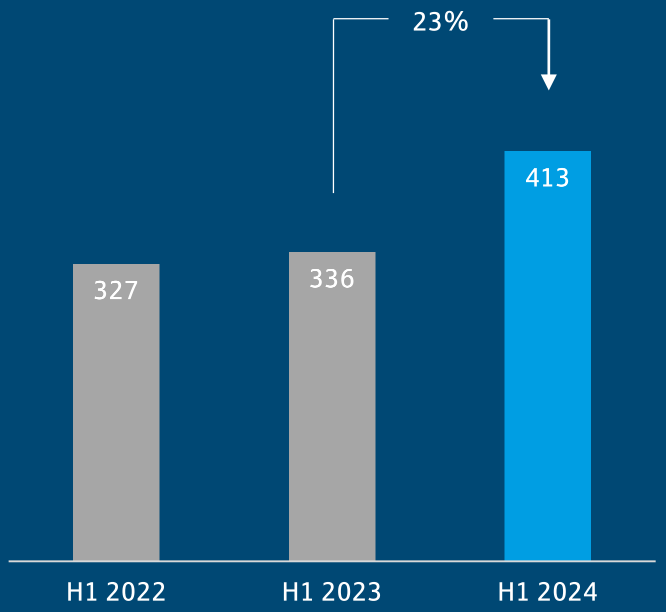
Investor Relations

Group results as of June 30, 2024

Frankfurt am Main
August 22, 2024

Helaba sustains growth momentum

Net profit before tax of (€ m)



Double-digit rise in earnings to € 413 m (+23%)

Tangible growth in the Group's **operating income** of 12% to € 1,470 m

Loan loss provisions of € 173 m (+59%) elevated but in line with expectations, burdens in real estate business as well as corporate banking

Well-diversified **business model** geared towards growth once again proves its effectiveness

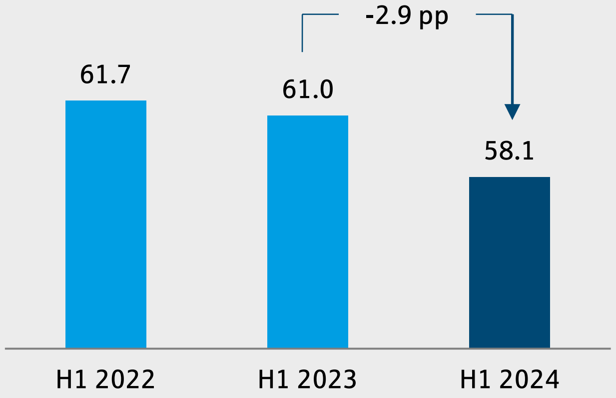
Helaba looks to future with confidence and **reaffirms full-year guidance**

Helaba

All KPIs noticeably improved

Cost/income ratio

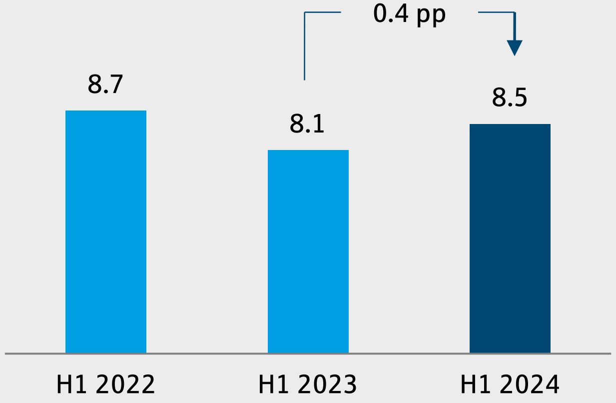
in % (CIR target ratio: <70.0)



- Increase in operating income more than offsets higher general and administrative expenses, resulting in further improvement in **cost/income ratio**

Return on equity

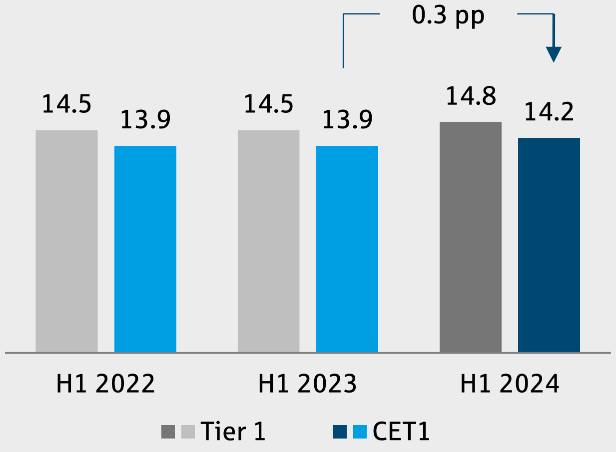
in % (RoE target ratio: 7.0 – 9.0)



- **Return on equity** improves to 8.5%, within strategic target range

Tier 1 and CET1 ratio

in %



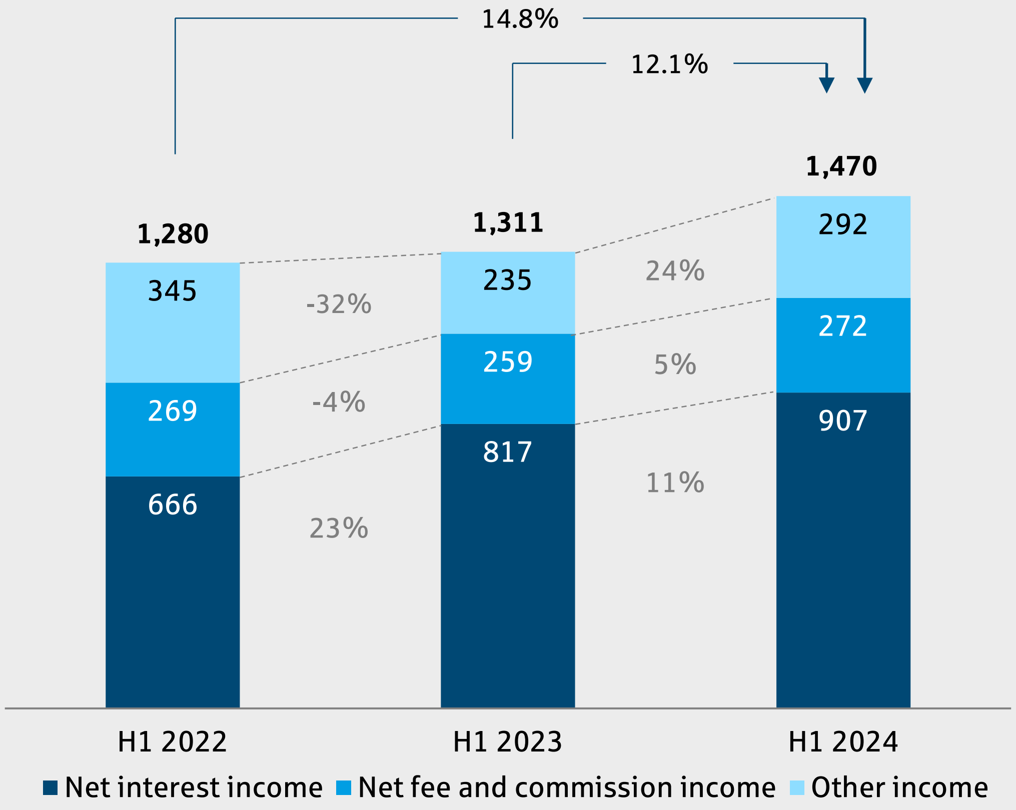
- At 14.2%, **CET1 ratio** significantly above regulatory requirements
- After allowing for effects of capital restructuring, CET1 ratio declines by 0.5 Pp as of 30 June 2024*
- Significant improvement expected from 2025 due to Basel IV

* restructuring of the capital contribution from the State of Hesse

Sharp increase in operating income

Development of income components

in € m



Earnings from operating activities on a high level, growth initiatives paying off

- Marked rise in **net interest income**. With market interest rates remaining favourable, deposit-taking activities generate positive result. Income from investing Group's own funds and from interest rate management activities by treasury also contribute to growth. Wider margins on new lending business
- Growth of **net fee and commission income** due to strong performance of cash management, securities and custodian business as well as asset management
- **Other income components** significantly above first half of 2023, particularly thanks to better result from real estate activities

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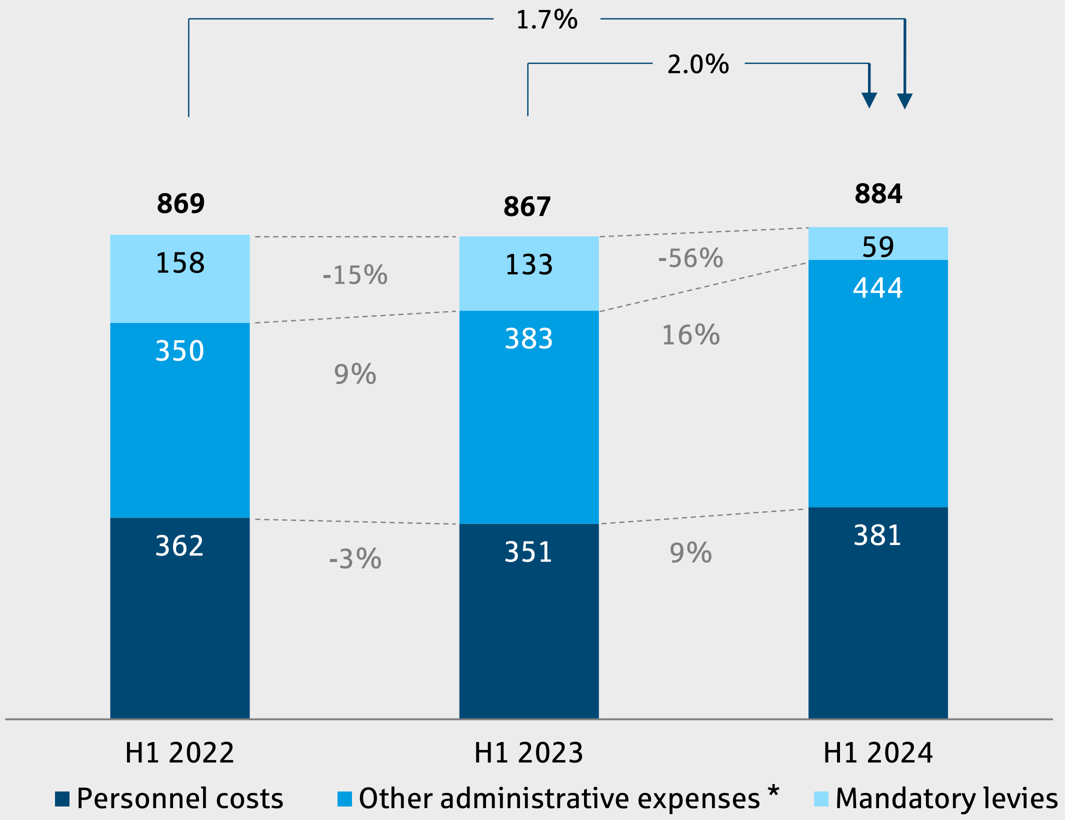
General and administrative expenses reflect investments in future growth

