



Investor Presentation December 2023

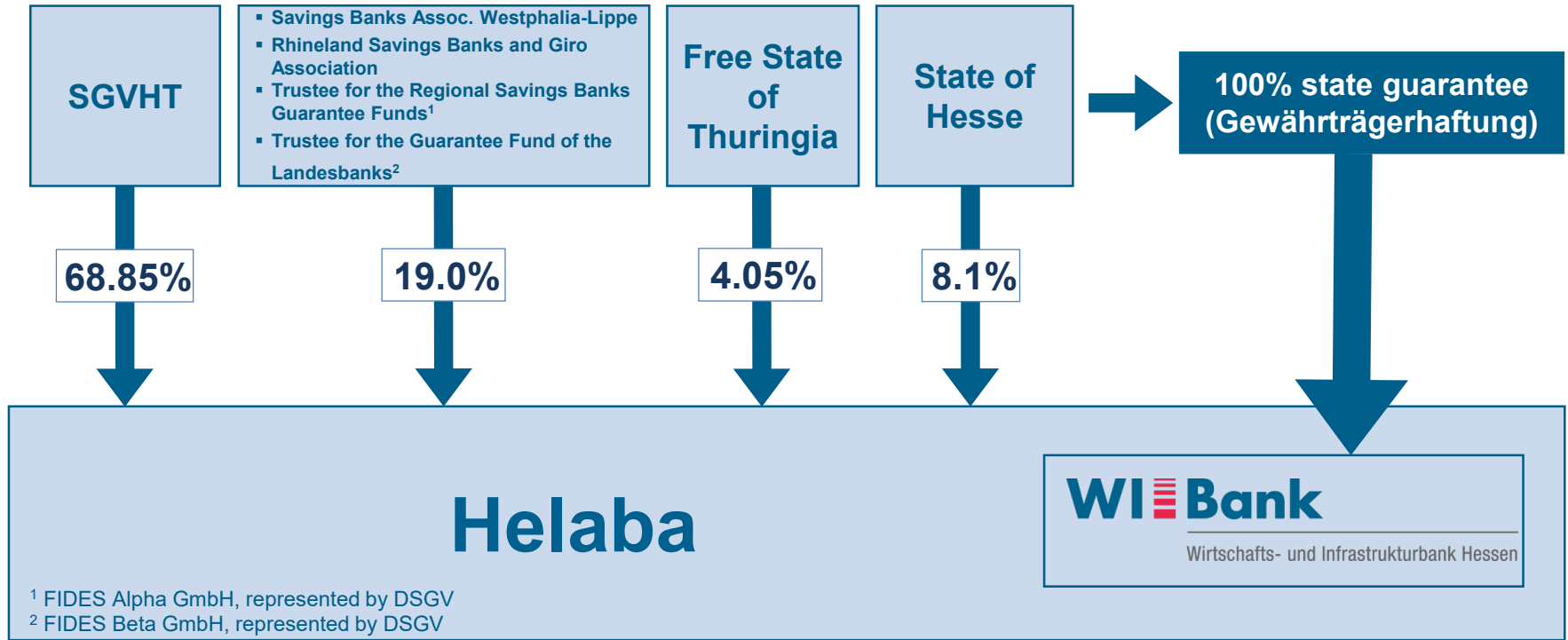
Agenda

1. **WIBank at a Glance**
2. **The State of Hesse as a Guarantor**
3. **WIBank in Facts**
4. **Funding**
5. **Sustainability**

1. WIBank at a Glance

Basis and Structure of WIBank

WIBank – and its Public Promotional and Infrastructure Business - represents one of the three core business units within Helaba. WIBank is an integral part of the established strategic business model (wholesale business, s-group business, private customers and sme business) of Helaba. The annual financial statements of WIBank are fully consolidated in the annual financial statements of Helaba.



1. WIBank at a Glance

WIBank

- Acts as a **dependent** in **legally** but **independent** in **economic and organisational** entity, within Helaba.
- Is mandated with the **monetary promotional business** of the State of Hesse and is a **promotional bank according to “Understanding II”**, i.e. strict separation of the promotional banking business from the business of Helaba and thus compliant with the state aid guidelines of the EU.
- coverage of the following business units: **Public servicing & Modernising, Building & Living, Founding & Growing, Educating & Employing**

1. WIBank at a Glance

WIBank

- Has a **direct statutory guarantee** from the State of Hesse:
 - **explicit, unconditional** and **irrevocable** for all liabilities
 - **payable upon first demand**, thus a **default of payment is excluded**
 - resulting in a **risk weight of 0 according to CRR**; including all of WIBank's own issues:
 - **no capital requirements**
 - **exempt from regulatory large exposure limits**
 - **LCR status level 1**
 - **gilt-edged security according to sec. 1807(1) no.2 of German Civil Code**
- Acts on the basis of **competition neutrality** and is **exempt from tax on earnings**.

