesse & Thuringia

Closely integrated cooperation



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 € 525 m in addition to existing nationwide institutional protection schemes
- Direct protection for creditors in addition to institutional protection

Facts & figures 2024 of the Savings Banks in Hesse & Thuringia

- Total assets of € 154 bn
- Operating result after valuation of € 1.5 bn
- 19,972 employees
- 1,179 locations

Joint risk management

- Uniform risk management strategy
- Risk monitoring system with early warning indicators

* Liquidation of the regional Reserve Fund in instalments on a linear basis over a period of probably eight years starting in 2025. At the same time building up the additional fund that has been newly established under the Sparkassen-Finanzgruppe's protection scheme

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

S-Group concept in Hesse & Thuringia

- **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** for joint discussion of measures, particularly in the case of critical institutions
- **Joint Committee** as the highest decision-making body on strategic issues concerning the association

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 on joint products

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

* Liquidation of the regional Reserve Fund in instalments on a linear basis over a period of probably eight years starting in 2025. At the same time building up the additional fund that has been newly established under the Sparkassen-Finanzgruppe's protection scheme

Brandenburg

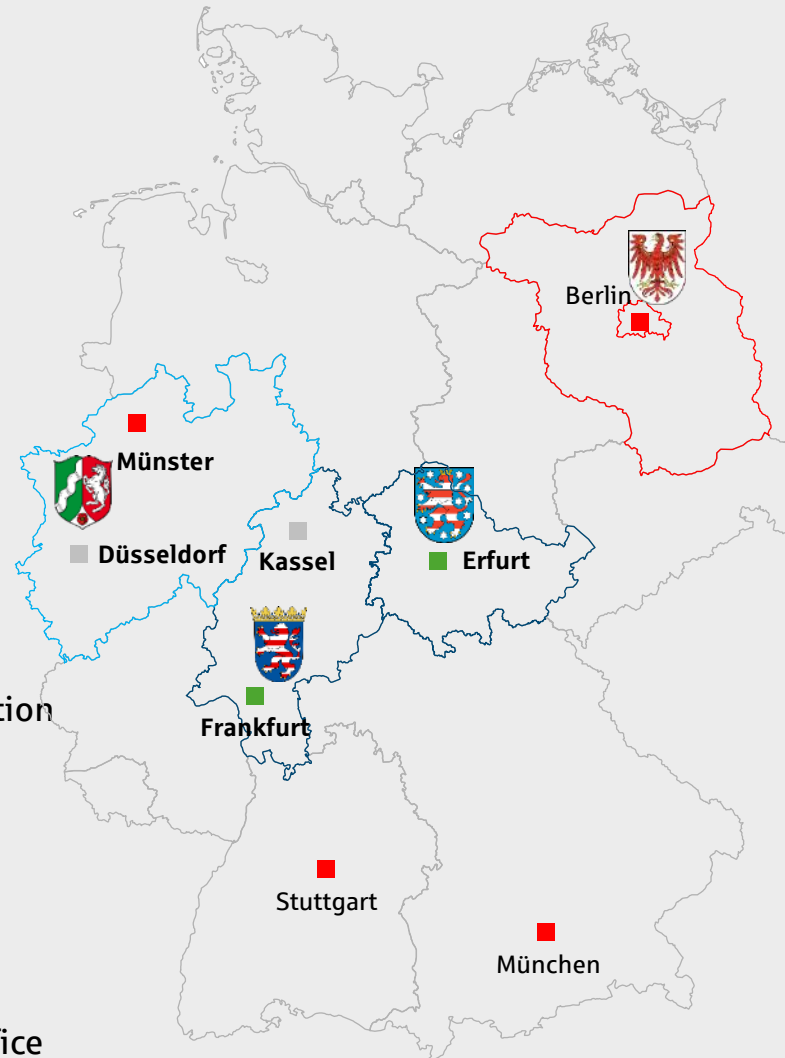
- Home region with central S-Group function for associated Sparkassen and S-Group agreements
- Berlin sales office

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
- Düsseldorf branch office, Münster sales office

Other regions

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



■ Head office ■ Branch office ■ Sales office

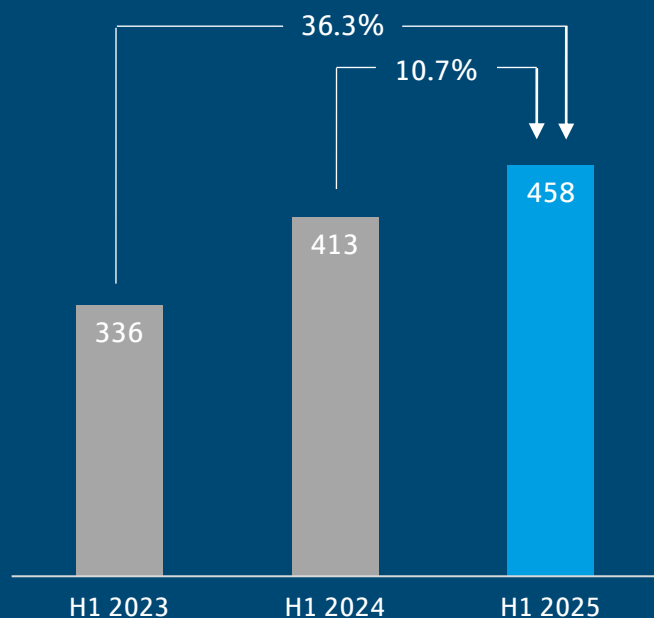
**Helaba is the central S-Group institution
for around 40 % of German Sparkassen**

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Helaba achieves very positive half-year result

Net profit before tax (€ m)

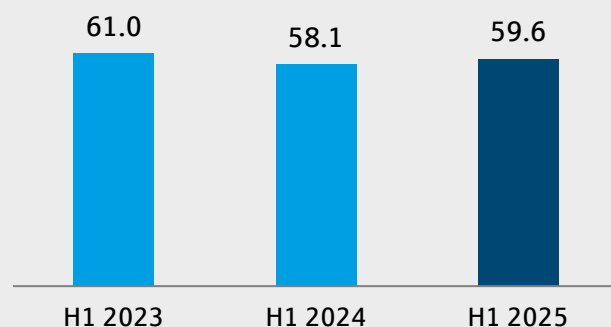


- **Further rise in half-year earnings** to € 458 m (+10.7%)
- **Continued growth in operating income** to € 1,522 m (+3.5%)
- **Additions to loan loss allowances** of € 150 m (-13.3%) lower than previous year
- **General and administrative expenses** rise to € 915 m (+3.4%) – investments in IT and workforce aimed at future-proofing the organization
- First half of 2025 underscores **strategic resilience: Diversification** across business segments and customer groups delivers **stability and continuity**
- **Unchanged guidance:** Full-year result only marginally lower than previous year

Strategic KPIs reflect Group's successful performance

Cost/income ratio

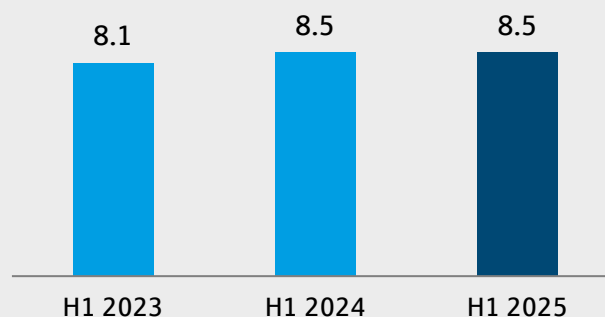
in % (CIR target ratio: 60 – 70)



- Minor increase in **cost/income ratio** to 59.6% reflects **strategic investments** in workforce and key future priorities, such as IT infrastructure and AI projects

Return on equity

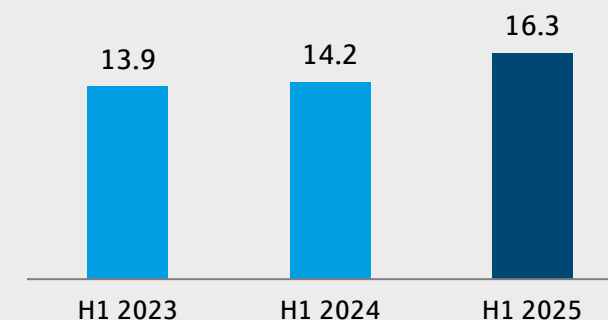
in % (RoE target ratio: 7 – 9)



- **Return on equity** remains stable – higher earnings offset by increase in average equity

CET1 ratio

in % (CET1 target ratio: 14 – 15)

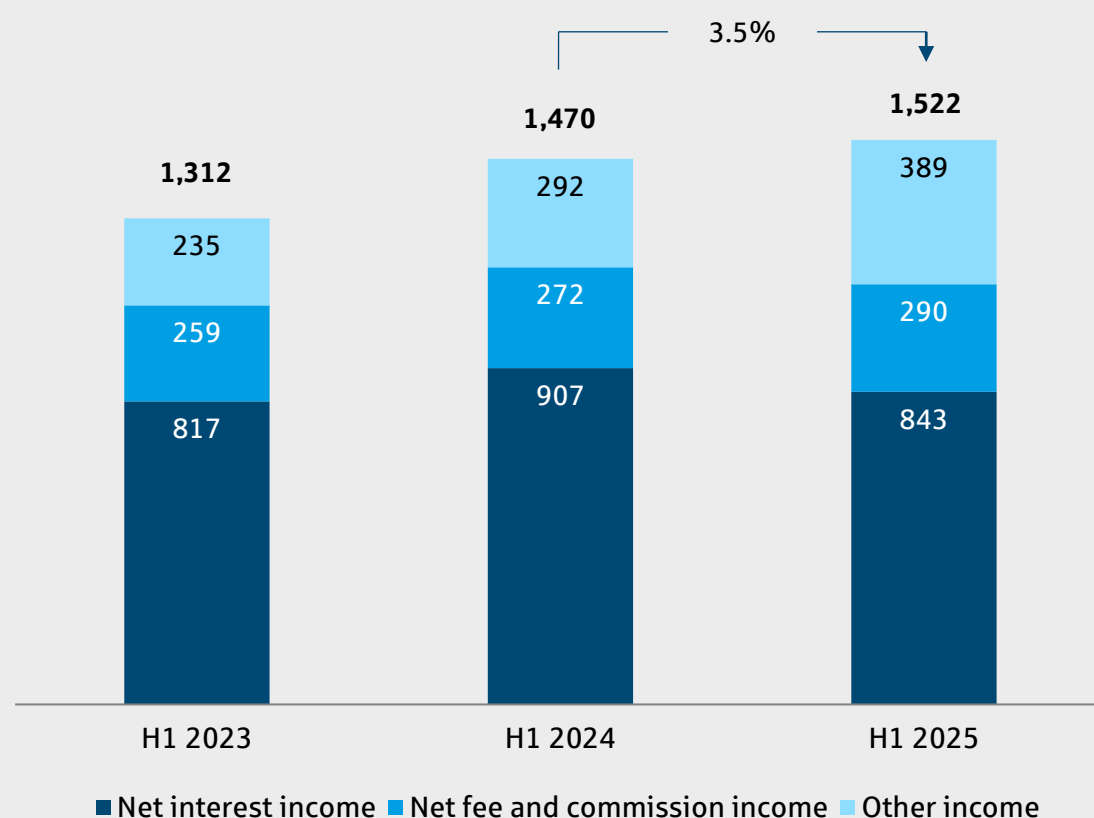


- Significant rise in **CET1 ratio** to 16.3%, largely driven by transition to CRR III