Development of general and administrative expenses

in € m



Significant increase in investments in modernising IT infrastructure and in growth initiatives

- Additional recruitment due to growth initiatives results in higher **personnel expenses**
- Rise in **other administrative expenses** driven by investments in IT modernisation programme
- Absence of **bank levy** provides relief

* incl. scheduled depreciation and amortisation

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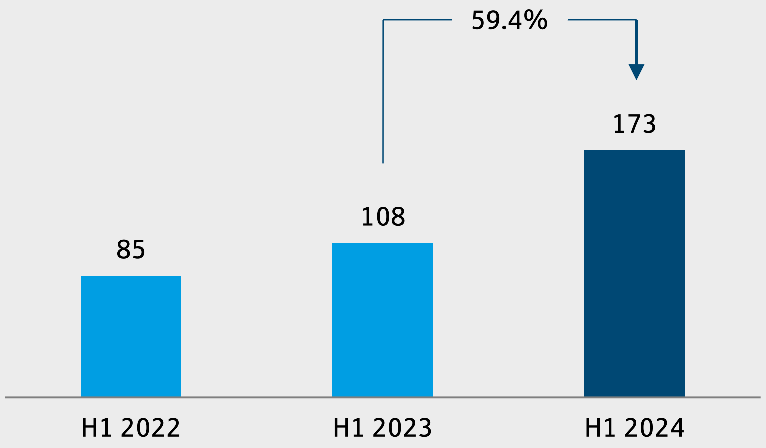
Rise in loan loss provisions in line with expectations

Loan loss provisions

in € m



Net allocations to risk provisioning

in € m

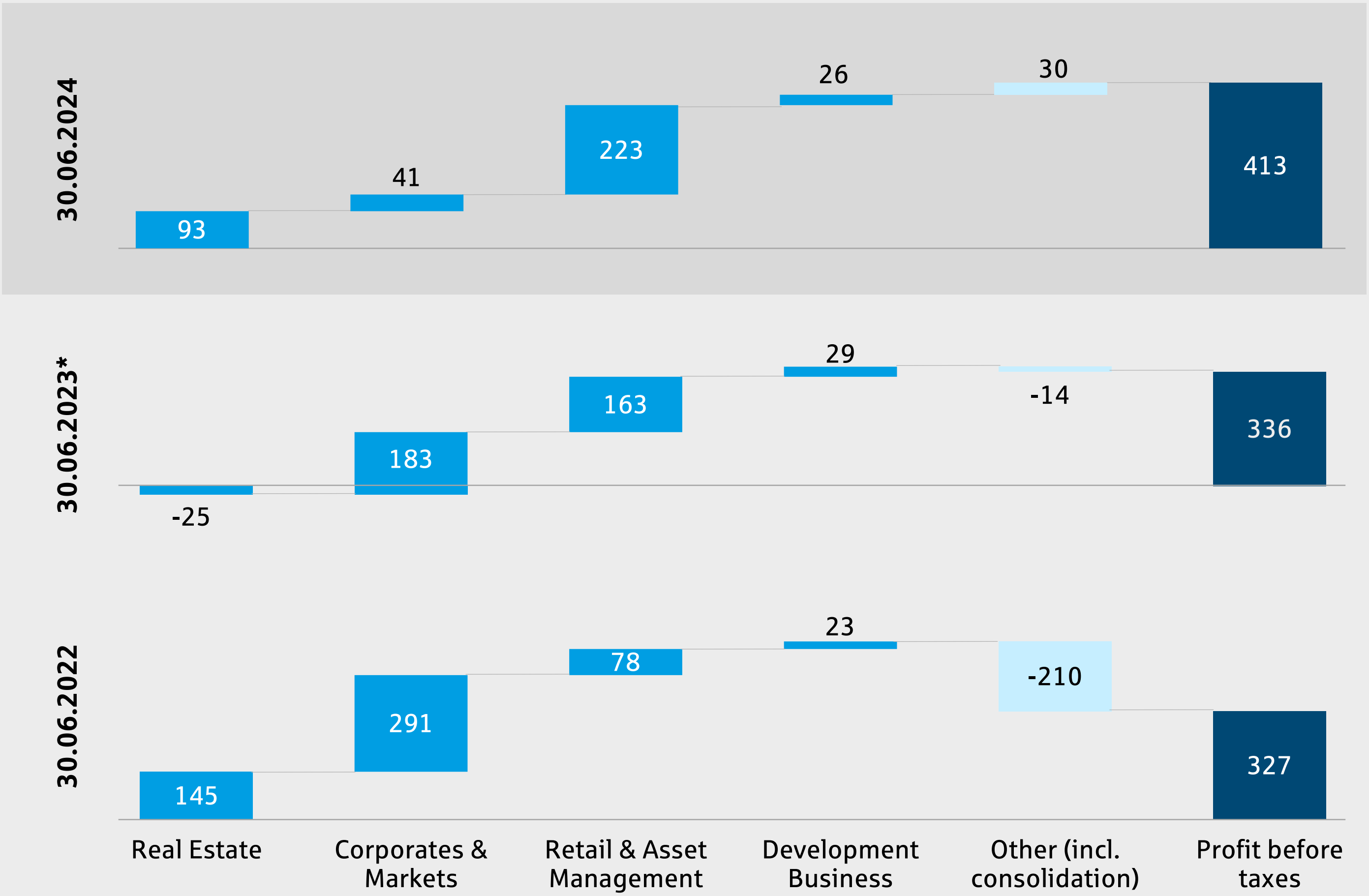
	H1 2022	H1 2023	H1 2024
Stage 1	-3	-24	-9
Stage 2	87	-45	-29
Stage 3	2	177	208
Direct write-downs	2	2	4
Recoveries on previously impaired loans/advances	-2	-1	-1
Net risk provisioning	85	108	173

- Net additions to loan loss provisions of € 173 m (H1 2023: € 108 m) in line with expectations
- Burdens in both real estate activities and the corporate banking given macroeconomic conditions and ongoing challenges on real estate markets

Well-diversified business model has proven its effectiveness

Profit before taxes

in € m



* Previous year adjusted

Real Estate

- Net interest and net fee and commission income stable
- Loan loss provisions below previous year's level

Corporates & Markets

- Lower net interest income mainly from Cash Management, higher income from Capital Markets
- Higher loan loss provisions in Corporate Banking due to defaults of individual exposures

Retail & Asset Management

- Bulk of net interest income from business at Frankfurter Sparkasse
- Tangible increase in net fee and commission income from Frankfurter Bankgesellschaft's asset management and Frankfurter Sparkasse's securities and custodian business
- GWH generates higher profit from real estate activities

Development Business

- Stable year-on-year earnings

Risk & Portfolio Quality

Credit portfolio € 231.6 bn (-3.3 %)	**LLPs** € 173 m (+59.4 %)
LCR 166.5% (-30.7 pp)	**NSFR** 123.5% (+2.1 pp)

Change vs. H1 2023

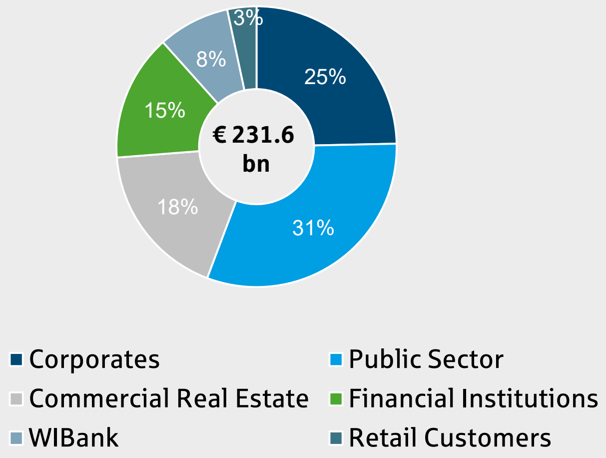
Smaller **credit portfolio** compared to previous year, **more selective new lending business** at considerably **higher margins** with commercial real estate and corporate customers

Adequate **risk provisioning** given persistently **challenging market environment**

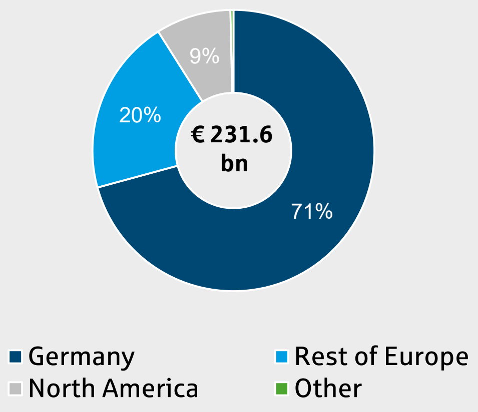
Very **solid liquidity position: LCR** and **NSFR** almost on par with year-end 2023 and therefore significantly above regulatory requirements

Total lending volume by customer group and region

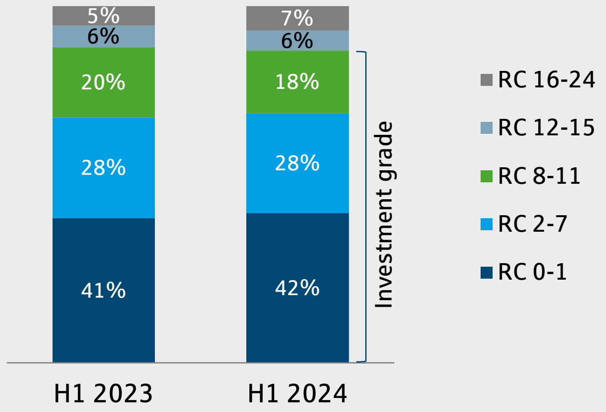
Breakdown by customer*



Breakdown by region*



By default rating category



- **Well-diversified credit portfolio** by customer group with focus on public sector, corporates and real estate
- **Portfolio concentrated** on Germany – **breakdown** by region unchanged from year-end 2023
- **Overall rating structure stable** – 87% (H1 2023: 89%) of credit portfolio classified as **investment grade**

