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The spoken word shall prevail.

I would also like to warmly welcome you to this year's Annual Media Conference. I am delighted to host you once again at our head office here in the MAIN TOWER. During the pandemic, we all discovered the pros and cons of virtual meetings. While there is no doubt about the technical progress it represents, I very much appreciate the opportunity to talk to you in person today.

First of all, I would like to reflect on what was yet another challenging year in 2022, marked as it was by geopolitical and macroeconomic uncertainties - but also one in which Helaba achieved considerable success in our business. In the second part of my remarks, I will then outline why we look ahead to 2023 with a sense of genuine confidence.

Ladies and Gentlemen,

By way of introduction, I would like to shed some light on how the overall macroeconomic picture evolved over the past year. Russia's invasion of Ukraine, which continues to leave us utterly horrified, has had a profound impact on all our expectations in 2022 with regard to the development the economy: The first weeks of 2022 were dominated by relief and a sense of optimism given the abating momentum of the pandemic. However, as the war in Ukraine broke out, this upbeat mood gave way to a worst-case economic scenario. Thankfully, however, the latter did not materialise.

There are no doubt a range of factors that contributed to this, but I would like to highlight one in particular. As an economy, Germany is better placed to cope with future challenges than many, especially on the global

stage, would have us believe. The government took swift action to support consumers and companies. Moreover, German companies, many of whom are our customers, are resilient, flexible and adaptable. These are qualities and strengths that should not be underestimated - especially in times of crisis.

But let us now turn to the Helaba Group's results in 2022.

As I previously mentioned, we achieved an extremely encouraging result in 2022. We succeeded in lifting our consolidated net profit before tax by 11.3 percent to € 633 million. All operational business segments made positive contributions to this impressive performance. Helaba's diversified business model has therefore yet again successfully proven its resilience. Our strategic agenda is delivering results. We have achieved two of our key medium-term goals: Both our net profit before tax and our net fee and commission income now significantly exceed the € 500 million mark. In respect of the "S-Group benefit" in terms of business with our savings bank owners, we are on track to achieve this target in the near future.

We continue to actively support our customers through this current period of upheaval, especially in their transformation towards sustainable business models.

Net fee and commission income, which saw yet another significant increase, is a particularly positive development and a trend that we will continue to vigorously pursue. The increase in net interest income was partly a result of the global turnaround in monetary policy. We have

maintained an adequate level of risk provisioning and, in this respect, have significantly raised our top level adjustments in particular.

Thanks to strict cost management, we managed to limit the rise in general and administrative expenses across the Group - despite significantly higher mandatory levies and substantial capital expenditure, particularly in connection with the modernisation of our IT infrastructure.

Helaba's CET1 ratio of 13.5 percent remains comfortable and continues to be significantly above prudential requirements.

In 2022, we were able to make successful progress on a number of key aspects of our strategic agenda. I will be talking about these in greater depth in the second part of my remarks.

Now, let me turn to the main components of our results in detail.

Net interest income from our operational business activities grew by a significant 6.9 percent. Among other things, this was a result of the global turnaround in monetary policy. Conversely, the bonus from the ECB's targeted long-term refinancing operations (TLTRO) was significantly lower, so that we were able to boost the adjusted net interest income rose by more than 15 %.

The continuous growth in **net fee and commission income** continued in 2022, rising by around 10 percent to € 533 million. This is yet another clear indication that our strategic agenda, with the goal of further expanding commission-based business, is bearing fruit. All operational business units contributed to this growth. The principal drivers here were

fees from account management and payment transactions, Helaba Invest's asset management business as well as Frankfurter Bankgesellschaft's wealth management activities. As I touched on earlier, this means we have achieved another of our core medium-term goals, namely, to generate a net fee and commission income of at least € 500 million.

We have once again set aside an adequate level of **risk provisioning**, with an additional € 162 million in provisions for losses on loans and advances. Of this, only € 48 million was allocated to specific credit risk adjustments while the lion's share of € 137 million is attributable to portfolio-level loss allowances, the so-called top level adjustment. The total top level adjustment rose by significantly more than € 100 million and now stands at just under € 500 million.

The background to this positive development is the quality of the Helaba Group's credit portfolio, which remains high, in addition to a favourable risk position with regard to these exposures. Our conservative approach to risk is reflected in the top level adjustments.

Thanks to our strict cost management, we were able to limit the rise in **general and administrative expenses** in the Group. They increased by € 137 million to just over € 1.6 billion. These additional costs were mainly a result of mandatory levies - a higher European bank levy as well as expenses for S-Group contributions and institutional protection schemes. Another reason was capital expenditure, such as investment in modernising our IT infrastructure. In an environment of rising inflation, there was only a modest rise in personnel costs.

