



Investor Relations

Group results as of December 31, 2021

Frankfurt
March 03, 2022



Werte, die bewegen.

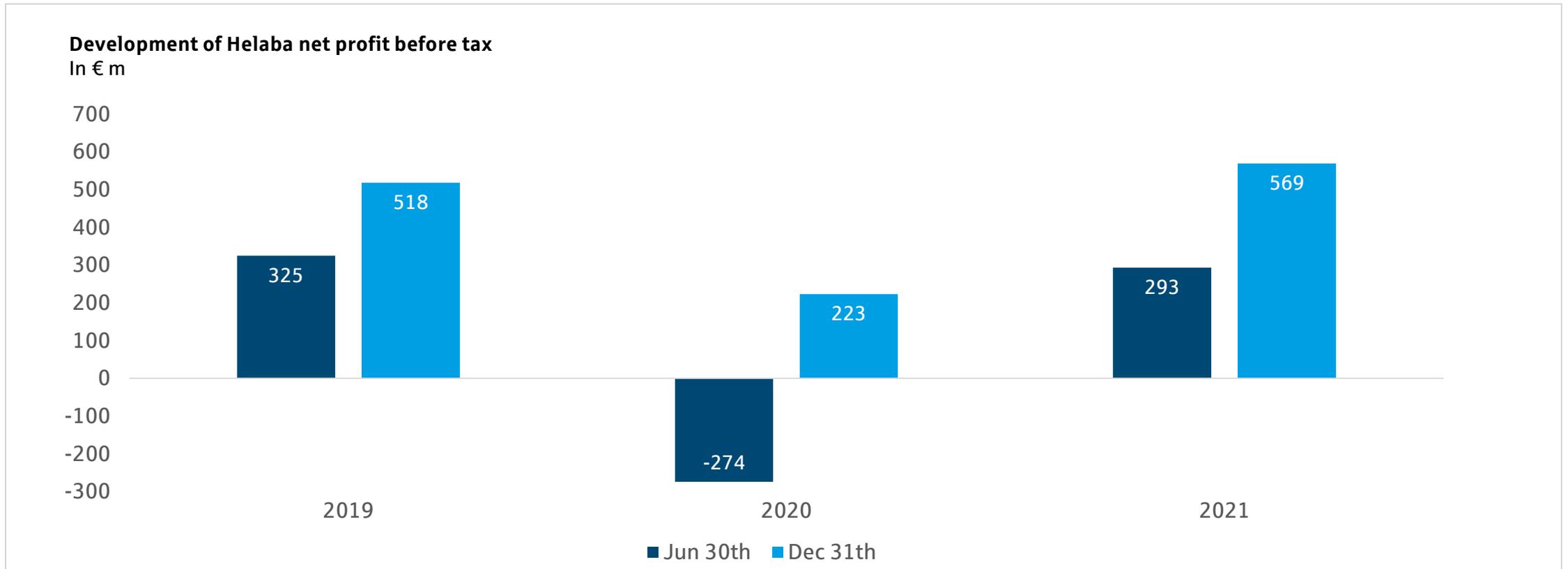
Performance Figures



Helaba on track with very encouraging result in 2021

- Consolidated net profit before tax of € 569 m back to pre-pandemic level
- Strategic agenda pays off – consistent progress in driving it forward to continue
- Further growth in operating activities – net fee and commission income with significant rise of 11.4%
- Modest increase in general and administrative expenses (+3.1 %) despite higher bank levy
- Risk provisioning falls to € 207 m (-32.3 %) but remains adequate
- Comfortable CET1 ratio of 14.3 % (2020: 14.7 %)
- Helaba only has very low direct exposure to Russia and Ukraine

Helaba returns to pre-pandemic level in 2021



Positive trend in key performance indicators

Key ratios

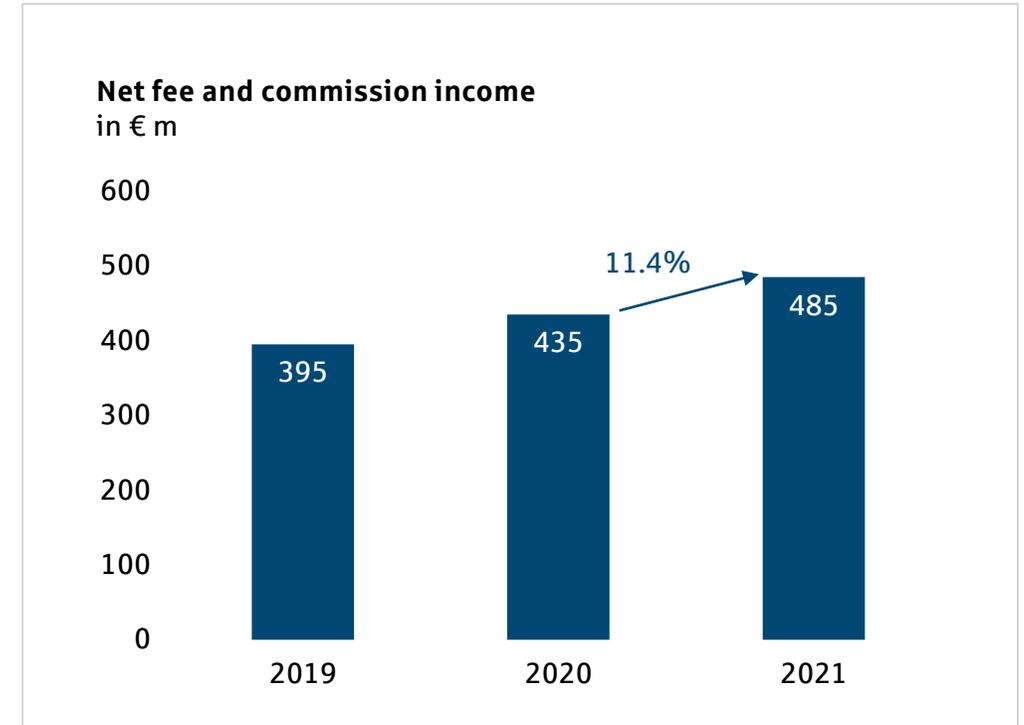
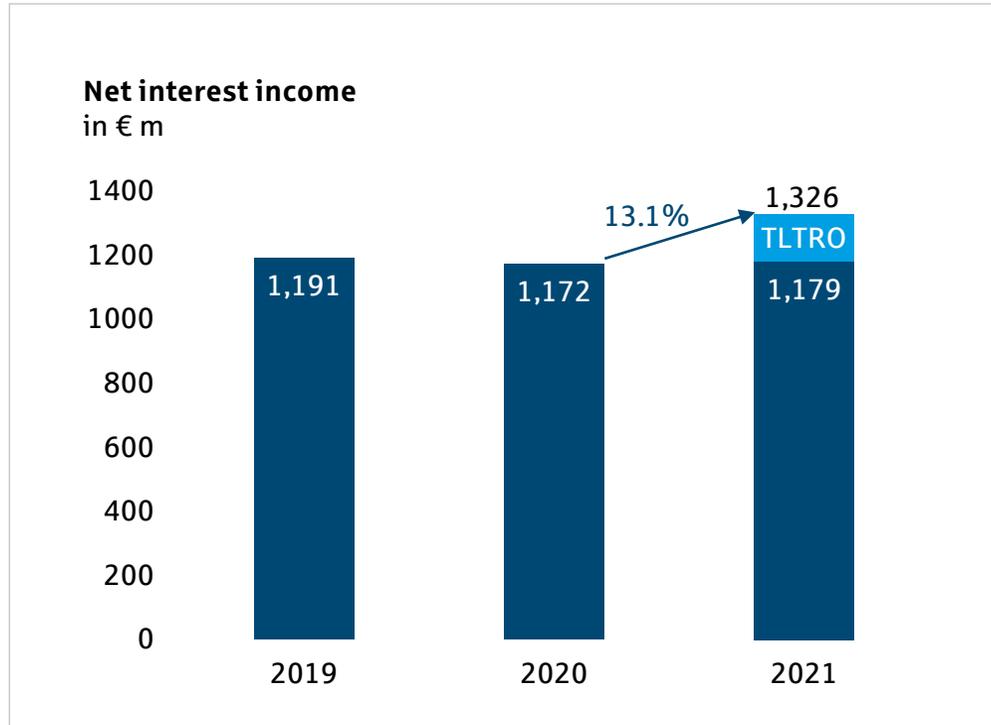
	Requirement / Target ratio	2019	2020	2021
Cost-Income Ratio	<70%	71.6%	73.5%	66.1%
Return on equity (RoE)	5-7%	6.1%	2.6%	6.4%
CET1 ratio	8.5% ¹	14.2%	14.7%	14.3%
Total capital ratio		19.0%	19.1%	18.1%
Leverage Ratio	3.2% ²	4.5%	4.8%	5.7%
Liquidity coverage Ratio	>125%	225%	202%	183.8%
Net Stable Funding Ratio (NSFR)	>105%	-	-	118.0%

1) Derived from SREP requirement as of 31 December 2021 taking capital buffers into account

2) Minimum leverage ratio in accordance with ECB's temporary relief measures due to ongoing COVID-19 pandemic

- **RoE and CIR** comfortably within target corridor
- Decrease in **CET1 ratio** to 14.3% and total capital ratio to 18.1% due to increase in RWAs
- Increase in **leverage ratio** to 5.7 % as of 31 December 2021
- **Liquidity coverage ratio (LCR)** at 183.8 %
- Requirement since 30 June 2021 to adhere to **Net Stable Funding Ratio (NSFR)**, which is focused on stability of funding profile. Current level: 183.3 %
- All regulatory ratios significantly above requirements

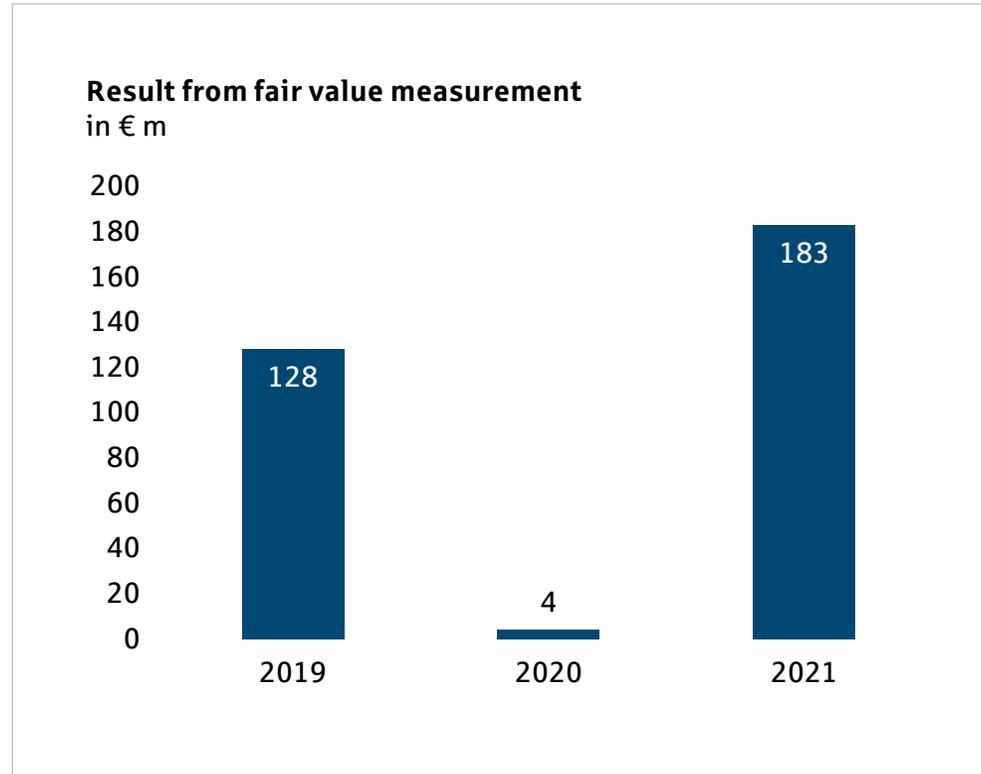
Net interest income benefits from TLTRO, further significant rise in net fee and commission income



