

Die Wirtschafts- und Infrastrukturbank Hessen

Investor Presentation June 2026



Wir machen Hessen stark.

WI  Bank



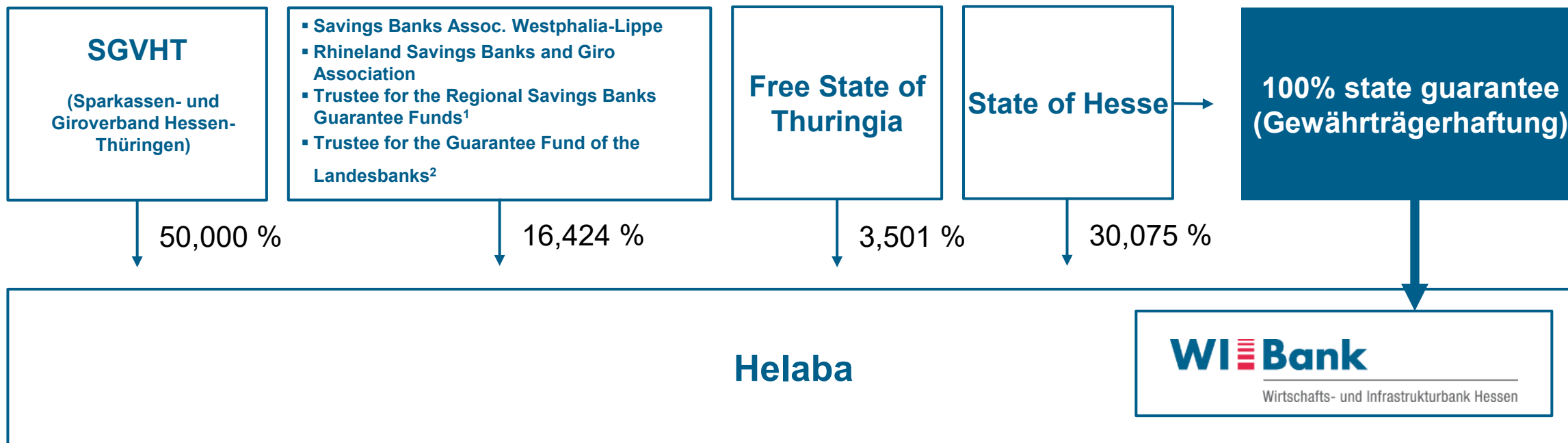
Agenda

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, 2025) 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, 2025](#)

1. WIBank at a Glance / WIBank's Business Segments



Wirtschafts- und Infrastrukturbank Hessen

Founding & Growing

Building & Living

Public servicing & Modernising

Educating and Employing

Subsidy recipients

SME

- GuW-Hessen Start-ups and Growth
- Guarantees and investments
- Film promotion
- Capital for small business (KfK)
- Hessen micro funding programs
- Innovation loan; Energy efficiency
- Bank refinancing
- Hessen serious GAME
- Individual company support
- HessenFonds

Farming

- Agricultural investment
- Structural market improvement
- Agricultural environment
- Agricultural land development
- Wine and forestry promotion
- Village regeneration and rural development (DERE)

Private housing and housing development

- 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

Local authorities and municipal corporations

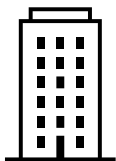
- Financing of municipalities and municipal-related companies
- Financing hospitals
- Digital pact schooling
- Investment for all-day care for elementary school children
- Refinancing of banks for investments in public interest projects
- Cellular advancements

Companies, associations

- Qualification campaign
- Young talents
- Social inclusion

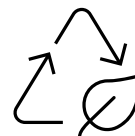
1. WIBank at a Glance

Highlights from WIBank’s promotional business



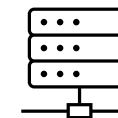
Expansion of housing support and social and energy-efficient housing construction in Hesse

