

ISSUER PROFILE

12 September 2024



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Landesbank Hessen-Thueringen Girozentrale

Key facts and statistics - 2023

Company overview

Landesbank Hessen-Thüringen GZ (Helaba) is a German universal bank, established under public law, with a regional focus on the federal states of Hesse, Thuringia, North Rhine-Westphalia and Brandenburg. As of 31 December 2023, Helaba reported a total consolidated asset base of €202.1 billion.

Helaba operates as a central bank for 40% of the savings banks in Germany in the above-mentioned four federal states. In Hesse and Thuringia, Helaba and the savings banks form the Savings Banks Financial Group Hessen-Thüringen and operate as a single economic unit. In North Rhine-Westphalia and Brandenburg, Helaba and the savings banks have signed cooperation and business agreements. Furthermore, Helaba administers Hesse's public sector development programmes via WIBank.

Helaba provides a range of wholesale and retail banking services to corporate and private clients; institutional customers; central, regional and local public authorities; and municipal corporations. It distributes its products and services mainly through its head offices, branch offices in Germany, France, Sweden, the UK and the US and representative offices in Spain, China, Singapore and Brazil.

Helaba was established in 1953 as Hessische Landesbank, following the tripartite merger of Hessische Landesbank Darmstadt, Nassauische Landesbank Wiesbaden and Landeskreditkasse zu Kassel. The bank was rebranded with its current name in July 1992. As of 5 August 2024, its largest shareholder was the Savings Banks and Giro Association of Hesse-Thuringia, which holds 50.000% of its total share capital.

Sources: Company reports (annual report December 2023 and interim report June 2024) and company data

Financial highlights

The financials presented below are those reported by the entity and are not adjusted for Moody's analytic purposes. For Moody's-generated ratios on Landesbank Hessen-Thüringen GZ, please see [Landesbank Hessen-Thüringen GZ's page on www.moodys.com](https://www.moodys.com).

Exhibit 1

Latest full-year results

Landesbank Hessen-Thüringen GZ

(in € million)	31-Dec-23	31-Dec-22	31-Dec-21	% change 23/22	% change 22/21
Total Assets	202,072	211,502	212,341	(4.46)	(0.40)
Total Shareholders' Equity	10,333	9,877	9,222	4.62	7.10
Shareholders' Equity excluding Minority Interest	10,332	9,875	9,218	4.63	7.13
Total Regulatory Capital	11,393	11,195	11,573	1.77	(3.27)
Tier 1 Ratio (%)	15.2	14.1	15.1	110 bps	(100) bps
NPL Ratio (%)	2.0	0.6	0.8	140 bps	(20) bps
Net Income	466	431	501	8.12	(13.97)
Net Income Attributable to Equity Holders	466	431	500	8.12	(13.80)

Based on consolidated financial data.

Source: Company reports (annual reports December 2023 and December 2022; and investor presentation December 2023)

Business description

Helaba has four operating segments: Real Estate; Corporates and Markets; Retail and Asset Management; and WIBank. In addition, it maintains an 'Other' segment, which includes the results of its real estate development subsidiary OFB group, treasury activities, centrally owned fund investment activities, centrally held liquid securities, strategic planning decisions and items not directly attributable to other segments.

Real Estate: This segment accounted for 30.1%¹ of the bank's net interest income and 3.1%² of its net fee and commission income in 2023. Its products and services include traditional commercial and residential real estate financing in Germany and abroad; financing of open-ended real estate funds; and development and portfolio financing for office buildings, retail outlets and residential portfolios. This segment also provides financing for retail parks and logistics centres. As of 31 December 2023, this segment reported total consolidated assets of €33.4 billion.

Corporates and Markets: This segment accounted for 35.8% of the bank's net interest income and 29.9% of its net fee and commission income in 2023. It is divided into the following divisions: asset finance, corporate banking, savings banks and small and medium-sized enterprises (SMEs), public sector and capital markets. The asset finance and corporate banking divisions provide customised solutions such as corporate loans, project finance, transport finance, foreign trade finance, acquisition finance, asset-backed finance, investment and leasing finance, and tax engineering. The savings banks and SME division provides loans, trade finance and cash management services. The public sector division provides advice and products for municipal authorities and their corporations. The capital markets division includes trading and sales activities. As of 31 December 2023, this segment reported total consolidated assets of €64.1 billion.