Operating income increased again

Development of income components

In € m



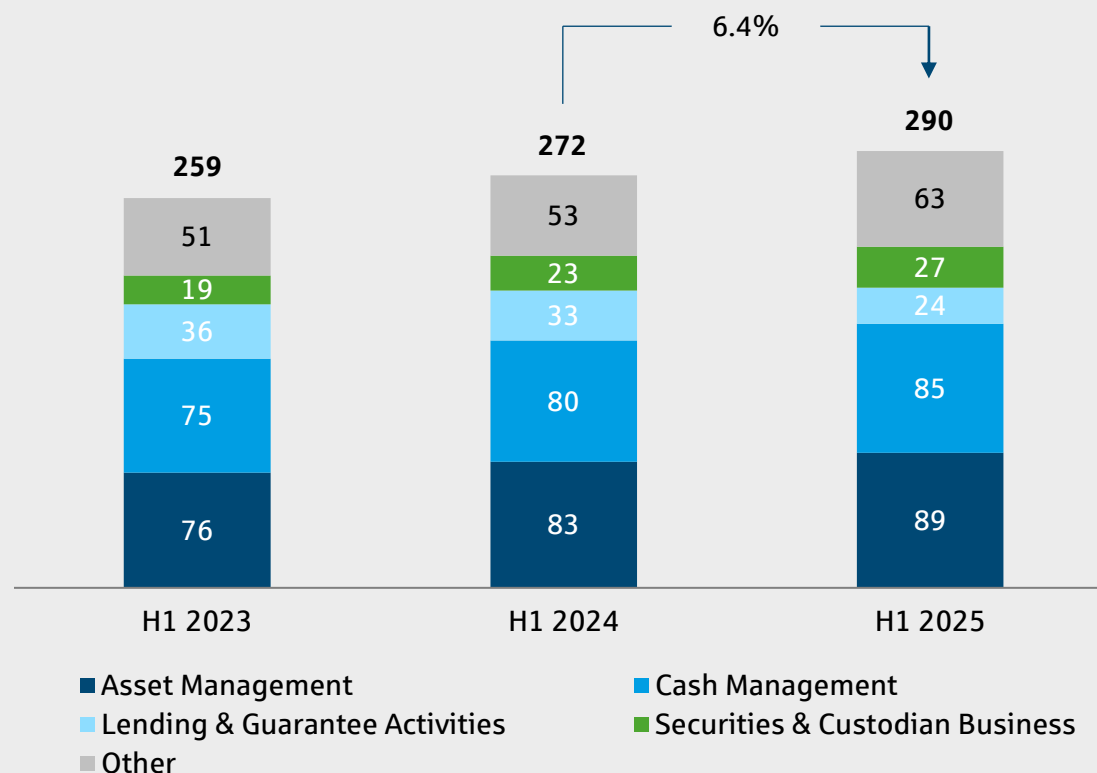
Significant growth in net fee and commission income as well as result from fair value measurement more than offsets decline in net interest income

- > **Net interest income** (-7.0%) lower – as expected – due to decline in market interest rates. Higher volume of new business coupled with stable margins with positive impact
- > **Net fee and commission income** (+6.4%) sees renewed growth thanks to positive trend in payment transactions, securities and custodian business as well as asset management activities
- > **Other income** (+33.8%): Marked increase in client-driven capital market activities. In addition, positive valuation effects and stable net income from investment property

Continued growth in net fee and commission income

Net fee and commission income

In € m



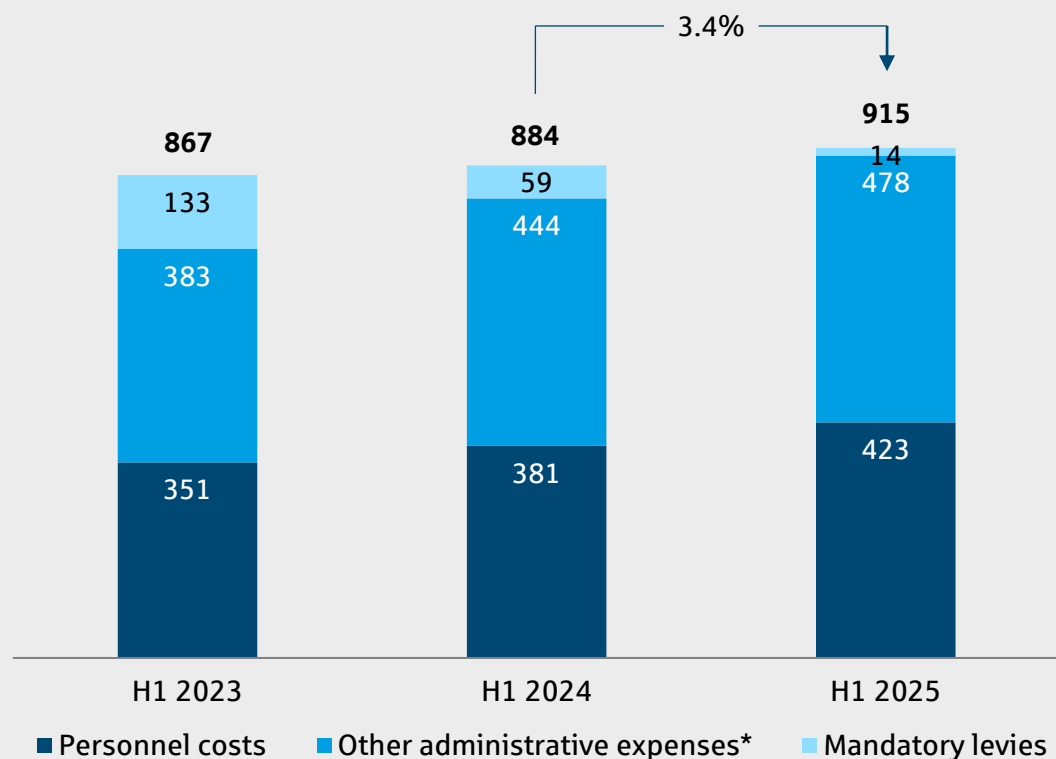
Stable earnings across range of business divisions reflected in favourable trend in net fee and commission income

- Higher volume of **assets under management** drives further increase in fees from asset management activities (+7.2%)
- Commission income from **securities and custodian business** sees further double-digit growth (+17.4%) and encouraging gains from **cash management** activities (+6.3%)
- Decline in new business volume in previous year leads to lower fees and commission income from **lending and guarantee business** (-27.3%)
- Rise in other fee and commission income (+18.9%) mainly driven by earnings from **administration of public subsidy and development programmes** and **fiduciary services**

General and administrative expenses reflect investments in future growth

Development of general and administrative expenses

In € m



Rise in administrative expenses due to investments in growth initiatives; decline in contributions to Guarantee Fund

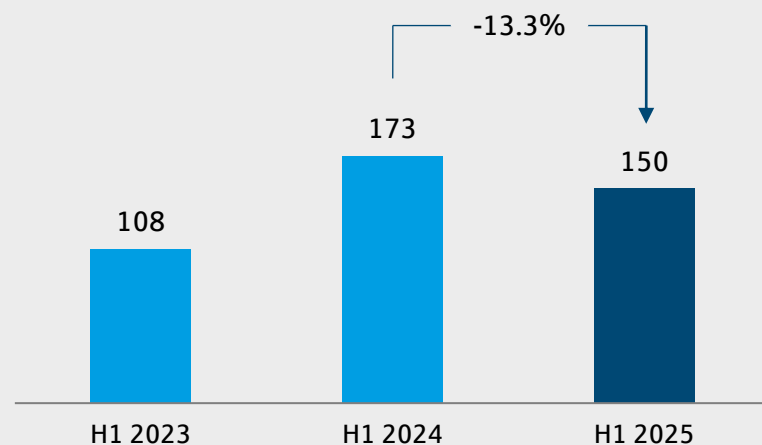
- Higher **personnel costs** (+10.8%) primarily a result of increased wages and salaries under collective bargaining agreement as well as rise in headcount
- Increase in **other administrative expenses** (+7.8%) a result of investments in IT modernisation programme
- **Mandatory levies** (-76.8%): Dissolution of Regional Reserve Fund of Savings Bank and Giro Association Hesse-Thuringia (SGVHT) with positive effect. Scheduled contribution to new Additional IPS Fund of the Savings Banks Finance Group's Institutional Protection Scheme fully recognised

* incl. scheduled depreciation and amortisation

Decline in net additions to loan loss allowances

Loan loss allowances P&L

In € m



Net additions to loan loss allowances by stage

In € m

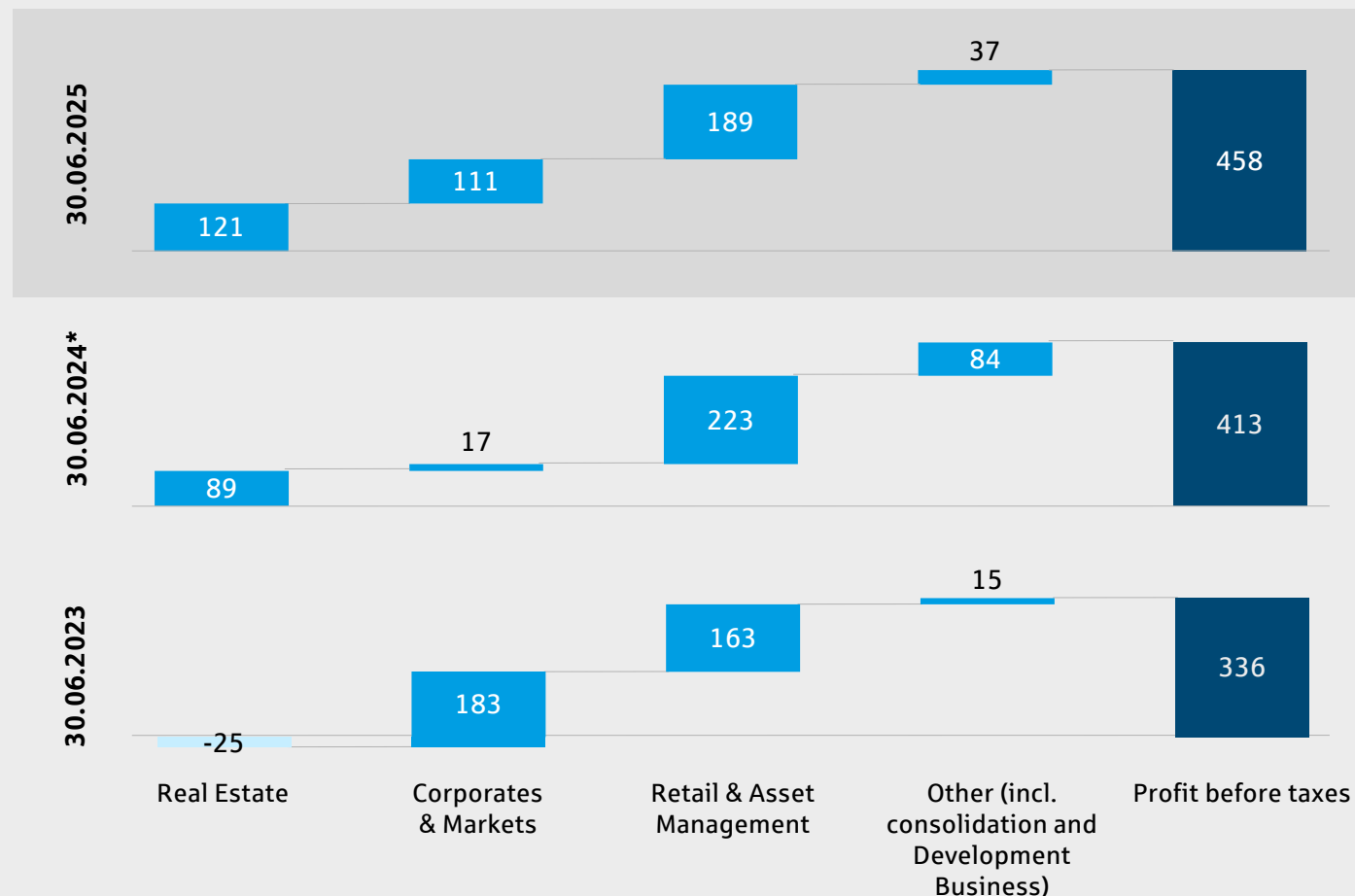
	H1 2023	H1 2024	H1 2025
Stage 1	-24	-9	-34
Stage 2	-45	-29	40
Stage 3	178	211	144
Net loan loss allowances	108	173	150

