Helaba



INFORMATION PRIMARY MARKETS BUSINESS

IN ACCORDANCE WITH EU FINANCIAL MARKETS DIRECTIVE MIFID II, JANUARY 2018

PRIMARY MARKETS DIVISION

ACHIEVE MORE TOGETHER!



This publication has been prepared with the greatest possible care. However, it comprises merely non-binding analyses and forecasts concerning current and future market conditions. The data has been derived from sources which we believe to be reliable. However, we cannot assume any liability for any errors, omissions or obsolescence in any of the data presented. All the disclosures in this publication are provided for information purposes only.

They may not be construed as constituting an offer or an investment recommendation.

© 2026 Landesbank Hessen-Thüringen Girozentrale
Last update: 05.10.2026

CONTENT

1	Relevant persons	4
2	Avoidance of conflicts of interest	5
3	Basic information on the DCM Process used by Helaba Primary Markets	6
4	Allotment principles	7
5	Formulation for standard target markets	7

1 RELEVANT PERSONS

The following persons in Helaba's Primary Markets department are involved in the provision of financial services in connection with the origination and syndication of capital market products.

Name	Degree/qualifications	Department	Function
Astrid Joost-van der Spek	Bachelor of Science in Business Economics / Betriebswirtschaft	Capital Markets	Head of Capital Markets division
Thomas Cohrs	Bankkaufmann/BSc(ECON), MBA, LL.M.(FINANCE), CFA	Financial Institutions	Head
Marcel Göldner	Diplom-Wirtschaftsingenieur (Industrial Engineering Graduate)	Corporates	Head
Matthias Melms	Bankkaufmann/ Dipl.-Betriebswirt (BA), CIIA,CCrA	Financial Institutions	Head Origination/Syndicate
Klaus Distler	Diplom-Betriebswirt (FH) (Business Administration Graduate)	Corporates	Head Origination Corporates & Credit Basket
Muhammed Yalvac	Bachelor of Science in Economics	Corporates	Heaad of Corporate Syndicate & SSD Sales
Andrea Craatz	Bankbetriebswirtin (Bank Business Administration Specialist)	Corporates	Origination Corporates
Frederick de Graaf	Master in Finance	Corporates	Origination Corporates
Vincent Fickler	B.Sc. Wirtschaftswissenschaften	Corporates	Origination Corporates
Morris Gutermann	Diplom-Ökonom (Economics Graduate)	Corporates	Origination Corporates
Sebastian Knapp	Master of Science in Finance & Accounting / Bankkaufmann (Bank Officer)	Corporates	Origination Corporates
Albrecht von der Chevallerie	Diplom-Kaufmann (Business Administration Graduate)	Corporates	Origination Corporates
Eric Pfeiffer	Diplom-Betriebswirt (FH) (Bachelor of Business Administration)	Corporates	Capital Market Sales Paris
Stefan Frank	Bankkaufmann (Bank Officer)	Corporates	Corporate Syndicate
Elke Blass	Bankkauffrau (Bank Officer) / Bachelor of Science (int. Economics)	Corporates	Corporate Syndicate
Julius Schumann	M.Sc. in Volkswirtschaftslehre und Finanzen / Bankkaufmann	Corporates	Corporate Syndicate
Martin Annighöfer	Betriebswirt (Business Administration Specialist)	Financial Institutions	Origination FI/SSA
Tobias Jesswein	Diplom-Kaufmann (Business Administration Graduate) & Master of Law (LL.M.)	Financial Institutions	Origination FI/SSA
Dr. Florian Rott-Abe	Doctorate in Business Administration	Financial Institutions	Origination FI/SSA
Nikolaos Tsakpinis	Master of Sciene (Accounting & Finance)	Financial Institutions	Origination FI/SSA
Dirk Welling	Bankfachwirt (Bank Business Administration Specialist)	Financial Institutions	Origination FI/SSA
Jens Wendelin	Bankkaufmann (Bank Officer)	Financial Institutions	Origination FI/SSA
Hendrik Enzesberger	Master of Finance (M.Sc.)	Financial Institutions	EMTN/Private Placements
Stefanie Ahollinger	Bachelor of Arts; Bankkaufrau (Bank Officer)	Financial Institutions	Syndication FI/SSA
Alexander Kirsch	Diplom Betriebswirt (HfB)	Financial Institutions	Syndication FI/SSA
Lukas Schuster	Master of Science	Financial Institutions	Syndication FI/SSA

