

Investor Presentation July 2025



Wir machen Hessen stark.

WI  Bank



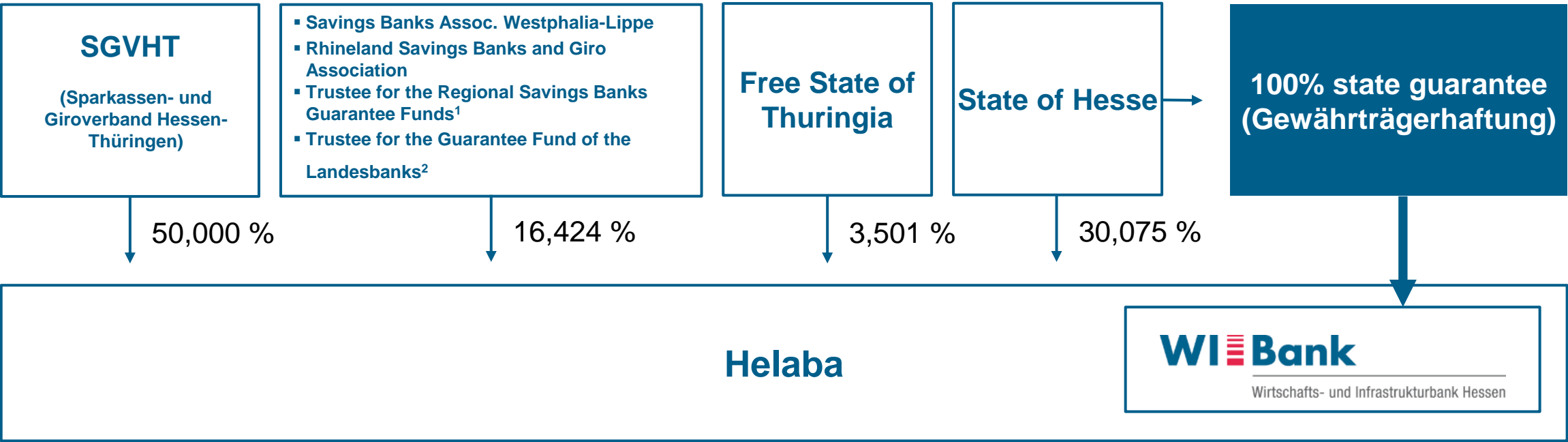
Agenda

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 of Helaba. The annual financial statements of WIBank are fully consolidated in the annual financial statements of Helaba.



¹ FIDES Alpha GmbH, represented by DSGV

² FIDES Beta GmbH, represented by DSGV

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: **Founding & Growing, Public servicing & Modernising, Building & Living, 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**
 - **adequate deposit protection within the meaning of Section 1842 of the German Civil Code (BGB)**
- 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 24, 2024) to the State of Hesse:
 - Long-term: “AA+”
 - Short-term: “A-1+”
 - The outlook remains stable.

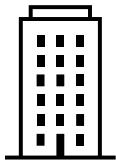
¹ Source: [S&P Research last update as of October 24, 2024](#)

1. Die WIBank im Überblick / Geschäftsfelder der WIBank

<div>WIBank</div> <div>Wirtschafts- und Infrastrukturbank Hessen</div>				
Founding & Growing		Building & Living	Public servicing & Modernising	Educating and Employing
Subsidy recipients				
SME	Farming	Private housing and housing development	Local authorities and municipal corporations	Companies, associations
<ul style="list-style-type: none">• GuW-Hessen Start-ups and Growth• Guarantees and investments• Film promotion• Capital for small business (KfK)• Hessen micro funding programs• Innovation loan; Energy efficiency• Hessen serious GAME• Bank refinancing• Hessen serious GAME• Individual company support• HessenFonds	<ul style="list-style-type: none">• Agricultural investment• Structural market improvement• Agricultural environment• Agricultural land development• Wine and forestry promotion• Village regeneration and rural development (DERE)	<ul style="list-style-type: none">• Home ownership• Hessen-loan• Photovoltaic system• Rental housing• KfW-BEG Residential Building Loan• Energy-efficient rental housing• KfW age-appropriate conversion• Social (rental) housing promotion• New construction• Modernisation• Student Housing• KIP housing• Acquisition of occupancy rights• Urban development	<ul style="list-style-type: none">• Financing of municipalities and municipal-related companies• Financing hospitals• Digital pact schooling• Investment for all-day care for elementary school children• Refinancing of banks for investments in public interest projects• Cellular advancements	<ul style="list-style-type: none">• Qualification campaign• Young talents• Social inclusion