1. WIBank at a Glance

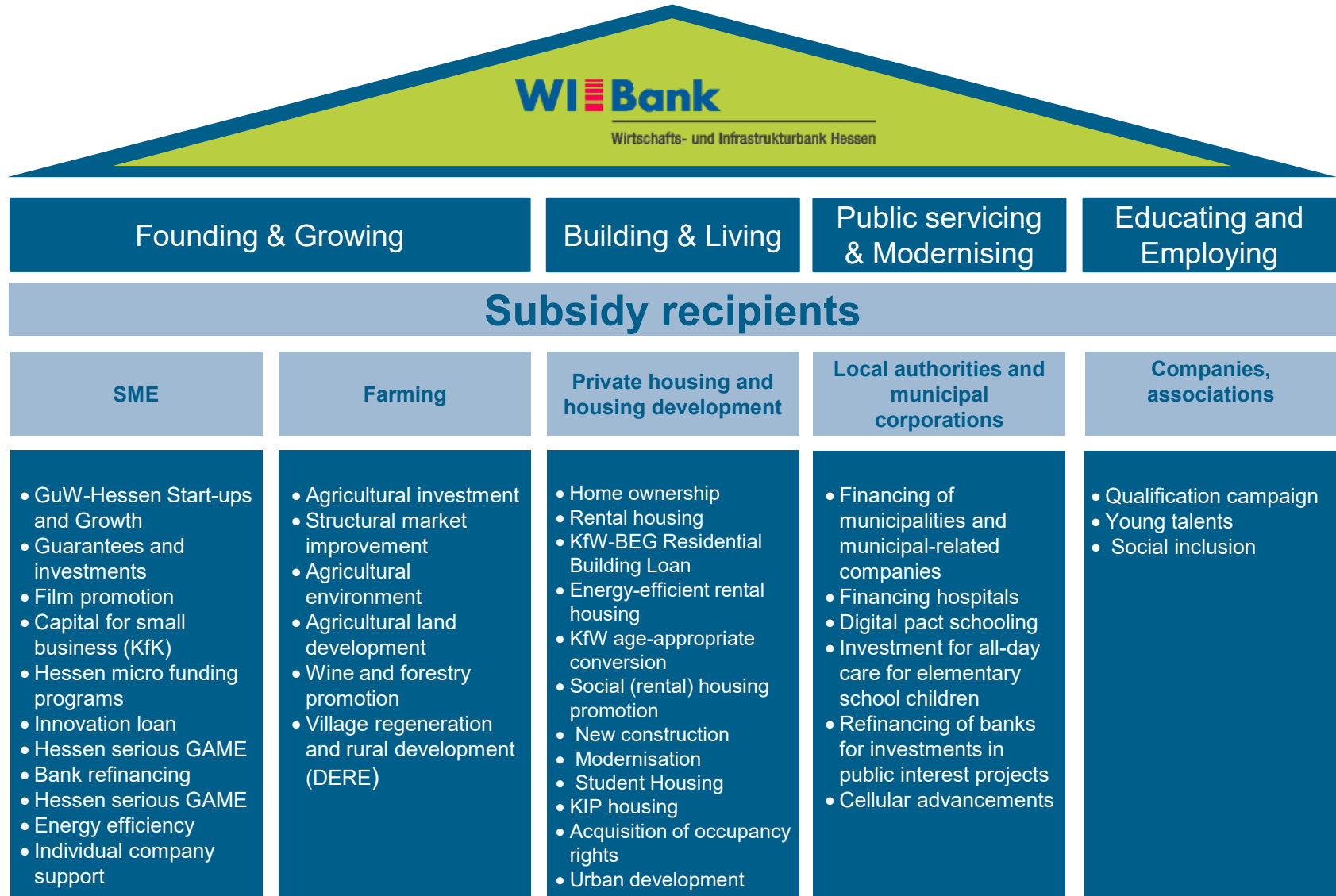
WIBank

- Has identical **issuer ratings** by Standard & Poor's¹ (as of October 23, 2023) to the State of Hesse:
 - Long-term: “AA+”
 - Short-term: “A-1+”
 - The outlook remains stable.

¹ Source: S&P Research last update as of October 23, 2023:
<https://www.wibank.de/resource/blob/wibank/314852/088f397489a0e6b7956ec482ec8aa7a6/ratingbericht-standard-and-poor-s-data.pdf>

1. WIBank at a Glance

Development Programmes of WIBank



1. WIBank at a Glance

Current and renewed promotion programmes

Wirtschafts- und Infrastrukturbank (WIBank) Hessen promotes the economy of the State of Hesse with new support options:

Loans and credit facilities

- **Energy microloan:**
 - Credit volume EUR 3,000 - 50,000
 - 7 years fixed interest rate (with two redemption-free years)
 - No standard bank collateral required
 - Monthly repayment

- **Innovation loan:**
 - Innovative and/or fast growing SMEs and start-ups
 - Credit volume EUR 100,000 – 7,500,000
 - Financing manufacturing equipment three or five years (final maturity)
 - Financing assets five, seven or ten years
 - Hesse supports this program by means of a risk partnership with WIBank

1. **WIBank at a Glance**

Start-up ecosystem Hessen

WIBank is actively involved in promoting and sustainably expanding the start-up ecosystem in Hesse. For this reason, it is involved in various initiatives.

FinTech Community Frankfurt GmbH (TechQuartier)

Since its foundation in 2016 the network with the start-up and FinTech community as well as with technology companies in the Rhine-Main region has been maintained through TechQuartier. It is an open space where start-ups and FinTechs especially can prosper and present themselves. TechQuartier maintains and lets facilities as offices and administrative buildings.

GreenTech Accelerator Gernsheim GmbH

In Future GreenTech Accelerator will provide Start-ups from GreenTech sector with modern, affordable laboratory and technical space. Simultaneously it serves as platform to establish a GreenTech network of start-ups, companies, research facilities and potential investors. Location of the Accelerator is GreenTech-Science- und Technology Park „Fluxum“ from Merck AG in Gernsheim near Darmstadt.

Green and Sustainable Finance Cluster Germany e.V.

The purpose of the association is to position Germany as a financial centre, with a special focus on Frankfurt as a hub for climate-friendly and sustainable financial investments. At the same time it should become a contact point for financial stakeholders of all kinds. Who are committed and would like to contribute to this goal.

Agenda

1. **WIBank at a Glance**
2. **The State of Hesse as a Guarantor**
3. **WIBank in Facts**
4. **Funding**
5. **Sustainability**

2. The State of Hesse as a Guarantor

Selected Key Figures of the Guarantor

Hesse exhibits an above-average standard of living and its industries are significantly intertwined in the global economy

	Germany	State of Hesse	Relation
Land mass in km ²	357.588	21.115	5,9%
Population in M. (2022)	84,2	6,4	7,6%
GDP in EUR bn. (2022)	3.867	323	8,4%
GDP per capita (in EUR, 2022)	46.149	50.800	110,1%
GDP per employee (in EUR, 2022)	84.860	91.013	107,3%
Unemployment rate (02/2023)	5,70%	5,20%	91,2%

Quellen: Statistische Landesämter, Bundesagentur für Arbeit, Helaba Volkswirtschaft/Research

