

# Investor Presentation August 2024



Wir machen Hessen stark.

**WI  Bank**



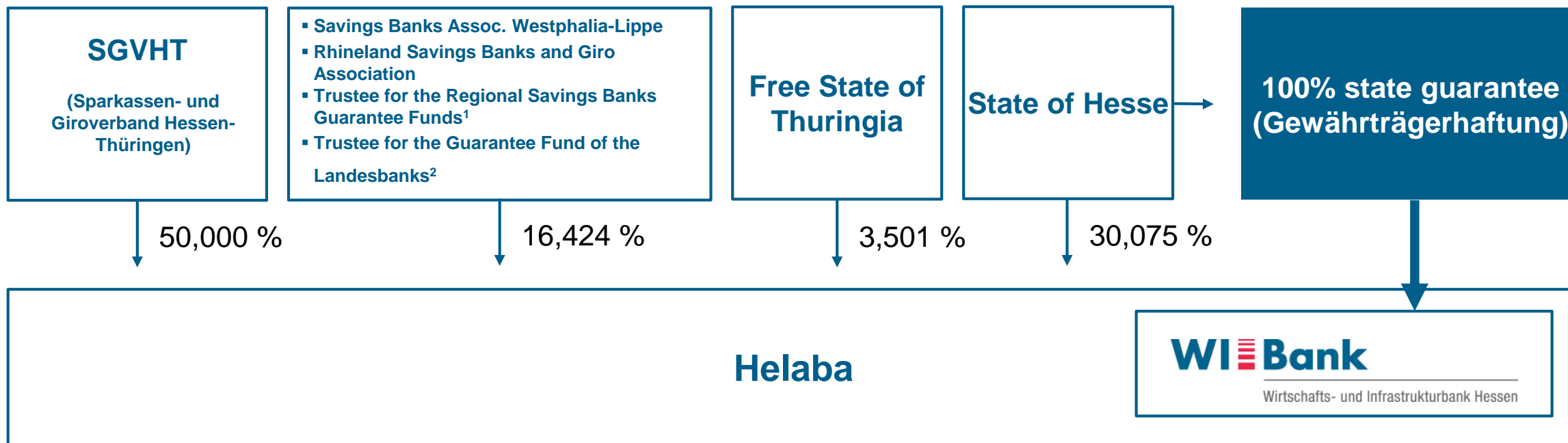
# Agenda

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.



<sup>1</sup> FIDES Alpha GmbH, represented by DSGV

<sup>2</sup> FIDES Beta GmbH, represented by DSGV

# 1. WIBank at a Glance

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## 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

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## 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

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## WIBank

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

<sup>1</sup> 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. Die WIBank im Überblick / Geschäftsfelder der WIBank



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
- Hessen serious GAME
- Bank refinancing
- Hessen serious GAME
- Energy efficiency
- Individual company support

**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

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## 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

- **Hesse microloan:**
  - Credit volume EUR 3,000 - 35,000
  - 7 years fixed interest rate (with two redemption-free years)
  - No standard bank collateral required
  - Monthly repayment
- **Innovation loan 2023:**
  - Financing innovative companies and start-ups
  - Loan volume between EUR 100,000 - 7,500,000
  - 70 percent liability exemption for the house bank
  - The state of Hesse supports the program through a risk partnership with WIBank



# 1. WIBank at a Glance

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## 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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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

	Germany	State of Hesse	Relation
Land mass in km <sup>2</sup>	357.588	21.115	5,9%
Population in M. (2022)	84,2	6,4	7,6%
GDP in EUR bn. (2023)	4.122	351	8,52%
GDP per capita (in EUR, 2023)	48.775	54.810	112,37%
GDP per employee (in EUR, 2023)	89.721	97.750	108,95%
Unemployment rate (03/2024)	6,00%	5,60%	93,33%