- 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

- **Offer of up to €1 billion in subordinated capital for municipal utilities to finance the energy transition**
- **Implementation of €7.4 billion in funding from the Federal Special Fund “Infrastructure and Climate Neutrality”** for investments by municipalities and state projects
- **Hospital funding from state and federal resources, e.g. for the implementation of measures under the “Hospital Transformation Fund”**



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

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)

Through TechQuartier, the network with the start-up and FinTech community as well as with technology companies in Frankfurt and the Rhine-Main region is maintained. TechQuartier is an open platform for everyone, where start-ups – in particular with FinTech, but increasingly also GreenTech innovations – can develop and present themselves. TechQuartier operates premises in Frankfurt and rents them out as office and event space.

Sustainable Finance Cluster

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 km ²	357.588	21.115	5,90%
Population in M. (2025)	83,5	6,277	7,52%
GDP in EUR bn. (2025)	4.470	382,4	8,55%
GDP per capita (in EUR, 2025)	53.516	60.890	113,78%
GDP per employee (in EUR, 2025)	97.210	105.600	108,60%
Unemployment rate (03/2026)	6,50%	6,00%	89,23%

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

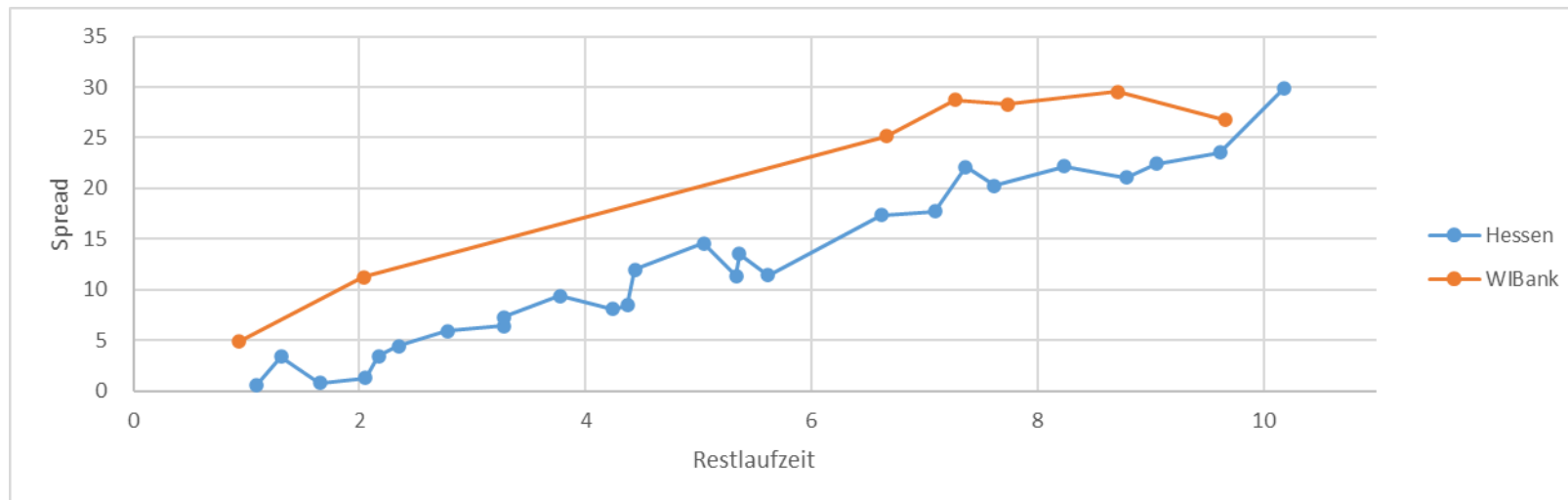
Hesse exhibits an above-average standard of living and its industries are significantly intertwined in the global economy. The economy of the State of Hesse is based on a sound, diversified structure with a focus on the service sector.