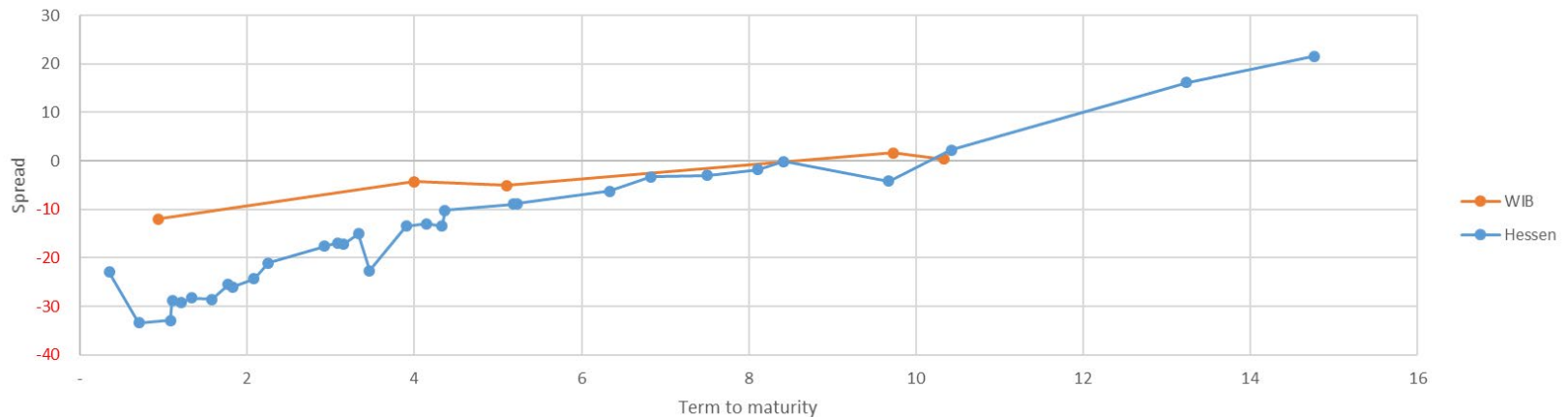
The economy of the State of Hesse is based on a sound, diversified structure with a focus on the service sector.

2. The State of Hesse as a Guarantor

The State of Hesse as an Issuer

Refinancing Strategy:

- The exact timing of fund raising depends on the **liquidity and budgetary situation** as well as **the contemporary capital market environment**.
- **Main debt currency is EUR**
- **Spread between State of Hesse vs. Wirtschafts- und Infrastrukturbank** based on secondary market benchmark spreads



as of 01.05.2023
Source.: Bloomberg

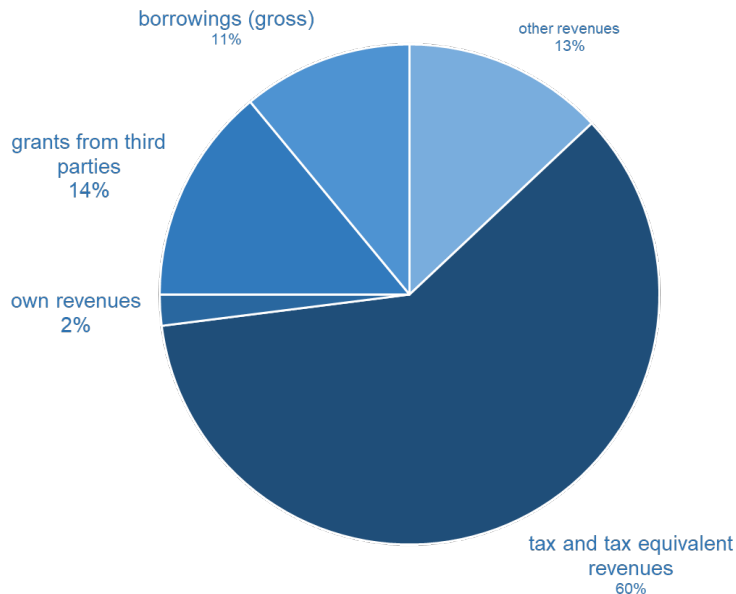
2. The State of Hesse as a Guarantor

State Budget in the Year 2022

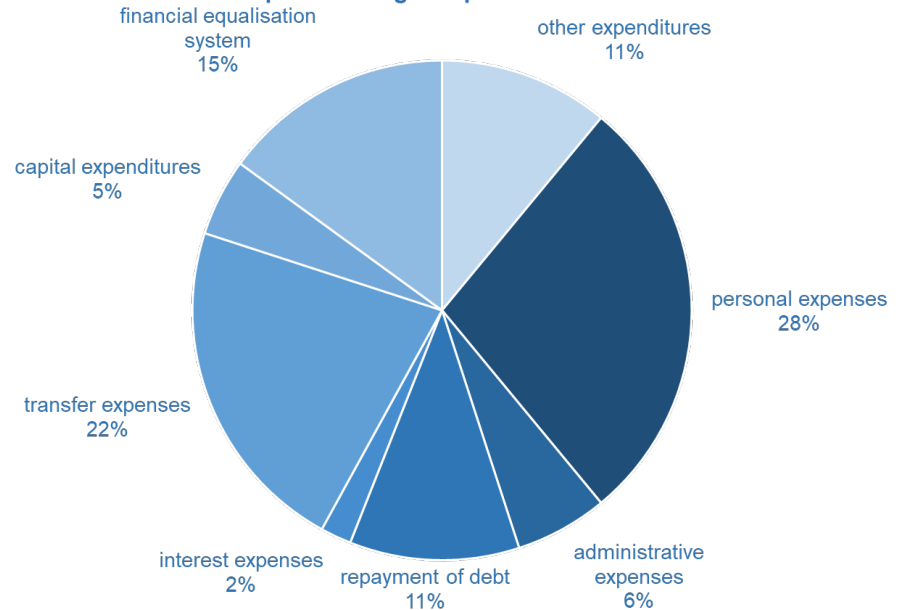
Budget Volume 2022: 45,6 bn. EUR – 987 M. EUR New Net Borrowing

- Tax income with a total amount of 4.685 EUR a year per capita, the fiscal capacity of the state is 10% above the national average.
- Indebtedness included the Sondervermögen with a total amount of 39,57 bn. EUR
- Per capita debt is EUR 6.358,2 per year - below the national average

Expected budget revenues 2023



Expected budget expenditures 2023



Agenda

1. **WIBank at a Glance**
2. **The State of Hesse as a guarantor**
3. **WIBank in Facts**
4. **Funding**
5. **Sustainability**

3. WIBank in Facts

Balance Sheet (pursuant to German Commercial Code – HGB¹)