* as share of total lending volume
As of 30, June 2024

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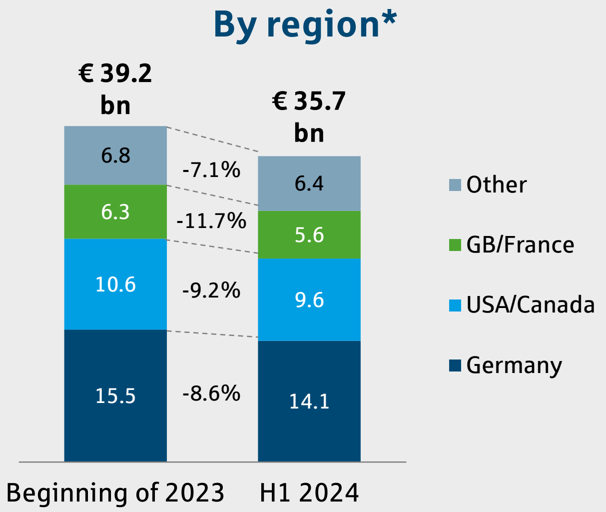
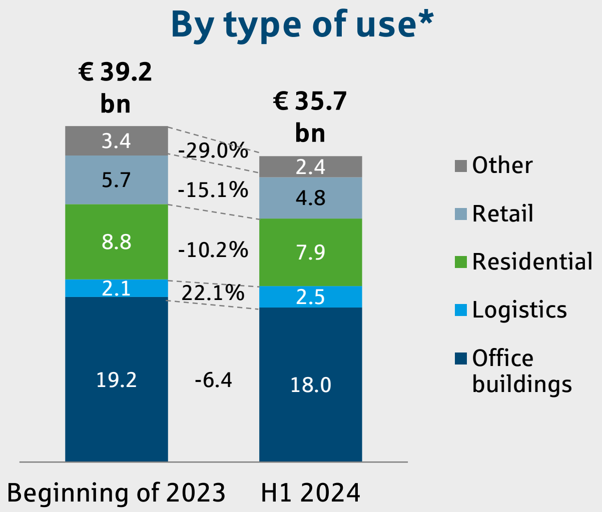
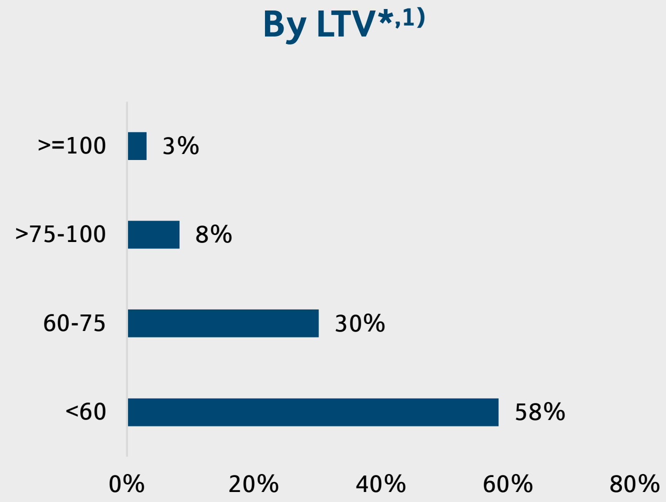
Our focus: Proactive management of real estate portfolio







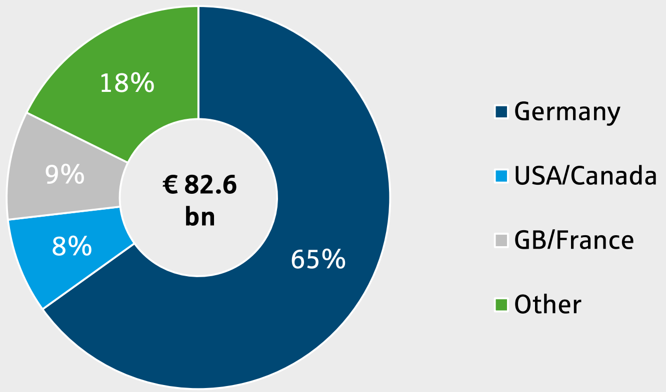
[1] Excludes real estate funds and exposures „with no direct connection to a property“

- **Broad diversification** of real estate portfolio by type of use and property location with majority in attractive locations and liquid markets and largely secured by first-line mortgage structures
- Portfolio reduced by 9% to € 35.7 bn since August 2023 (US portfolio -9%; office buildings -6%)
- Predominantly stable LTV structure: 88% (H1 2023: 89%) of loans mature at max. 75% LTV
- **Outlook:** Residential property prices in Germany and United States stabilising. In CRE segment, further price declines likely in H2 2024, particularly in office sub-segment

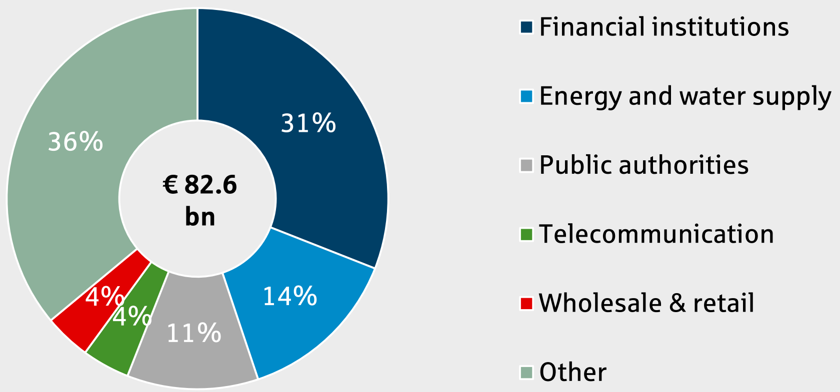
* as share of business volume, incl. real estate funds; as of 30, June 2024

Broad diversification of Corporates & Markets portfolio

By region*



By sector*



- **Regional breakdown:** Two thirds of Corporates & Markets credit portfolio in German domestic market
- **Sector breakdown:** Due to business model as Sparkasse central bank and Landesbank, focus on financial institutions and public sector as well as energy and water utilities. Furthermore, broad diversification across sectors with no significant concentration risks
- **Outlook:** Economic growth remains very tepid, with number of company insolvencies rising from a very low level. But no rise in risk provisioning across entire portfolio expected

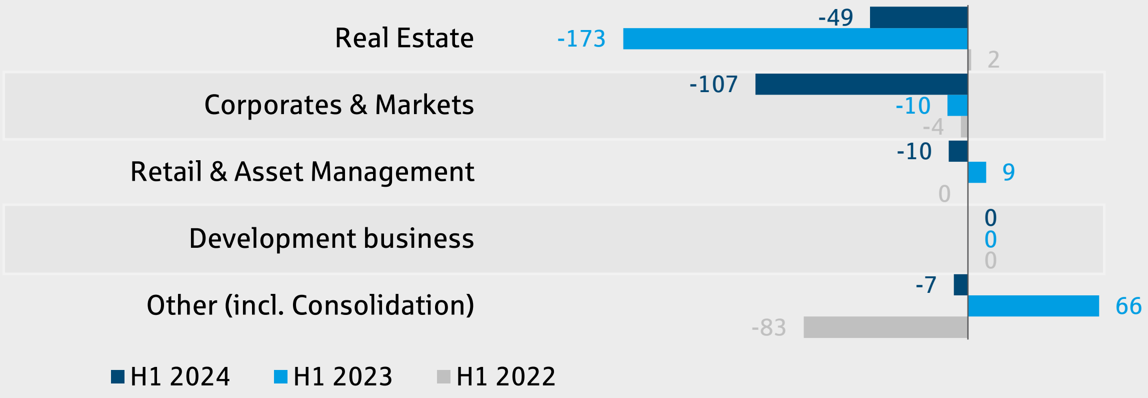
* as share of total lending volume

As of 30, June 2024

Risk provisioning still characterized by tense situation in real estate and individual cases in corporates

Breakdown by segment

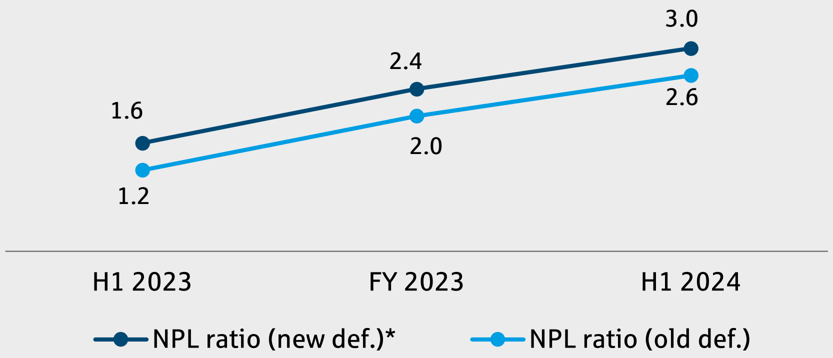
in € m



- Initial signs of bottoming out in commercial real estate finance; further optimisation of portfolio by proactive management
- Loan loss provisions in Corporates & Markets segment not across the board in credit portfolio, but related to very few isolated cases
- Above-average risk provisioning expected for FY 2024, but below 2023

Development of NPL ratio

in %



- Slower growth in NPL ratio
- Further increase due to negative rating migrations and defaults in real estate portfolio

* from 2024: Calculation excludes central bank balances (amended definition) in accordance with EBA Guidelines

Strategic agenda paying off

Diversifying business model more broadly and sustainably

- Long-term growth initiative towards **transformation finance for energy transition**
- Broader **diversification of business activities**, including growth initiatives in Private Banking and Asset Management
- Constant evaluation of new **opportunities** for cooperation and inorganic **growth**

Modernising IT infrastructure and shaping digital ecosystems

- Continued development of **digital strategy** for the Helaba Group
- **Helaba AI:** Bank-wide project to deploy artificial intelligence with launch of pilot platform
- Ongoing **IT modernisation project** to enhance customer value-added and reduce internal complexity

Expanding staff development and employer attractiveness

- Continued implementation of **young talent agenda** with aim of significantly raising share of employees under 30 years of age
- Promoting diversity in workforce by increasing proportion of **female managerial staff**
- Community engagement with **Corporate Social Volunteering** campaigns

Outlook for full-year 2024

Well-diversified business model geared towards growth has once again proven its effectiveness

Weak economic activity in Germany compared to other European countries remains a significant factor

Ongoing **geopolitical tensions**, combined with still restrictive monetary policy and resulting **high financing costs**, continue to have an impact on capital markets and particularly on real estate markets

Declining inflation rates towards ECB's 2 percent target provide **scope for additional rate cuts** and boost real disposable income

We are confident about the future and expect a full-year **pre-tax profit in line with the previous year**

In the medium term, we expect to achieve a **sustainable consolidated profit before tax in excess of € 750 m**

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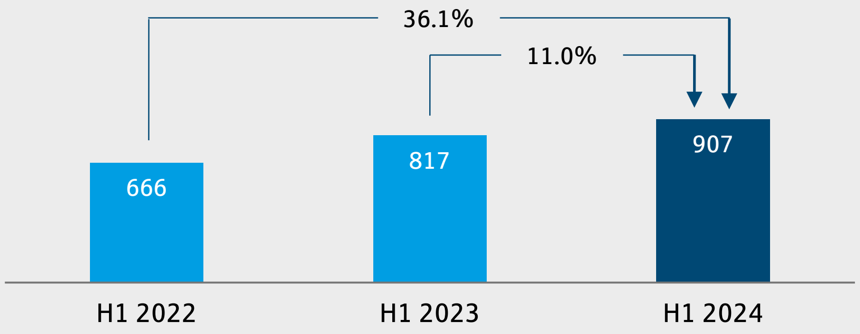
Appendix

