

# Helaba-Group: An Integrated Universal Bank with Strong Regional Focus

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Real estate  
Corporates & Markets  
Retail & Asset Management  
Development business



Commercial bank

Sparkasse central bank

Development bank



## Key Financial Figures as of Dec. 31, 2023

<b>Total assets</b>	€ 202 bn
<b>CET1 ratio</b>	14.7%
<b>Total capital ratio</b>	18.7%
<b>RWA</b>	€ 61 bn
<b>Leverage Ratio</b>	4.9%
<b>Liquidity Coverage Ratio</b>	168.3%
<b>Net Stable Funding Ratio</b>	120.4%
<b>Net profit before taxes</b>	€ 722 m

## Ownership structure

68.85% Savings Banks and Giro Association Hesse-Thuringia (SGVHT)  
8.1% State of Hesse  
4.05% State of Thuringia  
4.75% Savings Banks Association Westphalia-Lippe  
4.75% Savings Banks and Giro Association of the Rhineland  
9.5% Savings Banks Association (DSGV) as trustee<sup>1</sup>

## Helaba-Business Model

- Universal bank with integrated wholesale and retail portfolio
- Frankfurter Savings Bank (#4 in Germany) as 100% subsidiary, including direct banking activities
- Business model of a cohesive "single economic group" with savings banks in Hesse and Thuringia (S-Verbund)
- Integrated public development bank (with statutory guarantee)
- Conservative risk profile
- Groupwide business, risk and liquidity management
- Strong roots in core business regions

<sup>1</sup> Trustee for the Regional Savings Banks Support Funds and for the Deposit Reserve of the Landesbanks

## Helaba-Ratings (unguaranteed)

<https://www.helaba.com/int/information-for/investors/ratings/>

Ratingagency	Moody's	Fitch <sup>1</sup>
<b>Outlook</b>	stable	stable
<b>Issuer rating</b>	Aa2	A+
<b>Short-term rating</b>	P-1	F1+
<b>Public Sector Pfandbriefe</b>	Aaa	-
<b>Mortgage Pfandbriefe</b>	Aaa	-
<b>Long-Term Deposit Rating / Long-Term Senior Unsecured<sup>2</sup></b>	Aa2	AA-
<b>Long-Term Junior Senior Unsecured<sup>3</sup></b>	A1	A+

<sup>1</sup> Joint group rating for S-Finance Group Hesse-Thuringia

<sup>2</sup> Corresponds in principle to long-term senior unsecured debt acc. to §46f (5 and 7) KWG – with preferential right to repayment

<sup>3</sup> Corresponds in principle to long-term senior unsecured debt acc. to §46f (6) KWG – without preferential right to repayment

## Support Schemes

### National Support Schemes of the German S-Finance Group

Since the establishment of the Support Schemes of the Savings Banks Group neither has a customer of a member institution ever lost his deposits nor has a member institution ever defaulted on financial obligations.

<b>Member Institutions</b>	Members of the Savings Bank Group (Landesbanks, savings banks)
<b>Inception</b>	In the 1970s; since January 1, 2006 risk-oriented
<b>Protection</b>	Institutional support
<b>Risk Management</b>	<ul style="list-style-type: none"> <li>• Aim: To secure a sound risk management policy</li> <li>• Risk monitoring and early warning indicators</li> <li>• Risk-based calculation of contributions</li> </ul>

### Regional Reserve Fund in NRW

- Proportionally weighted subscriptions by the Savings Banks in NRW
- Goal: To cover the risks of Helaba

## S-Finance Group Hesse-Thuringia

Helaba Group and the 49 savings banks from Hesse and Thuringia form a single economic unit

### S-Finance Group Hesse-Thuringia Business Model

- Joint risk management
- Audited consolidated group accounts since 2003
- Group rating from Fitch Ratings (A+ and a+)
- Full market coverage (retail and wholesale business) as well as a clear allocation of customer responsibility and division of labour
- Regional reserve fund in the amount of € 673 m in addition to existing nationwide voluntary support mechanisms

### Facts and Figures 2022

- Total assets € 332 bn
- Operating result € 7 m
- 22,800 employees
- 1,230 locations/branches

### Regional Reserve Fund in Hesse and Thuringia

First integrated Reserve Fund in which a Landesbank and savings banks have agreed to accept mutual responsibility. The Regional Reserve Fund offers additional security over and above the nationwide support systems and exists parallel to these.

<b>Member Institutions</b>	Helaba and 49 savings banks in Hesse and Thuringia
<b>Inception</b>	January 1, 2004
<b>Legal Basis</b>	Legally binding public law with direct claims of investors against the Reserve Fund
<b>Dual Protection</b>	Direct creditor protection (for the first time in Germany) + institutional support
<b>Risk Management</b>	<ul style="list-style-type: none"> <li>• Aim: Secure a sound risk management policy</li> <li>• Uniform risk strategy, binding for all institutes</li> <li>• Risk monitoring and early warning indicators</li> <li>• Individual risk profile determines risk-based contribution</li> <li>• Risk committee with intervention authority</li> </ul>



Funding: Strong regional engagement as success factor and anchor of

## Funding Strategy

- Continued matched funding of new business
- Expand the already strong position within the German investor base and further develop the international investor base
- Intensive marketing of Helaba's solid "Credit Story" in and outside Germany
- Further develop the product and structuring capacity through the issuance programmes