Position	31.12.2022	31.12.2021	31.12.2020
Loans and advances to banks	11.795,0	11.265,8	10.594,8
Loans and advances to customers	14.391,6	13.949,2	14.130,3
Bonds and other fixed-income securities	16,1	17,2	17,3
Shares and other non fixed-income securities	5,7	5,6	0,9
Equity participations	0,3	0,3	0,3
Interests in associated companies	0,1	0,1	0,1
Trust assets	1.255,1	1.179,3	1.093,9
Intangible Assets	0,0	0,0	0,0
Property	0,3	0,4	0,5
Other Assets	3,5	5,6	2,4
Prepaid Expenses of Issues and Loans	33,8	36,4	38,6
Total assets	27.501,5	26.459,9	25.879,1
Liabilities to banks	17.679,5	16.833,5	16.724,5
Liabilities to customers	2.562,9	2.191,3	2.021,1
Securitised liabilities	3.858,2	4.122,4	3.927,0
Trust liabilities	1.255,1	1.179,3	1.093,9
Other liabilities	7,5	4,6	4,6
Deferred Income	23,5	21,5	20,5
Provisions	130,4	127,7	111,2
Present values of the pools of segregated assets/special funds	1.920,0	1.920,0	1.920,0
Funds for general banking risks	0,3	0,3	0,3
Equity	64,1	59,3	56,0
Total liabilities	27.501,5	26.459,9	25.879,1
Contingent liabilities	24,8	26,5	35,1
Irrevocable loan commitments	2.177,5	2.292,8	2.279,6

¹ Rounding differences may occur

3. WIBank in Facts

Profit and Loss (pursuant to German Commercial Code – HGB¹)

Position	31.12.2022	31.12.2021	31.12.2020
Net interest income	75,5	70,5	70,4
Income from affiliated companies	0,6	0,6	0,6
Net commission income	66,1	58,3	45,7
Other net operating income	2,5	1,0	0,8
General administrative expense	96,3	82,1	73,7
Depreciation and amortization of intangible assets and property, plant and equipment	0,1	0,1	0,1
Other net operating expense	4,3	16,4	10
Provisions for losses on loans and advances and valuation result	20,3	15,1	15
Income from attributions to claims certain securities as well as allocation to provisions in the lending business	0,3	0,0	0
Result from ordinary operations	24,0	16,7	18,7
Extraordinary result	0,0	0,0	0
Taxes	0,1	0,1	0,1
Net income	23,9	16,6	18,6

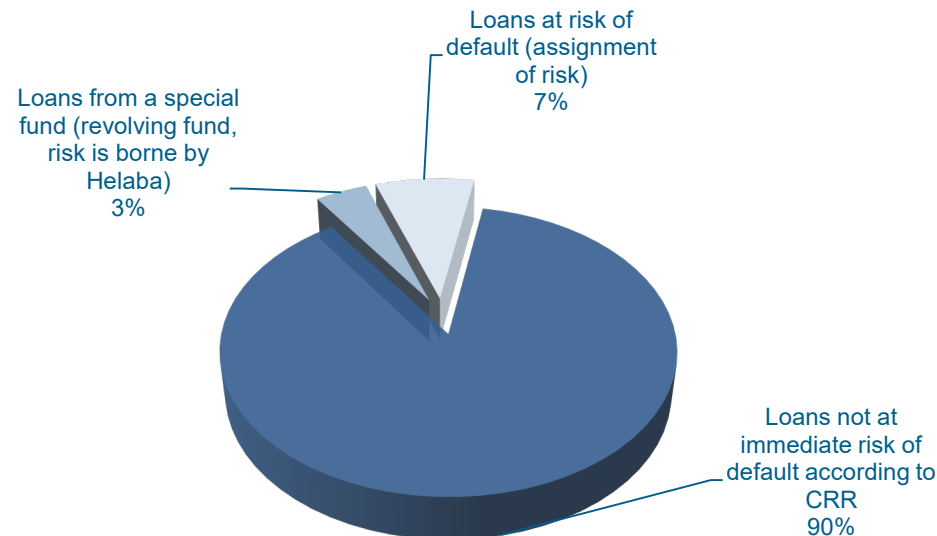
¹ Rounding differences may occur

3. WIBank in Facts

Quality of the Loan Portfolio

Loan portfolio by counterparty risk, total volume EUR 26,3 bn^{1/2} as of 31 December 2022:

- The largest portion of the loan portfolio is at **no immediate risk of default** according to CRR Regulation. Total risk weighted assets amount to EUR 1.5 bn.
- All **counterparty risks** have been **assumed by Helaba** (against remuneration).



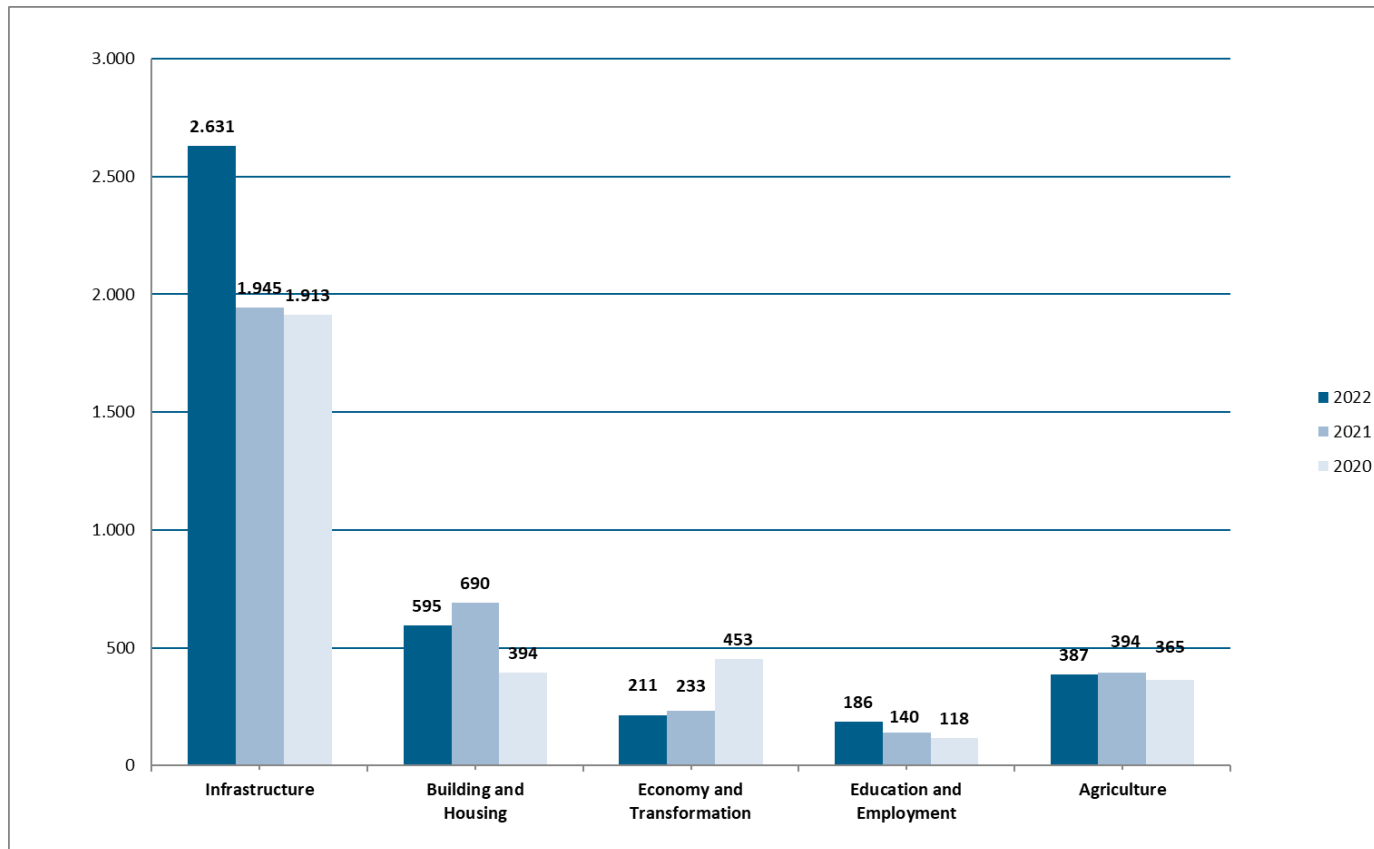
¹ Total lending volume excluding payment obligations, trust assets and other assets.