- Growth in net interest income benefited from ECB's targeted longer-term refinancing operations (TLTRO)
- Net interest income from customer-related operating activities stable. Decline in net interest income in retail banking activities offset by modest increase in wholesale lending margins

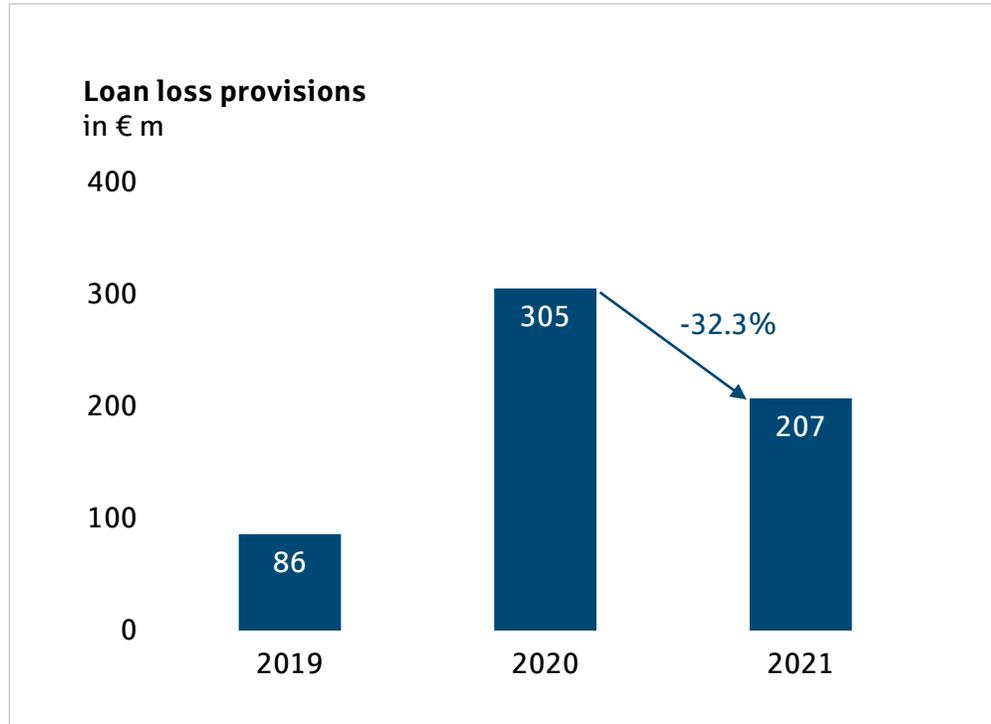
- Rise in net fee and commission income of € 50 m primarily due to increase in Frankfurter Bankgesellschaft's and Helaba Invest's asset management activities as well as to growth in commission income generated by public development programmes and fiduciary business

Valuation result recovers from previous year



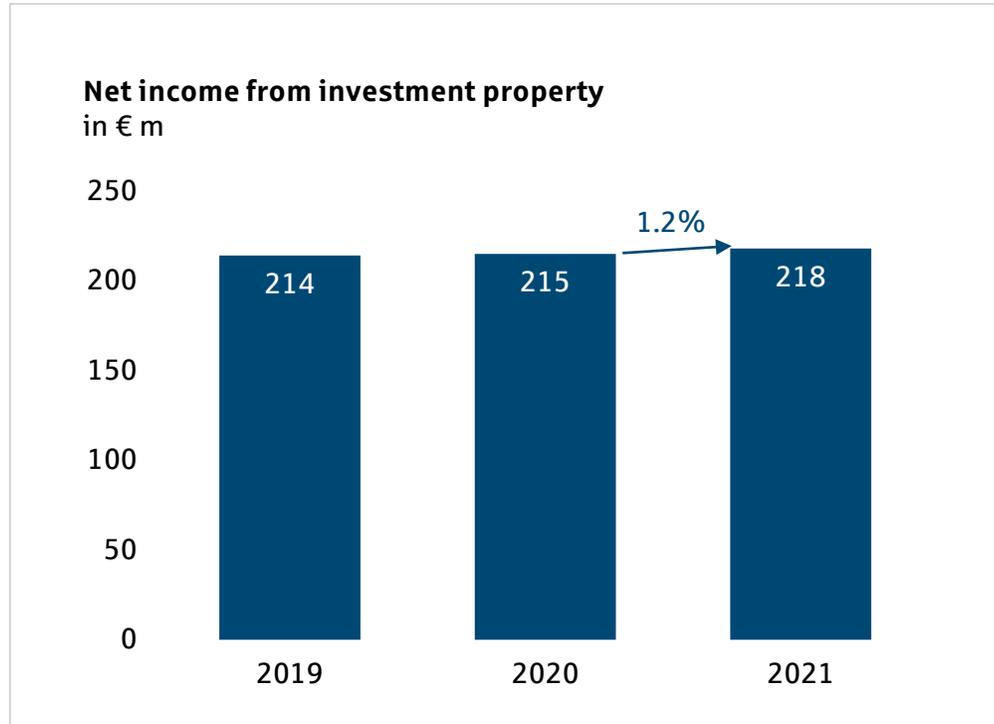
- Positive valuation results across all asset classes on the back of significantly lower risk premiums
- Incipient economic recovery boosted customer demand for capital market products despite considerable lingering uncertainty over COVID-19 pandemic
- Recovery in valuation result for securities thanks to catch-up effects as well as valuation effects of non-trading financial instruments measured at fair value

Risk provisioning lower – but remains adequate

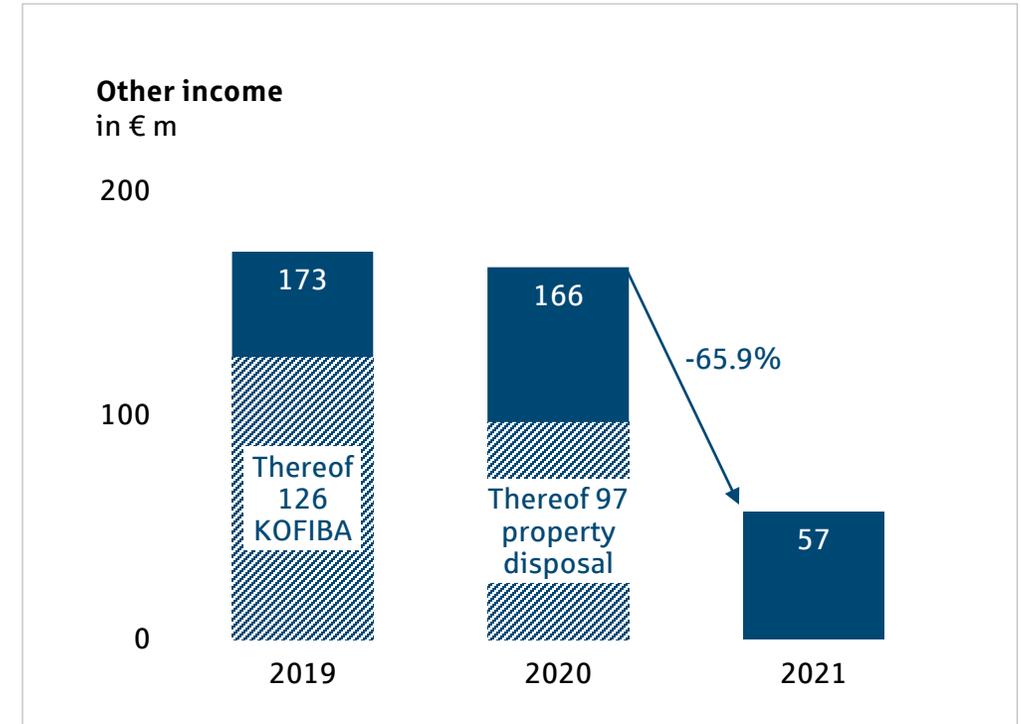


- Allocations to loan loss provisions significantly lower than in crisis-hit year of 2020
- Figure includes a management adjustment of € 113 m (previous year: € 123 m) for portfolio-based risk provisioning
- Stage 3 risk provisioning: additions of € 117 million (previous year: € 53 m)

Income from real estate portfolios stable, normalisation in result from other activities

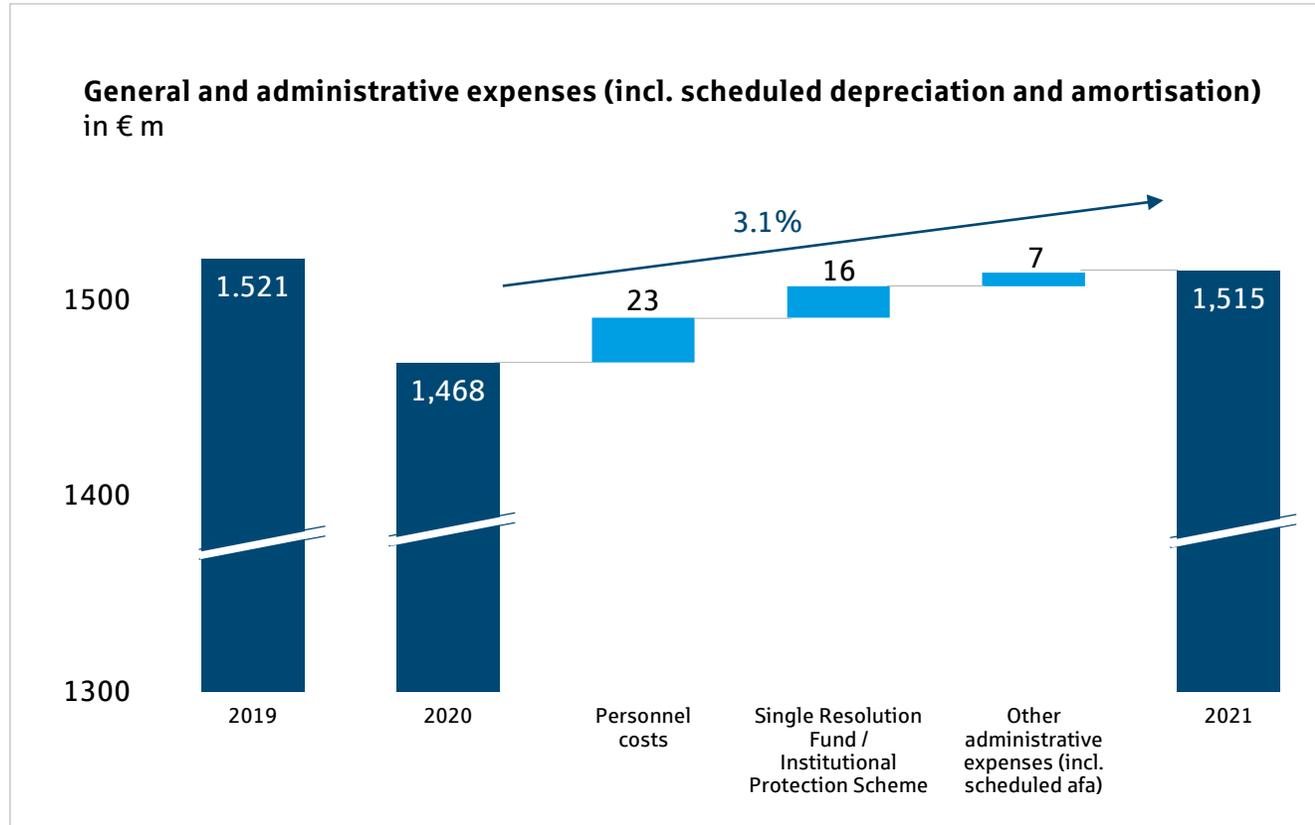


- Item mainly comprises unchanged contributions from GWH (rental income less maintenance costs) of € 198 m (previous year: € 190 m). Slight increase compared to previous year primarily due to higher net income from disposals in the course of regular business activities