## Funding Volume

	Covered	Unsecured	Total
2023	€ 2.3 bn	€ 13.9 bn	€ 16.2 bn
2024 planned	€ 2.5 bn	€ 9.0 bn	€ 11.5 bn

## Funding Programmes

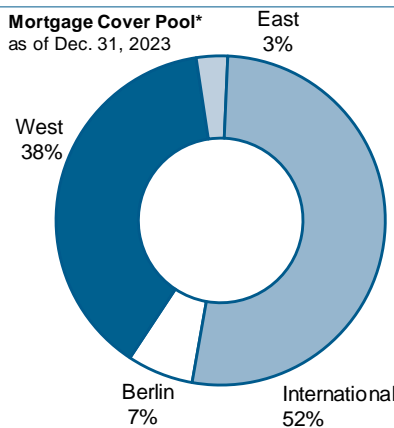
- EUR 35 bn Euro Medium Term Note Programme
- Domestic issuance (Basisprospekt)
- EUR 10 bn Euro-CP/CD Programme
- EUR 6 bn NEU CP (former French CD Programme)
- USD 5 bn USCP Programme

## Medium and Long Term Funding Landesbank Hessen-Thüringen Girozentrale

Products	Year-end 2021 € mm	Year-end 2022 € mm	Year-end 2023 € mm
1. Covered Funding*	29,446	26,518	25,248
1.1. Mortgage Pfandbriefe	7,274	8,054	7,016
1.2. Mortgage Namenspfandbriefe	193	175	190
1.3. Public Sector Pfandbriefe	10,440	7,963	8,563
1.4. Public Sector Namenspfandbriefe	11,539	10,326	9,479
2. Loans / Schuldscheine	44,098	44,083	27,385
3. Development Funds	9,046	9,653	9,648
4. Unsecured Funding	24,644	29,100	37,432
5. Subordinated Liabilities	3,280	3,518	3,198
<b>Total</b>	<b>110,514</b>	<b>112,872</b>	<b>102,911</b>

\* Outstandings according final maturity date

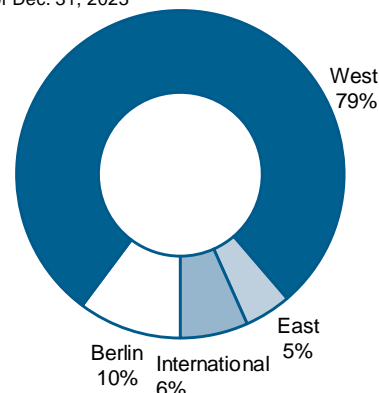
Mortgage Cover Pool\*  
as of Dec. 31, 2023



Breakdown by type:  
commercial 69.8%; residential 30.2%

\* Further cover assets per §§ 4 and 19 Pfandbrief Act: € 981 m

Public Sector Cover Pool\*  
as of Dec. 31, 2023



\* Further cover assets per § 20(2) Pfandbrief Act: € 0 m

	mn €	%
<b>Germany</b>	<b>7,446</b>	<b>48.0</b>
Berlin	1,055	6.8
<b>West</b>	<b>5,926</b>	<b>38.2</b>
Hesse	2,398	15.5
North Rhine-Westphalia	1,290	8.3
Bavaria	1,143	7.4
Baden-Wuerttemberg	360	2.3
Lower Saxony	230	1.5
Schleswig-Holstein	63	0.4
Hamburg	202	1.3
Rhineland-Palatinate	145	0.9
Saarland	83	0.5
Bremen	12	0.1
<b>East</b>	<b>465</b>	<b>3.0</b>
Mecklenburg-Western Pomerania	120	0.8
Saxony-Anhalt	111	0.7
Saxony	131	0.9
Thuringia	69	0.4
Brandenburg	34	0.2
<b>International</b>	<b>8,053</b>	<b>52.0</b>
USA	3,338	21.5
France	1,398	9.0
Poland	1,348	8.7
BeNeLux	741	4.8
Nordics	562	3.7
Czech Republic	286	1.8
United Kingdom	221	1.5
Austria	159	1.0
<b>Total</b>	<b>15,499</b>	<b>100</b>

	mn €	%
<b>Germany</b>	<b>30,242</b>	<b>93.9</b>
Berlin	3,078	9.6
<b>West</b>	<b>25,570</b>	<b>79.4</b>
Hesse	11,939	37.1
North-Rhine-Westphalia	7,381	22.9
Lower Saxony	1,822	5.7
Bavaria	964	3.0
Others	3,464	10.8
<b>East</b>	<b>1,594</b>	<b>4.9</b>
Mecklenburg-Western Pomerania	541	1.7
Thuringia	443	1.4
Saxony	344	1.0
Others	266	0.8
<b>International</b>	<b>1,971</b>	<b>6.1</b>
Belgium	663	2.1
Austria	606	1.9
France	254	0.8
Switzerland	180	0.6
United Kingdom	118	0.3
Others	150	0.5
<b>Total</b>	<b>32,213</b>	<b>100</b>

## Further Information:

- General information: <https://www.helaba.com/int/>
- Annual Reports: <https://www.helaba.com/int/information-for/investors/publications/>
- Cover pool according to §28 Pfandbrief Act: <https://www.helaba.com/media/docs/int/informations-for/investors/funding/covered-bonds/cover-register-reports>
- Contact Debt Investor Relations: [Nadia.Landmann@helaba.de](mailto:Nadia.Landmann@helaba.de); Tel. +49 69 / 91 32 - 18 69