² Rounding differences may occur

3. WIBank in Facts

Promotional Loan Business

Year	Net balance sheet total (EUR)	New business (EUR)	Number of employees
2022	27,5	4,0	536
2021	26,5	3,4	505
2020	25,9	3,2	454



Agenda

1. **WIBank at a Glance**
2. **The State of Hesse as a guarantor**
3. **WIBank in Facts**
4. **Funding**
5. **Sustainability**

4. Funding

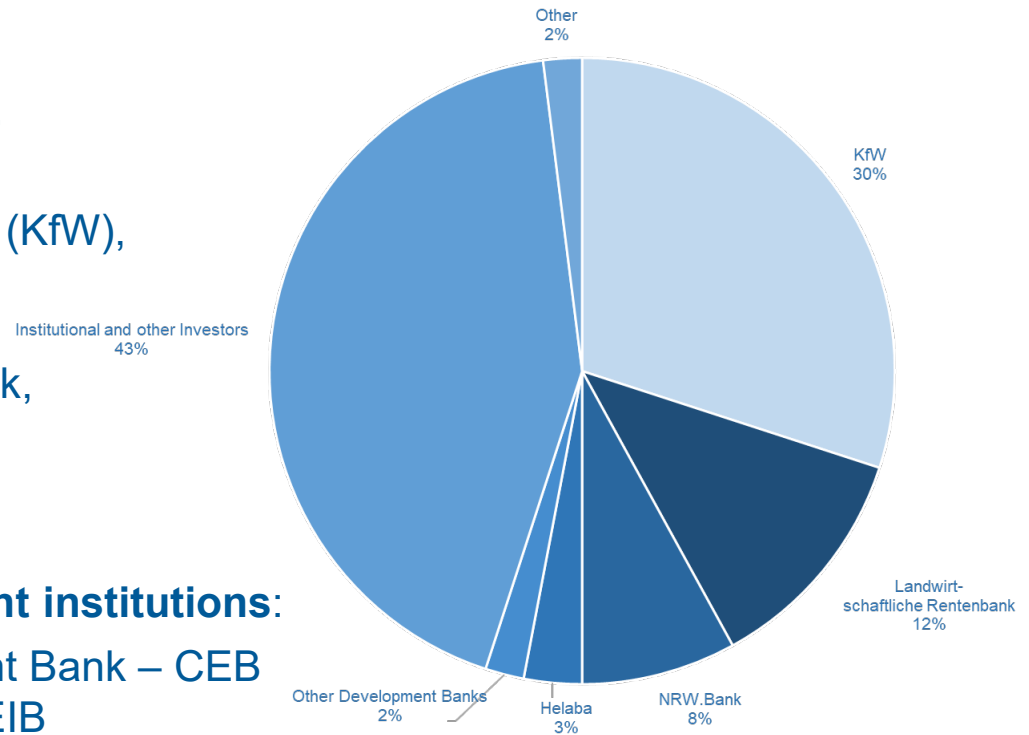
Funding Structure

Liabilities to banks¹ / customers and securitised liabilities amounting to EUR 15,5 bn. as of 31. December 2022:

Selected refinancing counterparties:

- **National:**
 - Kreditanstalt für Wiederaufbau (KfW), notably from development programmes
 - Landwirtschaftliche Rentenbank, for investments in rural areas
 - NRW.Bank

- **International – other development institutions:**
 - Council of Europe Development Bank – CEB
 - European Investment Bank – EIB



¹ Excludes intragroup transactions to neutralise interest rate risks of approx. EUR 8,61 bn.

4. Funding

Review and Outlook

For 2023 we expect - derived from the planned new lending business - medium and long-term funding requirements of around **€ 2.9 billion**.

From 2023, in addition to the **original funding**, the **extension** of the **municipal protection shield (KSH)** is also due - a total of EUR 1.8 billion.

The distribution of the volume is as follows:

- 2023 = EUR 1.3 billion
- 2024 - 2026 = EUR 0.5 billion

Funding		Instruments
2023	2024	<ul style="list-style-type: none"> ▪ Global loans with development banks ▪ Bearer bonds, promissory notes and registered bonds (especially private placements)
Budget	Budget	
EUR ~ 2,9 bn.	EUR ~ 1,8 bn.	

4. Funding

Benchmark Curve

Wirtschafts- und Infrastrukturbank Hessen (WIBank) has successfully issued seven bonds in benchmark format on the capital market since the end of 2012 to date. Due to the long-term nature of the promotional lending business financed, the bonds have a correspondingly longer original maturity of at least seven years.