- Net additions to loan loss allowances declined significantly by -13.3% to € 150 m (previous year: € 173 m)
- Prior year affected by burdens from real estate activities and individual exposures in corporate client business
- New net additions to risk provisioning in form of PMA in the amount of € 51 m reflect geopolitical risks and uncertainties related to trade policy of US administration

All business segments contribute positively to earnings

Profit before taxes

In € m



* Previous year's figures adjusted due to change in methodology for overhead allocation



Real Estate

- Net interest and net fee and commission income at previous year's level
- Stabilisation in loan loss allowances
- Positive impact from lower contributions to Guarantee Fund



Corporates & Markets

- Net interest income slightly below previous year's level due to decline in market interest rates
- Strong growth in customer-driven trading income
- Loan loss allowances significantly below previous year



Retail & Asset Management

- Net interest income down, but still strong
- Notable rise in net fee and commission income from asset management as well as securities and custodian business
- Higher administrative expenses due to investments in subsidiaries with strategic relevance



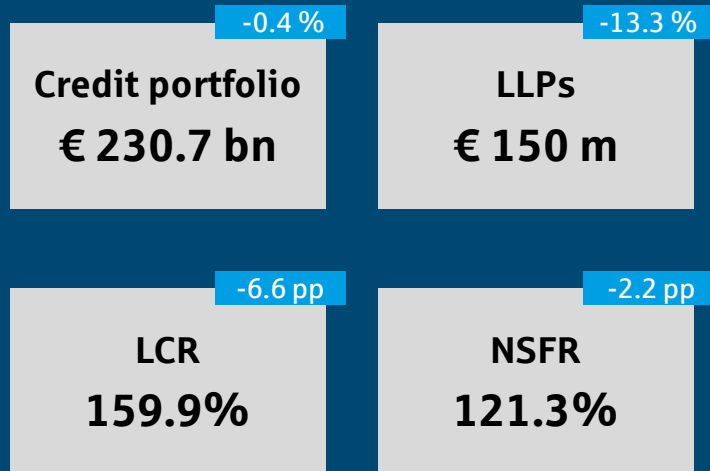
Other

- Net interest income considerably below previous year due to amortisation effects from hedge adjustments
- Higher non-trading result has offsetting impact

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Risk & Portfolio Quality

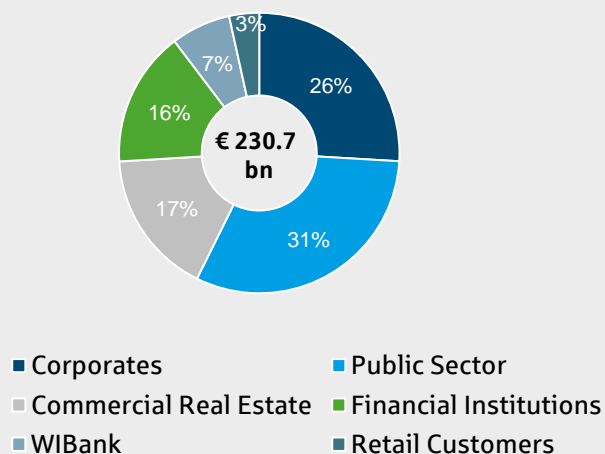


Change vs. H1 2024

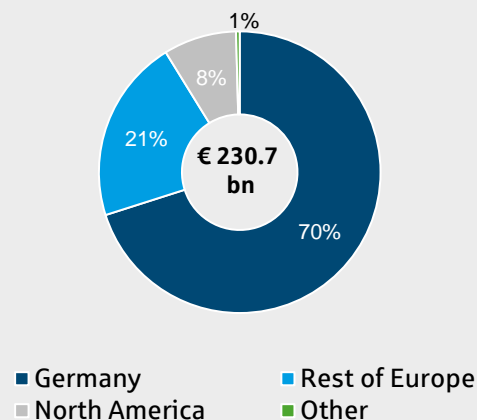
- > **Credit portfolio** stable compared to H1 2024 - significant increase in **new business** across all customer groups
- > **Loan loss allowances below same period of previous year** despite challenging market environment
- > Additional risk provisioning in form of **PMAs** in the amount of € 123 m to cover potential adverse developments, predominantly risks arising from trade policy by the US administration and geopolitical risks
- > Very **solid liquidity position**: **LCR** and **NSFR** comfortably above minimum requirements
- > **Outlook**: Risk provisions for FY 2025 expected to be below previous year's level

Total lending volume by customer group and region

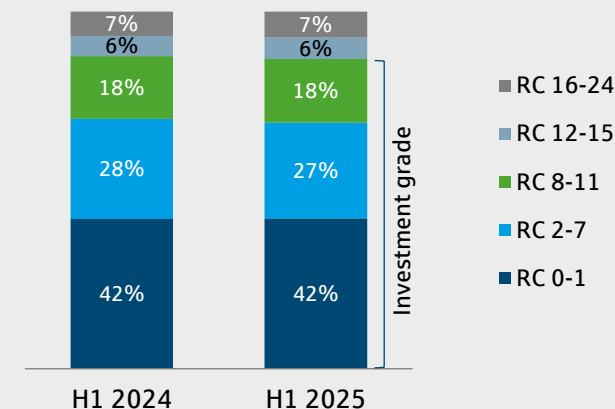
Breakdown by customer*



Breakdown by region*



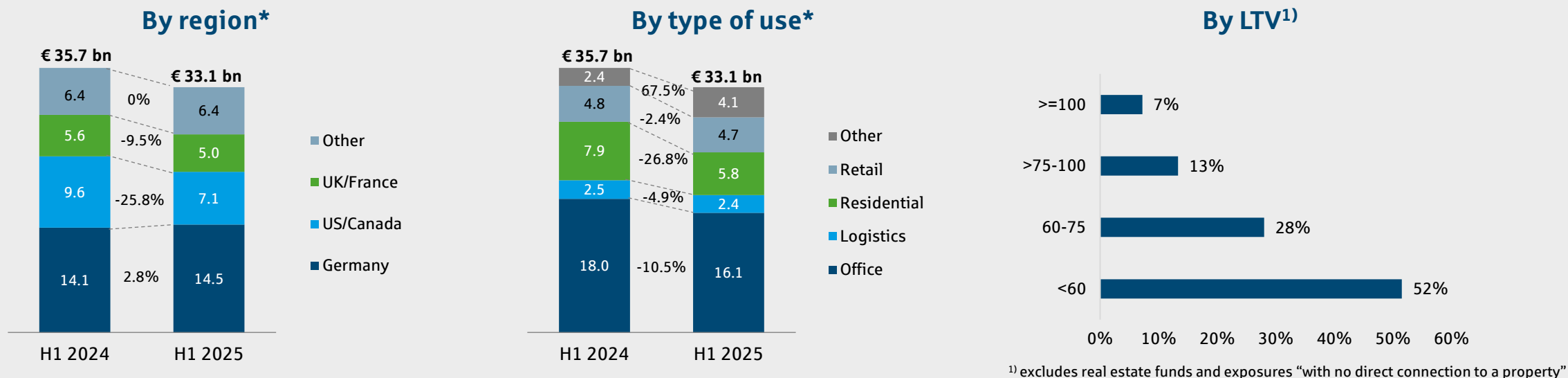
Breakdown by default rating category



- > **Very broadly diversified credit portfolio** by customer group with focus on public sector, corporates and commercial real estate
- > **Regional focus of portfolio** on Germany - **breakdown** by region vs. year-end 2024 almost unchanged
- > **Overall rating structure stable** – 87% (H1 2024: 87%) of credit portfolio classified as **investment grade**

*as share of total lending volume
As of: 30 June 2025

Our focus: Proactive management of real estate portfolio

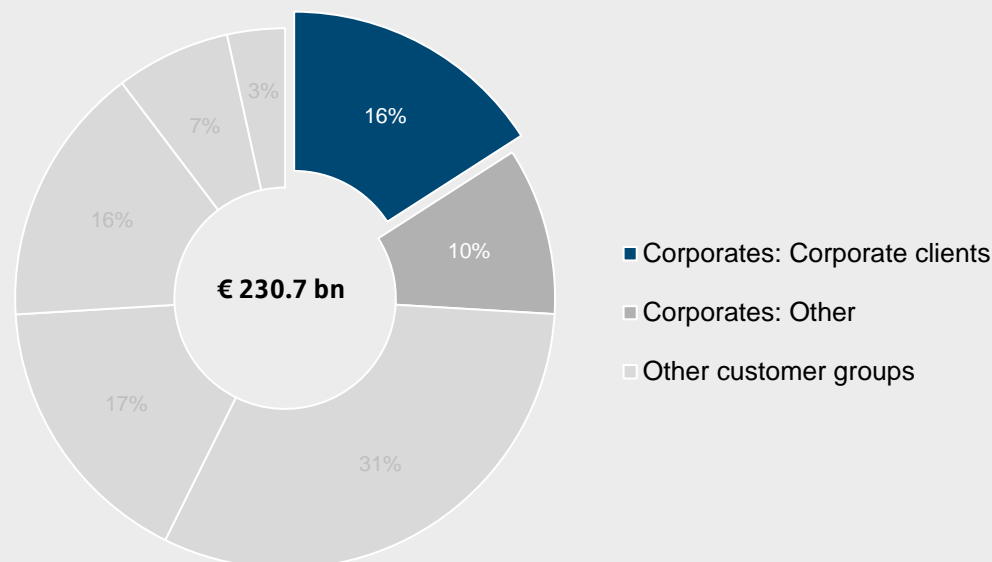


- **Broad diversification** of real estate portfolio by type of use and property location. Majority in attractive locations and liquid markets, with loans largely secured by first-lien mortgage structures
- Portfolio reduced in H1 2025 by 7.3% to € 33.1 billion compared to H1 2024 by **more selective origination** and **proactive management**
- **LTV structure:** 80% (H1 2024: 88%) of loans mature at max. 75% LTV
- **Outlook:** Prices on property markets continue to bottom out. Rising prices for residential property in Germany and US. Commercial segments of German real estate market showing signs of stabilising, while US office segment remains under pressure