- Group Result
- Segments
- Risk & Capital
- Funding

Continued growth in net interest and net fee and commission income

Net interest income

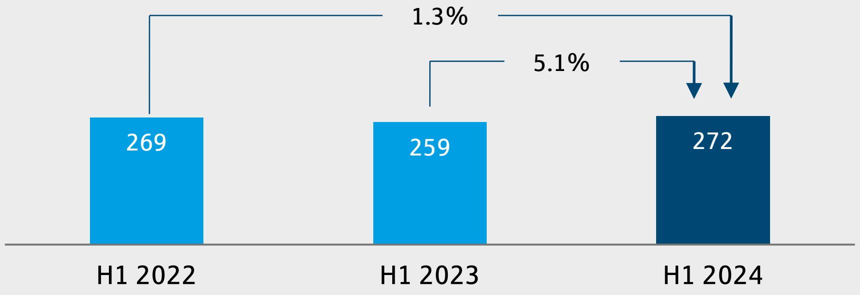
in € m



- **Net interest income** rises by 11.0% compared to H1 2023
- Persistently **favourable market interest rate level** benefits deposit-taking activities and result from investing own funds
- **Higher margins** on new lending business with customers

Net fee and commission income

in € m

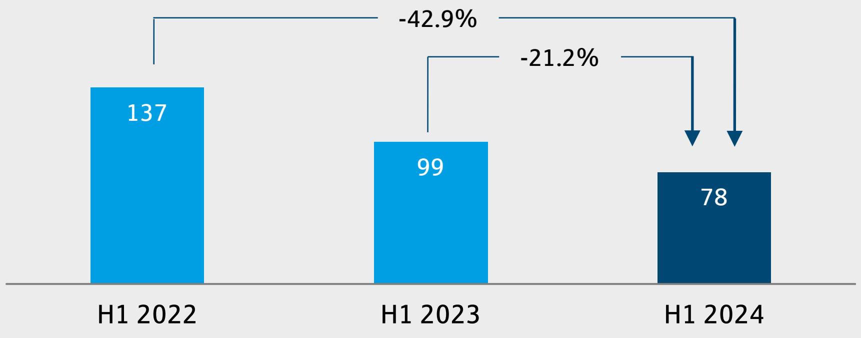


- Strong growth in **commissions** from **asset management activities** thanks to growth in **assets under management** at Frankfurter Bankgesellschaft
- In addition, increase in commissions from payment transactions as well as securities and custodian business
- Slight decline in commissions from lending and guarantee business due to weaker new business activity

Result from fail value measurement below previous year

Result from fair value measurement

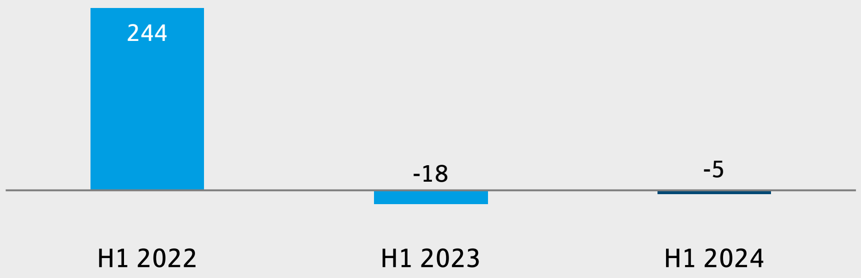
in € m



- **Net trading income** improves to € 65 m (H1 2023: € 51 m), due to continued buoyant volumes in primary and secondary market securities trading and strong demand for hedging instruments
- Decrease in **result of fair value measurement (non-trading)** to € 14 m (H1 2023: € 49 m) due to valuation effects from changes in interest rates and a decline in the result from the valuation effects of derivatives

Thereof: result from valuation effects of derivatives (XVA)

in € m

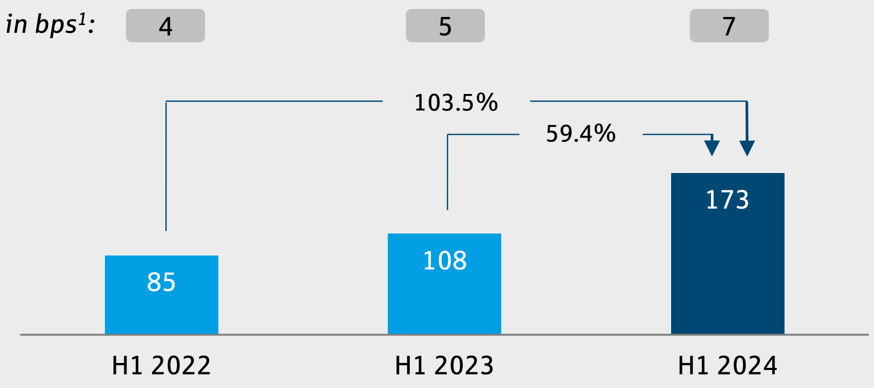


- Valuation effects of derivatives (XVA) included in **result from fair value measurement** (trading and non-trading)

Elevated loan loss provisions in line with expectations

Loan loss provisions

in € m

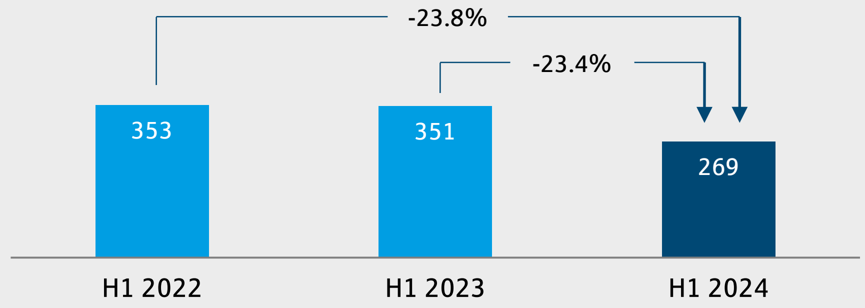


- Rise in **loan loss provisions** due to burdens for corporate customers and in Real Estate business
- Net additions to Stage 3 ECL allowances of € 208 m (H1 2023: € 177 m), of which € 122 m (H1 2023: € 161 m) in **Real Estate segment**
- **Partially offset by net reversal** of € 38 m in Stages 1 and 2 (H1 2023: € 69 m)
- Increase in risk provisioning expenses in relation to total lending volume, equivalent to **cost of risk**[2] of 13 bps (H1 2023: 9 bps)

1) Ratio of loan loss provisions to total lending volume
2) Ratio of provisions for losses on loans and advances to customers to gross carrying amounts of loans and advances to customers

Post- and In-Model adjustments**

in € m



- Total risk provisioning, which has so far been allocated as a **management overlay*** in addition to individual loan loss provisions, remains on a **comfortable level** of € 269 m

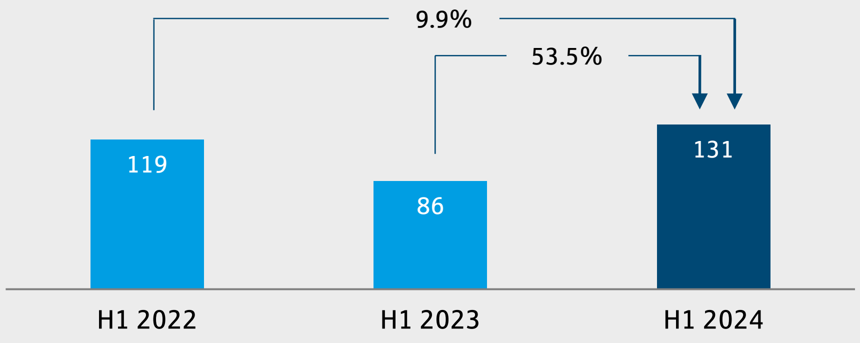
** without risk provisioning based on macroeconomic scenarios

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

Marked improvement in net income from investment property and Other income

Net income from investment property

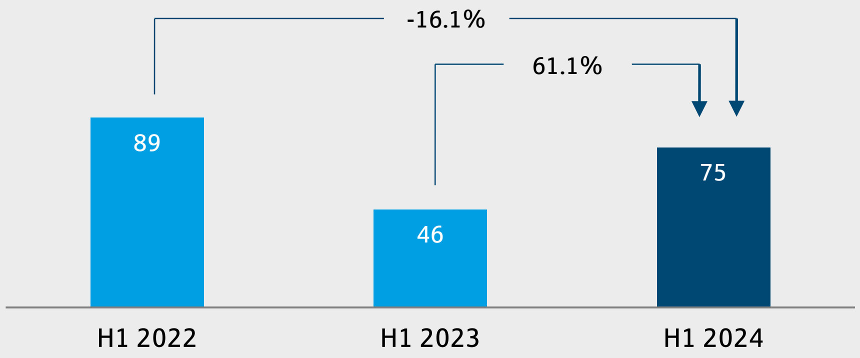
in € m



- Item mainly includes earnings attributable to GWH
- Operating income from property management increases by € 45 m to € 131 m
- Income from disposals improves by € 10 m to € 18 m
- No unscheduled depreciation compared to same period of previous year

Other income

in € m

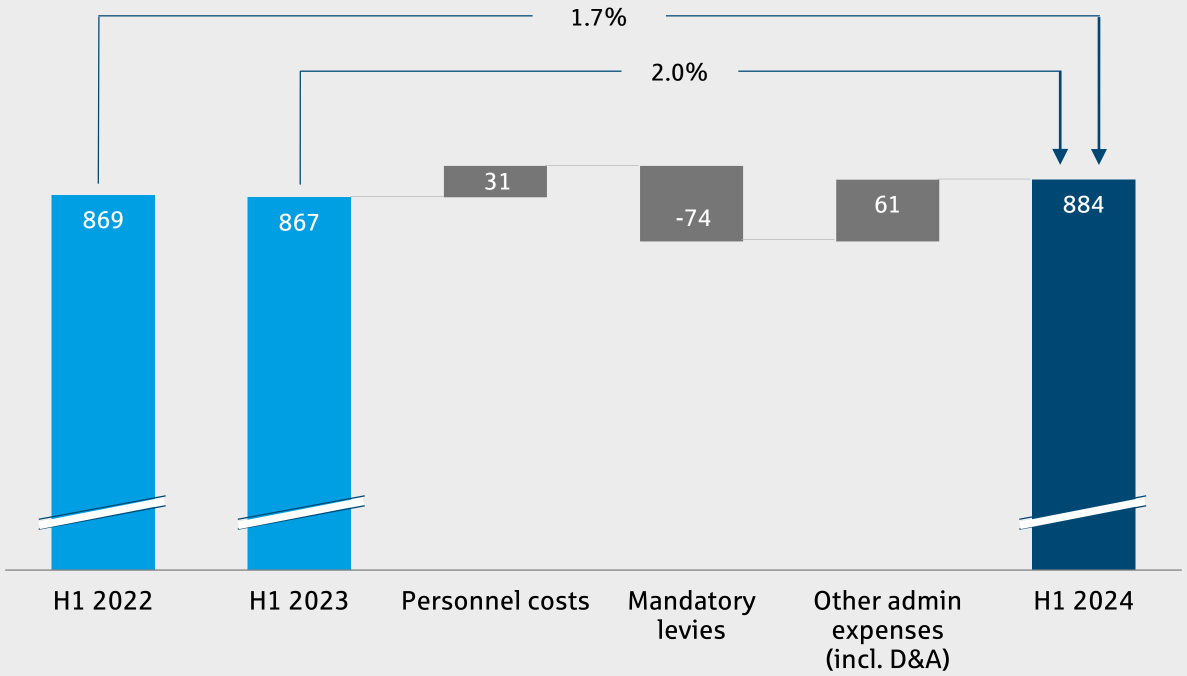


- Significant growth in Other income due to lower unscheduled impairment losses on investment property compared to same period of previous year