ISIN	AMOUNT	TERM	COUPON	MATURITY
DE000A1R0139	EUR 650 M.	10 years	1,75%	15.04.2024
DE000A2GSR47	EUR 500 M.	7 years	0,01%	07.05.2027
DE000A2DAF36	EUR 750 M.	10 years	0,875%	14.06.2028
DE000A3SJZT2	EUR 600 M.	10 years	2,625%	26.01.2033
DE000A2DAF77	EUR 645 M.	15 years	1,25%	06.09.2033

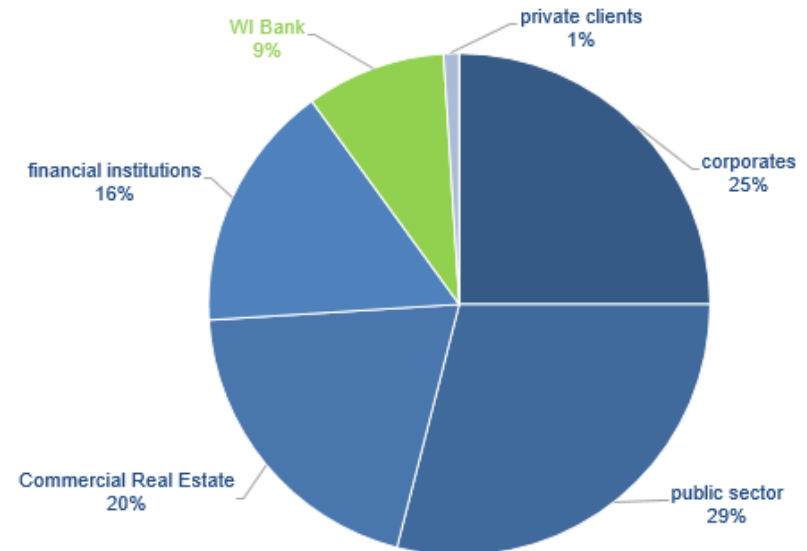
Agenda

1. **WIBank at a Glance**
2. **The State of Hesse as a guarantor**
3. **WIBank in Facts**
4. **Funding**
5. **Sustainability**

5. Sustainability

Funding mandate of WIBank

- The promotional mandate formulated in the WIBank Act entails a high level of responsibility. All of WIBank's activities are geared towards the sustainable development of the Bank and the State of Hesse, e.g. in §2 Task, Item 11/13: ... promotion of environmental, nature and land protection... advancement of economic issues in culture and education.
- WIBank actively supports the group-wide further development of Helaba's ESG profile - definition of measurable targets, e.g. for reducing the carbon footprint, implementation of regulatory requirements including classification (EU taxonomy) and risk management.
- "Sustainability" is a key component of WIBank's business activity. With a lending volume of EUR 19.9 bn, WIBank contributes 9% of Helaba's total portfolio of EUR 220,8 bn and is an essential part of the group's sustainable value chain.



as of 01.04.2023

5. Sustainability

Added value of WIBank



Description / Functionality

- Sustainable promotion of Hesse with tailor-made funding programs in all business areas
- E.g. social rental housing promotion, digitalisation, promotion of environmental and climate protection measures (e.g. carbon reduction in SMEs), urban development promotion, development of social infrastructure (e.g. hospitals, schools)



Your added value

- Diverse financing options through loans, guarantees and grants
- Improved interest rates conditions
- One-stop funding programs from advice to disbursement
- Close cooperation with the State of Hesse, regional cooperation partners, house banks and development banks (e.g. KfW)



Business segments



Public servicing & Modernising



Founding & Growing



Building & Living



Educating & Employing

5. Sustainability

WIBank business areas at a glance

Founding & Growing → supports small and medium-sized companies, start-ups and self-employed persons with start-ups, takeovers, investment projects, especially with projects that concern environmental and climate protection; promotes the development of rural areas as well as programmes in agricultural promotion within the framework of ecological land management.

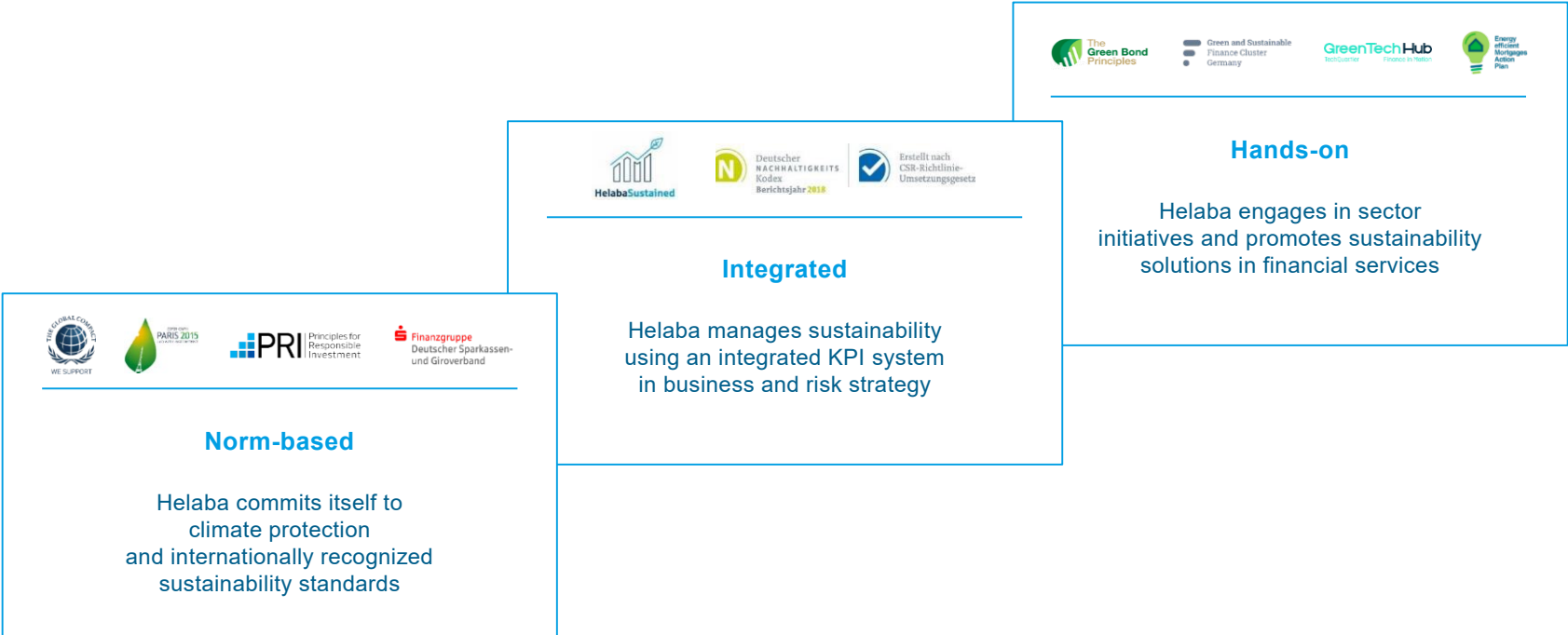
Building & Living → promotes the construction or modernisation of buildings with energy-saving measures as well as sustainable urban development in order to create ecological added value.