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

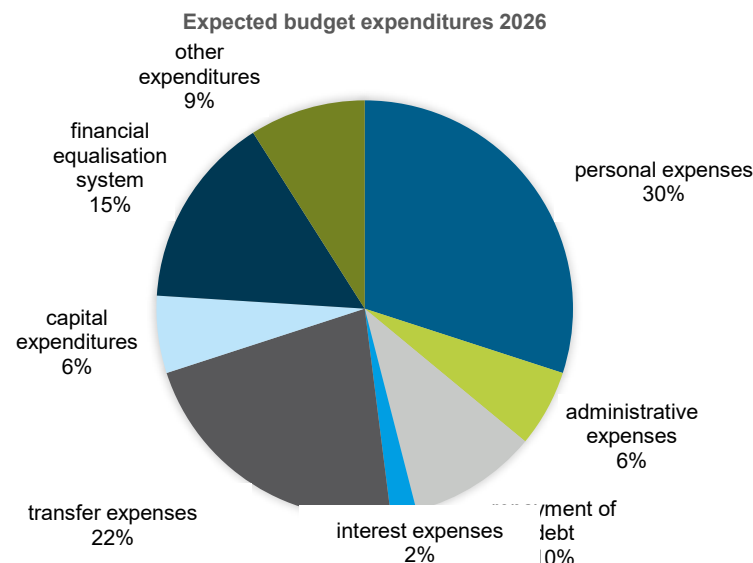
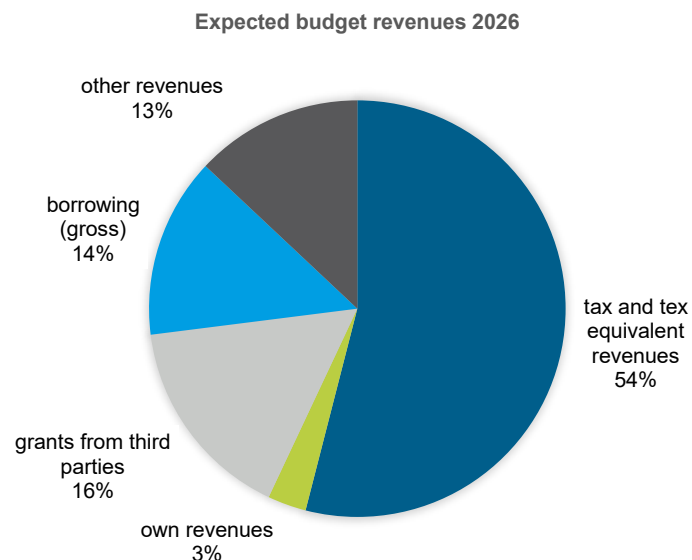


2. The State of Hesse as a Guarantor

State Budget in the Year 2026

Budget Volume 2026: 50,768 bn. EUR – new net borrowing 1.855 m EUR

- Tax income with a total amount of 4.575 EUR a year per capita, the fiscal capacity of the state is 12,1% above the national average.
- Indebtedness with a total amount of 46,3 bn. EUR
- Per capita debt is EUR 7.425 per year – slightly above national average





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3. WIBank in Facts

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

Position	31.12.2025	31.12.2024	31.12.2023
Loans and advances to banks	12.507	11.523	12.363,9
Loans and advances to customers	14.091	13.580	14.363,5
Bond and other fixed-income securities	35,17	25,17	14,85
Shares and other non fixed-income securities	11,2	10,2	8,5
Equity participations	0,0	0,1	0,3
Interests in associated companies	0,1	0,1	0,1
Trust Assets	4.957,7	4.791,3	1.419,4
Intangible Assets	0,0	0,0	0,0
Property	0,3	0,2	0,3
Other Assets	6,0	6,4	3,0
Prepaid Expenses of Issues and Loans	39,0	36,2	37,4
Total Assets	31.647,2	29.972,2	28.210,9

1) Rounding differences may occur.