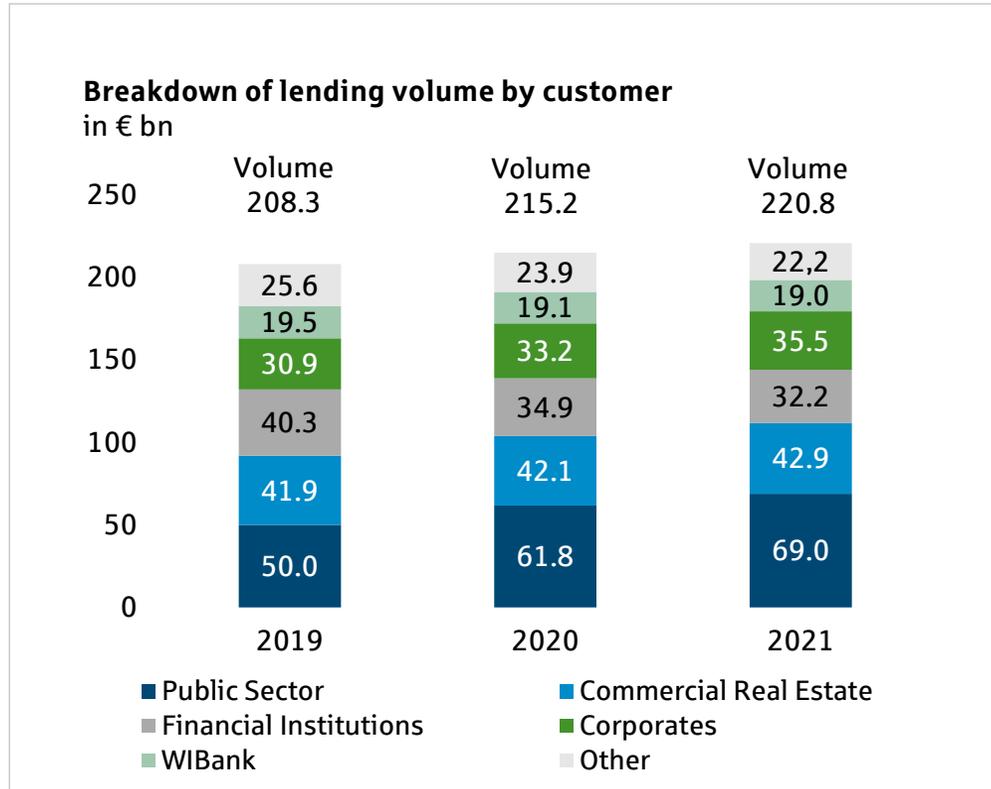
- Absence of non-recurring effects that boosted net earnings in previous year

Modest increase in general and administrative expenses

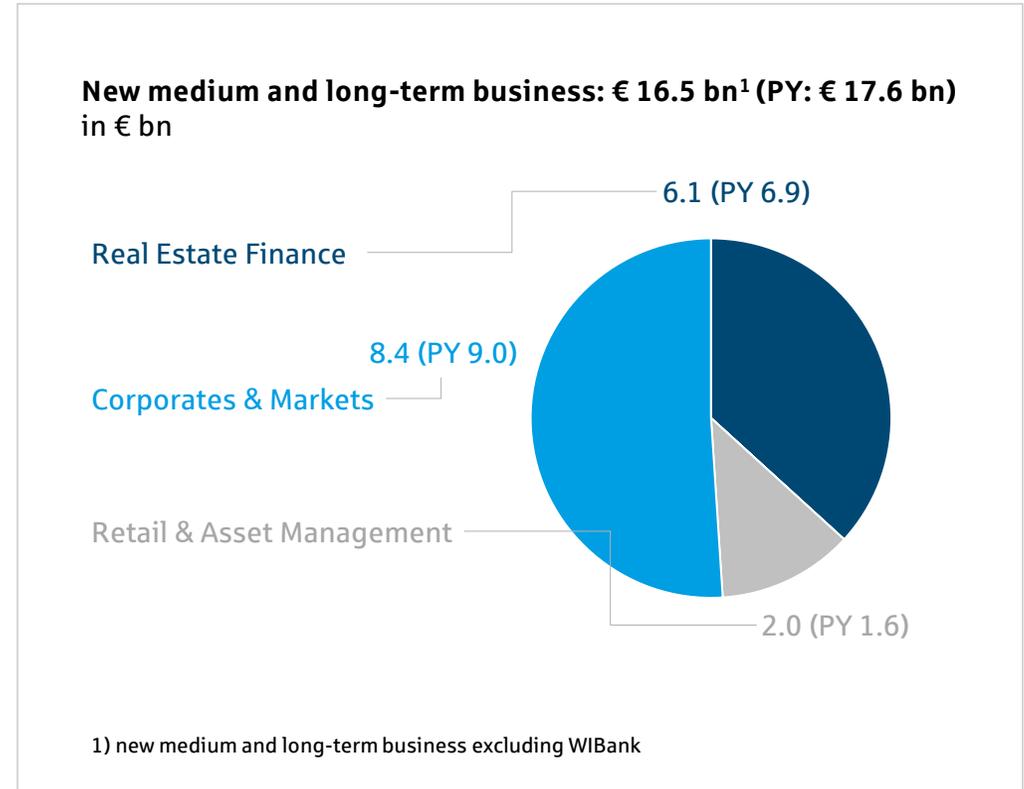


- Higher personnel costs mainly driven by growth initiatives at subsidiaries and WIBank in line with Group strategy
- Personnel costs at Helaba (excl. WIBank) virtually unchanged
- Significant increase in bank levy due to growth in business volume

Slight increase in lending volume - remains well diversified

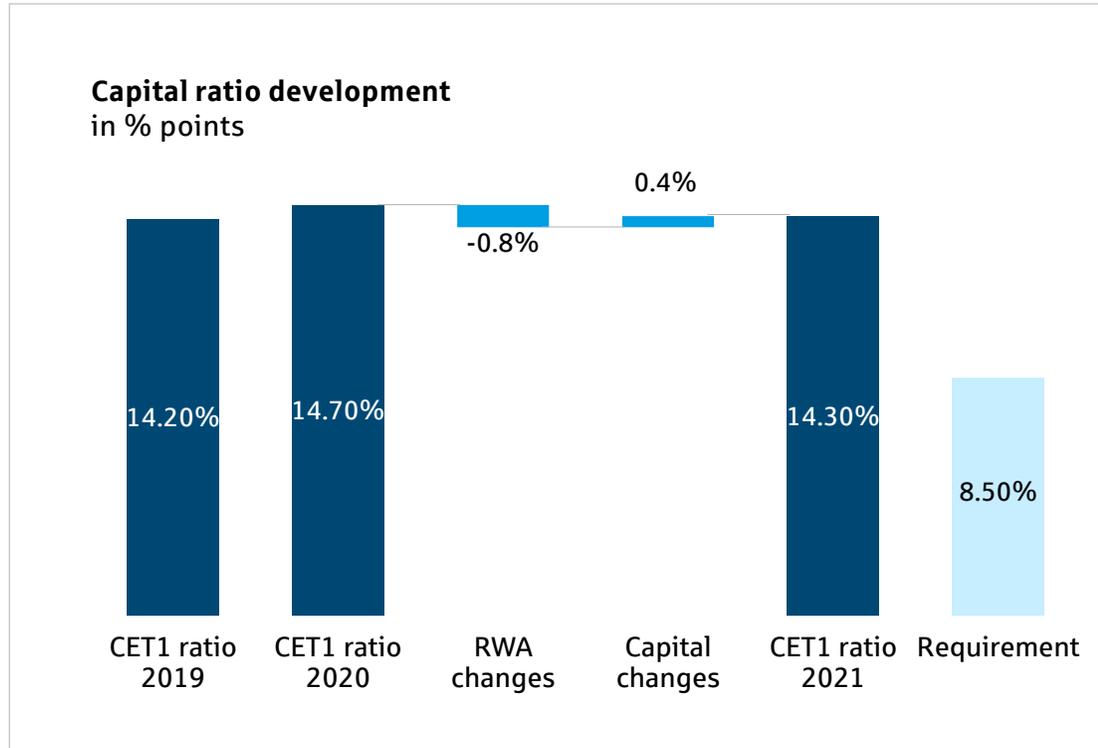


- Total lending volume in 2021 increased by € 5.6 billion compared to previous year. This is predominantly attributable to higher receivables from the public sector



- New medium and long-term lending volume of € 16.5 bn below previous year's level

Comfortable levels of capital ratios

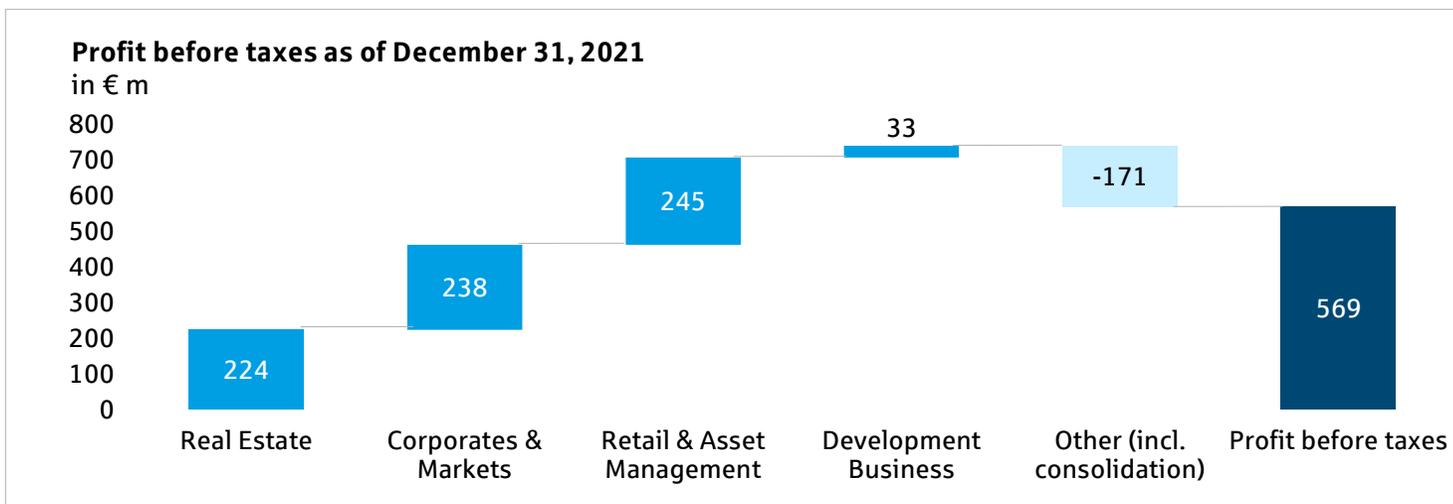


- Helaba is well capitalised and all regulatory requirements are significantly exceeded:
 - CET1 ratio of 14.3 %
- Changes in capital ratios compared to previous year mainly due to stronger rise in RWAs in relation to equity base. Risk-weighted assets amounted to € 63.8 bn (previous year: € 60.5 bn). This rise was partly due to the effects of applying CRR II methodology