Modest rise in general and administrative expenses - focus on IT investments and growth initiatives

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

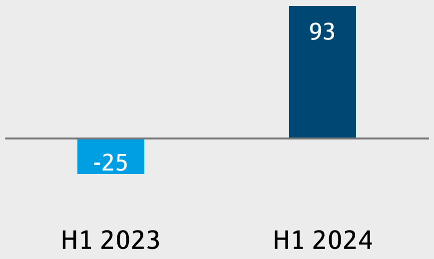
in € m



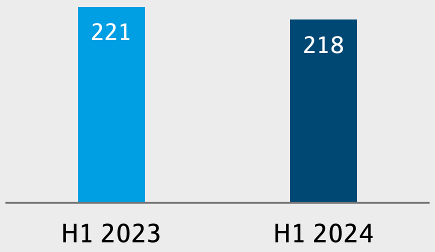
- **Growth-driven expansion of headcount** as well as **higher salaries**, due to adjustments to collective bargaining agreement, lead to 8.5% increase in **personnel expenses**
- Increase in **other administrative expenses** primarily as a result of **projects to modernise IT infrastructure** and higher costs associated with business operations
- **Lower mandatory levies** compared to previous year due to absence of bank levy

Real Estate segment

Net profit before tax
in € m



Operating income
in € m



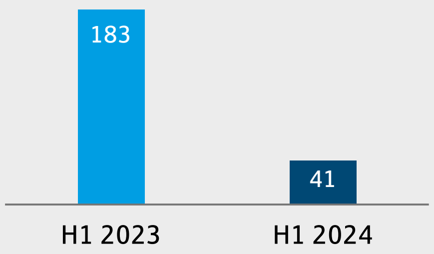
Income Statement Real Estate

	H1 2023	H1 2024	Δ yoy
	€ m	€ m	%
Total income before loan loss provisions	221	218	-1.2
thereof: Net interest income	*212*	*210*	*-0.8*
thereof: Net fee and commission income	*9*	*8*	*-10.8*
Provisions for losses on loans and advances	-173	-49	71.6
General and administration expenses	-72	-76	-5.8
Segment result	**-25**	**93**	**>100**

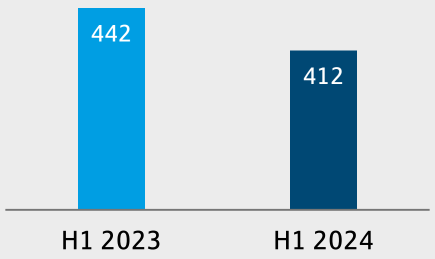
- Core activities comprise commercial real estate portfolio and project finance
- Very significant decline in additions to loan loss provisions of € 49 m (H1 2023: € 173 m)
- New medium and long-term business of € 1.9 bn on a par with previous year
- Net interest income of € 210 m (H1 2023: € 212 m) and net fee and commission income of € 8 m (H1 2023: € 9 m) largely unchanged compared to previous year
- General and administrative expenses slightly higher due to increased costs for IT and back-office operations

Corporates & Markets segment

Net profit before tax
in € m



Operating income
in € m



Income Statement Corporates & Markets

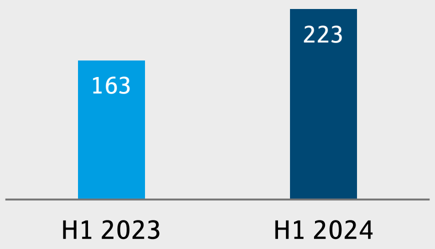
	H1 2023*	**H1 2024**	**Δ yoy**
	€ m	€ m	%
Total income before loan loss provisions	442	412	-6.9
thereof: Net interest income	*288*	*270*	*-6.4*
thereof: Net fee and commission income	*82*	*83*	*0.8*
thereof: Result from fair value measurement	*69*	*59*	*-14.5*
Provisions for losses on loans and advances	-10	-107	*>-100*
General and administration expenses	-248	-264	-6.2
Segment result	**183**	**41**	**-77.6**

* Previous year adjusted

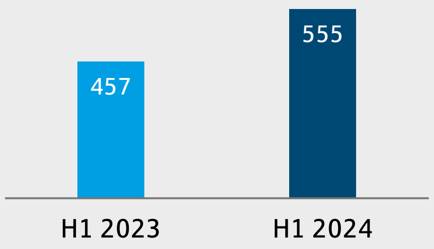
- Encompasses products for the corporate, institutional, public sector and municipal corporation customer groups
- New medium and long-term business fell by some 42% to € 2.6 bn (H1 2023: € 4.5 bn)
- Minor fall in net interest income mainly related to business lines of Savings Banks & SMEs, Corporate Banking and Asset Finance, while Capital Markets sees positive development. Slight increase in net fee and commission income, primarily from securities business
- Sharply higher additions to loan loss provisions to € 107 m from a relatively low prior-year level (€ 10 m) due to defaults of individual exposures
- Result from fair value measurement of € 59 m (H1 2023: € 69 m) due to valuation effects of hedging transactions
- Growth in general and administrative expenses mainly due to higher IT costs and an increase in internal cross-segment allocation

Retail & Asset Management segment

Net profit before tax
in € m



Operating income
in € m



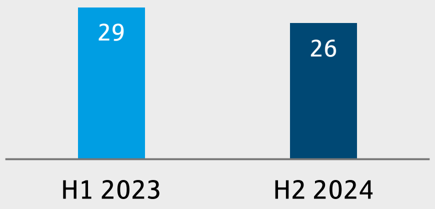
Income Statement Retail & Asset Management

	H1 2023	H1 2024	Δ yoy
	€ m	€ m	%
Total income before loan loss provisions	457	555	21.5
thereof: Net interest income	*197*	*206*	*4.7*
thereof: Net fee and commission income	*142*	*154*	*8.6*
thereof: Result from real estate activities	*86*	*131*	*53.5*
thereof: Result from fair value measurement	*7*	*23*	*>100*
Provisions for losses on loans and advances	9	-10	*n.a.*
General and administration expenses	-303	-322	-6.1
Segment result	**163**	**223**	**37.2**

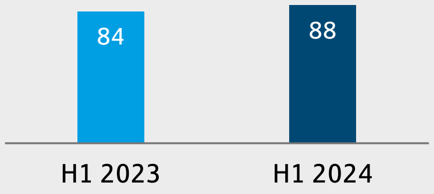
- Segment comprises retail banking, private banking and asset management (via the Frankfurter Sparkasse, Frankfurter Bankgesellschaft and Helaba Invest subsidiaries), Landesbausparkasse Hessen-Thüringen and GWH
- Activities of Frankfurter Sparkasse largely responsible for growth in net interest income
- Marked rise in net fee and commission income generated by Frankfurter Sparkasse, Helaba Invest and Frankfurter Bankgesellschaft
- Result from investment property sharply higher than in the same period of previous year, which was negatively affected by unscheduled impairment losses. Majority of earnings attributable to GWH, mainly through rental income from residential properties
- Considerable improvement in fair value result largely thanks to positive valuation effects of Frankfurter Sparkasse's own investments
- Additions to loan loss provisions of € 10 m (H1 2023: reversal of € 9 m)

Development Business segment

Net profit before tax
in € m



Operating income
in € m



Income Statement Development Business

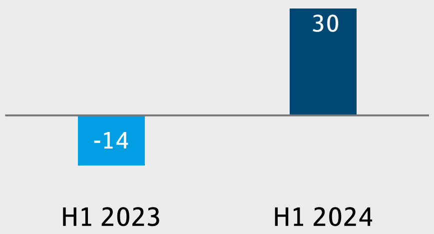
	H1 2023	H1 2024	Δ yoy
	€ m	€ m	%
Total income before loan loss provisions	84	88	5.1
thereof: Net interest income	*44*	*50*	*13.8*
thereof: Net fee and commission income	*36*	*34*	*-4.3*
Provisions for losses on loans and advances	–	–	*n.a.*
General and administration expenses	-55	-62	-13.7
Segment result	**29**	**26**	**-10.9**

- WIBank performs key promotional lending activities on behalf of the German state of Hesse
- New business (lending and subsidy business) increased by € 0.4 bn to € 1.5 bn, consisting predominantly of promotional loans refinanced on capital market and construction loans for owner-occupied and rental housing
- Higher net interest income due to stronger level of new business and environment of higher interest rates
- Net fee and commission income dominated by service provider activities, slightly below H1 2023 in line with expectations
- Previously expected increase in administrative expenses due to higher IT, personnel and material costs

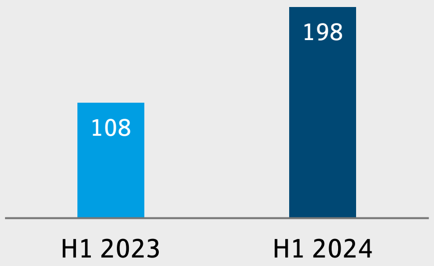
Helaba

Other segment

Net profit before tax
in € m



Operating income
in € m



Income Statement Other (incl. consolidation)

	H1 2023*	H1 2024	Δ yoy
	€ m	€ m	%
Total income before loan loss provisions	108	198	85.2
thereof: Net interest income	*76*	*171*	*>100*
thereof: Result from fair value measurement	*22*	*-4*	*>-100*
thereof: Other net income	*18*	*33*	*81.8*
Provisions for losses on loans and advances	66	-7	>-100
General and administration expenses	-189	-160	15.0
Segment result	**-14**	**30**	>100

* Previous year adjusted

- 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 rise in net interest income thanks to higher positive contributions from Group liquidity allocation and treasury activities
- Decline in result from fair value measurement primarily due to interest rate-driven valuation effects
- Improvement in Other income as a result of lower unscheduled impairment losses on OFB's properties compared to same period of previous year
- Normalisation of loan loss provisions because reversal of management overlay allocated to this segment in previous year no longer applicable. Risk provisioning - now largely converted to in-model adjustment at single exposure level and mainly allocated to Real Estate segment - remains at comfortable level
- Despite investments in modernisation of IT infrastructure, general and administrative expenses below same period in previous year, primarily due to lower mandatory levies