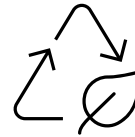
1. WIBank at a Glance

Highlights from WIBank's promotional business



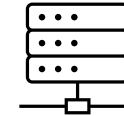
Expansion of housing support and social and energy-efficient housing construction in Hesse

- Stimulating **new business in social rental housing support** and the Hessendarlehen to support families through **improved conditions**.
- Introduction of **Hessengeld** to promote the **acquisition of owner-occupied residential property** by **refunding property transfer tax**.
- Promotion of **photovoltaic systems** for owner-occupied residential buildings



Funding programs for investments in public infrastructure

- **Over 1 bn EUR** in low-interest loans and grants to support **investments in various areas of municipal public services**
- **Focus on funding investments in schools**
- **Hospital funding continued**, current focus on securing liquidity in preparation for and support of structural reform



Supporting municipalities, companies and private individuals to actively drive transformation such as digitalization and sustainability

- Continuation of the funding program **Digitalpakt Schule**
- In cooperation with the state government: Preparation of an offer to **strengthen the equity of municipal utilities to finance the energy and heat transition**
- **HessenFonds** for transformation processes and special challenges in the economy (launch April 25)

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.



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2. The State of Hesse as a Guarantor

Selected Key Figures of the Guarantor

	Germany	State of Hesse	Relation
Land mass in km²	357.588	21.115	5,90%
Population in M. (2024)	83,5	6,276	7,52%
GDP in EUR bn. (2024)	4.305	368	8,55%
GDP per capita (in EUR, 2024)	50.827	57.290	112,71%
GDP per employee (in EUR, 2024)	93.426	101.700	108,85%
Unemployment rate (03/2025)	6,50%	5,80%	89,23%

Sources: Statistische Ämter, Bundesagentur für Arbeit, Helaba Research & Advisory

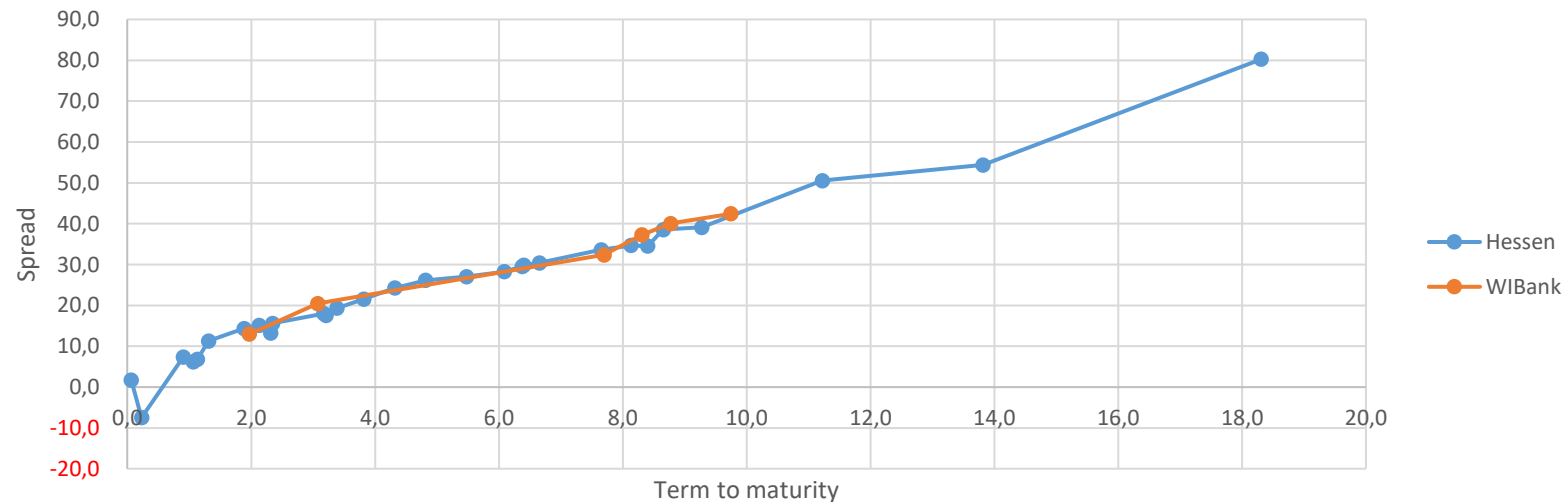
Hesse exhibits an above-average standard of living and its industries are significantly intertwined in the global economy. The economy of the State of Hesse is based on a sound, diversified structure with a focus on the service sector.