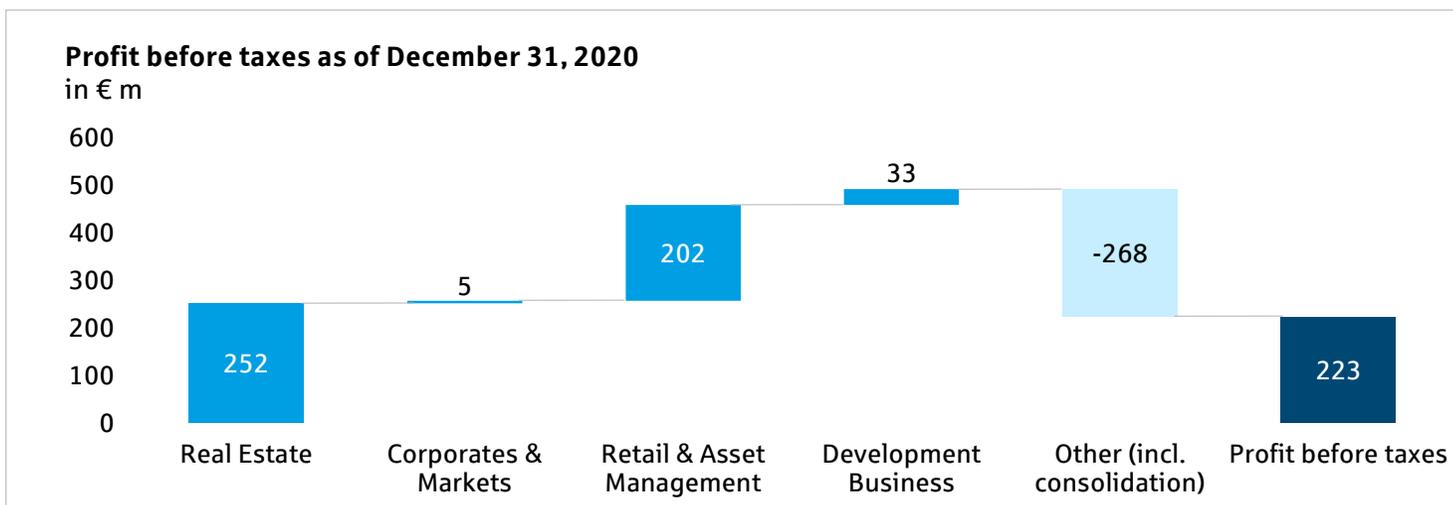
Segments aligned to customer and risk structure

Real Estate	Corporates & Markets	Retail & Asset Management	Development Business	Others incl. consolidation
Real Estate Finance	Asset Finance			Group disposition and liquidity portfolio
	Corporate Banking			Corporate Center units
	Savings Banks and SME			
	Public Sector incl. Public Finance Europe / NY			Treasury
	Capital Markets	Portfolio and Real Estate Management		Consolidation effects
	Sales Controlling			

Profit before taxes by business segment



- Segment contribution to consolidated net income underlines the Helaba Group's well-balanced business model
- Segment performance returns to pre-pandemic level
- Net earnings from Corporates & Markets segment driven by valuation recoveries, higher margins and TLTRO premiums
- Improved result in Other segment mainly due to lower level of general risk provisioning items not allocated to segments



Real Estate

Segment result remains very positive despite higher loan loss provisions

Real Estate	2019	2020	2021	Change yoy
	€ m	€ m	€ m	%
Total income before loan loss provisions	397	409	446	9.1
<i>thereof: Net interest income</i>	404	392	432	10.3
<i>thereof: Net fee and commission income</i>	19	17	13	-24.3
Provisions for losses on loans and advances	13	-4	-86	>100
General and administration expenses	-154	-153	-136	11.3
Segment result	257	252	224	-10.8

- Core business represents commercial real estate portfolio and project financing
- Decline in new medium and long-term business to € 6.1 bn (previous year: € 6.9 bn) coupled with significant increase in margins
- This resulted in a very encouraging rise in net income
- Increase in loan loss provisions mainly relates to retail properties
- Reduction in general and administrative expenses due to lower overhead and operating costs

	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021
	€ bn	€ bn	€ bn
Assets	30.8	32.8	33.2
Risk-weighted assets	16.9	16.6	18.0

Corporates & Markets

Strong segment result due to positive net operating income and marked recovery in valuations

Corporates & Markets	2019	2020	2021	Change yoy
	€ m	€ m	€ m	%
Total income before loan loss provisions	639	605	790	30.5
<i>thereof: Net interest income</i>	354	395	494	25.0
<i>thereof: Net fee and commission income</i>	166	170	175	3.3
<i>thereof: Result from fair value measurement</i>	88	37	112	>100
Provisions for losses on loans and advances	-68	-63	-48	23.9
General and administration expenses	-499	-537	-504	6.2
Segment result	71	5	238	>100

	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021
	€ bn	€ bn	€ bn
Assets	72.1	69.1	66.5
Risk-weighted assets	24.1	26.3	28.5

- Comprises products for the corporate, institutional, public sector and municipal corporation customer groups as well as expenses from custodian services
- New medium and long-term business fell to € 8.4 bn (previous year: € 9.0 bn) while margins rose sharply year-on-year
- Net interest income benefited from higher business volume and participation in the ECB's refinancing operations (TLTRO)
- At € 112 m, result from fair value measurement was significantly higher than previous year's figure (€ 37 m), which had been impacted by temporary valuation losses
- Allocations to risk provisioning of € -48 m slightly below previous year's level (€ -63 m)
- Lower general and administrative expenses mainly a result of reduced overhead charges

Retail & Asset Management

Commission-based activities lead to considerable growth in earnings

Retail & Asset Management	2019	2020	2021	Change yoy
	€ m	€ m	€ m	%
Total income before loan loss provisions	752	792	814	2.8
<i>thereof: Net interest income</i>	239	234	226	-3.4
<i>thereof: Net fee and commission income</i>	200	239	273	14.6
<i>thereof: Result from real estate activities</i>	214	216	218	1.0
<i>thereof: Result from fair value measurement</i>	22	3	16	>100
Provisions for losses on loans and advances	-3	-29	1	n.a.
General and administration expenses	-554	-561	-570	-1.6
Segment result	195	202	245	21.4
	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021	
	€ bn	€ bn	€ bn	
Assets	32.3	33.5	34.4	
Risk-weighted assets	7.4	7.4	7.5	

- This segment comprises retail banking, private banking as well as asset management (via the subsidiaries of Frankfurter Sparkasse, Frankfurter Bankgesellschaft and Helaba Invest), Landesbausparkasse Hessen-Thüringen and GWH
- Earnings rose significantly to € 245 m, chiefly as a result of higher net fee and commission income and the reversal of loan loss provisions
- The largest contributions to net fee and commission income came from Frankfurter Bankgesellschaft, Helaba Invest, Frankfurter Sparkasse and LBS
- Earnings from property management and project development activities, which are largely generated by GWH, remained stable
- A recovery in the valuation of Frankfurter Sparkasse's special funds led to a higher result from fair value measurement
- The reduction in risk provisioning is mainly attributable to Frankfurter Sparkasse

Development Business

Further expansion in grant-based promotional business - segment result stable

Development Business	2019	2020	2021	Change yoy
	€ m	€ m	€ m	%
Total income before loan loss provisions	101	112	119	6.5
<i>thereof: Net interest income</i>	60	65	65	-0.6
<i>thereof: Net fee and commission income</i>	40	46	58	27.7
Provisions for losses on loans and advances	0	0	0	n.a.
General and administration expenses	-74	-79	-86	-9.0
Segment result	26	33	33	0.6

- This segment reflects WIBank's public development activities
- Net fee and commission income higher than previous year mainly due to temporary overlap between two EU funding periods
- Increase in general and administrative expenses largely as a result of expansion in business activities

	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021
	€ bn	€ bn	€ bn
Assets	24.6	25.6	25.8
Risk-weighted assets	1.2	1.2	1.2

Other

Reversal in fair value measurement, significant reduction in risk provisioning

Other (incl. consolidation)	2019	2020	2021	Change yoy
	€ m	€ m	€ m	%
Total income before loan loss provisions	237	80	121	52.6
<i>thereof: Net interest income</i>	136	86	108	26.2
<i>thereof: Result from fair value measurement</i>	18	-36	56	n.a.
<i>thereof: Other net income</i>	94	67	-26	n.a.
Provisions for losses on loans and advances	-28	-209	-74	64.8
General and administration expenses	-239	-138	-219	-58.7
Segment result	-30	-267	-171	36.1

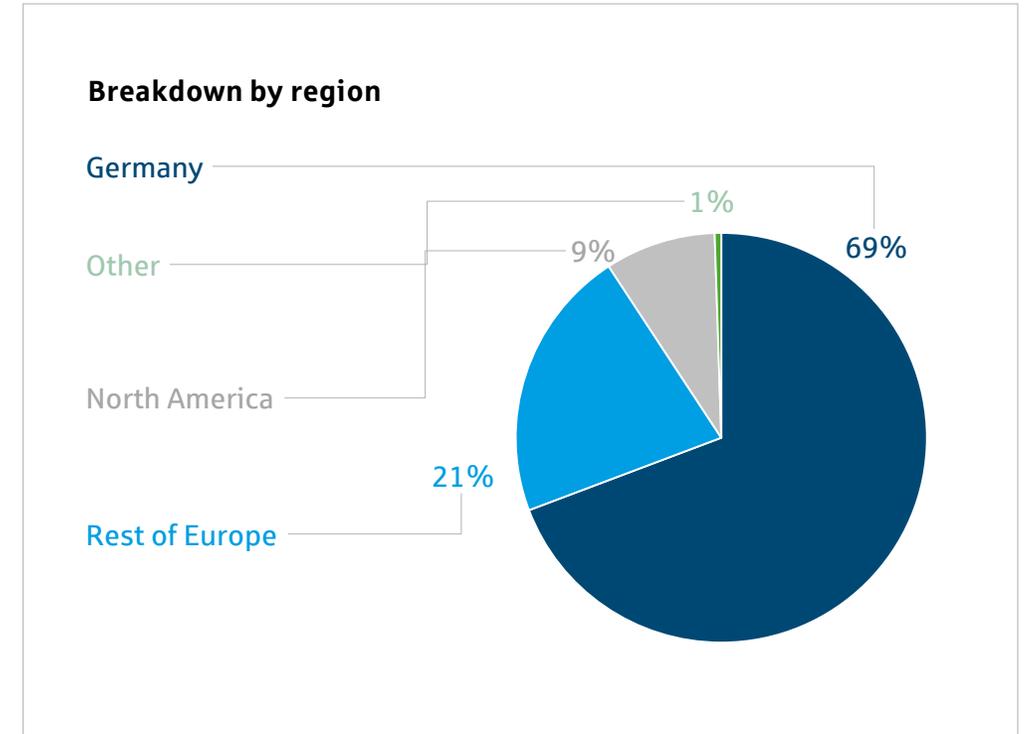
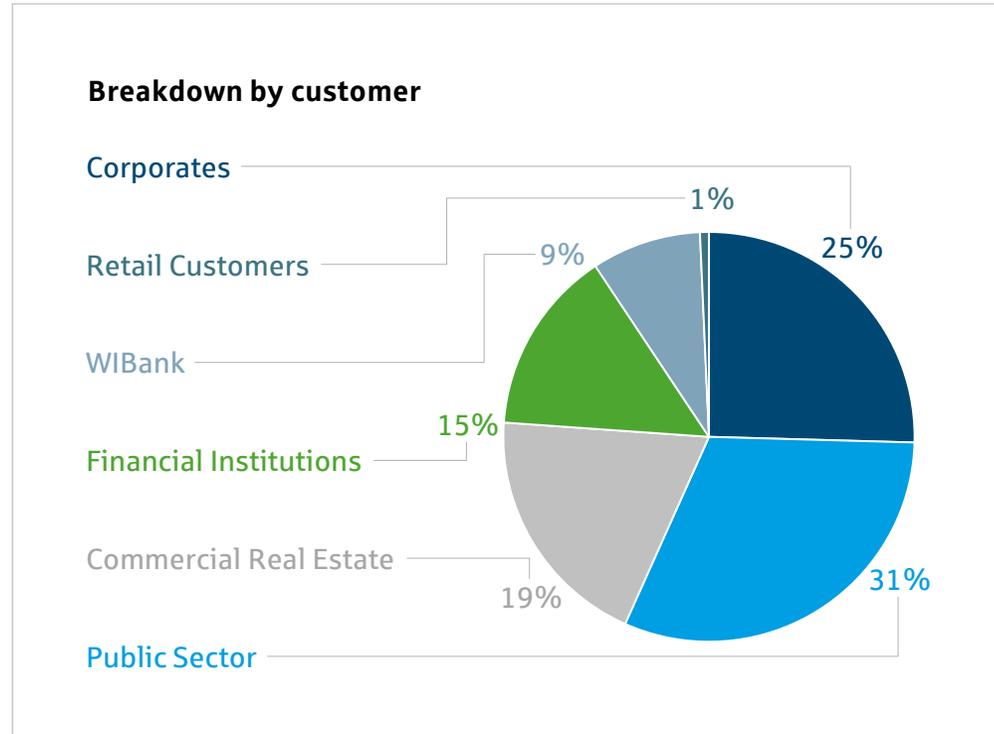
	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021
	€ bn	€ bn	€ bn
Assets	47.2	58.3	52.4
Risk-weighted assets	10.1	9.0	8.6