Helaba

Overview of Helaba Group's earnings position

Income Statement of Helaba Group (IFRS)	H1 2023	H1 2024	Change	
	€ m	€ m	€ m	%
Net interest income	817	907	90	11.0
Provisions for losses on loans and advances	-108	-173	-64	-59.4
Net interest income after provisions for losses on loans and advances	**709**	**734**	26	3.6
Net fee and commission income	259	272	13	5.1
Net income from investment property	86	131	46	53.5
Gains or losses on fair value measurement	99	78	-21	-21.2
Share of the profit or loss of equity-accounted entities	4	6	2	48.8
Other net income	46	75	28	61.1
General and administrative expenses (incl. scheduled depreciations)	-867	-884	-17	-2.0
Consolidated net profit before tax	**336**	**413**	77	22.8
Tax on income	-96	-116	-20	-20.7
Consolidated net profit	**241**	**298**	57	23.7

Helaba

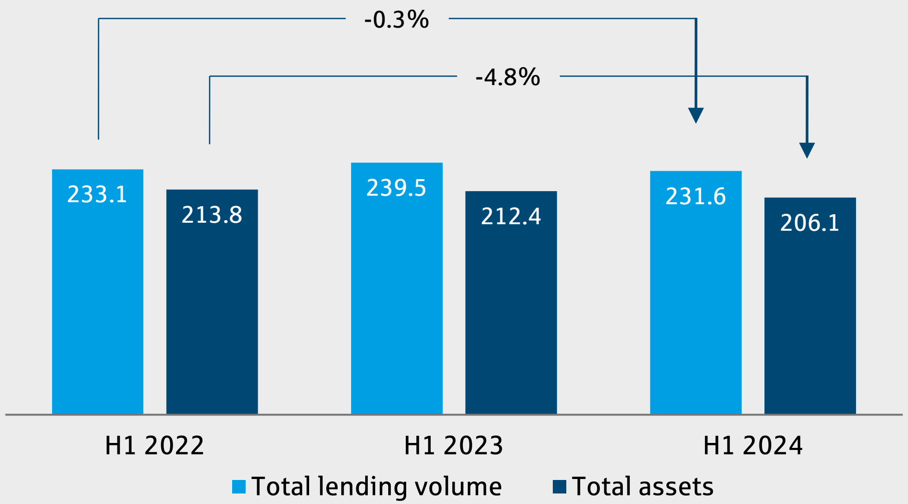
Statement of Financial Position of Helaba Group

Statement of Financial Position of Helaba Group (IFRS)	Dec 31, 2023	Jun 30, 2024	Change yoy	
	€ bn	€ bn	€ bn	%
Cash, cash balances at central banks and other demand deposits	32.9	39.1	6.2	18.9
Financial assets at amortised cost	129.5	127.8	-1.6	-1.3
Promissory note loans	2.8	3.4	0.6	20.4
Loans and advances to credit institutions	13.2	12.9	-0.3	-2.2
Loans and advances to customers	113.5	111.5	-2.0	-1.7
Financial assets held for trading	11.7	11.7	-0.0	-0.2
Financial assets at fair value (non-trading)	21.4	20.6	-0.8	-3.5
Investment property, deferred tax assets, other assets	6.7	6.9	0.3	3.9
Total assets	**202.1**	**206.1**	**4.0**	**2.0**
Financial liabilities measured at amortised cost	162.3	164.3	1.9	1.2
Deposits and loans from credit institutions	48.2	42.2	-6.0	-12.5
Deposits and loans from customers	62.4	67.3	4.9	7.8
Securitised liabilities	51.3	54.0	2.8	5.4
Other financial liabilities	0.4	0.7	0.3	74.1
Financial liabilities held for trading	11.3	13.6	2.3	20.1
Financial liabilities at fair value (non-trading)	16.0	15.7	-0.3	-2.1
Provisions, deferred tax liabilities, other liabilities	2.0	1.9	-0.1	-7.3
Total equity	10.3	10.6	0.3	2.5
Total equity and total liabilities	**202.1**	**206.1**	**4.0**	**2.0**

Slight decline in lending volume, reduction in total assets

Total lending volume and total assets

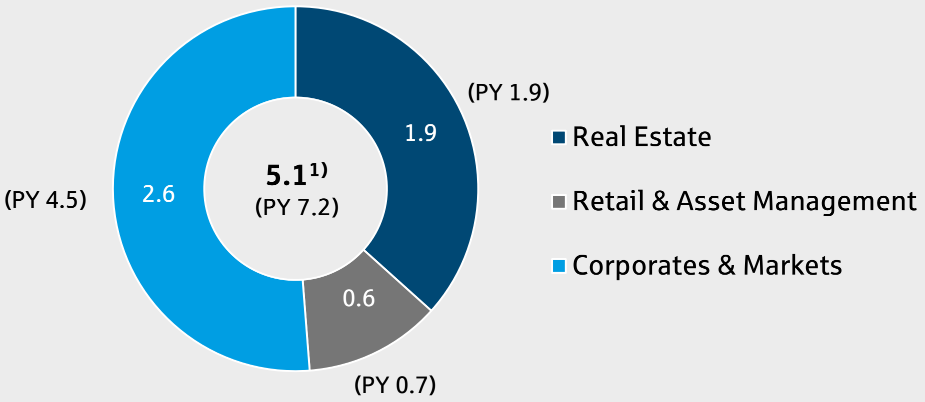
in € bn



- Total assets fall from € 212.4 bn to € 206.1 bn
- Total lending volume in H1 2024 down € 7.9 bn on same period in previous year (incl. off-balance sheet loan commitments)

New medium and long-term business

in € bn



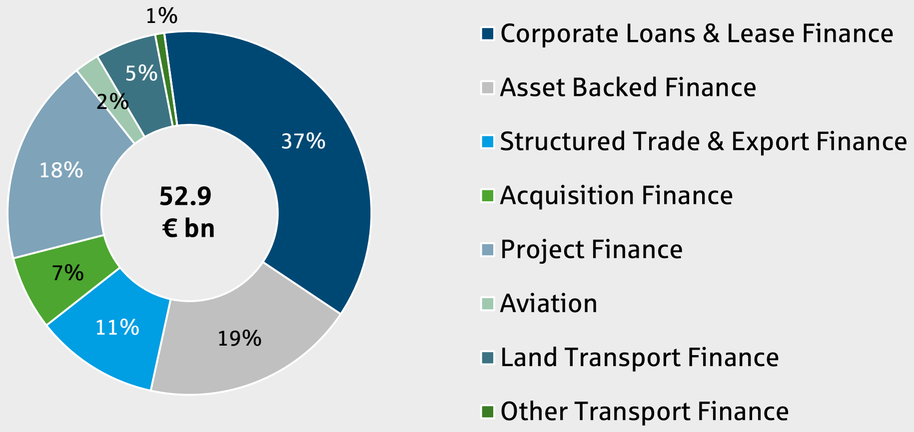
1) new medium and long-term business excluding WIBank

- Decline in new lending business, particularly in Corporates & Markets segment, mainly driven by weak customer demand for loans due to overall reluctance to invest

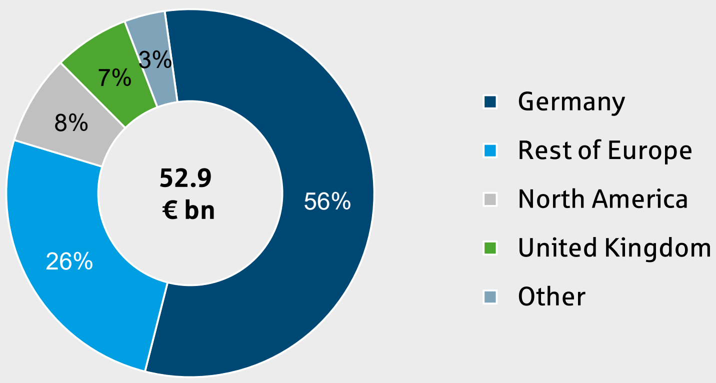
As of June 30, 2024

Corporate Banking & Asset Finance Portfolio

Breakdown by product area



Breakdown by region



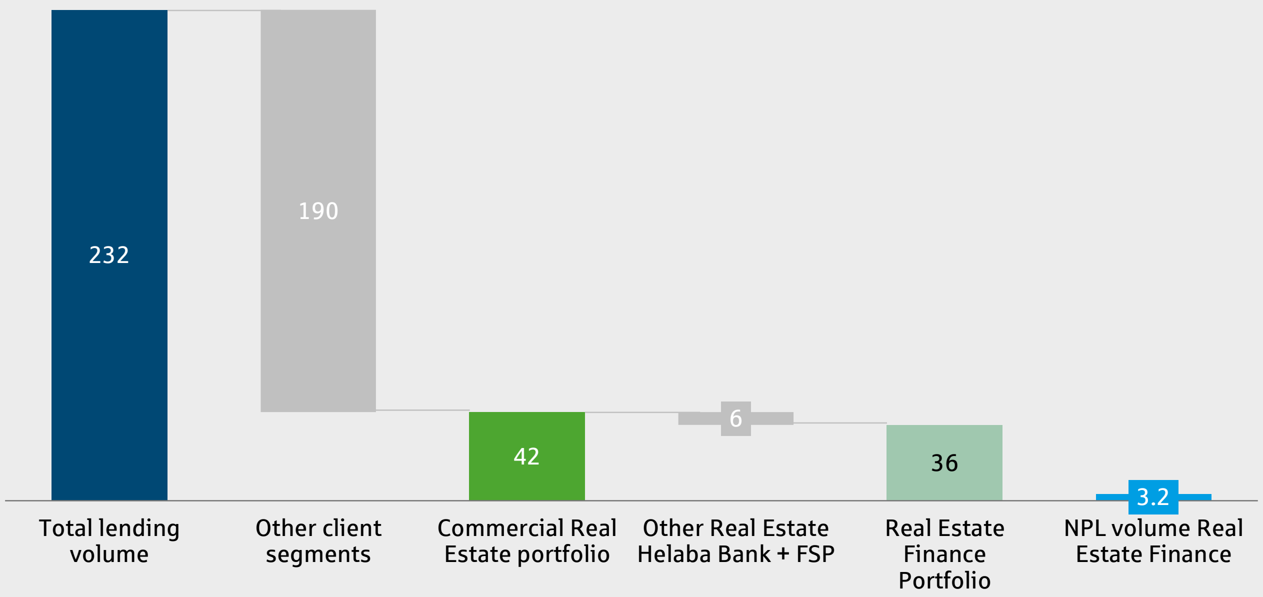
- Business volume of **€ 52.9 bn**
- Innovative product and service portfolio contributes to **sustainable transformation** of economy, e.g. with ESG-linked loans for corporate customers
- Promoting energy transition with project finance for **renewable energy** or by financing **environmentally-friendly technologies**, such as hydrogen-powered light rail vehicles
- Helping customers to expand their liquidity sources with **asset-backing finance** solutions
- Actively supporting customers in their cross-border activities with **international trade finance**