3. WIBank in Facts

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

Position	31.12.2025	31.12.2024	31.12.2023
Liabilities to banks	18.576,2	17.840,7	17.238,8
Liabilities to customers	2.870,3	2.592,5	2.807,0
Securitised liabilities	4.991,4	4.510,0	4.594,9
Trust liabilities	4.957,7	4.791,3	1.419,4
Other liabilities	4,3	4,8	7,2
Deferred Income	17,65	24,8	27,5
Provisions	134,5	133,2	126,6
Present Values of the pools of segregated assets/special funds	0,0	1.920,0	1.920,0
Funds for general banking risks	15,3	0,3	0,3
Equity	79,8	74,5	69,2
Total liabilities	31.647,1	29.972,2	28.210,9
Contingent liabilities	10,8	18,5	21,8
Irrevocable loan commitments	1.054,4	1.101,8	1.805,8

1) Rounding differences may occur.

3. WIBank in Facts

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

Position	31.12.2025	31.12.2024	31.12.2023
Net interest income	79,6	94,7	93,0
Income from affiliated companies	0,7	0,7	0,6
Net commission income	95,3	86,9	76,7
Other net operating income	7,0	2,5	3,8
General administrative expense	133,3	125,6	111,7
Depreciation and amortization of intangible assets and property, plant and equipment	0,1	0,1	0,1
Other net operating expense	0,0	0,4	1,7
Provisions for losses on loans and advances and valuation result	7,7	32,6	36,2
Income from attributions to claims certain securities as well as allocation to provisions in the lending business	0,4	0,6	1,1
Result from ordinary operations	26,8	26,6	25,5
Extraordinary result	0,0	0,0	0,0
Taxes	0,1	0,1	0,1
Net income	26,7	26,5	25,4

1) Rounding differences may occur.

3. WIBank in Facts

Quality of the loan portfolio

Loan portfolio by counterparty risk, total volume EUR 28,5 bn^{1/2} as of 31 March 2026:

- The largest part of the loan portfolio (93,0%) 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** (7,0%) are **assumed by Helaba** on the basis of a settlement note (risk assignment against remuneration).
- RWA amounted to a total of EUR 936.9 m.

Loan portfolio by risk content	Share % 31.03.2026	m EUR 31.03.2026	m EUR 31.12.2025	m EUR 31.12.2024
Loans without default risk in accordance with CRR	93,0%	26.458,2	25.790,2	23.987,8
Public Sector or guaranteed business as well as cash-collateralised loans	49,1%	13.973,0	13.899,7	13.092,9
DSGV liability guarantee scheme	43,9%	12.485,2	11.890,5	10.894,9
Loans with default risk in accordance with CRR	7,0%	2.002,4	2.072,5	2.272,9
Capital market loans (risk assumed by Helaba on the basis of an internal risk transfer agreement)	7,0%	2.002,4	2.072,5	2.272,9
of which secured by real property liens	2,1%	599,7	624,1	781,2
of which unsecured	4,9%	1.402,7	1.448,4	1.491,7
TOTAL	100,0%	28.460,6	27.862,7	26.260,7