- 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
- Net interest income due to rise in Treasury result mainly driven by TLTROs
- Result from fair value (FV) measurement reflects significant reversals in the valuation of funds held as proprietary investments and of the treasury contribution
- Non-recurring effects had negative impact on previous year's Other net income
- Increase in general and administrative expenses mainly due to higher bank levy and various individual items of consolidation/reconciliation
- Considerable decline in risk provisioning related to special circumstances in the wake of COVID-19

Portfolio Quality



Diversified credit portfolio with focus on Germany



- ▶ Growth in total lending volume to € 220.8 bn (previous year: € 215.2 bn) while composition of portfolio by customer group and regional distribution largely unchanged
- ▶ Public sector, Corporates and Commercial Real Estate still most important customer groups
- ▶ Strong regional focus on Germany: two-thirds of portfolio allocable to domestic market

As of Dec 31, 2021

NPL ratio remains low

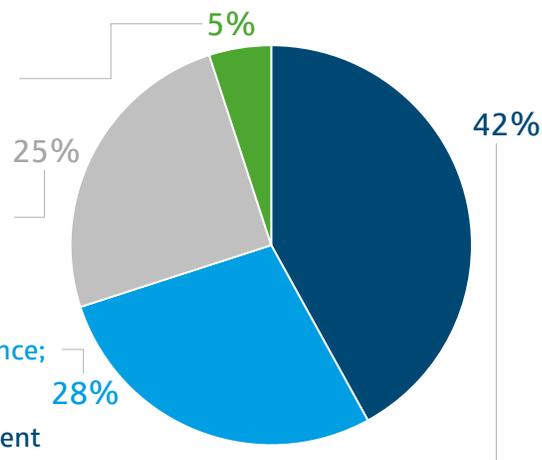
Total volume of lending by default rating category (RC)

RK 14-24: Sufficient to lower financial performance; \cong S&P Rating: < BB

RK 8-13: Very good to satisfactory financial performance; \cong S&P Rating: BBB+ to BB

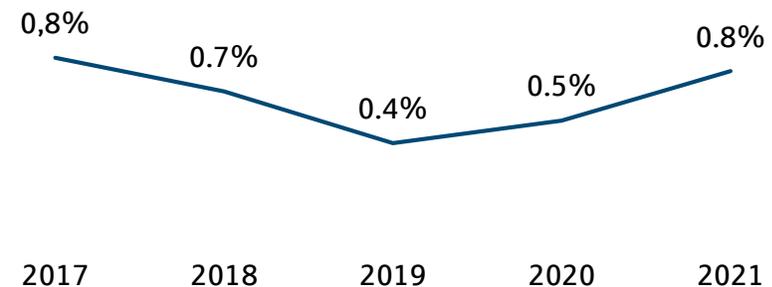
RK 2-7: Exceptionally high to outstanding financial performance; \cong S&P Rating: AA to A-

RK 0-1: No default risk to excellent and sustainable financial performance; \cong S&P Rating: AAA / AA+



- Total lending volume of € 220.8 bn
- 95% of total credit exposure associated with excellent to satisfactory credit ratings

Development of NPL¹ ratio



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

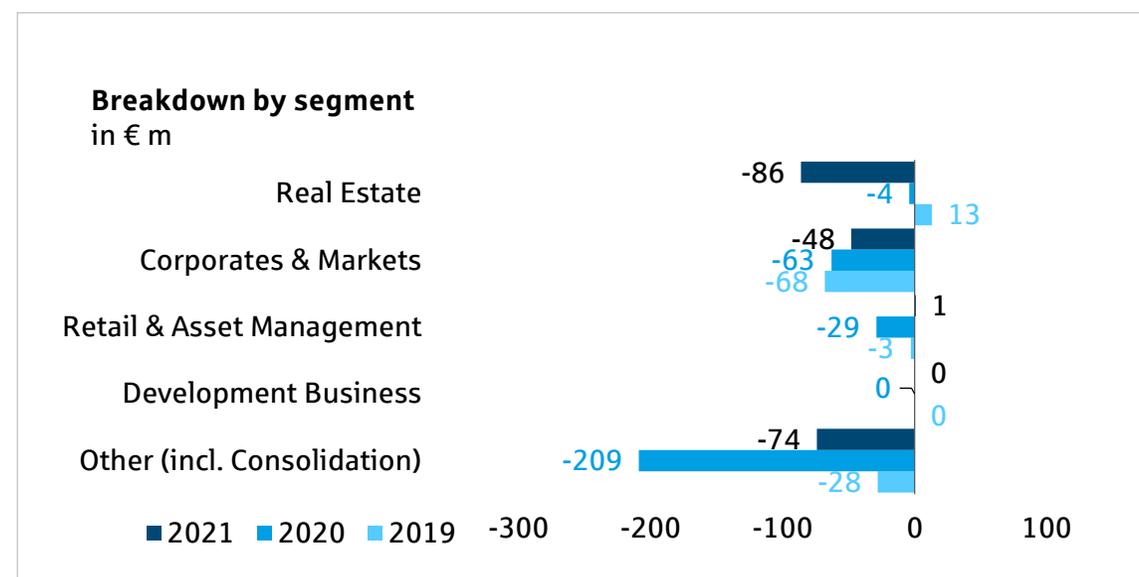
- As of 31 December 2021, NPL ratio had increased to 0.8 % compared to level at end of 2020 financial year, but remains low. The main drivers were aircraft and commercial real estate finance
- Non-performing exposures accounted for € 1.3 bn of the € 169.0 bn in loans and advances

As of Dec 31, 2021

Risk provisioning falls, specific credit risk adjustments (stage 3) rise but within anticipated corridor

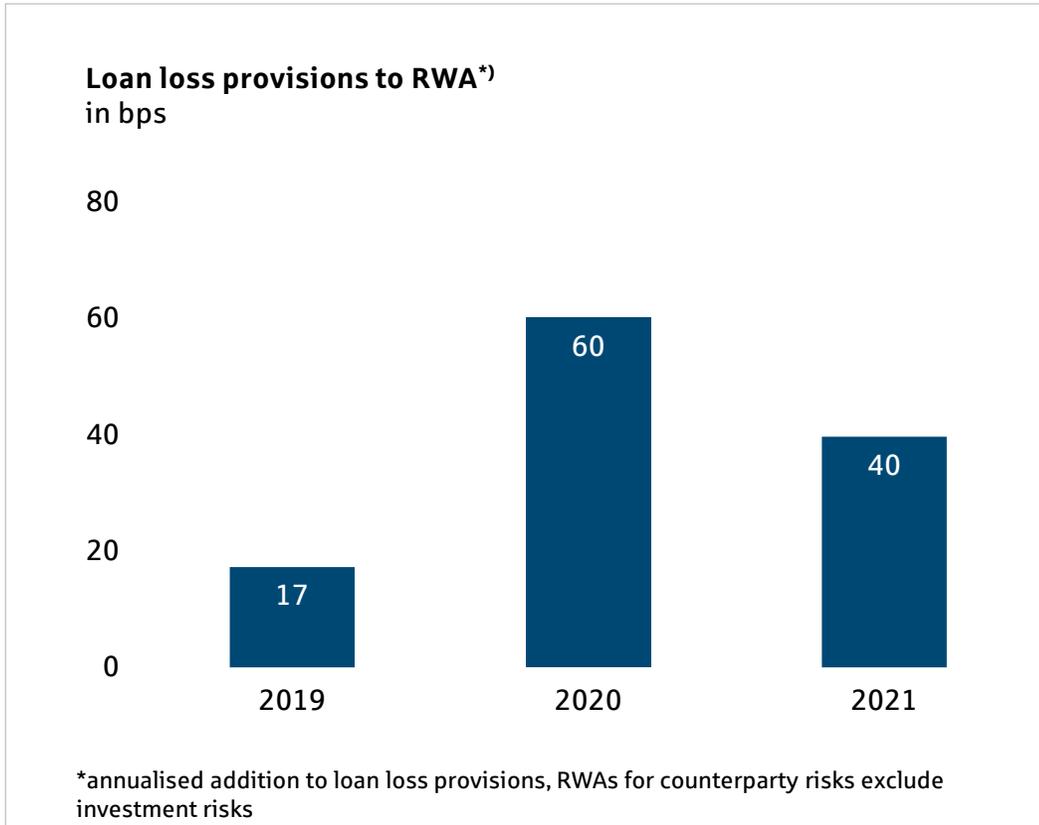
Net allocations to risk provisioning	2019	2020	2021
	€ m	€ m	€ m
Stage 1	15	4	26
Stage 2	-78	-258	-118
Stage 3	-30	-53	-117
Direct write-downs	-3	-3	-3
Recoveries on previously impaired loans/advances	10	4	6
Net risk provisioning	-86	-305	-207

- Overall reduction in risk provisioning
- Substantial allocations to stage 2 provisions for portfolio risks already made in previous year, but maintained to a large extent in 2021
- Increase in Stage 3 risk provisioning due to rising credit defaults in the wake of ongoing economic impact of COVID-19 pandemic



- Net additions to loan loss provisions primarily in the segments of Real Estate (driven by retail properties), Corporates & Markets as well as Other
- Includes management adjustment and an adjustment to risk provisioning in the Other segment