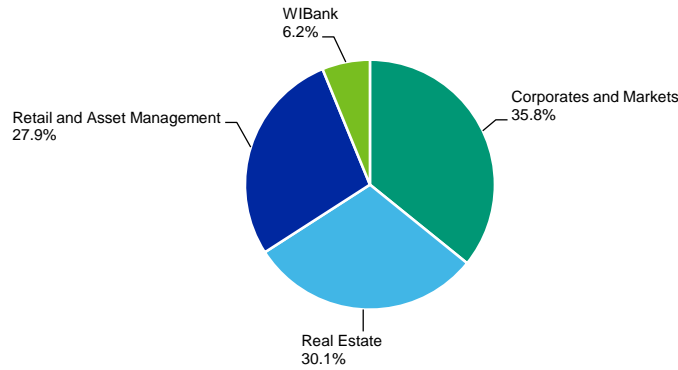
Retail and Asset Management: This segment accounted for 27.9% of the bank's net interest income, and 53.1% of its net fee and provision income in 2023. It comprises the retail banking activities of Frankfurter Sparkasse, the private banking business of Frankfurter Bankgesellschaft Group, asset management activities of Helaba Invest Kapitalanlagegesellschaft mbH (Helaba Invest) and the activities of Landesbausparkasse Hessen-Thüringen (LBS). This segment also includes its subsidiary, the GWH Group real estate management business. As of 31 December 2023, this segment reported total consolidated assets of €35.9 billion.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

WIBank: This segment, which accounted for 6.2% of the bank's net interest income and 13.9% of its net fee and commission income in 2023, consists of Wirtschafts- und Infrastrukturbank Hessen (WIBank), which manages and supports the state public development business in the State of Hesse. WIBank is a legally dependent public institution and carries a statutory guarantee from the State of Hesse. The WIBank business includes public-sector development and infrastructure business in the areas of housing, municipal and urban development, public infrastructure, business/enterprise and employment promotion, agriculture and environmental protection. As of 31 December 2023, this segment reported total consolidated assets of €26.6 billion.

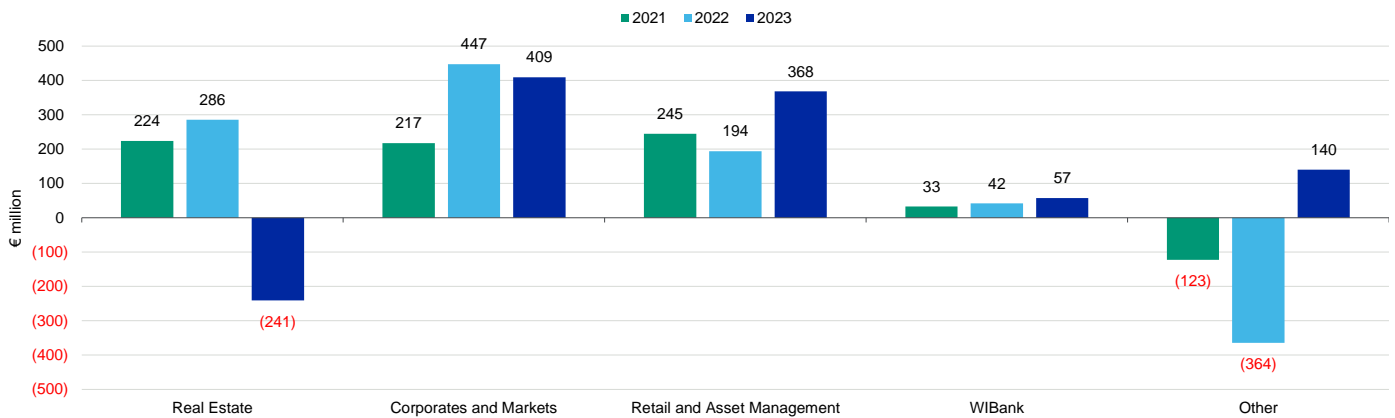
Source: Company report (annual report December 2023)

Exhibit 2
Net interest income by business segment
 Consolidated, for 2023



Excluding "Other" and consolidation/reconciliation.
 Source: Company report (annual report December 2023)

Exhibit 3
Profit/(loss) before tax per business segment
 Consolidated



Excluding consolidation/reconciliation.
 Source: Company reports (annual reports December 2023 and December 2022)

Distribution channels

Helaba is a German bank with a regional focus on its core centres of Hesse, Thuringia, North Rhine-Westphalia and Brandenburg. It acts as the central institution (Sparkassenzentralbank) for around 40% of the savings banks in Germany. In addition, it acts as the development and infrastructure bank for the State of Hesse through WIBank.