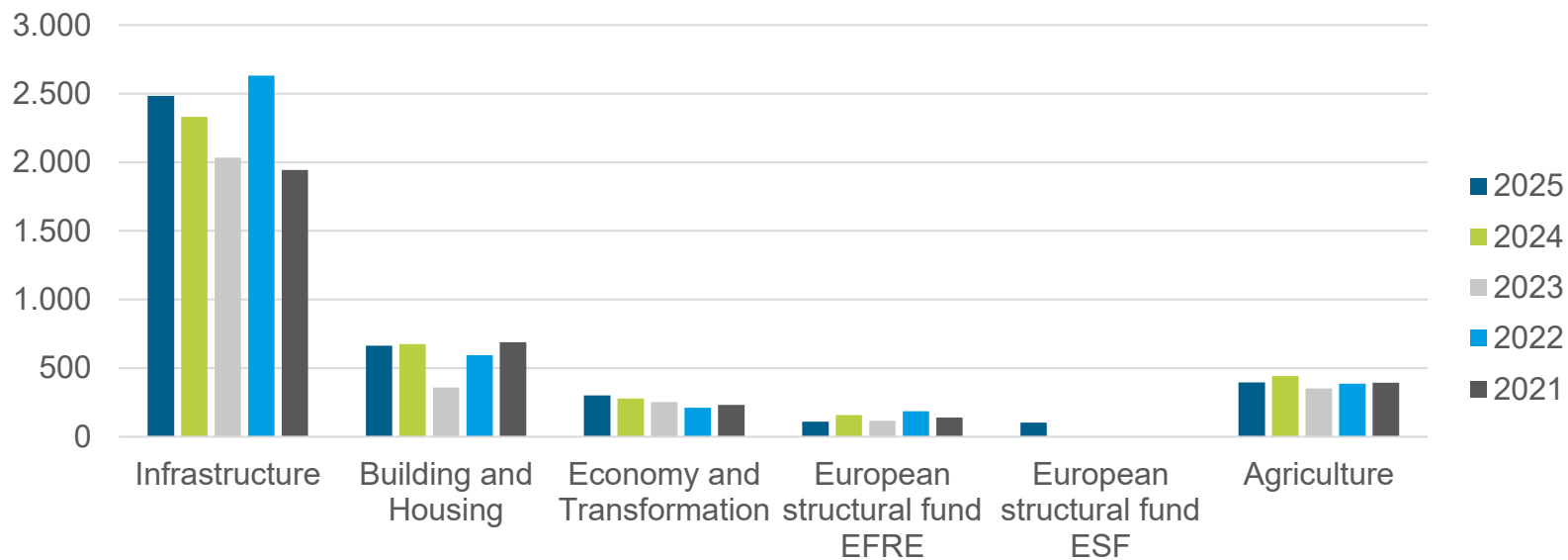
¹ Total loan volume including disbursement obligations, trust assets and other assets (not included in the preliminary report)

² Rounding differences may occur

3. WIBank in Facts

Promotional Loan Business

Year	Net balance sheet total (EUR)	New business (EUR)	Number of employees
2025	31,6	4,1	611
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

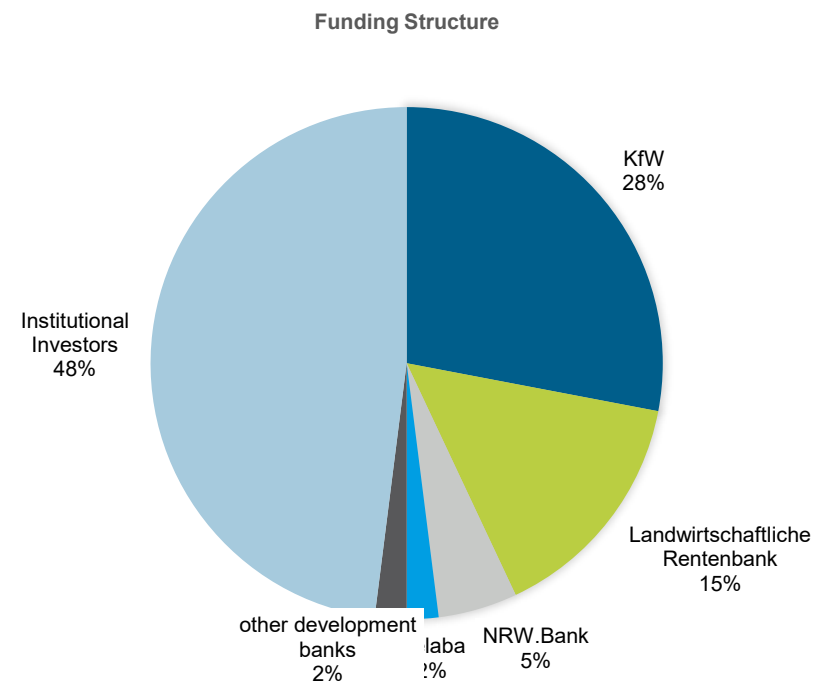
Funding Structure

Liabilities to banks¹ / customers and securitised liabilities amounting to EUR 16,92 bn. as of 31. December 2025:

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 2026 we expect - derived from the planned new lending business - medium and long-term funding requirements of around **EUR 2,6 billion**.