Public servicing & Modernising → implementation of measures that strive for a sustainable improvement in the quality of life across generations, e.g. digitisation, research and development.

Educating & Employing → measures for training and further education and for reintegration into working life as well as for reducing long-term and youth unemployment.

5. Sustainability

Helaba's understanding of sustainability is...



Helaba (WIBank)

is committed to the ten principles of the UN Global Compact. Our own mission statement and code of conduct create an orientation framework for all employees.



Helaba

Is the pilot bank for the Energy Efficient Mortgage Action Plan (EeMAP) to create incentives for energy efficiency in real estate financing.



Helaba (WIBank)

As a member of the ICMA (International Capital Markets Association) supports the creation and development of the Green Bond Principles.



Helaba (WIBank)

WIBank, as a founding member, and Helaba, as a platinum sponsor of the Green and Sustainable Finance Cluster Germany, help to formulate sustainable finance approaches for the industry.

5. Sustainability

Helaba sustainability ratings

- The successful sustainability strategy is reflected in the good ratings.



Among the top 10% in the peer group of 243 banks

- B- score for partial rating “Social & Governance“
- Scale from D- to A+



Among the top 20% in the peer group of 416 banks

- Top-Score for partial rating “Corporate Governance“
- Scale from 0 (best) to 100



In the upper third of the peer group of 192 banks

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



Your contact person

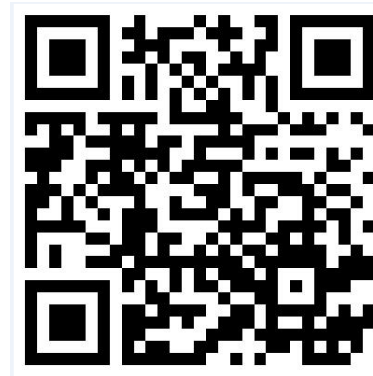
Your contact persons for any questions and enquiries:

Treasury (WIBank)

Christian Forma

Tel: +49 (0)69 9132-4487

E-Mail: christian.forma@wibank.de



Managing Director (WIBank)

Dr. Michael Reckhard

Tel: +49 (0)69 9132-4086

E-Mail: michael.reckhard@wibank.de

Wirtschafts- und Infrastrukturbank Hessen

Neue Mainzer Straße 52-58

60311 Frankfurt am Main

<https://www.wibank.de/wibank/investorrelations>

Disclaimer

This presentation and the information contained herein was prepared by “*Wirtschafts- und Infrastrukturbank Hessen*” (“WIBank“) for information purposes only and uses indicative, non-binding market data and prices.

This presentation is intended exclusively for professionals and eligible counterparties which are located outside of the United States of America.

This presentation does not constitute investment advice and should not be used as a substitute for your own analysis. The information and any opinions contained herein are valid as of the date of this publication and are subject to change without notice.

The compilation of this material is based upon information and processes, which WIBank believes are appropriate and adequate. Whilst every effort has been taken to ensure the accuracy of the material, no guarantee is given nor liability assumed for the information contained herein. Past performance, simulations and forecasts are not reliable indicators of future performance.

WIBank does not offer consulting or advisory services relating to taxation, accounting and legal issues.

This presentation and its contents may not be distributed in any form without the express, prior, and written permission of WIBank.

Statutory and Refinancing Guarantee



Gesetz über die Wirtschafts- und Infrastrukturbank Hessen
– rechtlich unselbstständige Anstalt in der
Landesbank Hessen-Thüringen Girozentrale
(Wirtschafts- und Infrastrukturbank Hessen-Gesetz)
Vom 18. Dezember 2006

Stand: geändert durch Artikel 2 des Gesetzes vom 16. Juli 2009 (GVBl. I S. 256)

§ 6 Gewährträger

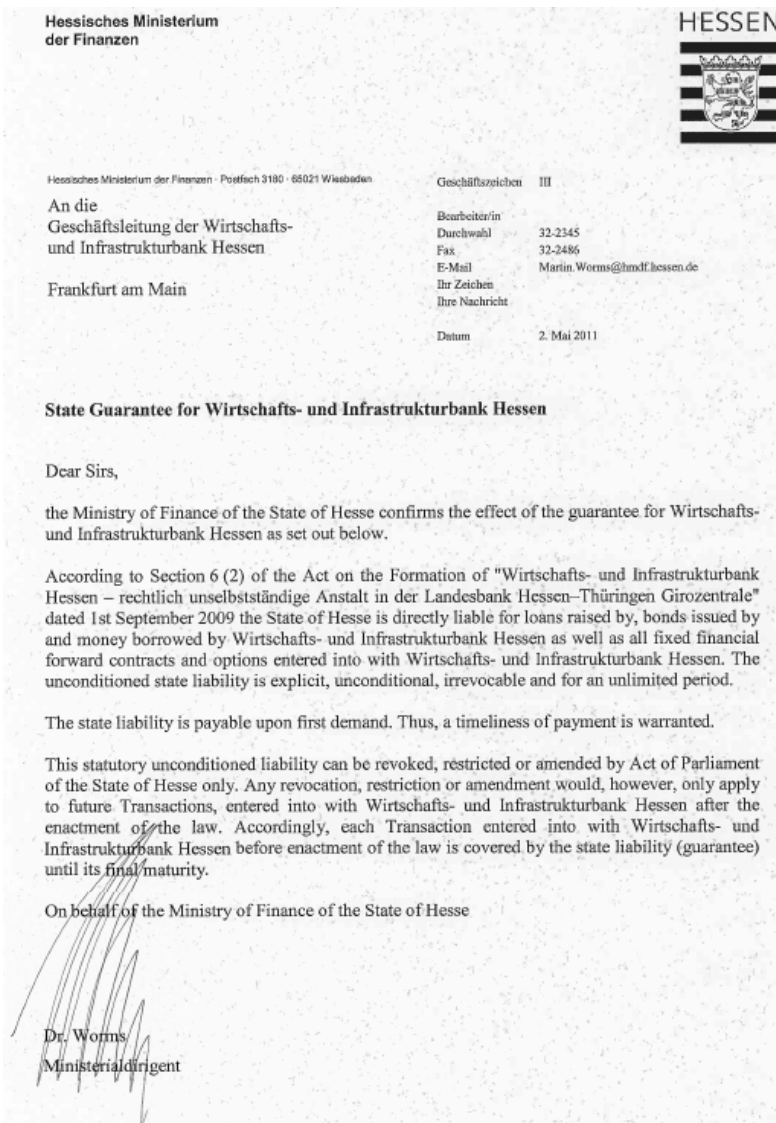
(1) Gewährträger der Wirtschafts- und Infrastrukturbank Hessen ist das Land. Die Rechte des Gewährträgers nimmt das Ministerium der Finanzen wahr. Für die Verbindlichkeiten der Wirtschafts- und Infrastrukturbank Hessen haftet das Land als Gewährträger unbeschränkt, soweit die Befriedigung aus dem Vermögen der Wirtschafts- und Infrastrukturbank Hessen nicht möglich ist (Gewährträgerhaftung). Die Gewährträgerhaftung des Landes umfasst auch sämtliche Verbindlichkeiten der auf die Helaba verschmolzenen IBH. Die Gewährträgerhaftung des Landes für die IBH besteht fort, auch sofern das Land vor der Verschmelzung nicht mehr Anteilseigner ist.