The bank conducts retail banking services through its subsidiary Frankfurter Sparkasse in the Frankfurt region through a network of 50 branches and advice centres, 34 self-service banking centres, four digital advisory units and 183 ATMs. It also provides direct banking services via internet and telephone through its subsidiary 1822direkt (the direct banking arm of its subsidiary Frankfurter Sparkasse).

LBS, a legally dependent business unit within Helaba, is a savings and mortgage loan association in Hesse and Thuringia, with €6.2 billion in total assets as of 31 December 2023. It distributes its products and services through Sparkassen.

Helaba Invest, the asset management subsidiary of Helaba, is a German fund management company for special (bespoke) investment trusts, which reported €165.0 billion in assets under management as of 31 December 2023.

Helaba provides its products and services through its twin head offices in Frankfurt and Erfurt; six branch offices based in Germany (Düsseldorf and Kassel), France (Paris), Sweden (Stockholm), the UK (London) and the US (New York); representative offices in Spain (Madrid)³, China (Shanghai), Singapore and Sao Paulo (Brazil); and several sales offices in Germany. In Switzerland (Zurich), Helaba is represented through its subsidiary Frankfurter Bankgesellschaft (Schweiz) AG.

As of 31 December 2023, the geographical distribution of the bank's income was as follows:

Exhibit 4

Landesbank Hessen-Thüringen GZ Total income after loss allowances

Region	2023	2022	2021
Germany	94.0	85.7	89.1
Europe (excluding Germany)	2.1	6.0	3.7
World (excluding Europe)	3.9	8.3	7.2
Total	100.0	100.0	100.0

Source: Company reports (annual reports December 2023 and December 2022)

Ownership structure

Helaba, a public law institution registered in Germany, is the parent company of the Helaba Group. Previously, it had been owned by the Savings Banks and Giro Association of Hesse-Thuringia, the State of Hesse and the Free State of Thuringia. Following the integration of WestLB's Verbundbank business in 2012, the bank increased its share capital by €111.88 million to €588.88 million, and committed a further €888.12 million to its capital reserves. Consequent to this transaction, the following entities became shareholders of the bank: the Rhenish Savings Banks and Giro Association (Rheinischer Sparkassen- und Giroverband); the Savings Bank Association Westphalia-Lippe (Sparkassenverband Westfalen-Lippe); FIDES Alpha GmbH, Trustee for the Regional Savings Banks Support Funds; and FIDES Beta GmbH, Trustee for the Reserve Fund of the Landesbanken.

In August 2024, Helaba completed a partial equity restructuring which involved the redemption and repayment of €1.9 billion in capital contributions previously made by the Federal State of Hesse by transferring the "Wohnungswesen und Zukunftsinvestition" and "Hessischer Investitionsfonds" special funds⁴ as a substitute for cash payment. In addition, as part of a capital increase, the Federal State of Hesse injected a new sum of €1.5 billion into Helaba's share capital and capital reserves, in addition to subscribing €500 million to a new Additional Tier 1 financial instrument issue.

Following completion of the structural change in Helaba's capital, the bank's largest shareholder is Savings Banks and Giro Association of Hesse-Thuringia, which holds a stake of 50.000%, followed by the State of Hesse, which holds a stake of 30.075%.

Helaba is protected by the German Savings Bank Finance Group's guarantee system through its membership of the guarantee fund of the Landesbanken and Girozentralen. Since July 2015, the guarantee system has been certified in accordance with the Deposit Guarantee Act (EinSiG). Furthermore, Helaba is a member of the independent regional reserve fund of Savings Banks and Giro Association of

Hesse-Thuringia, which provides additional protection for Helaba and the 48 savings banks in Hesse and Thuringia. The reserve fund was established on 1 January 2004 and has no cap on the amounts per creditor guaranteed.