Net income from **investment property** remains a stable and reliable earnings component. Its marginal decline in the 2022 financial year is largely due to an increase in depreciation as a result of market conditions.

Our **other income** benefited from a net profit generated by the disposal of financial instruments and higher dividend income. The prior-year figure was also negatively affected by an addition to a provision.

The result from **fair value measurement** amounted to € 111 million in 2022, following positive catch-up effects in the previous year.

Helaba remains **well capitalised** and this is reflected in a CET1 ratio of 13.5 percent. The Group's core capital ratio is therefore still well above the minimum regulatory requirement of 8.58 percent. The lower CET1 ratio in 2022 is primarily due to changes in the valuation of equity securities not recognised in profit and loss as a result of higher interest rates and a modest rise in risk-weighted assets (RWAs).

Segments:

As is customary, I would now like to outline the development of our business across our segments. As you are aware, our activities are organised into five segments: Real Estate, Corporates & Markets, Retail & Asset Management, Development Business and Other.

As you can see, the positive contributions of each operational business segment to our overall result testify to the success of our diversified business model and are evidence that our strategic agenda is paying off.

Real Estate:

In the **Real Estate** segment, we recorded significantly improved net earnings of € 286 million. In addition to stable net interest income, encouraging and substantial growth in net fee and commission income, but particularly a decline in risk provisioning, had a noticeable impact here. We remain confident about our commercial real estate portfolio, which is one of our core activities. For many years now, it has comprised conservative financing structures across all markets and asset classes. The merits of this approach, also during this phase of rising interest rates, are evident.

Corporates & Markets:

The **Corporates & Markets** segment comprises products for corporates, institutional customers, the public sector and municipal corporations. This segment generated earnings before tax of € 472 million, which is more than double the previous year's figure. Alongside growth in our customer-related business, a sharp increase in fair value measurement, in particular, also contributed to this performance.

We were successful in acquiring additional new business, especially in the asset finance and municipal lending business. In addition, earnings from payment transactions once again saw a significant increase compared to the previous year. Beyond that, the focus of our activities was on project finance for renewable energy and energy efficiency as well as financing infrastructure projects.

Retail & Asset Management:

The **Retail & Asset Management** segment brings together our retail banking, private banking and asset management activities, which are primarily attributable to our Group affiliates Frankfurter Sparkasse, Frankfurter Bankgesellschaft and Helaba Invest. This segment furthermore includes Landesbausparkasse Hessen-Thüringen and GWH. Net earnings in this segment fell to € 194 million. This was largely a result of a decline in the fair value of Frankfurter Sparkasse's special funds due to rising interest rates and lower earnings at GWH. However, the encouraging trend in net interest and net fee and commission income underscores the overall solid performance of this segment's operating activities.

Development Business:

WIBank achieved net earnings before tax of € 42 million. WIBank performs key economic development tasks on behalf of the German state of Hesse and expanded its promotional activities in 2022. In addition to promotional lending, which generates a corresponding net interest income, its services are provided on the basis of the full-cost principle.

In the **Other** segment, which includes costs for central corporate divisions and other profit contributions and expenses that cannot be allocated to other business segments, the decline in the result from fair value measurement had a noticeable impact on net earnings. This segment's result amounted to € -361 million compared to € -150 million in the previous year.

The Group's **total assets** remained largely unchanged at € 211.5 billion.

Let me just briefly summarise my remarks once again:

Our strategic agenda is working! **Helaba's diversified business model** has yet again successfully proven its resilience. We have left the COVID-19 slump behind us. Taking the 2020 pandemic year out of the equation, Helaba is consistently generating pre-tax profits of over € 500 million in line with our targets.

This is an extraordinary achievement and one that we would not have been able to deliver without the tremendous commitment and hard work of the Helaba Group's entire workforce. On behalf of the whole Executive Board, I would like to extend our sincere appreciation to all members of staff for making this success possible.

Before I go into the further prospective implementation of our strategic agenda in the second part of my speech, I would first like to hand over to my colleague and Helaba's CRO, Dr. Detlef Hosemann, who will be giving you a detailed insight into our credit portfolio and risk provisioning.

Implementation of our strategic agenda:

Allow me to first provide an overview of the progress we have made in implementing our strategic agenda before turning to the outlook for 2023.

As you know, our strategic agenda is based on three areas of action: diversifying our business model more broadly and boosting efficiency; modernising our IT infrastructure and driving the digital transformation; as

well as harnessing sustainability as an opportunity for growth and strengthening diversity.

In 2022, we made significant headway in further implementing this strategic agenda. Indeed, our extremely respectable pre-tax profit in 2022 is clear confirmation that we are on the right track.