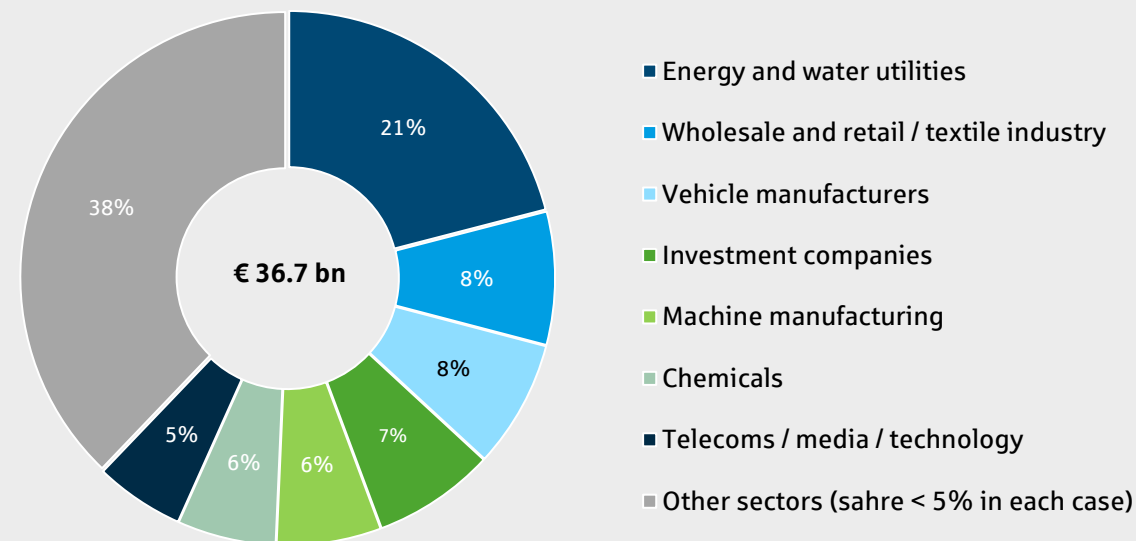
*as share of business volume, incl. real estate funds; as of 30 June 2025

Corporate client portfolio with well-balanced mix of industries

Corporate clients as proportion of total lending volume



Breakdown of corporate client portfolio by industry



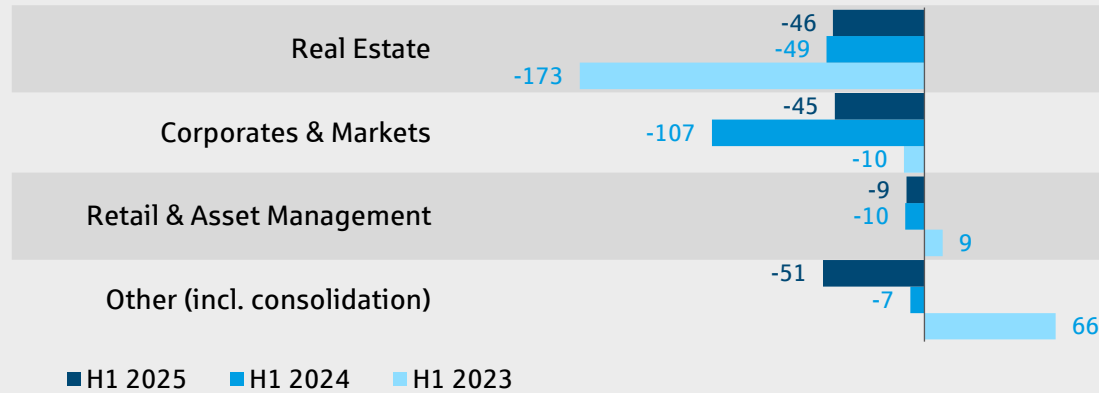
- **Corporate clients** as a share of overall Corporates portfolio make up approx. **16% (€ 36.7 bn)** of Group's total lending volume (€ 230.7 bn)
- **Broad sectoral diversification** within corporate client portfolio. Energy and water utilities largely consist of low-risk municipal corporations
- **Outlook:** Geopolitical tensions and risks stemming from the US administration's trade policy are creating unfamiliar levels of uncertainty for companies' business planning. Analysis of Helaba's corporate client portfolio reveals that only a small proportion of German clients are affected. Helaba is actively managing any potential risks and is well prepared

As of: 30 June 2025

Lower risk provisioning in Corporates & Markets segment, stabilisation in Real Estate

Breakdown of loan loss allowances by segment

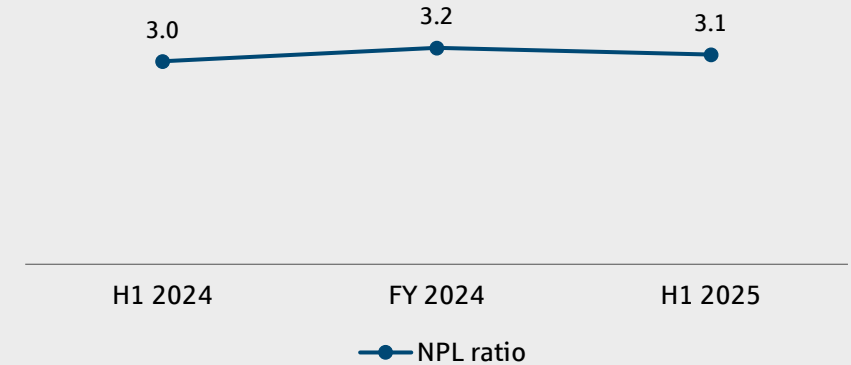
In € m



- Level of risk provisioning for real estate finance stable as **property markets continue to stabilise**; proactive management further streamlines portfolio
- Significant **decrease in loan loss allowances** in Corporates & Markets segment
- **Recognition of post model adjustment** for geopolitical risks and uncertainty related to trade policy of US administration in Other segment

Development of NPL ratio

in %



- NPL ratio declines slightly compared to FY 2024. **Reduction in NPLs largely offset by new defaults**
- **Fewer new defaults** overall

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Strong national refinancing base

Funding Strategy

- Continued matched funding of new business
- Further expansion in strong position among German investors and targeted growth in international investor base
- Focus 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

- € 47 bn cover pool for covered bonds
- € 29 bn securities eligible for ECB/ central bank funding
- € 23 bn retail deposits within Helaba Group

Funding Programmes

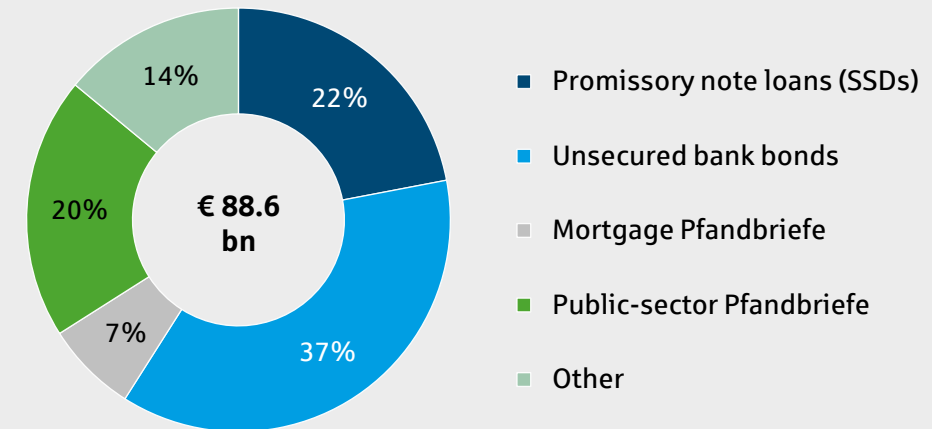
- € 35 bn Medium Term Note-Programme
- Domestic issues (base prospectus)
- € 10 bn Euro-CP/CD-Programme
- € 6 bn NEU CP- (former French CD) Programme
- \$ 5 bn USCP-Programme

Long-term liquidity management and high degree of market acceptance

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

Year-on-year comparison	H1 2024	H1 2025
	€ m	€ m
Covered bonds (Pfandbriefe)	24,954	24,164
thereof public sector	18,721	18,231
thereof mortgage backed	6,233	5,933
Senior unsecured bank bonds	37,327	32,467
Promissory note loans (SSDs)	19,644	19,385
Miscellaneous*	12,736	12,541
Total	94,661	88,557

*subordinated bonds/ earmarked funds



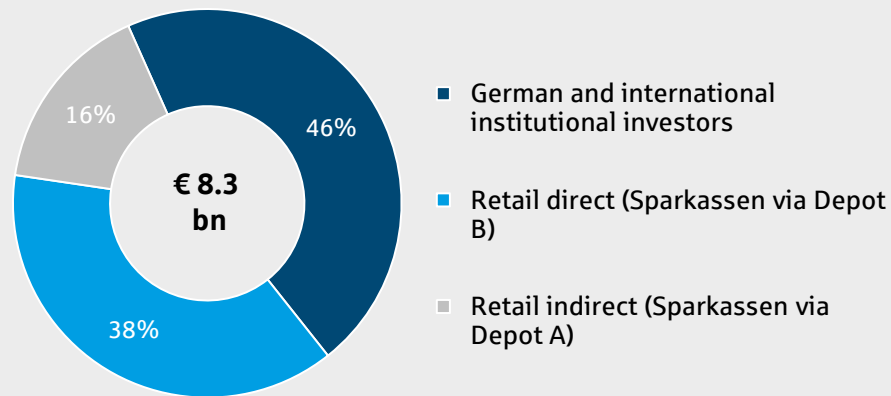
- Changes in volume in line with funding strategy
- Decrease in volume of bank bonds due to maturity of short-term retail issues

As of: 30 June 2025

Medium and long-term funding (≥ 1 year) in H1 2025

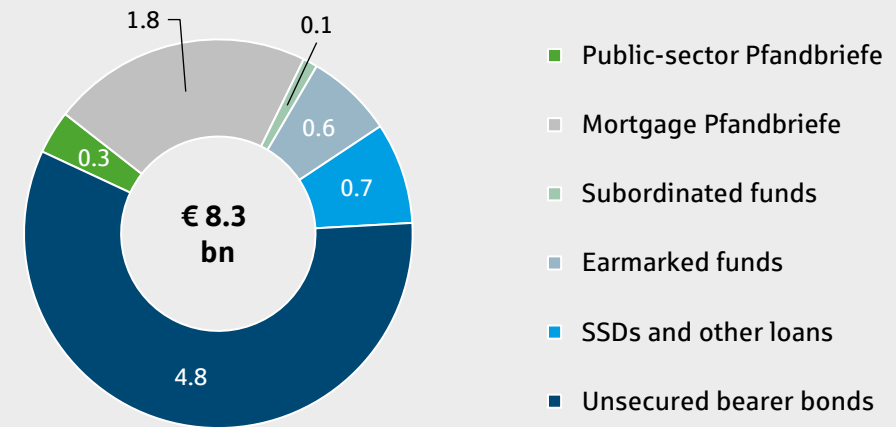
By investor

in %



By instrument

In € bn



Medium/long-term funding volume in H1 2025: **€ 8.3 bn**



Successful benchmark placements: senior preferred issue (€ 1 bn) and two mortgage Pfandbriefe (€ 1.75 bn in total)

As of: 30 June 2025

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Outlook for full-year 2025



Thanks to its **resilient and diversified business model**, Helaba achieved a **very positive half-year result** with further progress made in implementing the strategic agenda