Since 2025, in addition to the original funding requirements, the refinancing of the **HessenFonds** has also been required – under this programme, up to **EUR 1 billion** in subsidised loans will be granted by WIBank up to and including 2028.

Funding		Instruments
2026	2027	<ul style="list-style-type: none"> • Global loans with development banks • Bearer bonds, promissory notes and registered bonds (especially private placements)
Budget	Budget	
EUR ~2,6 bn.	EUR ~2,4 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 m EUR	7 years	0,01%	07.05.2027
DE000A2DAF36	750 m EUR	10 years	0,875%	14.06.2028
DE000A3SJZT2	600 m EUR	10 years	2,625%	26.01.2033
DE000A2DAF77	645 m EUR	15 years	1,25%	06.09.2033
DE000A3SJZZ9	500 m EUR	10 years	2,875%	22.02.2034
DE000A3SJZ50	500 m EUR	10 years	2,625%	13.02.2035
DE000A3SJZ68	500 m EUR	10 Jahre	3,125%	28.01.2036



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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

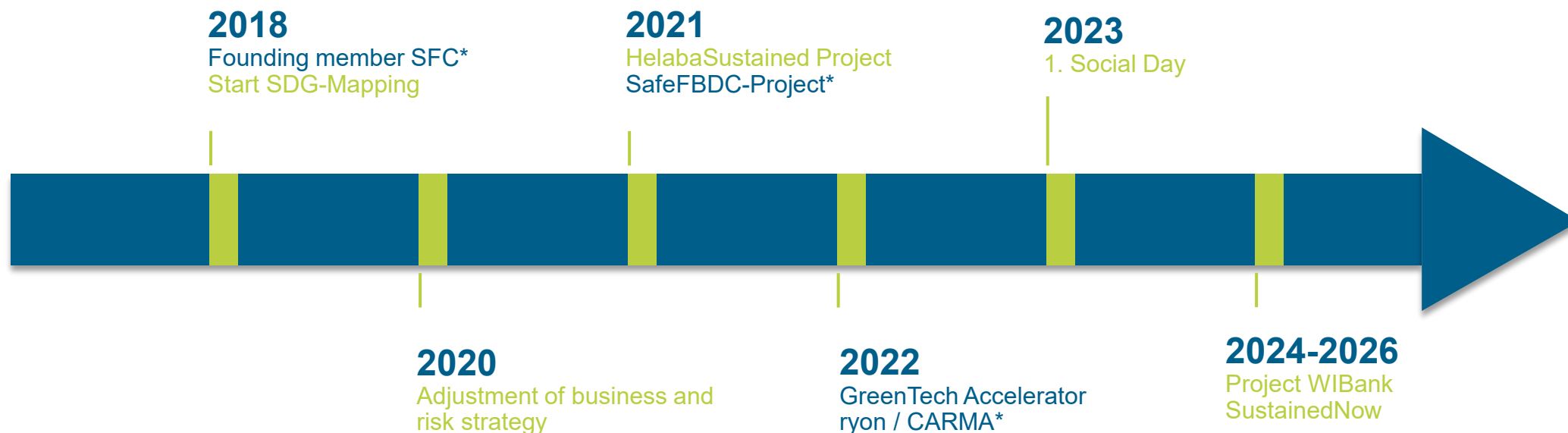


Your added value

- 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



Sustainability and diversity are central components of our strategic orientation and are consistently implemented in our daily operations. **This is reflected in our ESG rating assessments.**