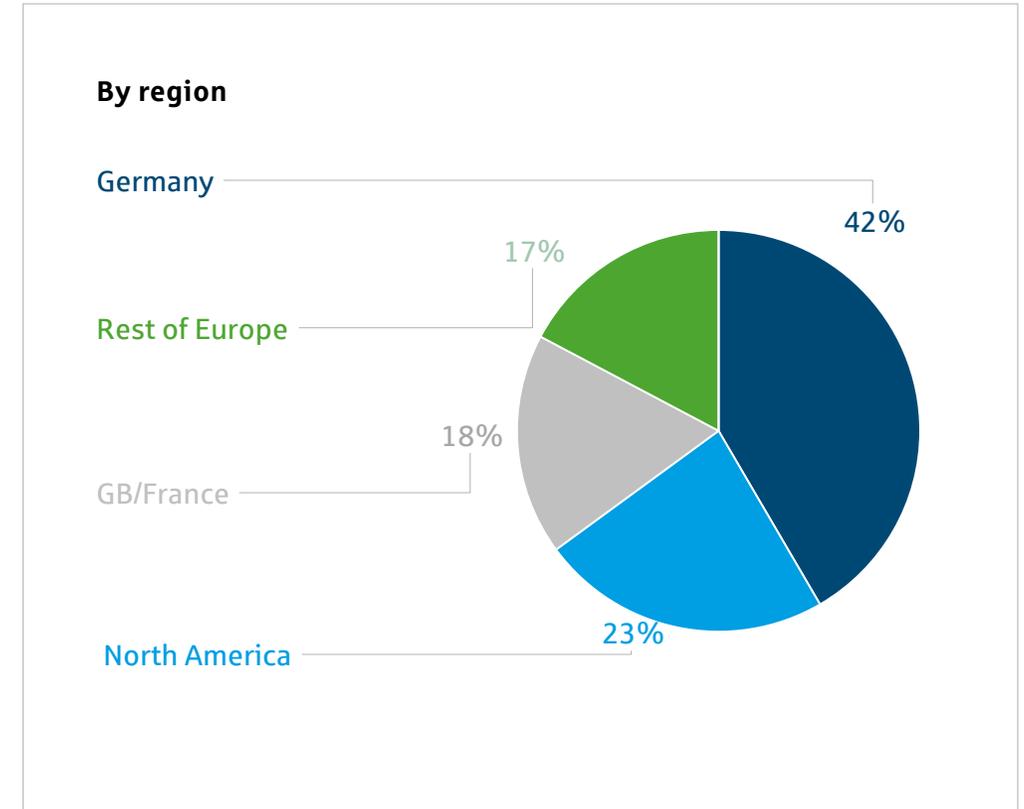
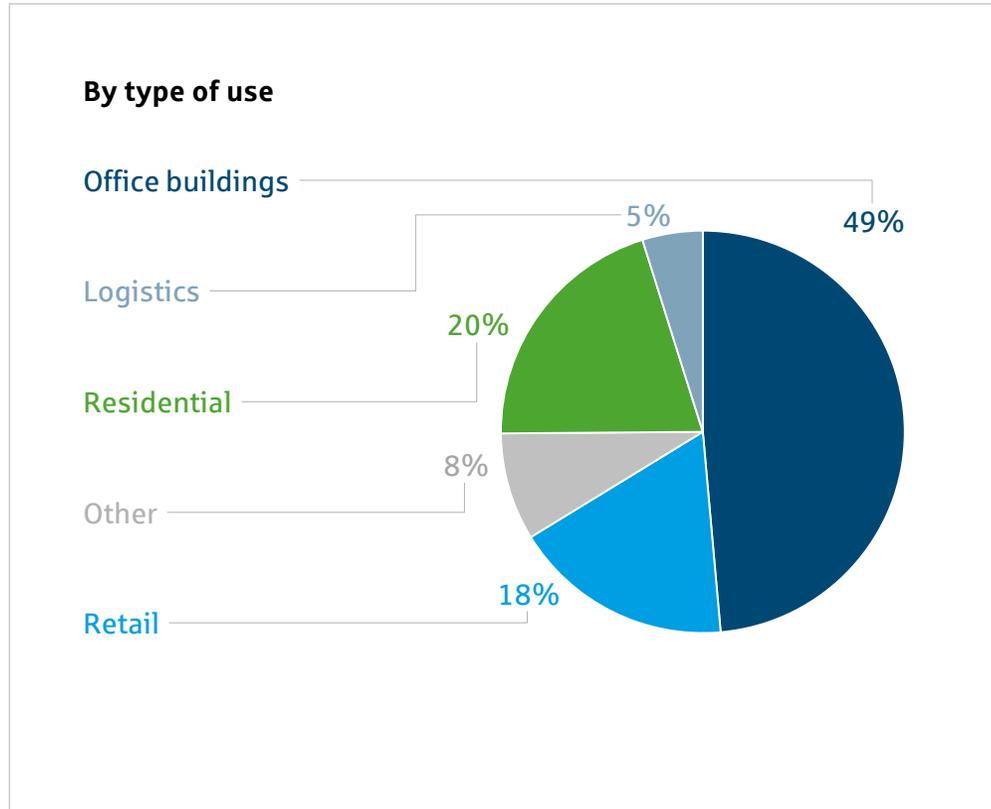
Adequate level of risk provisioning



- Lower risk provisioning costs in relation to RWAs for counterparty risks
- This corresponds to a cost of risk of 30 basis points as of reporting date (previous year: 43 bps, 2019: 13 bps). This is based on receivables from non-financial corporations
- Reduced allocations to stage 2 (IFRS 9) dominate risk provisioning in 2021
- Increase in actual stage 3 credit defaults in line with expectations

Real Estate Finance Portfolio

Business volume of € 36.5 bn

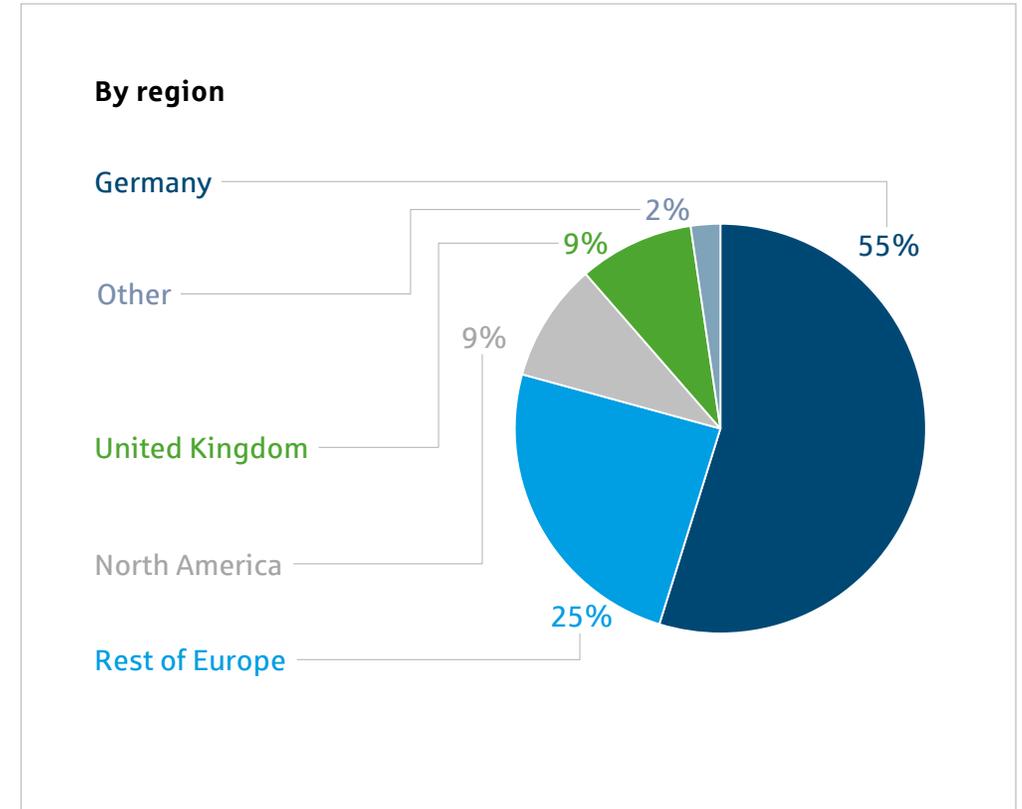
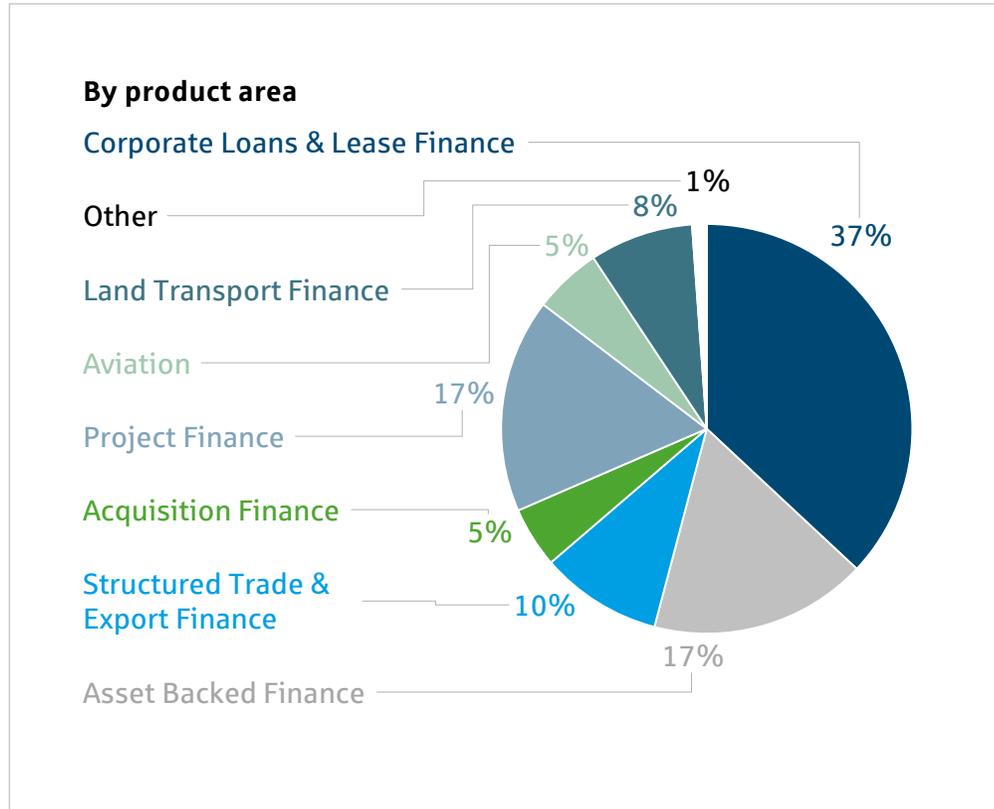


► **Balanced portfolio by regions and type of use**

As of Dec 31, 2021

Corporate Banking & Asset Finance Portfolio

Business volume of € 49.7 bn



► Broadly diversified portfolio with focus on Europe

As of Dec 31, 2021

Helaba only has very low exposure to Russia and Ukraine

- Helaba has been steadily reducing its exposure in Russia and Ukraine for many years. Last week, it suspended all new business with Russia.
- The net exposure in both countries together is currently in the low double-digit million range and mainly consists of export and trade finance.
- Helaba has already factored in the risks for its Russian exposure by setting aside a general loss provision in the annual financial statements.
- As a major provider of payment transactions, Helaba is working closely with relevant authorities to implement embargos and sanctions. Implementing sanctions (blacklists) in the bank's technical systems is a well-established process.
- At present, Helaba is analysing its portfolios with regard to possible second and third-round effects. This includes:
 - An analysis of the possible impact of the sanctions on Helaba's credit portfolio
 - An analysis of customer groups with strong business ties to Russia, Ukraine and neighbouring regions
 - A review of the bank's preparedness with respect to possible cyber-attacks
 - An analysis of potential consequences for Helaba's profitability

Conclusion and outlook for portfolio quality

- The Group's very encouraging performance in 2021 as a whole was also based on the consistently good quality of its portfolio. The rise in stage 3 credit defaults was in line with expectations and is manageable. A management adjustment of € 113 m accounts for more than half of risk provisioning in 2021.
- Conditions in 2022 will remain challenging in view of continued uncertainty, especially due to the war in Ukraine, further inflation developments, the future course of the pandemic and supply chain constraints. However, Helaba is actively managing the risks associated with sectors affected by these factors and is in a position to react effectively to further developments as they arise.
- Provided that the economic recovery continues, we expect a reduced level of risk provisioning for 2022 as a whole. We had already made ample provision for portfolio risks in 2020 and 2021.