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

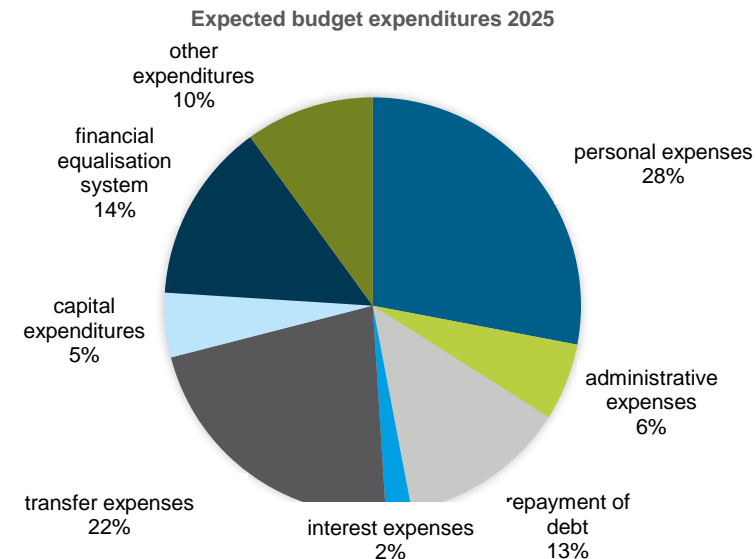
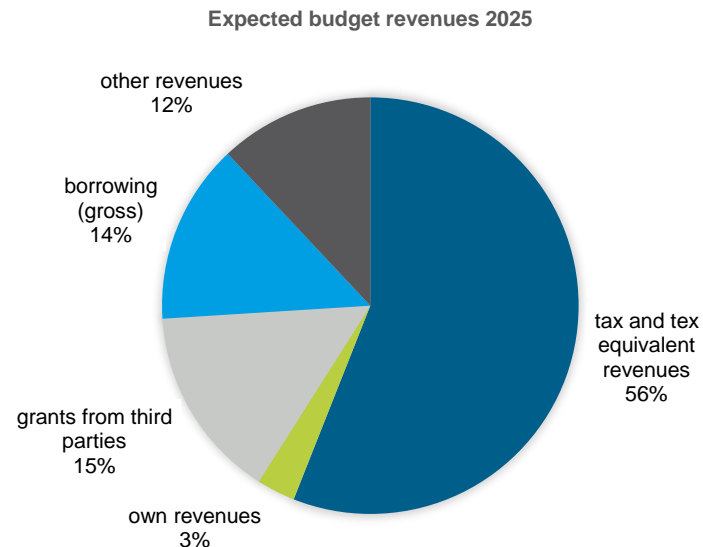


2. The State of Hesse as a Guarantor

State Budget in the Year 2025

Budget Volume 2025: 49,924 bn. EUR – new net borrowing 670 m EUR

- Tax income with a total amount of 4.955 EUR a year per capita, the fiscal capacity of the state is 10.6% above the national average.
- Indebtedness with a total amount of 44,4 bn. EUR
- Per capita debt is EUR 7.069 per year – slightly above national average





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3. WIBank in Facts

Balance Sheet (pursuant to German Commercial Code – HGB¹⁾)

Position	31.12.2024	31.12.2023	31.12.2022
Loans and advances to banks	11.523	12.363,9	11.795,0
Loans and advances to customers	13.580	14.363,5	14.391,6
Bond and other fixed-income securities	25,170	14,85	16,1
Shares and other non fixed-income securities	10,2	8,5	5,7
Equity participations	0,1	0,3	0,3
Interests in associated companies	0,1	0,1	0,1
Trust Assets	4.791,3	1.419,4	1.255,1
Intangible Assets	0,0	0,0	0,0
Property	0,2	0,3	0,3
Other Assets	6,4	3,0	3,5
Prepaid Expenses of Issues and Loans	36,2	37,4	33,8
Total Assets	29.972,2	28.210,9	27.501,5

1) Rounding differences may occur.