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

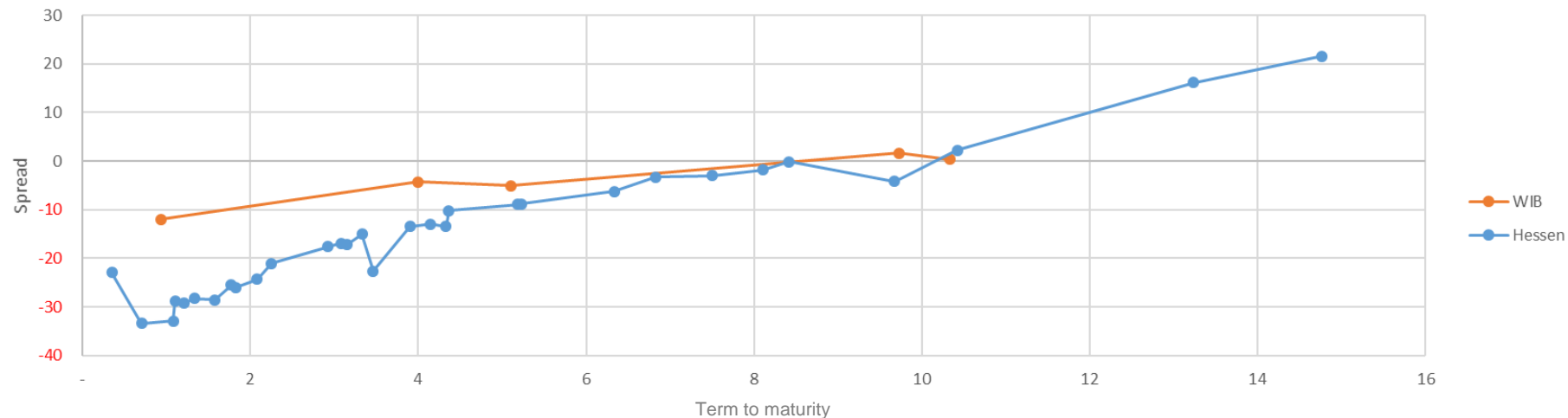
Hesse exhibits an above-average standard of living and its industries are significantly intertwined in the global economy. The economy of the State of Hesse is based on a sound, diversified structure with a focus on the service sector.

## 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

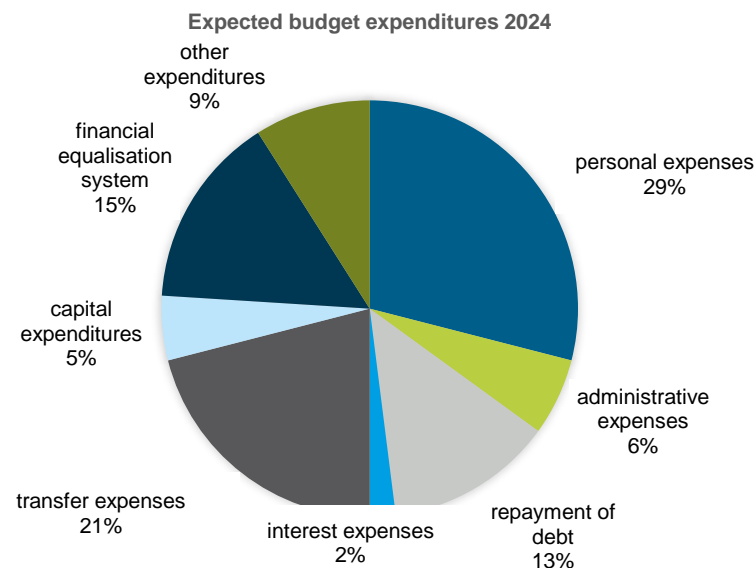
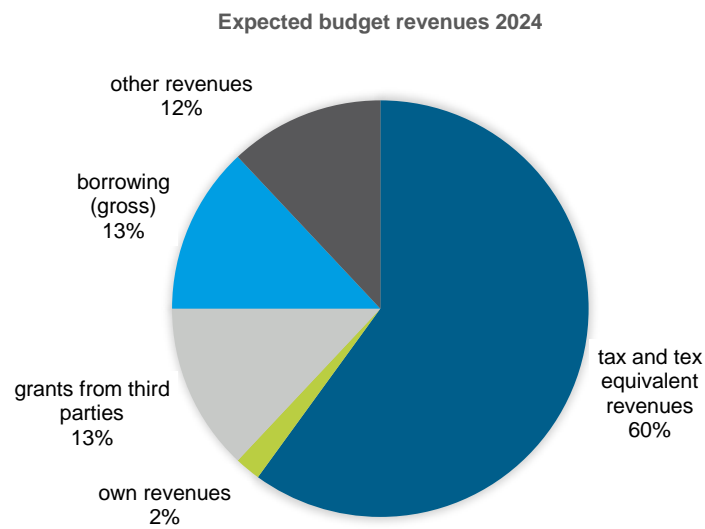