But let me now turn to the three specific areas of action:

In keeping with our growth strategy, last year we pressed ahead with the **diversification of our business model**. As part of this, we tapped into new or strengthened existing business lines that are less capital intensive and where the focus is on commission-based or non-interest-bearing income. To highlight just a few examples, these include the expansion of our Sustainable Finance Advisory service as well as further growth in our cash management activities, Frankfurter Bankgesellschaft's wealth management and Helaba Invest asset management business. These successful achievements are increasingly reflected in our results, as we outlined earlier. In 2022, for instance, we clearly realised our goal of reporting a net fee and commission income of at least € 500 million.

In addition, our cooperation with LBBW on pooling expertise into centres of competence fits seamlessly into our strategy. We are firmly of the view that we can continue to build on existing strengths within the Savings Banks Finance Group and that it is not necessary for everyone to do everything! In this way, we are making a contribution to strengthening the German Sparkassen sector and Helaba. In 2022, we made further progress towards this goal, for example in the foreign notes and coins and precious

metals business as well as in the acquisition of Nord/LB's international documentary business. This consolidates our role as a central correspondent bank and payment service provider within the entire Savings Banks Finance Group.

By **modernising our IT infrastructure and driving the digital transformation**, we are consistently working on securing Helaba's future viability. In 2022, we launched phase 1 of our "Atlas" IT programme. Our goal is to establish a modern and efficient IT landscape that will enable us to develop innovative products and integrate platform solutions. In turn, this will allow us to unlock new earnings potential, further enhance our product range and boost efficiency.

Moreover, we are taking advantage of platforms for ourselves and our customers. For us, digital ecosystems and partnerships are of enormous significance - also in terms of providing savings banks and S-Group companies with solutions for more efficient collaboration. One such example of this is the vc trade platform. Using this platform, we are already the market leader in Schuldschein transactions and are now able to offer ESG-linked syndicated loans and real estate finance products. Helaba is actively involved in supporting the ongoing development and integration of this digital platform into the Savings Banks Finance Group. In addition, we have successfully implemented the komuno platform in the area of municipal finance. The technology behind komuno is also being harnessed to establish a trade finance platform together with the savings banks for Helaba's hedging and risk sharing solutions for international financing transactions.

Helaba does not rule out the possibility of additional investments and partnerships. For example, shortly after the turn of the year we acquired a stake in a venture capital fund of PropTech1. Our Helaba Digital unit continues to keep a watchful eye on the market and is on the lookout for potential cooperations with and investments in FinTechs and PropTechs.

The third strategic area of action is concerned with driving and supporting the economy, our customers and Helaba itself in the **transformation towards sustainability** with innovative solutions. At the same time, we have also identified this as a key segment for us to generate further growth. In 2022, we stepped up our activities in this area once again. Our focus has been and will continue to be on expanding the ESG-related product portfolio and our Sustainable Finance Advisory service. In these areas, we offer our customers tailor-made information and advisory services covering all products and help them to realise financing solutions with sustainability components. There has been continuous growth in demand for these products and services. We have responded to this by once again recruiting many new people to our team.

Our Sustainable Lending Framework, which was published last year, has now closed an important gap in the classification of sustainable lending products.

In terms of our own sustainability performance, last year we published our first Sustainability Report in line with the standards of the Global Reporting Initiative (GRI) and launched a range of initiatives, including in particular measures to save energy.

With respect to **diversity**, which is also part of this area of action, it remains our goal to fill 30 percent of positions at all management levels with women. Over the past two years, we have appointed female colleagues to 4 out of 5 positions at the second management level. When identifying high potential employees, we are focusing in particular on our female staff.

Ladies and Gentlemen,

As I have just described, we successfully advanced our strategic agenda across all areas of action in 2022 and we are resolute in our determination to continue along this path in the current financial year as well.

In so doing, we look to the future and to 2023 with a sense of optimism. And the way the year has so far developed proves us right. Obviously, there remain significant geopolitical and economic uncertainties. In addition to the war in Ukraine, these include an unclear development in energy prices, vulnerable supply chains, an ongoing shortage of skilled labour as well as persistently high inflation and its associated cost pressures. But Helaba's diversified business model has already successfully demonstrated its resilience in the past and we are confident that this will be the case in 2023 and beyond as well.

You may recall that we had previously defined a medium-term goal of € 500 million "plus". Depending on how the business environment evolves, we are meanwhile confident that we can achieve a substantially higher figure in 2023.

For the 2023 financial year, we expect to generate a consolidated net profit before tax of between € 500 and € 700 million.

Thank you for your attention and I now look forward to answering your questions.