As of June 30, 2024

Real estate portfolio: Context and significance

Portfolio breakdown from a risk perspective, as of 30 June 2024

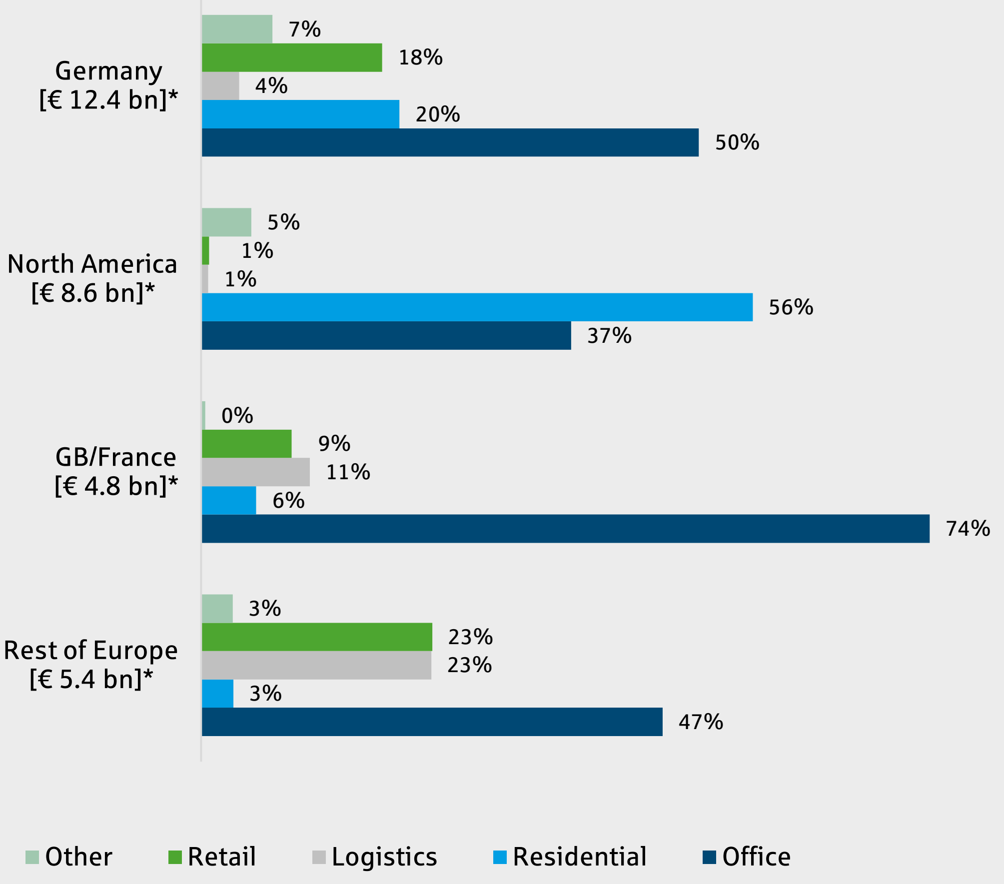
in € bn



- 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-line mortgage structures
- Furthermore, adequate provisions for loss allocated

Real Estate Finance portfolio

By type of use by region



*excl. real estate funds

Business volume by default rating category (RC)**

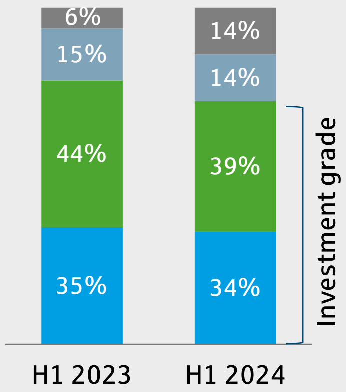
RC 16-24: Limited to lower financial performance; ≙ Fitch Rating: < B+

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-

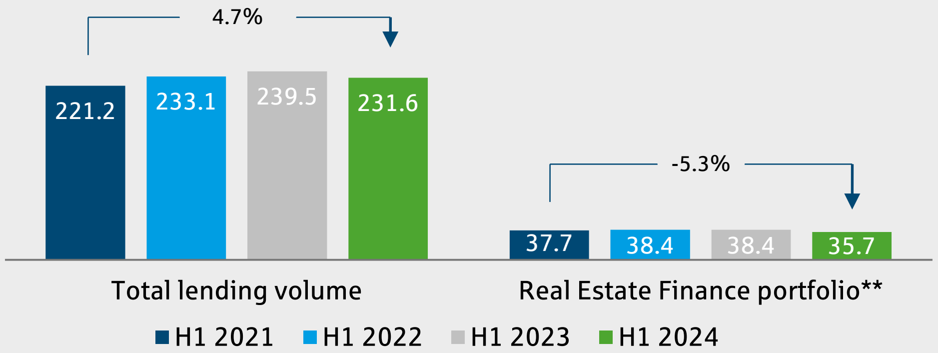
RC 2-7: Exceptionally high to outstanding financial performance; ≙ Fitch Rating: AA to A-

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



Development of portfolio

in € bn

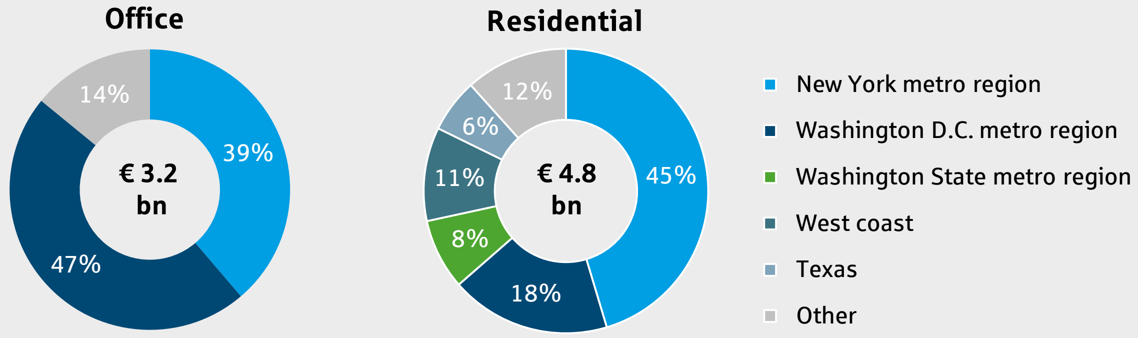


**incl. real estate funds

As of 30, June 2024

Real Estate Finance portfolio – US portfolio

US portfolio total business volume: € 8.6 bn*

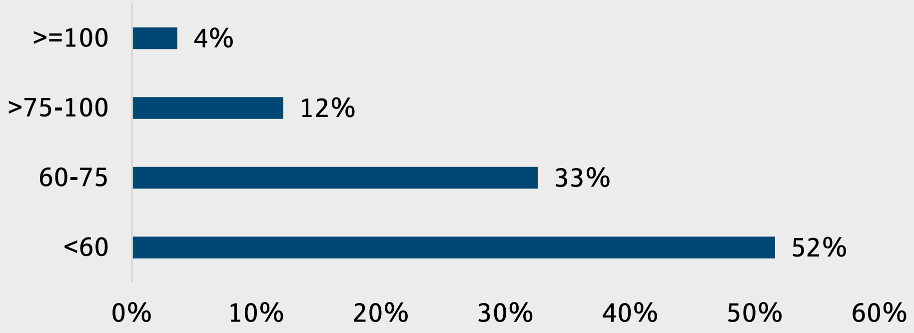


*Detailed breakdown of selected sub-portfolios in North America excl. real estate funds

- With 56% of business volume, residential the largest US sub-portfolio with good risk profile
- Office asset class accounts for around 37%
- Due to volatility, retail portfolio deliberately 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



- 85% of loans max. LTV of 75% at maturity, of which approx. 52% with max. LTV at maturity of 60%

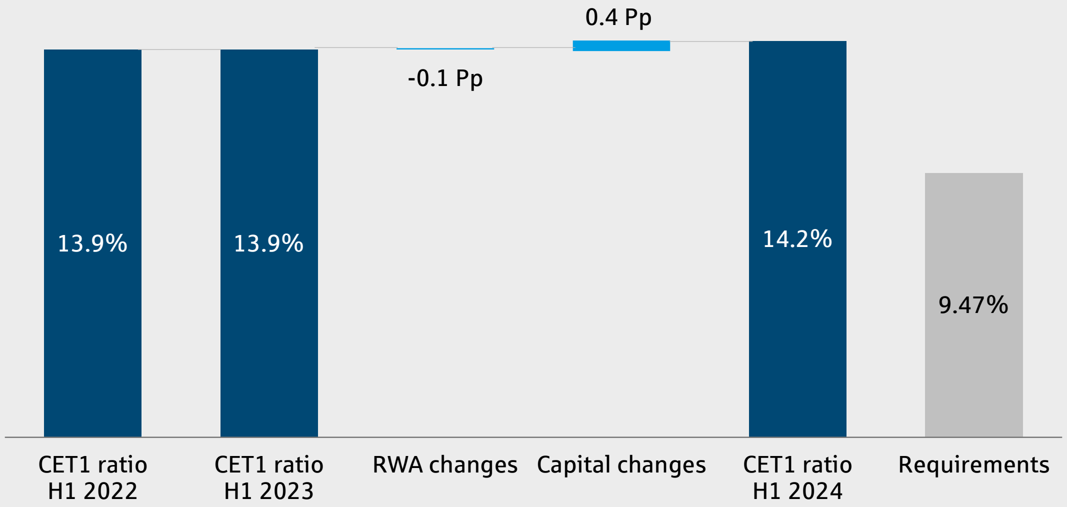
*Excludes real estate funds and exposures „with no direct connection to a property“

As of 30, June 2024

Capital ratios and risk-weighted assets (RWAs)