(2) Das Land haftet unmittelbar für die von der Wirtschafts- und Infrastrukturbank Hessen aufgenommenen Darlehen und die von der Wirtschafts- und Infrastrukturbank Hessen begebenen Schuldverschreibungen, die als Festgeschäfte ausgestalteten Termingeschäfte, die Rechte aus Optionen und andere Kredite an die Wirtschafts- und Infrastrukturbank Hessen sowie für Kredite, soweit sie von der Wirtschafts- und Infrastrukturbank Hessen ausdrücklich gewährleistet werden. Die Haftung des Landes gilt auch und soweit sie im Zeitpunkt der Verschmelzung bereits bestand für die von der auf die Helaba verschmolzenen IBH aufgenommenen Darlehen und begebenen Schuldverschreibungen, die als Festgeschäfte ausgestalteten Termingeschäfte, die Rechte aus Optionen und andere Kredite an die IBH, die von der IBH eingegangenen Beteiligungen und im Zusammenhang mit Beteiligungen stehenden Geschäfte sowie für andere Kredite, soweit sie von der IBH ausdrücklich gewährleistet wurden.

“For all liabilities of the Wirtschafts- und Infrastrukturbank Hessen, the State of Hesse is liable as guarantor without limitation, to the extent that the satisfaction of the creditors from the assets of the Wirtschafts- und Infrastrukturbank Hessen is not possible (statutory guarantee).”

“The State is directly liable for the loans raised by the Wirtschafts- und Infrastrukturbank Hessen as well as for the bonds issued by the Wirtschafts- und Infrastrukturbank Hessen”
(refinancing guarantee)

Statutory Guarantee of the State of Hesse



“The state liability is payable upon first demand. Thus, a timeliness of payment is warranted.”

Risk weight of 0 according to CRR

Bundesanstalt für
Finanzdienstleistungsaufsicht



BaFin

BaFin | Postfach 32 53 | 53002 Bonn

Landesbank Hessen-Thüringen
Main Tower
Neue Mainzer Straße 52 - 58
60311 Frankfurt (Main)

09.01.2014
GZ: BA 22-K 5240-100435-2014/0001 (Bitte stets angeben)
2014/0036765
Adressenprivilegierung der Wirtschafts- und Infrastrukturbank Hessen
gemäß Art. 116 Abs. 4 CRR

Ihr Schreiben vom 20.12.2013 (eingegangen am 30.12.2013)

Sehr geehrte Damen und Herren,

in Bezug auf Ihr vorbezeichnetes Schreiben teile ich mit, dass ich aufgrund der Gewährträgerhaftung durch Art. 2 § 6 Abs. 1 und 2 des Gesetzes zur Neuordnung der monetären Förderung in Hessen vom 16.07.2009 und die Staatsgarantie des Landes Hessen vom 02.05.2011 unter Risikogesichtspunkten keinen Unterschied zwischen den Zahlungsverpflichtungen der Wirtschafts- und Infrastrukturbank Hessen und des Landes Hessen zu erkennen vermag. Die Voraussetzungen des Art. 116 Abs. 4 CRR zur Bemessung der von der Gewährträgerhaftung erfassten Forderungen gegenüber der Wirtschafts- und Infrastrukturbank Hessen mit dem Risikogewicht des Landes Hessen sehe ich daher als gegeben an.

Im Hinblick auf die rechtliche Unselbständigkeit der Wirtschafts- und Infrastrukturbank Hessen ist für meine Einschätzung u. a. eine angemessene wirtschaftliche und organisatorische Trennung dieses Geschäftsbereichs maßgeblich gewesen.

Für Rückfragen stehe ich gern zur Verfügung.

Mit freundlichen Grüßen

Im Auftrag
gez. Hupe



Beglaubigt:
Schnalder
Tarifbeschäftigte

Bankenaufsicht

Hausanschrift:
Bundesanstalt für
Finanzdienstleistungsaufsicht
Graurheindorfer Str. 108
53117 Bonn | Germany

Kontakt:
Herr Christian Hupe
Referat BA 22
Fon +49 (0)228 41 08-3993
Fax +49 (0)228 41 08-1550
poststelle@bafin.de
www.bafin.de

Zentrale:
Fon +49 (0)228 41 08-0
Fax +49 (0)228 41 08-1550

Dienststelle:
53117 Bonn
Graurheindorfer Str. 108

53175 Bonn
Dreizehnmorgenweg 13-15
Dreizehnmorgenweg 44-48

60439 Frankfurt
Marie-Curie-Str. 24-28

There is **no difference** between the **payment obligations** of WIBank and the State of Hesse.

The requirements of article 116 section 4 CRR for the assessment of **receivables from WIBank**, which are covered by the statutory guarantee and thus have **equal risk status as the State of Hesse**, are considered to be fulfilled.