- Helaba achieves the **transparency level "very high"** in the ESG rating from ISS ESG
- MSCI assesses Helaba's **remuneration practices as "robust"** compared to other companies, including a variable component of remuneration
- Helaba achieves a **"strong" rating in ESG Risk Management** from Sustainalytics

Your contact person

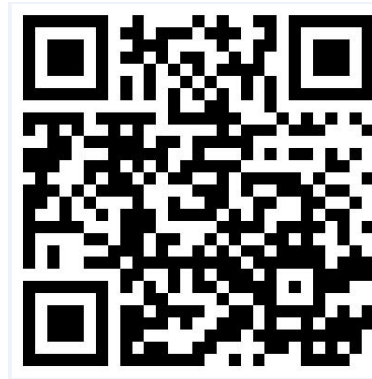
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Statutory and Refinancing Guarantee



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.

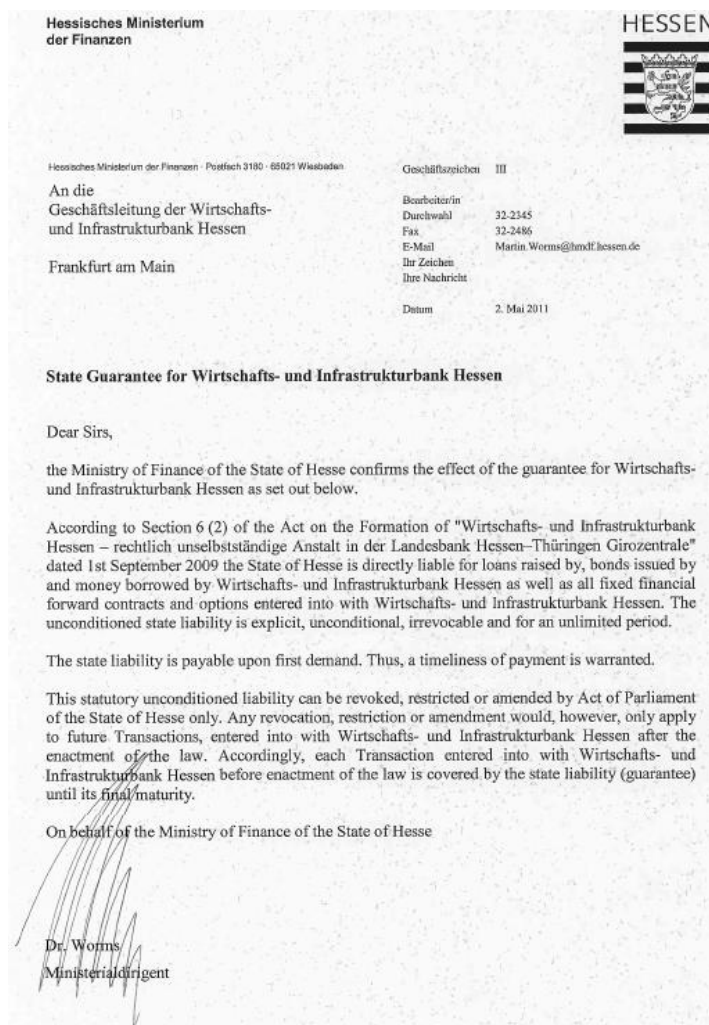
(2) **Das Land haftet unmittelbar** für die von der Wirtschafts- und Infrastrukturbank Hessen aufgenommenen Darlehen und die von der Wirtschafts- und Infrastrukturbank Hessen begebenen Schuldverschreibungen, die als Festgeschäfte ausgestalteten Termingeschäfte, die Rechte aus Optionen und andere Kredite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

Bundesanstalt für
Finanzdienstleistungsaufsicht



BaFin

BaFin | Postfach 12 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 Unselbstständigkeit 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



Bankenaufsicht

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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.