As of 17 November 2022, the total reserves of the fund amounted to €600 million.

As of 5 August 2024, the bank's ownership structure was as follows:

Exhibit 5

Landesbank Hessen-Thüringen GZ

Shareholder	% held
Savings Banks and Giro Association of Hesse-Thuringia	50.000
State of Hesse	30.075
Rhenish Savings Banks and Giro Association	4.106
The Savings Banks Association of Westphalia-Lippe	4.106
Fides Alpha GmbH	4.106
Fides Beta GmbH	4.106
State of Thuringia	3.501
Total	100.00

Sources: Company reports (annual reports December 2023, December 2012 and half yearly report August 2024) and company data

Subsidiaries

As of 31 December 2023, the bank's major subsidiaries were as follows:

Exhibit 6

Landesbank Hessen-Thüringen GZ

Selected subsidiaries	Registered office	Direct	Indirect	Total
Frankfurter Sparkasse	Frankfurt am Main	100	-	100
Frankfurter Bankgesellschaft Holding AG	Frankfurt am Main	100	-	100
Helaba Invest Kapitalanlagegesellschaft mbH	Frankfurt am Main	100	-	100
GWH Wohnungsgesellschaft mbH Hessen	Frankfurt am Main	-	100	100
OFB Projektentwicklung GmbH	Frankfurt am Main	100	-	100

This table does not include the complete list. For the complete list of subsidiaries, please refer to pages 272-285 of the 2023 annual report.

Source: Company report (annual report December 2023)

Company management

Exhibit 7

Landesbank Hessen-Thüringen GZ

Executive Board	Current title
Thomas Groß	Chief Executive Officer, Chief Financial Officer and Member of the Board
Christian Rhino	Chief Information Officer, Chief Operating Officer and Member of the Board
Tamara Weiss	Chief Risk Officer and Member of the Board
Hans-Dieter Kemler	Member of the Board
Frank Nickel*	Member of the Board
Christian Alexander Schmid	Member of the Board

As of 21 August 2024.

*Frank Dehnke will replace Frank Nickel as member of the executive board, effective 30 June 2025.

Sources: *Company report (annual report December 2023) and company data*

Exhibit 8

Landesbank Hessen-Thüringen GZ

Supervisory Board	Affiliation	Appointed by
Stefan G. Reuß	Chairman of the Supervisory Board	Savings Banks and Giro Association of Hesse-Thuringia
Dr. Werner Henning	First Vice-Chairman of the Supervisory Board	Savings Banks and Giro Association of Hesse-Thuringia
Michael Boddenberg	Second Vice-Chairman of the Supervisory Board	State of Hesse
Karin-Brigitte Göbel	Third Vice-Chairwoman of the Supervisory Board	Rhenish Savings Banks and Giro Association
Thorsten Derlitzki	Fourth Vice-Chairman of the Supervisory Board	Employee representative
Karolin Schriever	Fifth Vice-Chairman of the Supervisory Board	Fides Beta GmbH

As of 5 August 2024.

Only select Supervisory Board members are listed above.

Source: *Company data*

Company history

Helaba was established as Hessische Landesbank in 1953 following the tripartite merger of Hessische Landesbank Darmstadt (founded in 1940), Nassauische Landesbank Wiesbaden (1840) and Landeskreditkasse zu Kassel (1832). Hessische Landesbank was rebranded as Landesbank Hessen-Thüringen GZ in July 1992.

In September 2005, Helaba acquired Frankfurter Sparkasse, one of the largest savings banks in Germany.

In August 2009, the bank merged its joint venture, Investitionsbank Hessen, with LTH – Bank for Public Infrastructure, to form WIBank, a legally dependent institution forming part of Landesbank Hessen-Thüringen. In December 2009, Helaba sold its 25% stake in Banque LBLux SA to BayernLB in exchange for a 50% interest in LB (Swiss) Privatbank AG, following which it became a wholly owned subsidiary of the bank.

In September 2010, the bank both expanded and strengthened its private banking and asset management services for savings banks by acquiring Frankfurter Bankgesellschaft von 1899 through its existing subsidiary, LB (Swiss) Privatbank AG. The combined entity was renamed Frankfurter Bankgesellschaft Privatbank, and is based in both Zurich and Frankfurt.