2 AVOIDANCE OF CONFLICTS OF INTEREST

In connection with the origination of capital market issues, the Capital Markets division advises on the selection of suitable capital market products (e.g. bonded loan vs. bond, maturity, fixed or floating rate, covered or non-covered) with respect to the product category sought by potential issuers. As a matter of principle, Capital Markets does not provide any advice on alternative forms of finance (e.g. project finance or loans). It does not offer comprehensive advice covering all aspects of financial matters, such as the suitability of a financial instrument for a given company's capital structure.

There must not be any conflict between the interests of other customers and those of the issuers. In particular, conflicts of interest liable to result in an excessively low or high price for an issue must be excluded. Consequently, Capital Markets is organised in such a way as to ensure a strict separation in the services provided for issuers and investors as customer groups. This is achieved through a comprehensive set of internal rules and by ensuring that functions are separated and Syndication kept independent from Origination and Sales. Syndication performs a neutral function to achieve the best possible balance between the interests of the issuers and the investors. It decides on the structure actually offered as well as the timing of the issue. It is also responsible for averting any conflicts of interest that may arise from simultaneous or almost simultaneous transactions by two different issuers in the interests of achieving the best solution for all parties concerned.

Syndication decides on the structuring, timing and pricing of offers based on close observation of the primary and secondary markets for comparable products. An assessment of the general market situation together with an analysis of trends in the prices of the outstanding instruments of the issuer and its peer groups allows fair conditions for the new issue to be determined. Any market soundings that may be necessary ahead of issues are executed in accordance with the MAR rules and compliance requirements. One of Syndication's main goals is to achieve the best possible balance between the interests of issuers and buyers. In this way, it is possible to place issues successfully and avoid potential conflicts of interest. Syndication advises on the identification of the target market, which is determined in a dialogue between the issuer and Origination.

If an issue is oversubscribed, a decision must be made on the allocation to individual buyers (allotment of capital). Working in conjunction with other syndicate banks where necessary, Syndication draws up an allocation proposal in the light of the principles of allocation (allotment of capital), which is approved by the issuer. The allocation proposal contains only investors from the target market identified prior to the issue and may also take account of any additional wishes that the issuer may have with respect to the target group or individual investors. As a matter of principle, all investors in the same group (banks, insurance companies, investment fund companies, central banks etc.) should receive the same allocation quota. However, different allocations may apply to different buyer groups. Moreover, minimum, maximum and even zero allocations may also be applied. The final decision on the allocation is always made by the issuer. The allocation principles applied are recorded in writing, where necessary in the form of collective explanations. If a single syndicate bank coordinates the allocation, it is also responsible for documenting this.

Buyers of a new issue do not pay any commission or fees. The allocation process is handled solely by Syndication as an independent instance. The sales units are unable to exert any influence due to the strict enforcement of the "Chinese wall" principle. This shields the allocation proposal from the profitability interests of individual customers. Consequently, no measures to prevent "laddering" are necessary. The enforcement of the Chinese wall principle and Syndication's sole decision-making powers obviate the need for any further control mechanisms for preventing any inappropriate allocation to employees/directors or the Bank itself as consideration for future or past transactions ("spinning").

Helaba has taken steps to ensure that potential conflicts of interest do not affect our clients' sustainability preferences (as defined by MiFID II). Further information on sustainability can be found in our Customer Information on Investment Transactions.

3 BASIC INFORMATION ON THE DCM PROCESS USED BY HELABA PRIMARY MARKETS

The issue plan is initiated in a dialogue between Origination and the issuer. Origination briefs potential issuers on current market conditions and, where applicable, describes the scope for placing certain capital market products. Normally, the customer specifies the type of product, the desired maturity and the planned volume, although it is entirely possible for this to be “fine-tuned” on a joint basis. In cases in which investors signal interest in the issue of a certain product, Origination may specifically approach issuers in this regard.

Estimates of the ultimate conditions may already be provided at this stage. In the event of further interest, Syndication is asked to give an indication of the price and viability of certain volumes with specific durations, with this information forwarded to the issuer. This may be an offer for a “best-effort” placement in which the Bank does not underwrite the unsubscribed parts of the issue. Alternatively, it may be an offer to underwrite the issue. In individual cases, the Bank may agree to underwrite the issue immediately for later sale. Private placements are normally only bought by the Bank from the issuer after an investor has been found at the price level agreed upon with the issuer.