3. WIBank in Facts

Balance Sheet (pursuant to German Commercial Code – HGB¹⁾)

Position	31.12.2024	31.12.2023	31.12.2022
Liabilities to banks	17.840,7	17.238,8	17.679,5
Liabilities to customers	2.592,5	2.807,0	2.562,9
Securitised liabilities	4.510,0	4.594,9	3.858,2
Trust liabilities	4.791,3	1.419,4	1.255,1
Other liabilities	4,8	7,2	7,4
Deferred Income	24,8	27,5	23,6
Provisions	133,2	126,6	130,4
Present Values of the pools of segregated assets/special funds	0,0	1.920,0	1.920,0
Funds for general banking risks	0,3	0,3	0,3
Equity	74,5	69,2	64,1
Total liabilities	29.972,2	28.210,9	27.501,5
Contingent liabilities	18,5	21,8	24,8
Irrevocable loan commitments	1.101,8	1.805,8	2.177,5

1) Rounding differences may occur.

3. WIBank in Facts

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

Position	31.12.2024	31.12.2023	31.12.2022
Net interest income	94,7	93,0	76,1
Income from affiliated companies	0,7	0,6	0,6
Net commission income	86,9	76,7	66,1
Other net operating income	2,5	3,8	2,5
General administrative expense	125,6	111,7	96,3
Depreciation and amortization of intangible assets and property, plant and equipment	0,1	0,1	0,1
Other net operating expense	0,4	1,7	4,3
Provisions for losses on loans and advances and valuation result	32,6	36,2	20,3
Income from attributions to claims certain securities as well as allocation to provisions in the lending business	0,6	1,1	0,3
Result from ordinary operations	26,6	25,5	24,0
Extraordinary result	0,0	0,0	0,0
Taxes	0,1	0,1	0,1
Net income	26,5	25,4	23,9

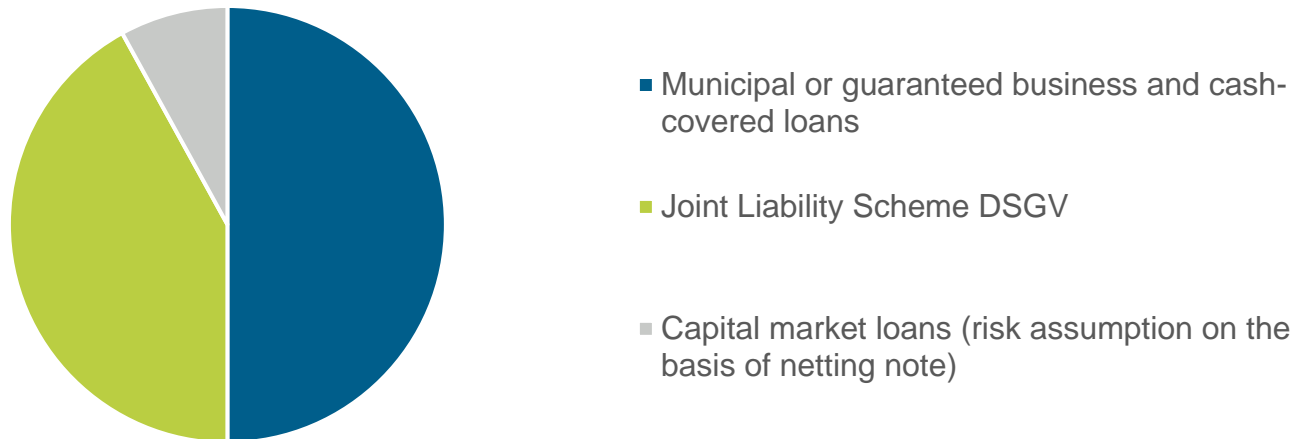
1) Rounding differences may occur.

3. WIBank in Facts

Quality of the loan portfolio

Loan portfolio by counterparty risk, total volume EUR 26,8 bn^{1/2} as of 31 March 2025:

- The largest part of the loan portfolio (92.4%) includes loans **without immediate counterparty risk** as defined by the CRR. These include transactions with the public sector or guaranteed by them, as well as transactions within the joint liability scheme of the German Social Security Association (DSGV).
- The remaining counterparty **default risks** (8%) are **assumed by Helaba** on the basis of a settlement note (risk assignment against remuneration).
- RWA amounted to a total of EUR 933.5 m.