Capital ratio development

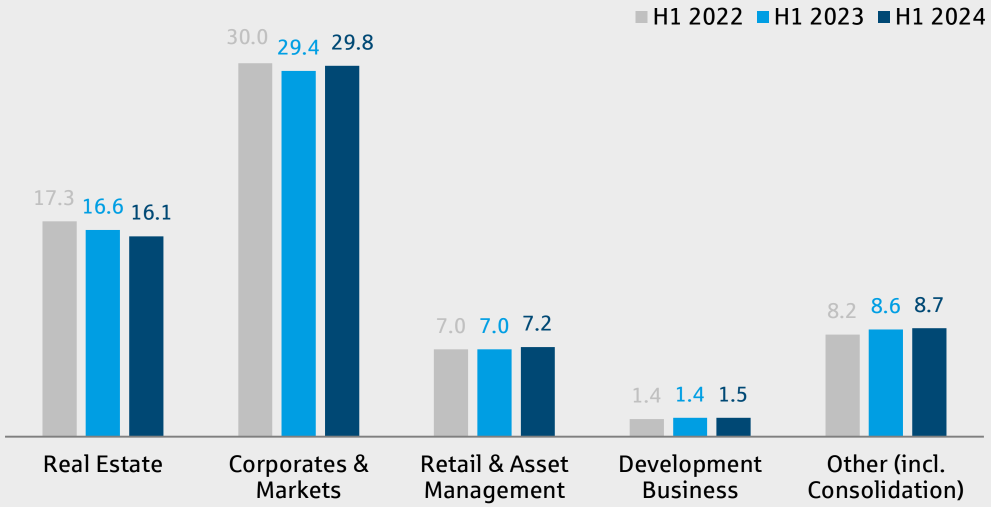
in %



- Helaba enjoys solid capital resources that significantly exceed all regulatory requirements, CET1 ratio at 14.2%
- Higher capital ratio than in previous year due to slight increase in capital base. RWAs almost unchanged at € 63.4 bn (H1 2023: € 63.1 bn)

RWA development by business segment

in € bn

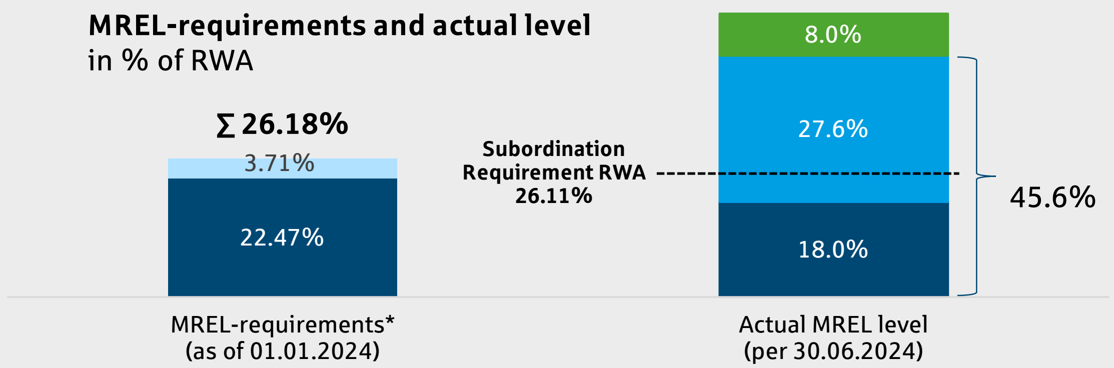


- Real Estate segment mainly accounts for lower RWAs

MREL requirements solidly exceeded

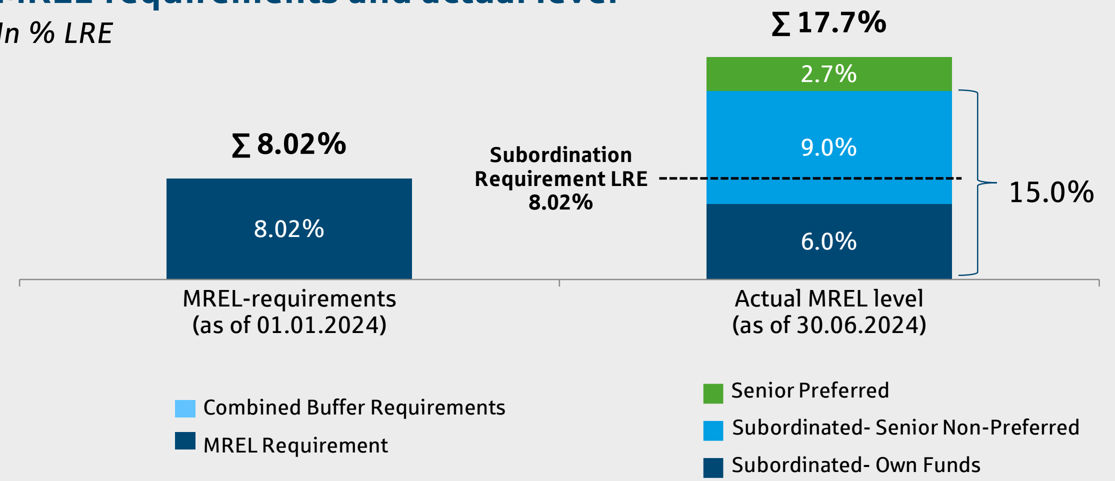
MREL-requirements and actual level

In % RWA



MREL-requirements and actual level

In % LRE



- **MREL requirements** according to EU banking package:
  - 26.18 % in respect of RWA (risk-weighted assets)
  - 8.02 % in respect of LRE (leverage ratio exposure)
  - “Subordination requirement” at 26.11 % RWA* and 8.02 % LRE
- **Helaba’s MREL** level as of 30 Jun. 2024 are significantly above regulatory requirements:
  - 53.6% RWA
  - 17.7% LRE
  - “Subordination Levels” at 45.6% RWA** and 15.0% 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 24.01.2024) plus CBR-Combined Buffer Requirements (as of 2024-06-30)
** to be covered by own funds and “subordinated“ liabilities, i.e. “Senior non-preferred“

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 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

€ 47 bn cover pool for covered bonds

€ 26 bn securities eligible for ECB/ central bank funding

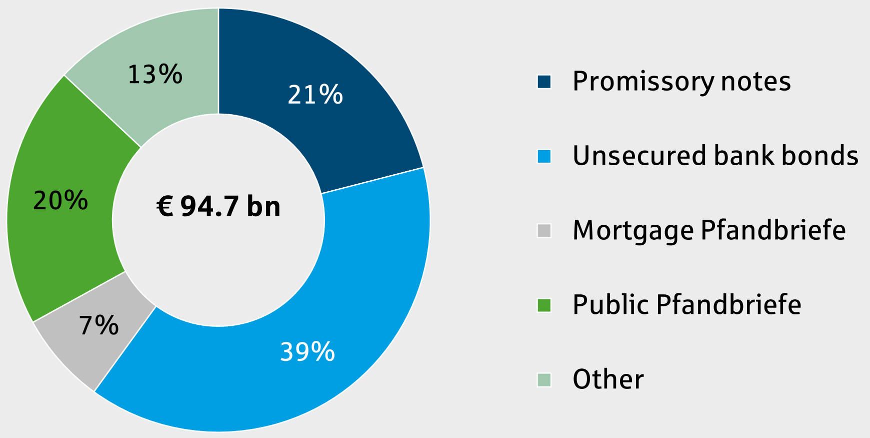
€ 23 bn retail deposits within Helaba Group

Long-term liquidity management and high degree of market acceptance

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

Year-on-year comparison	H1 2023	H1 2024
	€ m	€ m
Covered bonds (“Pfandbriefe”)	24,193	24,954
thereof public sector	17,010	18,721
thereof mortgage backed	7,183	6,233
Senior unsecured bonds	35,600	37,327
Promissory notes	35,957	19,644
Miscellaneous*	13,441	12,736
Total	**109,191**	**94,661**

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

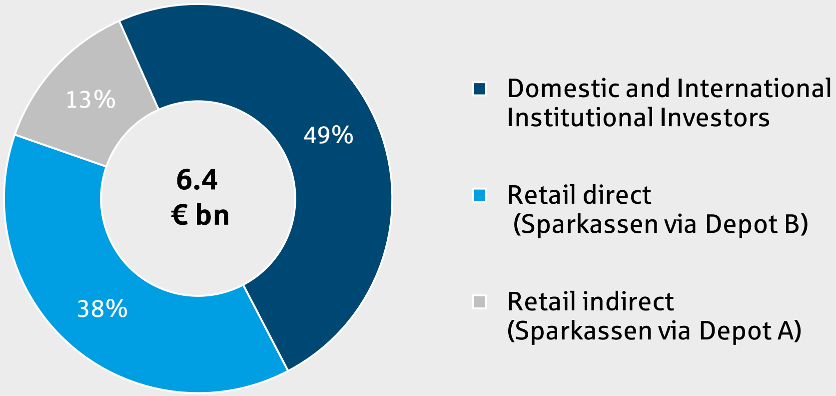


Reduced overall funding volume due to repayment of TLTRO funds

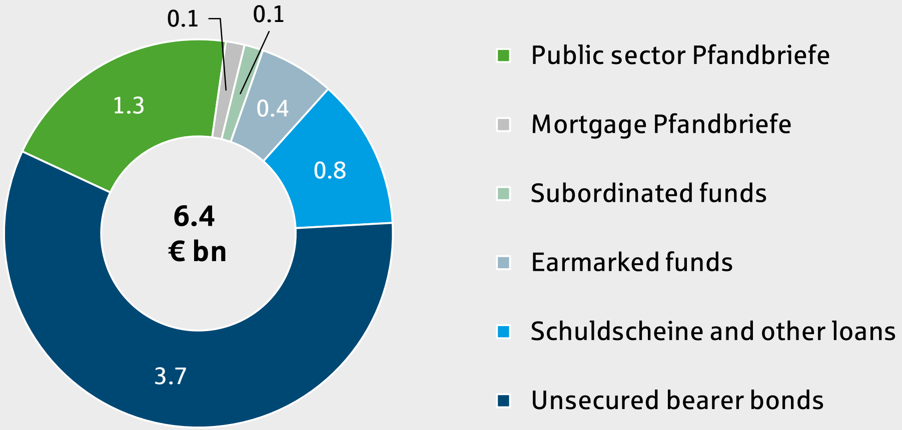
As of June 30, 2024

Medium and long-term funding (≥ 1 year) in H1/2024

By investor
in %



By instrument
in € bn



- Medium/long-term funding volume in H1 2024: € **6.4 bn**
- Successful placements of senior non-preferred benchmark (€ 1 bn) and public sector Pfandbrief (€ 1.25 bn)

As of June 30, 2024

Helaba

Helaba Ratings on a high level

Insolvency hierarchy in Germany

Insolvency / liability cascade

Insolvency hierarchy	Moody's	Fitch Ratings
	Issuer Rating Aa2	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	Aa2	AA-
Senior Non-Preferred: Senior Non-Preferred Notes (statutory); Senior Non-Preferred Notes (contractual)	A1	A+
Tier 2	Baa1	A-
AT1		
CET1		

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

As of July 10, 2024

Helaba

Ratings confirm alignment of Helaba's business model towards sustainability

C
Prime
ISS ESG

Among the top 10% in peer group of 285 banks

- Rating C+ for sub-rating “Social & Governance” as well as Society & Product Responsibility
- Scale from D- to A+

18,8
Low Risk
SUSTAINALYTICS

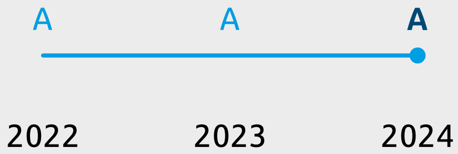
Among the top 20% in peer group of 294 banks

- Top score for sub-rating “Product Governance”
- Scale from 0 (bets) 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 July 17, 2024

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