Syndication decides on the structuring, timing and pricing of offers based on close observation of the primary and secondary markets for comparable products. An assessment of the general market situation together with an analysis of trends in the prices of the outstanding instruments of the issuer and its peer groups allows fair conditions for the potential new issue to be determined. The goal is to achieve the best possible balance between the interests of the issuer and the buyers. In this way, it is possible to place issues successfully and avoid potential conflicts of interest.

As a rule, fixed or floating-rate capital market products (bonds) are marketed via a syndicate. The normal case is for the issuer to assemble this syndicate. The issuer requests indications from several banks and assembles the banks that have a similar assessment of the market. Only after they have been mandated do the banks communicate with each other on the project and submit a joint proposal for the timing and marketing conditions.

There are different ways for banks to market the issue and/or submit and offer. The volume and price of the issue may be fixed either in advance or during the marketing process depending on demand. For this purpose, indicative prices (and/or volumes) are given but are subject to change over the course of the process. As general interest rates may fluctuate until the completion of the placement phase, the price of the issue is expressed as a spread over a benchmark yield. As a rule, a public issue commences with the indication of a marketing spread (e.g. swap rate for the same maturity plus a margin of 15-20 basis points).

Sales staff inform potential buyers of the planned issue. Buyers inform the sales staff of their interest and submit subscription orders to them. The subscription orders may be unlimited or capped within a certain range. All subscription orders are collected by the bank (or banks) in an order book. The marketing spread is increasingly narrowed down depending on the orders received. The margin is then finalised at the end of the marketing process. Depending on the volume of orders received, the initial volume may also be increased in individual cases. Final decisions on these points are always made in consultation with the issuer. After all variables have been defined and communicated, the order book is closed, upon which the subscription orders become binding.

The bond is priced after the allocation of the issue has been announced (see 2 and 4) and the buyers informed of their allocation quota. The coupon and selling prices are calculated on the basis of the benchmark yield and spread.Allotment principles
If an issue is oversubscribed, a decision must be made on the allocation to individual buyers (allotment of capital).

As a matter of principle, all investors in the same group (banks, insurance companies, investment fund companies, central banks etc.) should receive the same allocation quota. However, different allocation quotas may be defined for different buyer groups. Moreover, minimum, maximum and zero allocations

may also be defined. The allocation applies only to investors from the target market identified prior to the issue and may also take account of any additional wishes that the issuer has with respect to the target group or individual investors. The final decision on the allocation is always made by the issuer. The allocation principles applied are recorded in writing, where necessary in the form of collective explanations. If a single syndicate bank coordinates the allocation, it is also responsible for documenting this.

4 ALLOTMENT PRINCIPLES

If an issue is oversubscribed, a decision must be made on the allocation to individual buyers (allotment of capital).

As a matter of principle, all investors in the same group (banks, insurance companies, investment fund companies, central banks etc.) should receive the same allocation quota. However, different allocation quotas may be defined for different buyer groups. Moreover, minimum, maximum and zero allocations may also be defined. The allocation applies only to investors from the target market identified prior to the issue and may also take account of any additional wishes that the issuer has with respect to the target group or individual investors. The final decision on the allocation is always made by the issuer. The allocation principles applied are recorded in writing, where necessary in the form of collective explanations. If a single syndicate bank coordinates the allocation, it is also responsible for documenting this.

5 FORMULATION FOR STANDARD TARGET MARKETS

The products marketed in Primary Markets portfolio of the Corporates and Financial Institutions departments target professional customers and suitable counterparties pursuing the goal of general wealth accumulation/optimisation with a short to long-term investment horizon. These are products for investors possessing advanced to extensive knowledge of and/or experience in financial products. Investors must be able to absorb losses up to the full amount of the capital invested. The risk profile of the product is based on the issuer's rating.

The products can be marketed in the following way:
execution only and without any advice.

Helaba

Neue Mainzer Straße 52 – 58
60311 Frankfurt am Main
T +49 69 / 91 32-01

Bonifaciusstraße 16
99084 Erfurt
T +49 3 61 / 2 17-71 00

www.helaba.com