Notwithstanding positive signs from investment and digitalisation initiatives in **Germany**, risks from **geopolitical uncertainty** and **trade tensions** are weighing on economic conditions



Real estate markets continue to bottoming out. Residential property prices are gradually recovering, while commercial segments are showing first signs of stabilisation. The office segment still faces structural pressures, particularly in secondary locations



Despite economic and geopolitical challenges, Helaba continues to adhere to its forecast and expects **pre-tax profits for the full-year to be only marginally below the previous year's**



In the medium term, Helaba anticipates a **sustained pre-tax profit exceeding € 1 bn**

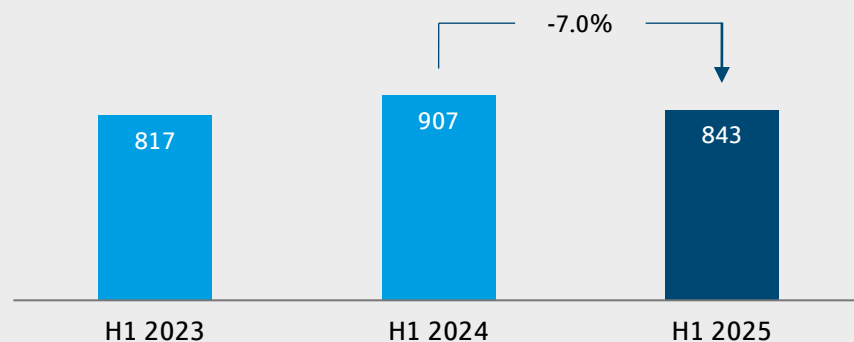
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Strong customer-driven net trading income offsets lower interest rates

Net interest income

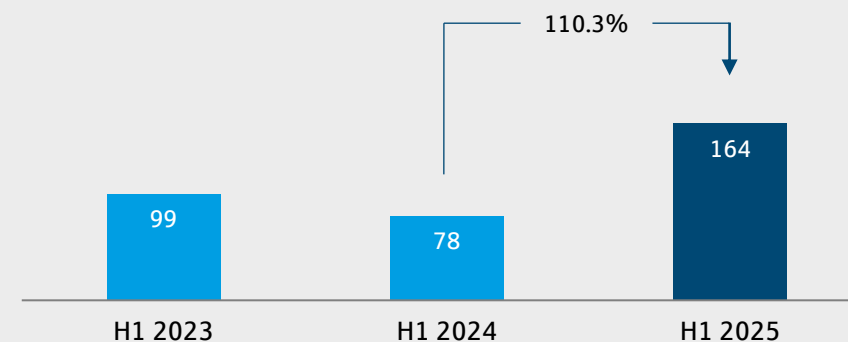
In € m



- Net interest income below previous year's high level, as expected. **Lower market interest rates** weigh on earnings from deposit taking business
- **Growth in new business volume** with **stable margins** has opposite effect

Result from fair value measurement

In € m

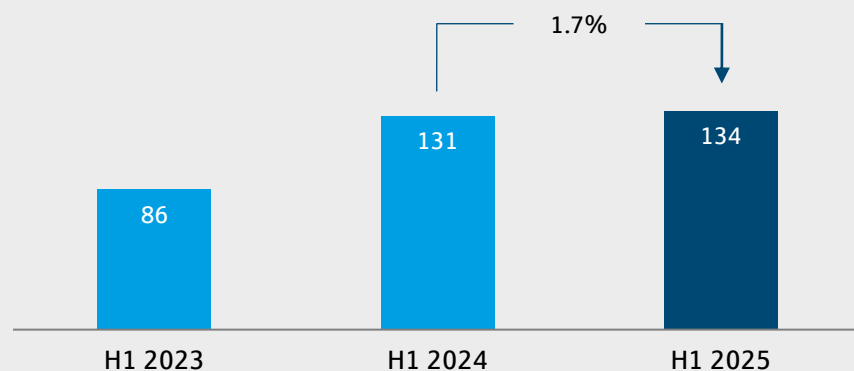


- Significant rise in **customer-driven net trading income** due to, among others, strong demand for securities in primary and secondary markets, for precious metals in business with Savings Banks as well as for derivatives for clients
- Positive **valuation effects** in net trading and non-trading result due to interest rate changes

Further rise in net income from investment property and Other income

Net income from investment property

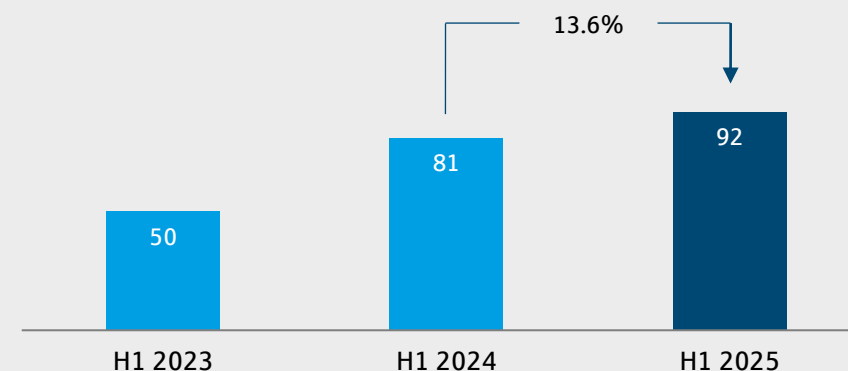
In € m



- Item mainly includes earnings attributable to GWH
- Rise in **operating result** from property management activities thanks to higher rental income
- Partly offset by modest decline in **net income from disposals**

Other income*

In € m



- Higher **dividend income** from funds and equity investments
- Relief from lower **provisions** compared to the same period last year have positive effect

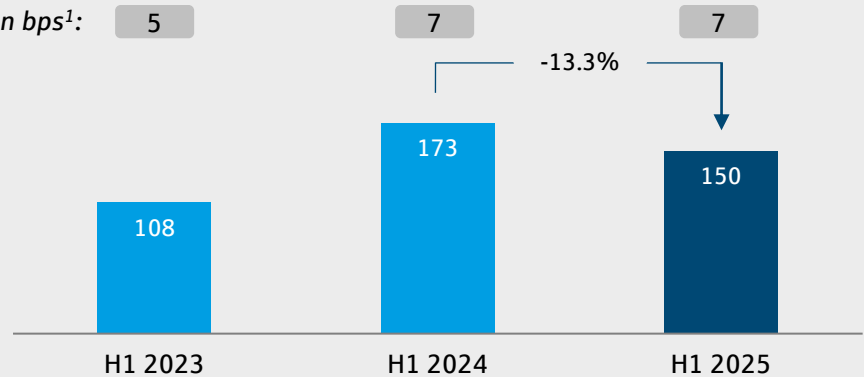
*incl. profit or loss of equity-accounted entities

Cost of risk provisioning below previous year

Loan loss provisions

In € m

in bps¹:

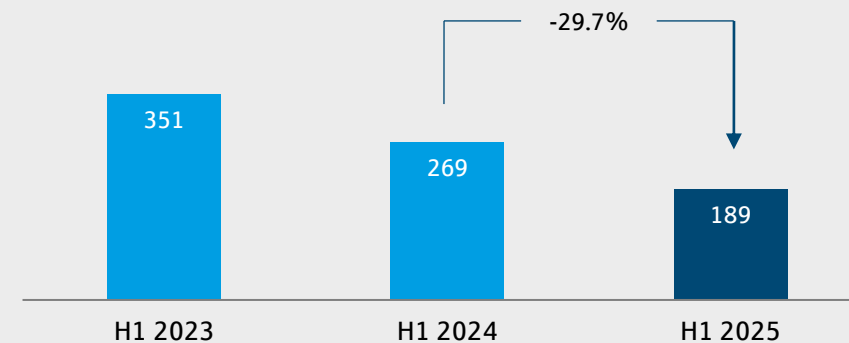


¹ ratio of loan loss provisions to total lending volume

- Year-on-year decrease in **total risk provisioning** and includes, among other, a € 51 m net addition to **PMAs**
- **Net additions to Stage 3 ECL allowances** of € 144 m (H1 2024: € 211 m) considerably lower, mainly in real estate portfolio
- **Partly offset by net reversal** of € 45 m in **Stages 1 and 2** (H1 2024: € 55 m)

Post- and in-model adjustments

In € m



- **Post- and in-model adjustments** to cover potential adverse developments, notably risks arising from the US administration's trade policy and the property portfolio

Overview of Helaba Group's earnings position

Income Statement of Helaba Group (IFRS)	H1 2024	H1 2025	Change	
	€ m	€ m	€ m	%
Net interest income	907	843	-64	-7.0
Allowances for losses on loans and advances	-173	-150	23	13.3
Net interest income after allowances for losses on loans and advances	734	693	-41	-5.6
Net fee and commission income	272	290	18	6.4
Net income from investment property	131	134	2	1.7
Gains or losses on fair value measurement	78	164	86	>100.0
Share of the profit or loss of equity-accounted entities	6	5	-2	-24.6
Other net income	75	87	12	15.9
General and administrative expenses (incl. scheduled depreciations)	-884	-915	-30	-3.4
Consolidated net profit before tax	413	458	44	10.7
Tax on income	-116	-116	0	-0.1
Consolidated net profit	298	342	44	14.9

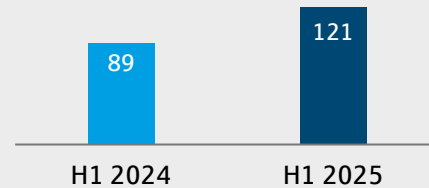
Statement of Financial Position of Helaba Group

Statement of Financial Position of Helaba Group (IFRS)

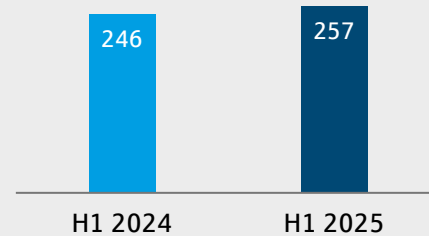
	31 Dec 2024	30 Jun 2025	Change	
	€ bn	€ bn	€ bn	%
Cash, cash balances at central banks and other demand deposits	33.4	37.8	4.4	13.1
Financial assets at amortised cost	127.4	124.4	-3.0	-2.3
Promissory note loans	3.6	4.0	0.4	11.4
Loans and advances to credit institutions	12.7	11.3	-1.4	-10.9
Loans and advances to customers	111.1	109.1	-2.0	-1.8
Financial assets held for trading	10.9	12.3	1.4	12.9
Financial assets at fair value (non-trading)	21.8	21.6	-0.2	-1.1
Investment property, deferred tax assets, other assets	7.1	7.1	0.0	0.6
Total assets	200.6	203.3	2.6	1.3
Financial liabilities measured at amortised cost	160.4	162.2	1.8	1.1
Deposits and loans from credit institutions	41.7	43.4	1.6	3.8
Deposits and loans from customers	68.1	67.9	-0.2	-0.3
Securitised liabilities	50.1	50.3	0.2	0.3
Other financial liabilities	0.5	0.7	0.2	48.8
Financial liabilities held for trading	11.6	13.0	1.4	12.1
Financial liabilities at fair value (non-trading)	15.8	15.2	-0.6	-3.9
Provisions, deferred tax liabilities, other liabilities	2.0	1.8	-0.2	-10.7
Total equity	10.9	11.2	0.3	2.5
Total equity and total liabilities	200.6	203.3	2.6	1.3