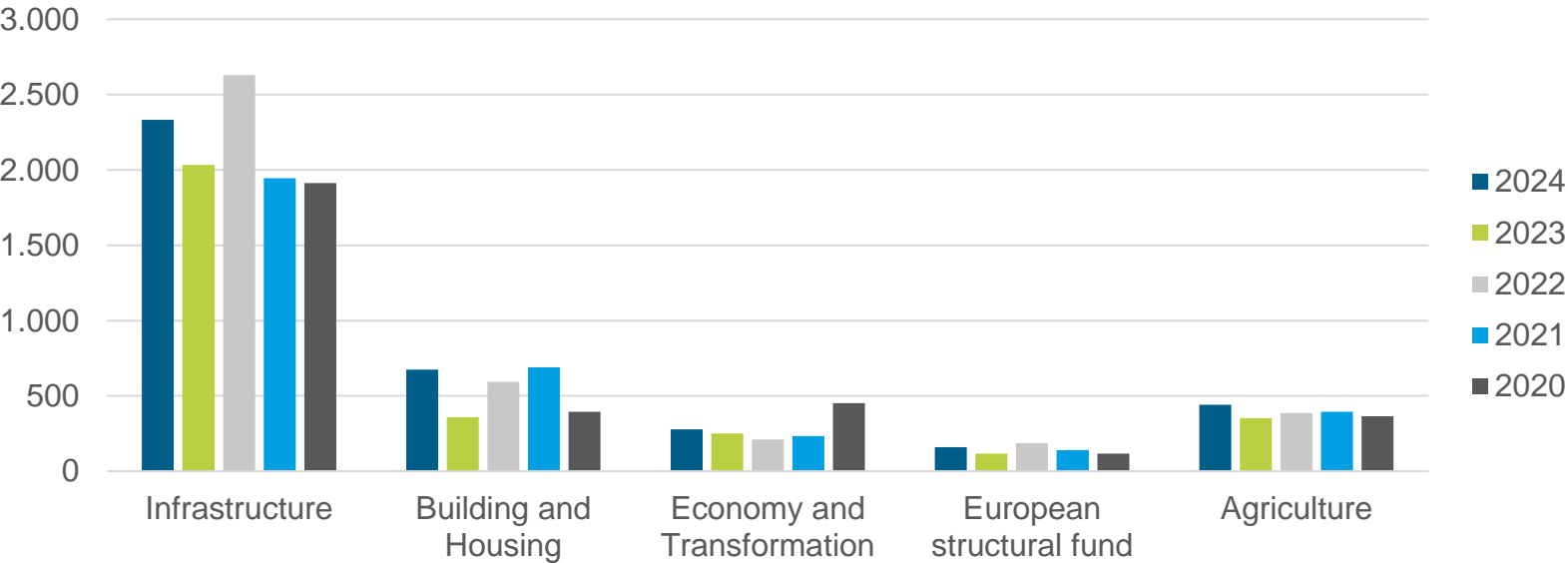
¹ Total loan volume including disbursement obligations, trust assets and other assets (not included in the preliminary report)

² Rounding differences may occur

3. WIBank in Facts

Promotional Loan Business

Year	Net balance sheet total (EUR)	New business (EUR)	Number of employees
2024	30,0	3,9	595
2023	28,2	3,1	562
2022	27,5	4,0	536
2021	26,5	3,4	505





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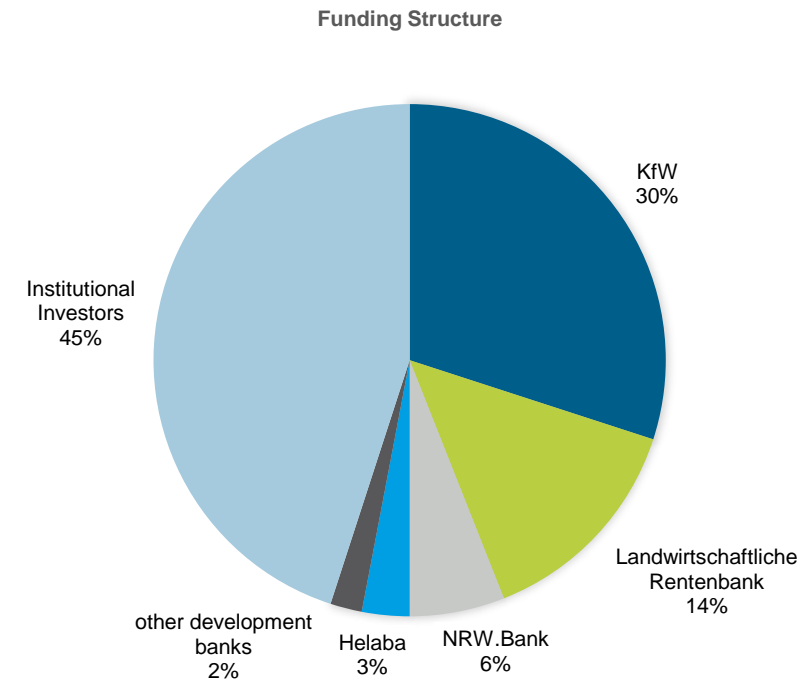
4. Funding