In December 2010, Helaba sold a 35% stake in Hannover Leasing GmbH & Co. KG to Hessisch-Thüringische Sparkassen-Beteiligungsgesellschaft mbH. In July 2017, Helaba further sold a 44.2% stake in Hannover Leasing GmbH & Co. KG to CORESTATE Capital Holding S.A. In addition, Hessisch-Thüringische Sparkassen-Beteiligungsgesellschaft mbH, a subsidiary of Helaba, divested its 48% equity investment in CORESTATE Capital Holding S.A. As of 31 December 2023, Helaba held a 5.1% stake in Hannover Leasing GmbH & Co. KG.

In December 2011, Helaba's three owners decided to start negotiations for the possible integration of WestLB's Verbundbank, the savings bank business of WestLB, after reviewing the results of their due diligence on the unit. In July 2012, Helaba acquired WestLB's Verbundbank business, with total assets of around €40 billion and 451 employees. Additionally, the cash management, securities and

custodial businesses of the former WestLB were transferred to Helaba. Consequent to this transaction, Helaba was assigned the role of the central bank for 106 savings banks in North Rhine-Westphalia and 11 savings banks in Brandenburg.

In May 2019, Helaba acquired Dexia Kommunalbank Deutschland, a covered bond banking platform that provides various banking products and services in Germany, for €352 million. During the same month, the bank acquired DVB Bank SE's land transport finance portfolio worth €1.1 billion.

In December 2021, Helaba and Landesbank Baden Wuerttemberg (LBBW) agreed to swap certain business activities to streamline operations and raise efficiency. By July 2022, Helaba had transferred its interest rate, currency and commodity management for savings bank customers to LBBW. In December 2022, Helaba discontinued its custodian services for special and mutual funds, advising customers to switch to LBBW. Concurrently, LBBW stopped providing any new foreign payment or letter of credit business for savings banks after 31 December 2022, advising its customers to purchase these services from Helaba. In January 2023, LBBW transferred its physical foreign notes, coins and precious metals business to Helaba.

In August 2024, Helaba successfully completed a partial equity restructuring which involved the redemption and repayment of €1.9 billion in capital contributions previously made by the Federal State of Hesse by transferring the "Wohnungswesen und Zukunftsinvestition" and "Hessischer Investitionsfonds" special funds as a substitute for cash payment. In addition, as part of a capital increase, the Federal State of Hesse injected a new sum of €1.5 billion into Helaba's share capital and capital reserves, in addition to subscribing €500 million to a new Additional Tier 1 financial instrument issue.

In this context, there is a plan to gradually dissolve the reserve funds managed by the Savings Banks and Giro Association of Hesse-Thuringia, Rhenish Savings Banks and Giro Association, and the Savings Banks Association of Westphalia-Lippe.

These regional reserve funds exist alongside the national protection scheme of the Savings Banks Finance Group in Germany, the volume of which will be significantly increased from 2025 through the establishment of an additional fund. The strengthened national protection scheme will thus compensate for the dissolved regional funds mentioned above.

Sources: Company reports (annual reports December 2023, December 2022, December 2021, December 2020, December 2019, December 2018, December 2014, December 2013, December 2012, and December 2010; and interim report June 2024 and June 2013), company data and Moody's Ratings research

Peer group

- » [Bayerische Landesbank](#)
- » [Commerzbank AG](#)
- » [DekaBank Deutsche Girozentrale](#)
- » [DZ BANK AG](#)
- » [Landesbank Baden-Wuerttemberg](#)
- » [Norddeutsche Landesbank GZ](#)

Related websites and information sources

The company's website

» [Landesbank Hessen-Thüringen GZ](#)

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Endnotes

- 1 Throughout this section, such percentages are calculated by excluding "Other" and consolidation/reconciliation.
- 2 Throughout this section, such percentages are calculated by excluding "Other" and consolidation/reconciliation.
- 3 Also serves customers in Portugal.
- 4 The Wohnungswesen und Zukunftsinvestition and Hessischer Investitionsfonds funds originally served as capital contributions from the Federal State of Hesse in 1998 and 2005.

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