Real Estate segment

Net profit before tax In € m



Operating income In € m



Income statement Real Estate*

	H1 2024	H1 2025	Δ yoy
	€ m	€ m	%
Total income before loan loss provisions	246	257	4.2%
<i>thereof: Net interest income</i>	239	239	0%
<i>thereof: Net fee and commission income</i>	7	4	-43.7%
Provisions for losses on loans and advances	-49	-46	-7.3%
General and administration expenses	-108	-91	-15.9%
Segment result	89	121	34.8%

* Previous year's figures adjusted due to change in methodology for overhead allocation



Core activities include project and portfolio finance in commercial real estate



Sharp rise in new medium and long-term business to € 3.0 bn (H1 2024: € 1.9 bn)



Net interest and net fee and commission income stable year-on-year



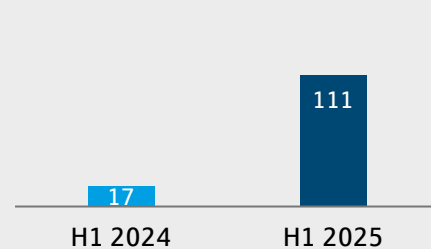
Stabilisation of loan loss allowances with additions of € 46 m (H1 2024: € 49 m)



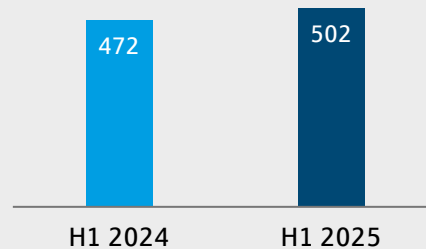
Lower allocations to Guarantee Funds result in reduced administrative expenses compared to previous year

Corporates & Markets segment

Net profit before tax In € m



Operating income In € m



Income statement Corporates & Markets*

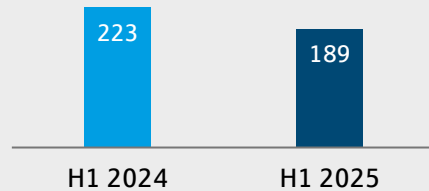
	H1 2024	H1 2025	Δ yoy
	€ m	€ m	%
Total income before loan loss provisions	472	502	6.5%
<i>thereof: Net interest income</i>	332	327	-1.3%
<i>thereof: Net fee and commission income</i>	81	83	2.7%
<i>thereof: Result from fair value measurement</i>	59	88	50.6%
Provisions for losses on loans and advances	-107	-45	-58.1%
General and administration expenses	-348	-346	-0.6%
Segment result	17	111	>100.0%

* Previous year's figures adjusted due to change in methodology for overhead allocation

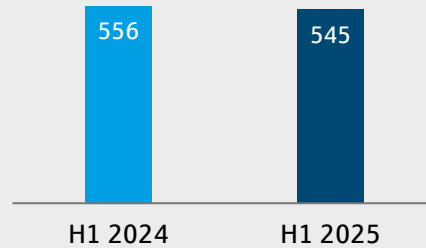
- Encompasses products for the corporate, institutional, public sector and municipal corporation customer groups
- Strong growth in new medium and long-term business of around 71% to € 4.5 bn (H1 2024: € 2.6 bn)
- Net interest income down slightly; gains in Corporate Banking and Asset Finance outweighed by declines in Savings Banks and SMEs. Net fee and commission income up marginally year on year
- Sharp increase in demand from customers and positive valuation effects drive up net trading income
- Significant decline in loan loss allowances following elevated level in previous year due to individual cases
- Administrative expenses almost unchanged

Segment Retail & Asset Management

Net profit before tax
In € m



Operating income
In € m



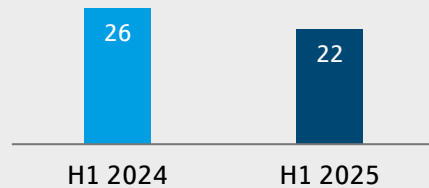
Income statement Retail & Asset Management

	H1 2024	H1 2025	Δ yoy
	€ m	€ m	%
Total income before loan loss provisions	556	545	-1.8%
<i>thereof: Net interest income</i>	207	200	-3.5%
<i>thereof: Net fee and commission income</i>	154	162	4.8%
<i>thereof: Result from real estate activities</i>	131	134	1.7%
<i>thereof: Result from fair value measurement</i>	23	6	-72.4%
Provisions for losses on loans and advances	-10	-9	-10.0%
General and administration expenses	-323	-347	7.5%
Segment result	223	189	-15.1%

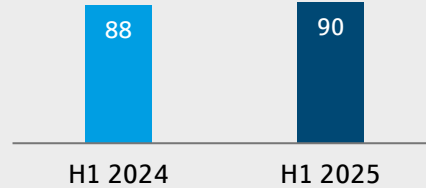
- Segment comprises retail banking, private banking and asset management (via the Frankfurter Sparkasse, Frankfurter Bankgesellschaft and Helaba Invest subsidiaries), Landesbausparkasse Hessen-Thüringen and GWH
- Slight fall in net interest income, mainly at Frankfurter Sparkasse
- Growth in net fee and commission income, generated by Frankfurter Sparkasse and Frankfurter Bankgesellschaft
- Result from investment property mainly attributable to GWH, particularly through rental income from residential properties
- Result from fair value measurement back to normal; prior year had benefited from positive valuation effects of investments held by Frankfurter Sparkasse
- Loan loss provisions unchanged from previous year

Development Business segment

Net profit before tax In € m



Operating income In € m



Income statement Development Business

	H1 2024	H1 2025	Δ yoy
	€ m	€ m	%
Total income before loan loss provisions	88	90	2.1%
<i>thereof: Net interest income</i>	50	42	-17.4%
<i>thereof: Net fee and commission income</i>	34	47	38.8%
Provisions for losses on loans and advances	-	-	-
General and administration expenses	-62	-68	9.6%
Segment result	26	22	-15.8%



WIBank performs key promotional lending activities on behalf of the German state of Hesse



New business (lending and subsidy activities) of € 0.5 bn on par with previous year, driven by promotional loans refinanced on capital markets and loans for residential and rental housing construction



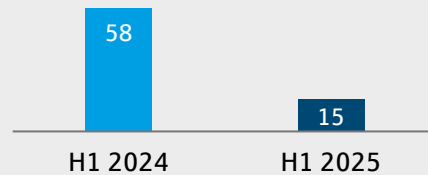
Higher net fee and commission income largely reflects shift in earnings from net interest to fees and commissions



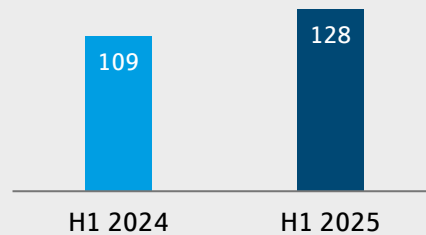
Expected rise in administrative expenses due to increased IT, personnel and material costs

Other segment

Net profit before tax In € m



Operating income In € m



Income statement Other (incl. consolidation)*

	H1 2024	H1 2025	Δ yoy
	€ m	€ m	%
Total income before loan loss provisions	109	128	17.6%
<i>thereof: Net interest income</i>	79	35	-55.6%
<i>thereof: Result from fair value measurement</i>	-4	69	-
<i>thereof: Other net income</i>	38	30	-20.0%
Provisions for losses on loans and advances	-7	-51	>100.0%
General and administration expenses	-43	-63	44.2%
Segment result	58	15	-75.0%

* Previous year's figures adjusted due to change in methodology for overhead allocation

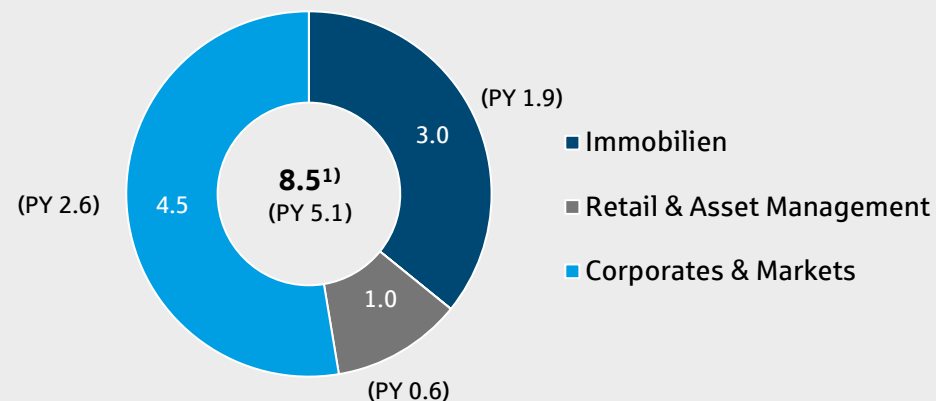
** incl. profit or loss of equity-accounted entities

- 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
- Steep decline in net interest income a result of amortisation effects of hedging transactions
- Rise in result from fair value measurement primarily due to interest rate-induced valuation effects
- Other result dominated by real estate projects realised by OFB and changes in provisions
- Loan loss provisions mainly include allowances for geopolitical risks and uncertainty related to US administration's trade policy
- Administrative expenses above previous year's level

New lending business rises sharply across all segments

New medium and long-term lending business

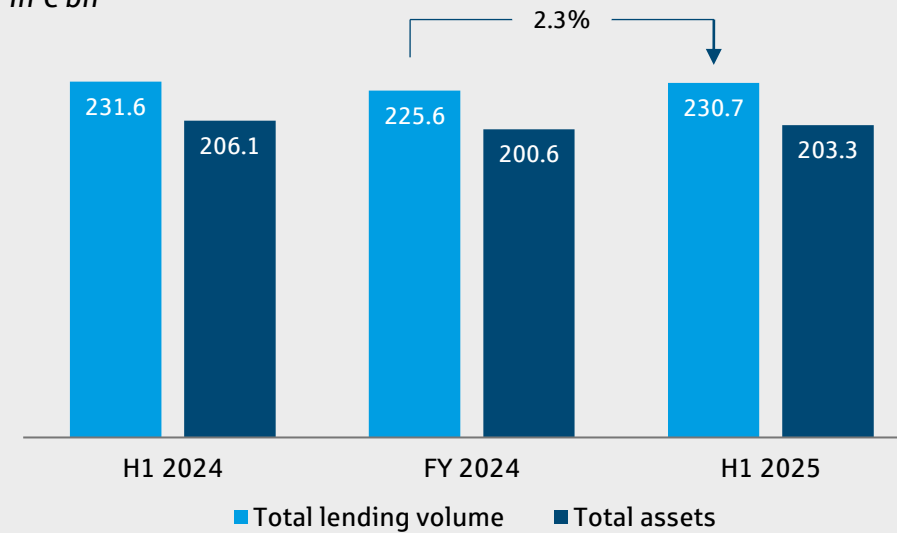
In € bn



1) new medium and long-term business excluding WIBank

Total lending volume and total assets

In € bn

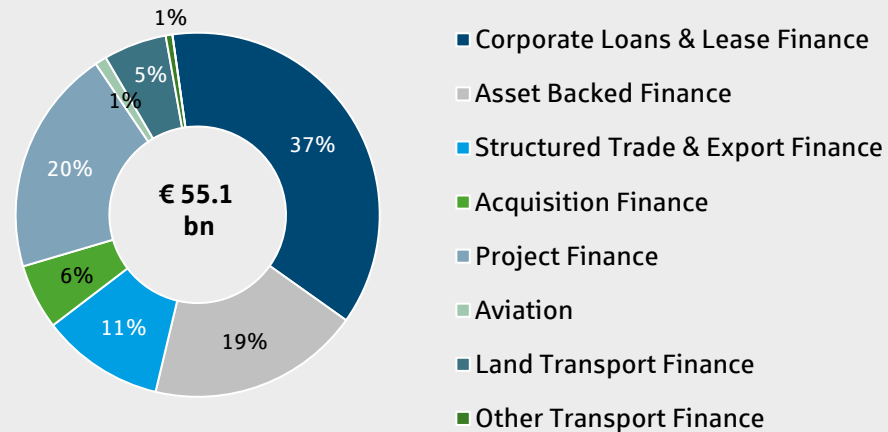


- Positive momentum in business activity resulted in notable growth in new medium- and long-term lending across all segments
- New business growth was particularly strong in Corporates & Markets (+73%), underscoring successful relationship banking approach
- Buoyant level of new business activity results in higher total lending volume