Funding Structure

Liabilities to banks¹ / customers and securitised liabilities amounting to EUR 16,2 bn. as of 31. December 2024:

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 8,71 bn.

4. Funding

Review and Outlook

For 2025 we expect - derived from the planned new lending business - medium and long-term funding requirements of around **EUR 2,2 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, of which around **EUR 177 million in 2025**.

The distribution of the volume is as follows:

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

Funding		Instruments
2025	2026	<ul style="list-style-type: none">• Global loans with development banks• Bearer bonds, promissory notes and registered bonds (especially private placements)
Budget	Budget	
EUR ~2,2 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
DE000A2GSR47	500 Mio. EUR	7 years	0,01%	07.05.2027
DE000A2DAF36	750 Mio. EUR	10 years	0,875%	14.06.2028
DE000A3SJZT2	600 Mio. EUR	10 years	2,625%	26.01.2033
DE000A2DAF77	645 Mio. EUR	15 years	1,25%	06.09.2033
DE000A3SJZZ9	500 Mio. EUR	10 years	2,875%	22.02.2034
DE000A3SJZ50	500 Mio. EUR	10 years	2,625%	13.02.2035



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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 development of Helaba's ESG profile by implementing the regulatory and Group-wide requirements and operationalizing the ESG KPIs for WIBank. Strengthening WIBank's sustainability profile by, among other things, expanding the range of sustainable development products, the business strategy and sustainability communication.

5. Sustainability

Added value of WIBank



Sustainably promoting Hesse with tailor-made funding programs in all business areas



**Public servicing
& Modernising**



**Founding &
Growing**



Building & Living



**Educating &
Employing**



We offer support for sustainable projects

- Social rental housing promotion, urban development
- promotion Social infrastructure, such as hospitals, schools, digitalization
- SMEs and start-ups
- Environmental and climate protection measures
- Viticulture and forestry as well as village and regional development