Funding



Strong national refinancing base

Funding Strategy

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

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

€ 50 bn cover pool for covered bonds

€ 32 bn securities eligible for ECB/ central bank funding

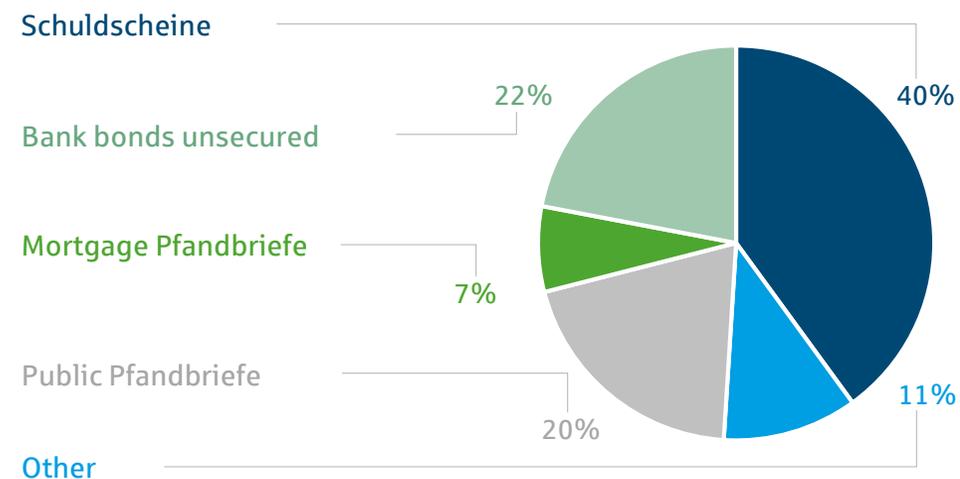
€ 21 bn retail deposits within Helaba Group

Long-term liquidity management and high degree of market acceptance

Outstanding medium and long-term funding (≥ 1 year): € 110.5 bn

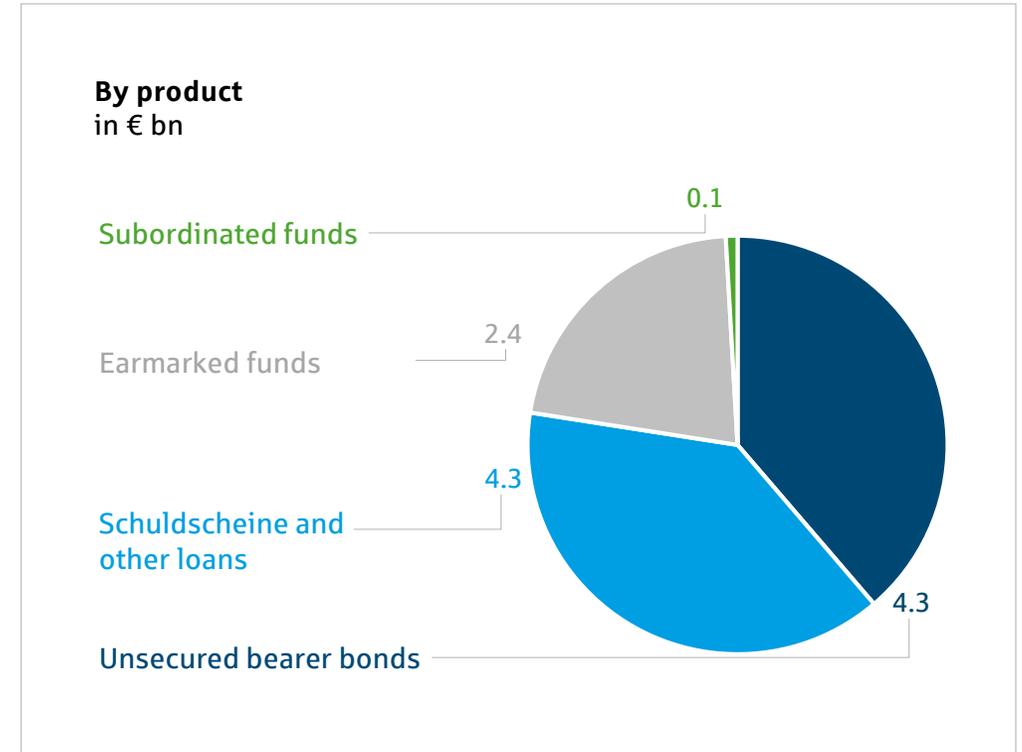
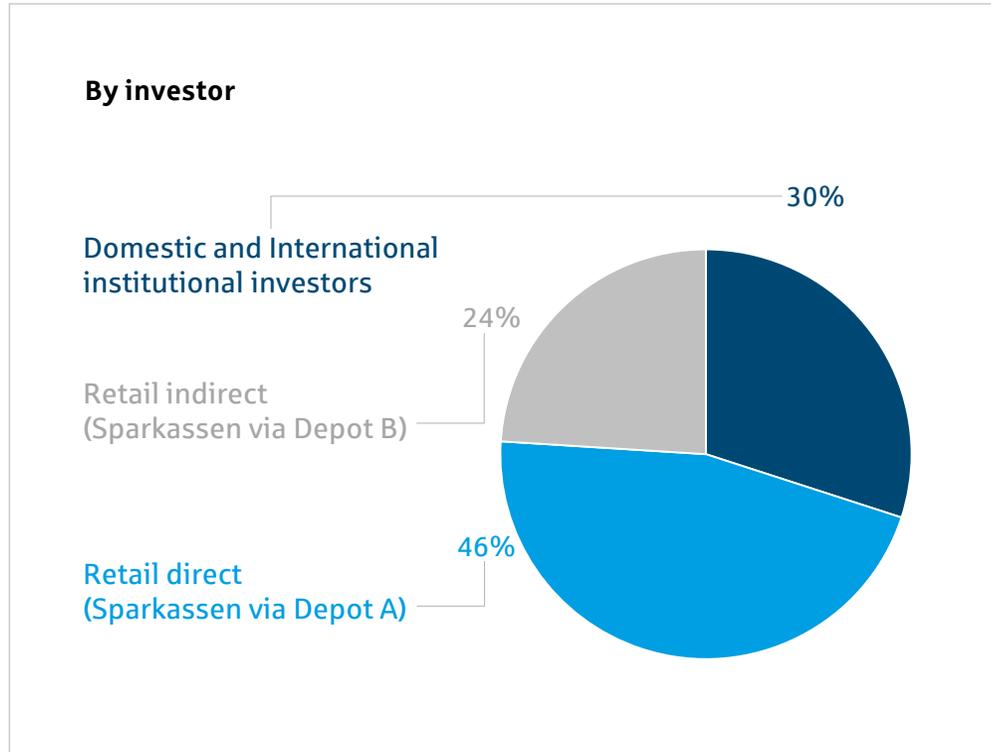
Year-on-year comparison	2019	2020	2021
	€ m	€ m	€ m
Covered bonds ("Pfandbriefe")	38.450	34.592	29.446
thereof public sector	27.492	25.208	21.979
thereof mortgage backed	10.958	9.384	7.467
Senior unsecured bonds	23.181	24.491	24.644
Schuldscheine	26.816	44.902	44.098
Miscellaneous*	11.217	11.650	12.326
Total	99.664	115.635	110.514

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



As of Dec 31, 2021

Medium and long-term funding (≥ 1 year) in 2021



- ▶ Medium/long-term funding volume in 2021: **€ 11.1 bn** (excluding TLTRO III drawdowns)
- ▶ Focus on unsecured funding including debut issue of Green Bond to finance sustainable solar and wind energy projects

As of Dec 31, 2021

Outlook



The Helaba Group's strategic business model



Helaba on track – strategic agenda paying off in all areas of action



Diversify our business model more broadly and boost efficiency

- Share of non-interest activities significantly increased
- Trend of rising costs at bank curbed



Modernise the IT infrastructure and drive the digital transformation

- Modernisation of IT infrastructure progressing as planned
- Full digitisation of Schuldschein issuance on vc trade platform successfully completed



Harness sustainability as an opportunity for growth and strengthen diversity

- Expansion of Sustainable Finance Advisory to support our customers
- Range of our ESG products to be continuously expanded



Outlook

- Conditions for 2022 will be marked by numerous uncertainties in the wake of the Ukraine conflict.
- Overall, Helaba is only impacted directly to a very small extent. New business with Russia has been suspended. The sanctions imposed are being implemented.
- We will continue to monitor and analyse further developments very closely.
- With its broadly diversified business model and the consistent implementation of its strategic agenda, Helaba is well placed to meet any challenges that may arise in 2022.
- Helaba's earnings target for 2022 is in line with its medium-term objectives. However, given the war in Ukraine and the current very high level of uncertainty in respect of possible second and third-round effects, we have decided not to issue a specific earnings forecast.