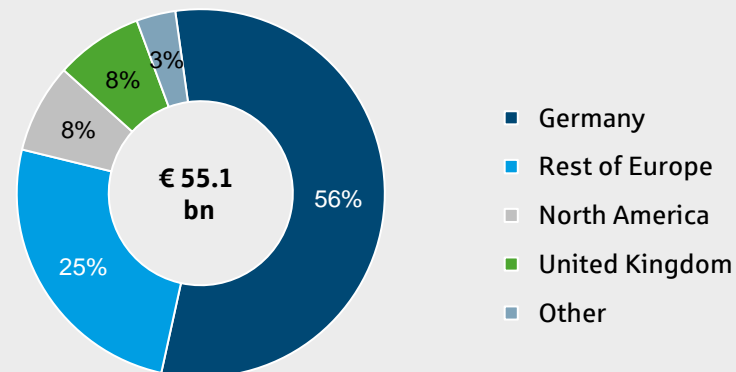
As of: 30 June 2025

Corporate Banking & Asset Finance portfolio

Breakdown by product area



Breakdown by region



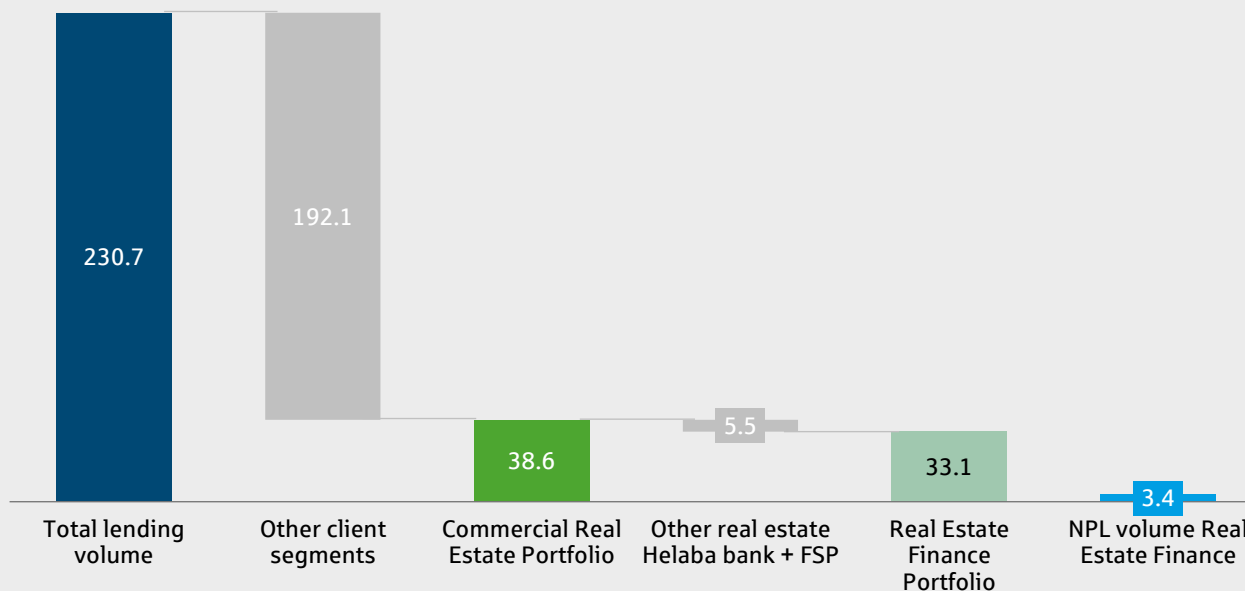
- Lending volume of **€ 55.1 bn**
- Innovative product and service portfolio contributes to **sustainable transformation** of economy, e.g. with ESG-linked loans for corporate customers
- Promoting energy transition with project finance for **renewable energy** or by financing **environmentally-friendly 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: 30 June 2025

Real Estate portfolio: Context and significance

Portfolio breakdown from a risk perspective as of 30 June 2025

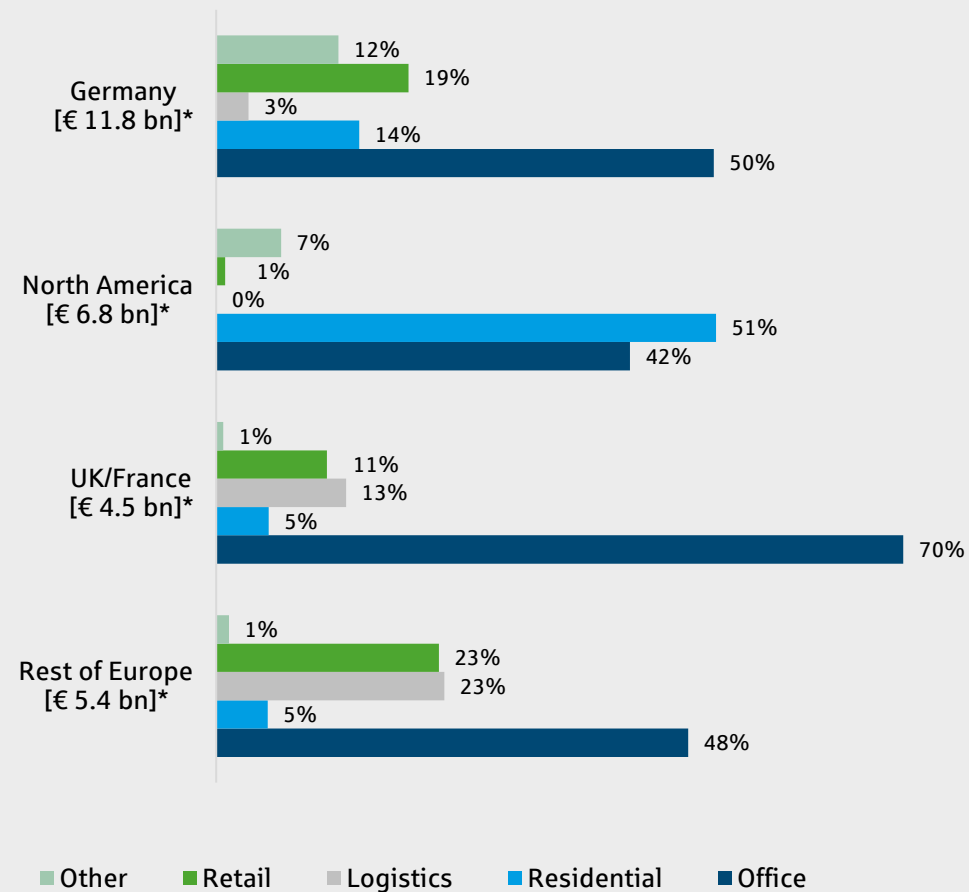
in € bn



- Group's **Commercial Real Estate (CRE)** portfolio accounts for around **17% 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 provisions allocated

Real Estate Finance portfolio

By type of use and region



*excl. real estate funds

Business volume by default rating category (RC)**

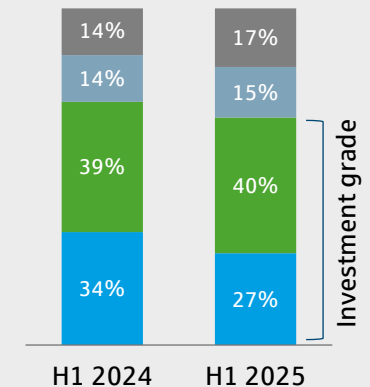
RC 16-24: Limited to lower financial performance; \triangle Fitch Rating: < B+

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

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

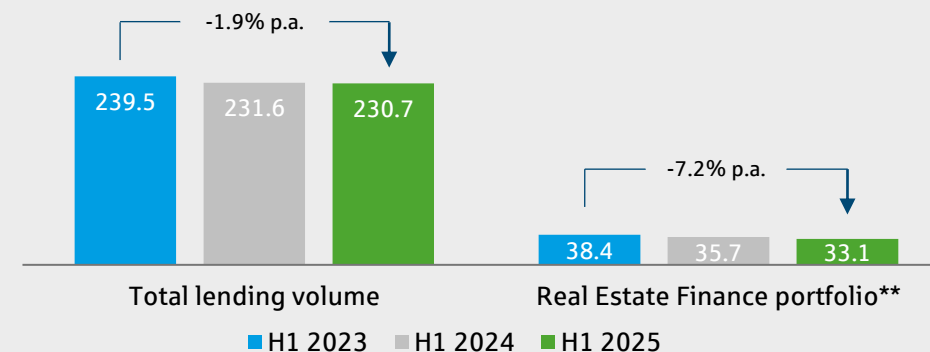
RC 2-7: Exceptionally high to outstanding financial performance; \triangle Fitch Rating: AA to A-

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



Development of portfolio

in € bn

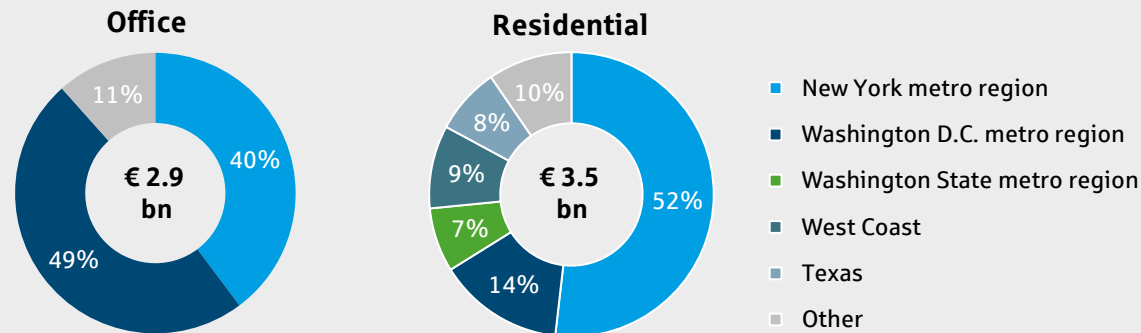


**incl. real estate funds

As of: 30 June 2025

Real Estate Finance portfolio – US portfolio

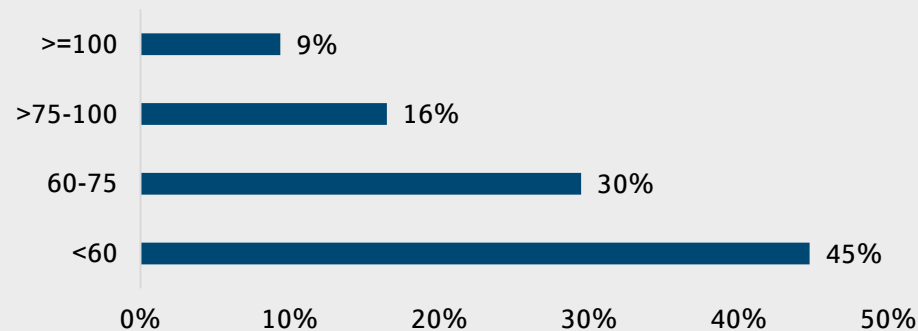
US portfolio total business volume: € 6.8 bn*