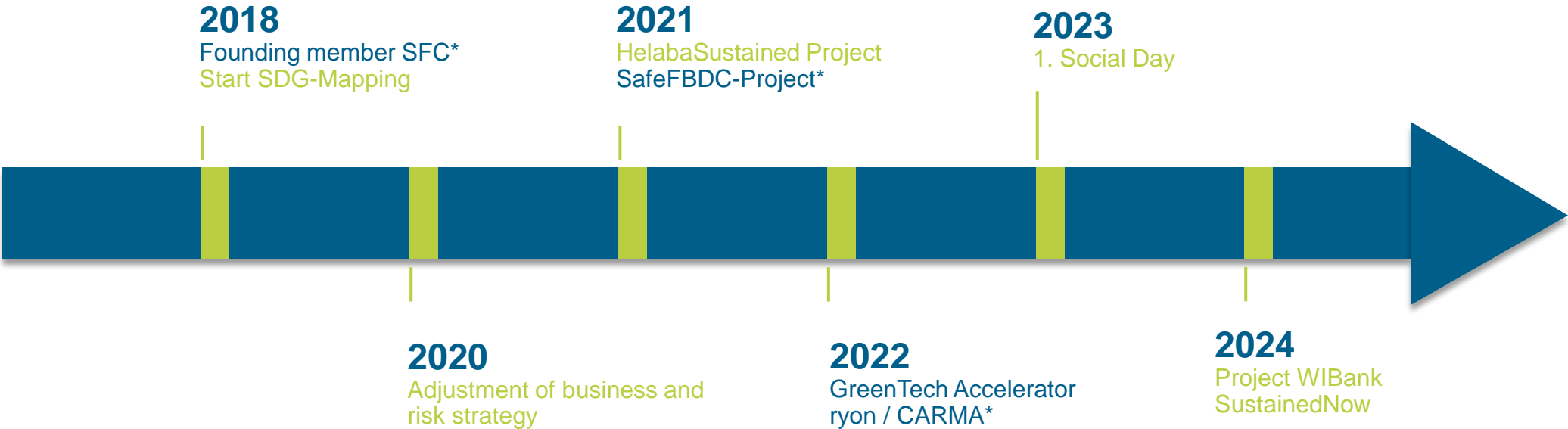


Your added value

- Wide range of financing options via loans, guarantees and grants
- Better interest rates
- Funding programs from a single source, from advice to payment
- Close cooperation with the state of Hesse, regional cooperation partners, house banks and development banks (e.g. KfW)

5. Sustainability

Sustainability milestones at WIBank



*Memberships /
shareholdings

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

Ratings confirm alignment of Helaba's business model towards sustainability



* The preliminary rating update as of 08.03.2025 is still in the MSCI evaluation process

Your contact person

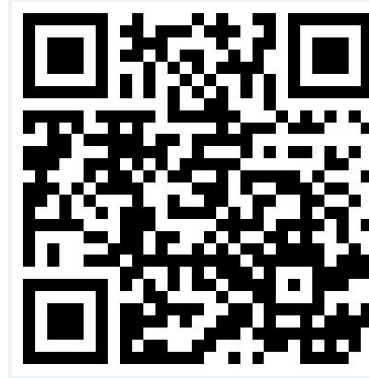
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Statutory and Refinancing Guarantee



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.

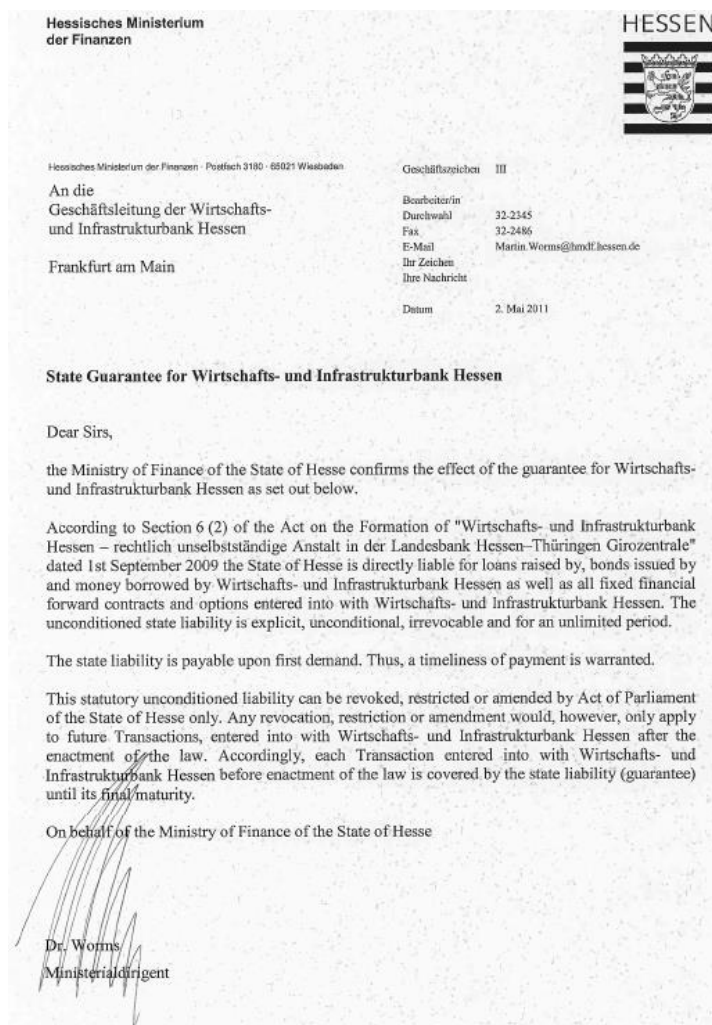
(2) Das Land haftet unmittelbar für die von der Wirtschafts- und Infrastrukturbank Hessen aufgenommenen Darlehen und die von der Wirtschafts- und Infrastrukturbank Hessen begebenen Schuldverschreibungen, die als Festgeschäfte ausgestalteten Termingeschäfte, die Rechte aus Optionen und andere Kredite 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



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.