Your contacts



Your contacts

Nicola Linnenschmidt

Group Strategy | Investor Relations

T +49 69 / 91 32 - 61 74

nicola.linnenschmidt@helaba.de

Nadia Landmann

Debt Investor Relations

T +49 69 / 91 32 - 23 61

nadia.landmann@helaba.de

Helaba

Neue Mainzer Strasse 52 – 58

60311 Frankfurt am Main

T +49 69 / 91 32 - 01

F +49 69 / 29 15 17

Bonifaciusstrasse 16

99084 Erfurt

T +49 3 61 / 2 17 - 71 00

F +49 3 61 / 2 17 - 71 01

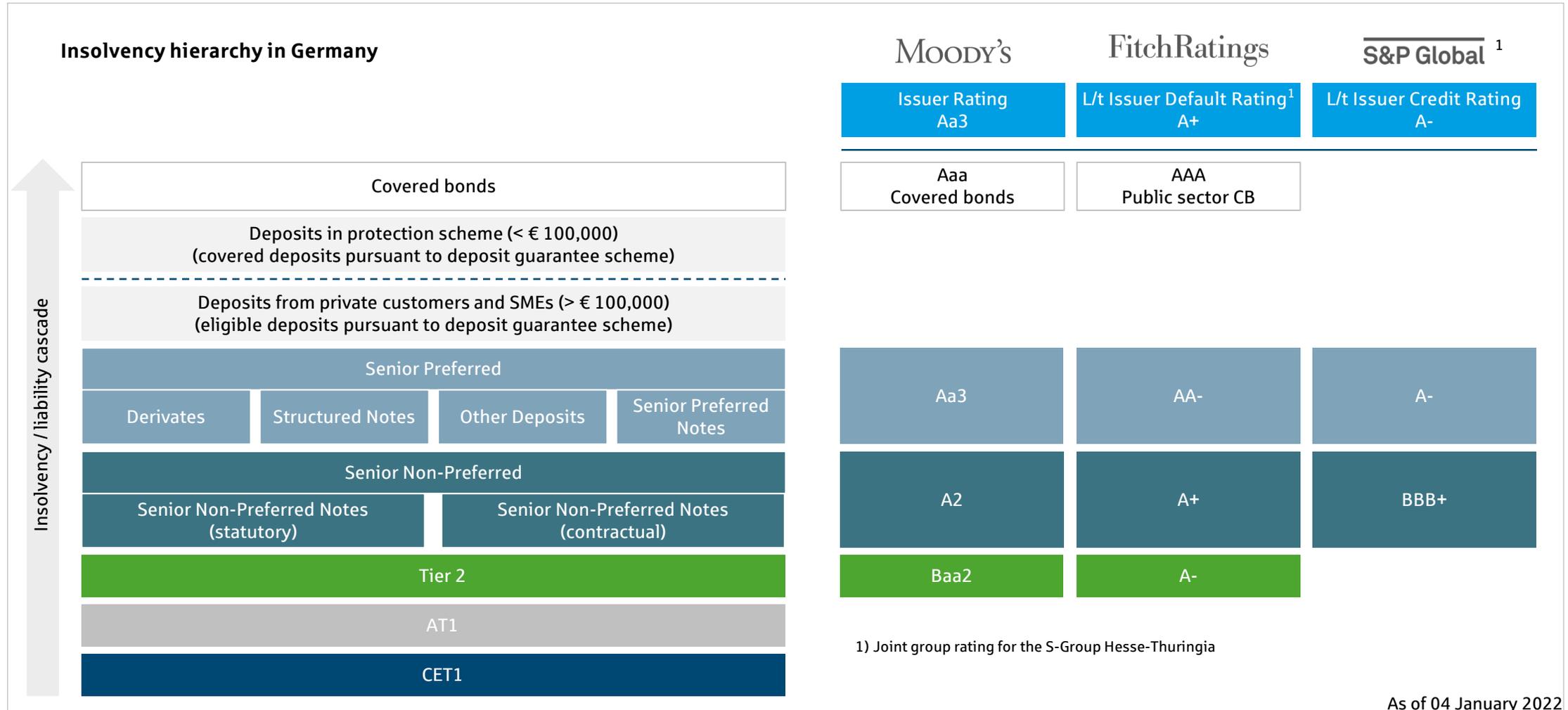
www.helaba.de

Values with impact.

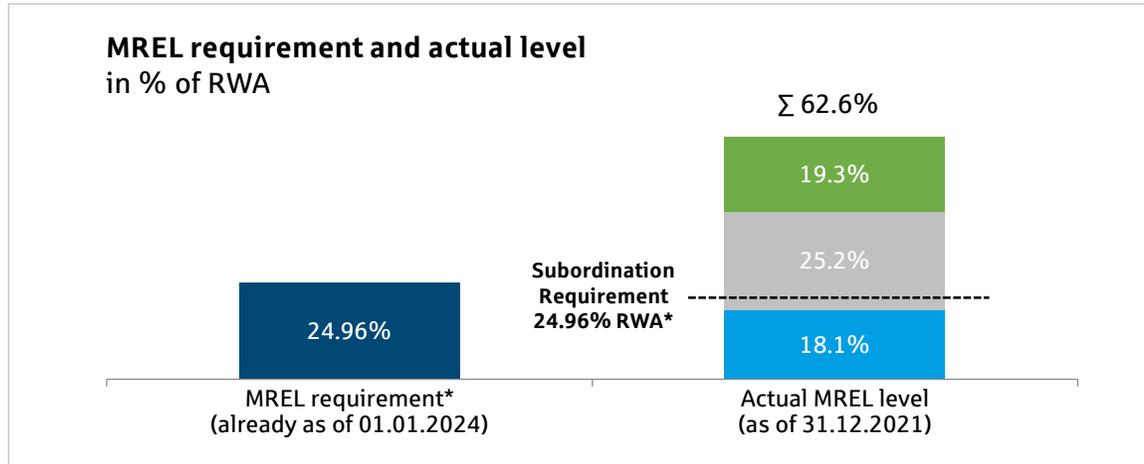
Appendix



Helaba Ratings on a high level



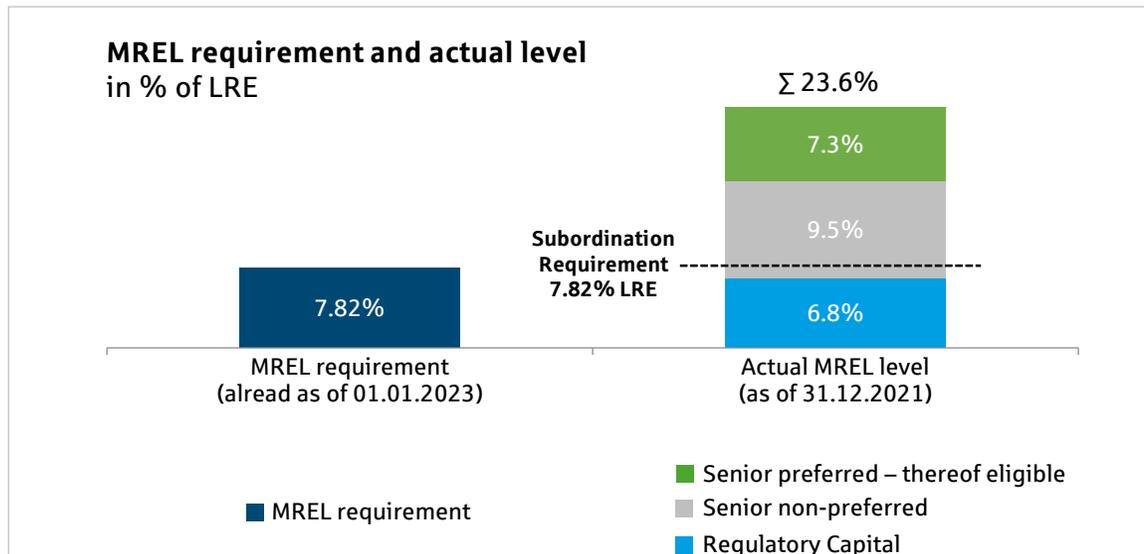
MREL requirements still comfortably exceeded



- MREL requirement** (according to EU banking package) already from 01 Jan. 2023 onwards, (based on data 31 Dec. 2020):
 - 24.96% in respect of RWA (risk-weighted assets) and
 - 7.82% in respect of LRE (leverage ratio exposure)
 - “Subordination requirement” at 24.96% RWA* and 7.82% LRE

- Helaba’s MREL level as of 31 Dec. 2021** , significantly above regulatory requirements:
 - 62.6% RWA
 - 23.6% LRE,
 - “Subordination Level“ stands at 43.3% RWA** and 16.3% LRE

- Regulatory capital already sufficient to cover Helaba’s MREL requirements nearly on its own
- 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 as of 2024 already include 3.26% Combined Buffer Requirements

** to be fulfilled with regulatory capital and “subordinated” liabilities, i.e. “Senior non-preferred“)

Helaba's focus on sustainability reflected in sustainability ratings



Among the top 10 % in peer group of 243 banks

- Rating B- for sub-rating “Social & Governance”
- Scale from D- to A+



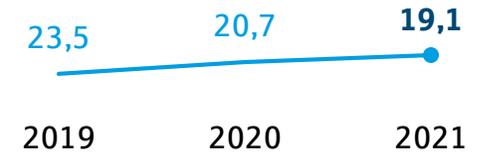
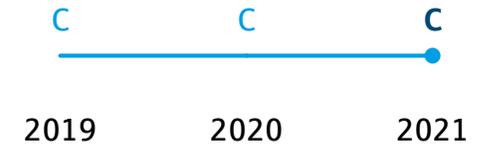
Among top 10% in peer group of 407 banks

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



In upper midfield in peer group of 192 banks

- Top score for sub-rating “Financing Environmental Impact”
- Scale from CCC to AAA



As of Dec 31, 2021

Overview of Helaba Group's earnings position

Income Statement of Helaba Group (IFRS)	2019	2020	2021	Change yoy	
	€ m	€ m	€ m	€ m	%
Net interest income	1,191	1,172	1,326	153	13.1
Provisions for losses on loans and advances	-86	-305	-207	99	-32.3
Net interest income after provisions for losses on loans and advances	1,105	867	1,119	252	29.1
Net fee and commission income	395	435	485	50	11.4
Net income from investment property	214	215	218	3	1.2
Gains or losses on fair value measurement	128	4	183	179	>100.0
Share of the profit or loss of equity-accounted entities	24	4	22	18	>100.0
Other net income	173	166	57	-110	-65.9
General and administrative expenses (incl. scheduled depreciations)	-1,521	-1,468	-1,515	-46	-3.1
Consolidated net profit before tax	518	223	569	346	>100.0
Tax on income	-48	-46	-67	-21	-46.5
Consolidated net profit	470	177	501	325	>100.0

Statement of Financial Position of Helaba Group

Statement of Financial Position of Helaba Group (IFRS)	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021	Change yoy	
	€ bn	€ bn	€ bn	€ bn	%
Cash, cash balances at central banks and other demand deposits	14.6	26.4	34.0	7.6	28.8
Financial assets at amortised cost	130.3	131.8	130.0	-1.8	-1.4
Promissory note loans	-	-	0.4	0.4	-
Loans and advances to credit institutions	16.6	17.9	15.7	-2.2	-12.5
Loans and advances to customers	113.7	113.9	113.9	0.0	-
Financial assets held for trading	19.3	21.2	15.3	-5.9	-27.7
Financial assets at fair value (non-trading)	37.3	34.4	27.1	-7.3	-21.3
Investment property, deferred tax assets, other assets	5.5	5.4	5.9	0.4	0.1
Total assets	207.0	219.3	212.3	-7.0	-3.2
Financial liabilities measured at amortised cost	155.4	167.7	168.3	0.5	0.3
Deposits and loans from credit institutions	35.6	54.4	60.1	5.7	10.5
Deposits and loans from customers	59.6	63.1	63.4	0.3	0.6
Securitised liabilities	59.7	49.9	44.4	-5.5	-11.0
Other financial liabilities	0.5	0.4	0.4	-0.0	-10.7
Financial liabilities held for trading	18.5	17.8	13.3	-4.5	-25.2
Financial liabilities at fair value (non-trading)	21.5	21.9	19.1	-2.8	-12.8
Provisions, deferred tax liabilities, other liabilities	3.0	3.1	2.5	-0.6	-0.2
Total equity	8.7	8.8	9.2	0.4	4.2
Total equity and total liabilities	207.0	219.3	212.3	-7.0	-3.2

Disclaimer

- Material provided has been prepared for information purposes only. Prices and rates mentioned are of indicative and non-binding nature.
- The material and any information contained herein do not constitute an invitation to buy, hold or sell securities or any other instrument. The material does not constitute an investment consultancy and does not substitute an individual analysis. Opinions expressed are today's views and may change without prior notice. Transactions entered into by the user are at the user's risk!
- Certain transactions, including those involving derivatives such as interest rate swaps, futures, options and high-yield securities, give rise to substantial risk and are not suitable for all borrowers and investors.
- Helaba and persons involved with the preparation of this publication may from time to time have long or short positions in, or buy and sell derivatives such as interest rate swaps, securities, futures or options identical to or related to those instruments mentioned herein.
- No strategy implemented based on the publication is or will be without risk, and detrimental interest-rate and/or price moves can not be ruled out; these could, depending on size and timing, result in severe economic loss. The occurrence of exchange rate fluctuations may, over the course of time, have a positive or negative impact on the return to be expected.
- Due to the personal situation of the relevant customer, this information cannot replace tax consulting in the individual case. It is therefore recommended that potential purchasers of the financial instrument seek advice from their tax and legal consultants as regards the tax consequences of purchasing, holding and selling the financial instruments. Tax treatment may be subject to changes in the future.
- Helaba does not provide any accounting, tax or legal advice; such matters should be discussed with independent advisors and counsel before entering into transactions.
- Any third party use of this publication is prohibited without prior written authorization by Helaba.