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

US portfolio business volume**

by loan-to-value (LTV) categories



**excludes real estate funds and exposures "with no direct connection to a property"

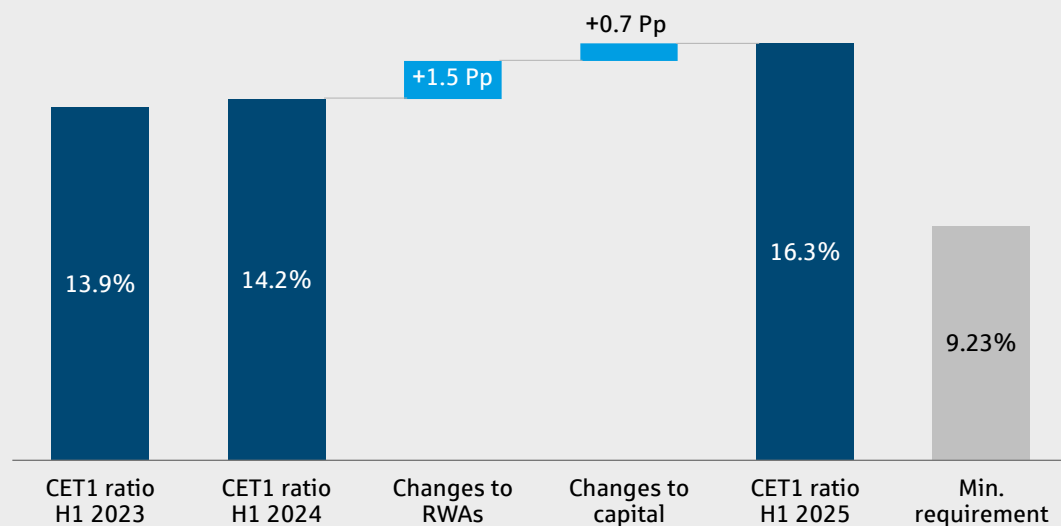
- > With approx. 51% of business volume, residential the largest US sub-portfolio with good risk profile
- > Office asset class accounts for around 43%
- > Focus of business on customers and properties in metropolitan areas, especially the New York and Washington D.C. metro regions
- > 75% of loans with max. LTV at maturity of 75%, of which approx. 45% with max. LTV at maturity of 60%

As of: 30 June 2025

Capital ratios and risk-weighted assets

Development of capital ratio

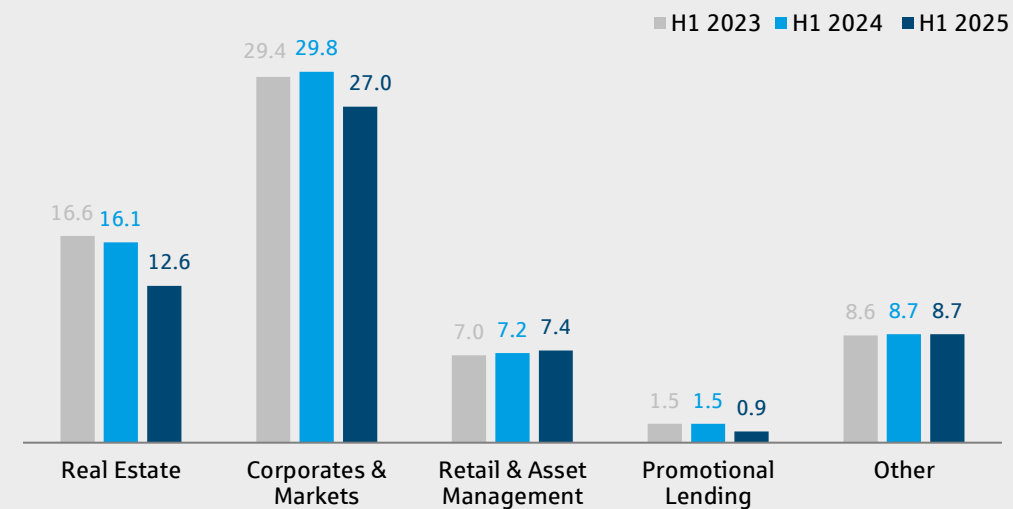
in %



- Helaba's solid capital resources that significantly exceed all regulatory requirements
- Significant rise in CET1 ratio driven by effects of transition to CRR III

Development of RWAs by business segment

In € bn

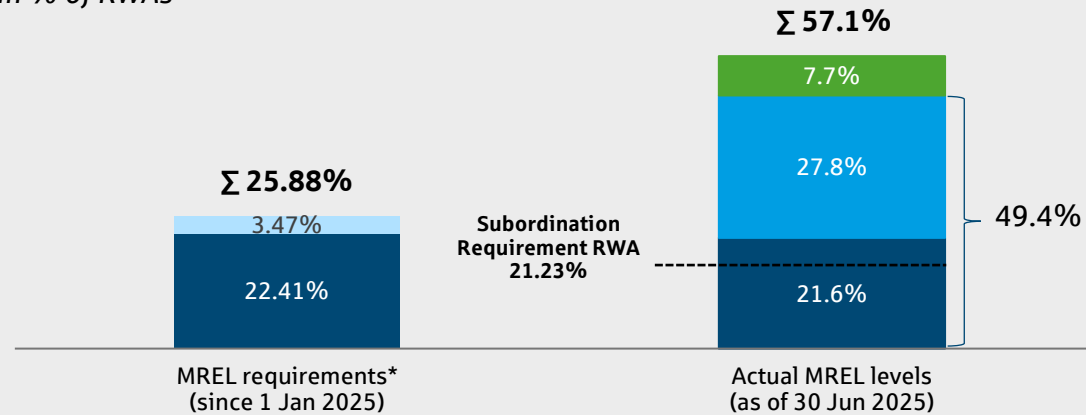


- Decline in RWAs, mainly in Real Estate business segment

Group still comfortably exceeds MREL requirements

MREL requirements and actual levels

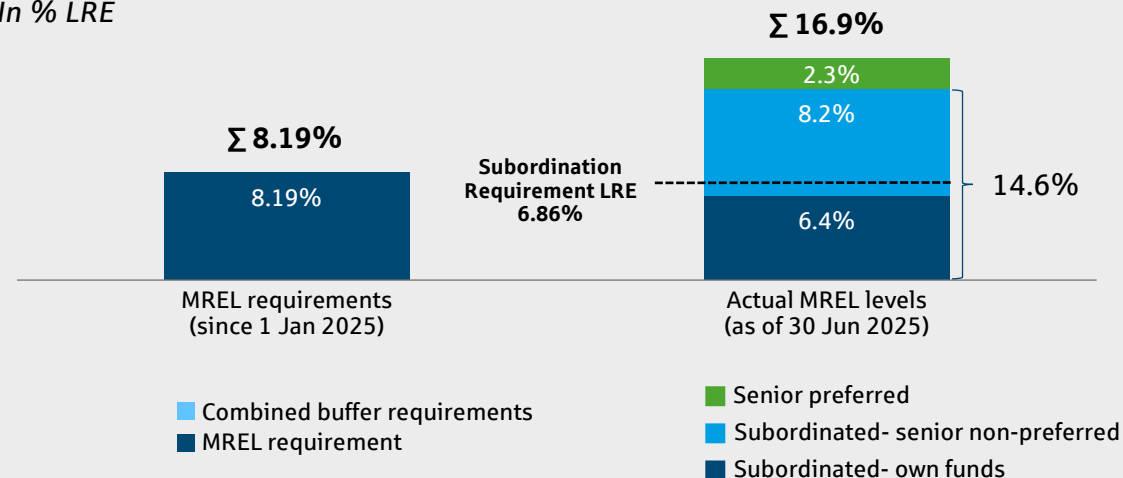
In % of RWAs



- **MREL requirements:**
 - ❑ 25.88 % of RWAs* (risk-weighted assets)
 - ❑ 8.19 % of LRE (leverage ratio exposure)
 - ❑ Subordination requirement at 21.23 % of RWAs* and 6.86 % of LRE
- **Actual MREL levels** as of 30 June 2025 significantly above regulatory requirements:
 - ❑ 57.1% of RWAs
 - ❑ 16.9% of LRE
 - ❑ Subordination level at 49.4 % of RWAs** and 14.6 % of 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 and actual levels

In % LRE



* MREL requirements of RWAs (as of 14 Jan 2025) incl. combined buffer requirements (as of 30 Jun 2025)

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

Helaba's ratings on a high level

Insolvency hierarchy in Germany

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

MOODY'S

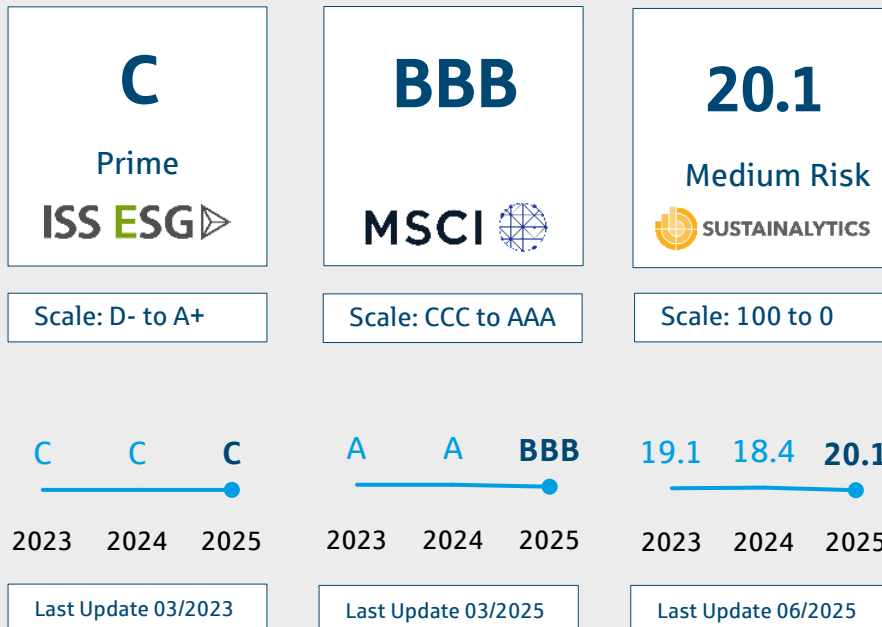
FitchRatings

Issuer Rating Aa2	L/t Issuer Default Rating A+
Aaa Covered bonds	
Aa2	AA-
A1	A+
Baa1	A-

As of: 11 August 2025

Ratings confirm alignment of Helaba's business model towards sustainability

ESG ratings



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

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