## 2. The State of Hesse as a Guarantor

### State Budget in the Year 2024

**Budget Volume 2024: 46,1 bn. EUR – without new net borrowing**

- Tax income with a total amount of 4.679 EUR a year per capita, the fiscal capacity of the state is 10.2% above the national average.
- Indebtedness with a total amount of 41,1 bn. EUR
- Per capita debt is EUR 6.405,3 per year - below the national average





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### 3. WIBank in Facts

#### Balance Sheet (pursuant to German Commercial Code – HGB<sup>1)</sup>)

Position	31.12.2023	31.12.2022	31.12.2021
Loans and advances to banks	12.363,9	11.795,0	11.265,8
Loans and advances to customers	14.363,5	14.391,6	13.949,2
Bond and other fixed-income securities	14,6	16,1	17,2
Shares and other non fixed-income securities	8,5	5,7	5,6
Equity participations	0,3	0,3	0,3
Interests in associated companies	0,1	0,1	0,1
Trust Assets	1.419,4	1.255,1	1.179,3
Intangible Assets	0,0	0,0	0,0
Property	0,3	0,3	0,4
Other Assets	3,0	3,5	5,6
Prepaid Expenses of Issues and Loans	37,4	33,8	36,4
<b>Total Assets</b>	<b>28.210,9</b>	<b>27.501,5</b>	<b>26.459,9</b>

1) Rounding differences may occur.



### 3. WIBank in Facts

#### Balance Sheet (pursuant to German Commercial Code – HGB<sup>1)</sup>)

Position	31.12.2023	31.12.2022	31.12.2021
Liabilities to banks	17.238,8	17.679,5	16.833,5
Liabilities to customers	2.807,0	2.562,9	2.191,3
Securitised liabilities	4.594,9	3.858,2	4.122,4
Trust liabilities	1.419,4	1.255,1	1.179,3
Other liabilities	7,2	7,4	4,6
Deferred Income	27,5	23,6	21,5
Provisions	126,6	130,4	127,7
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	69,2	64,1	59,3
<b>Total liabilities</b>	<b>28.210,9</b>	<b>27.501,5</b>	<b>26.459,9</b>
Contingent liabilities	21,8	24,8	26,6
Irrevocable loan commitments	1.805,8	2.177,5	2.292,8

1) Rounding differences may occur.

### 3. WIBank in Facts

#### Profit and Loss (pursuant to German Commercial Code – HGB<sup>1)</sup>)

Position	31.12.2023	31.12.2022	31.12.2021
Net interest income	93,0	76,1	70,5
Income from affiliated companies	0,6	0,6	0,6
Net commission income	76,7	66,1	58,3
Other net operating income	3,8	2,5	1,0
General administrative expense	111,7	96,3	82,1
Depreciation and amortization of intangible assets and property, plant and equipment	0,1	0,1	0,1
Other net operating expense	1,7	4,3	16,4
Provisions for losses on loans and advances and valuation result	36,2	20,3	15,1
Income from attributions to claims certain securities as well as allocation to provisions in the lending business	1,1	0,3	0,0
<b>Result from ordinary operations</b>	<b>25,5</b>	<b>24,0</b>	<b>16,7</b>
Extraordinary result	0,0	0,0	0,0
Taxes	0,1	0,1	0,1
<b>Net income</b>	<b>25,4</b>	<b>23,9</b>	<b>16,6</b>

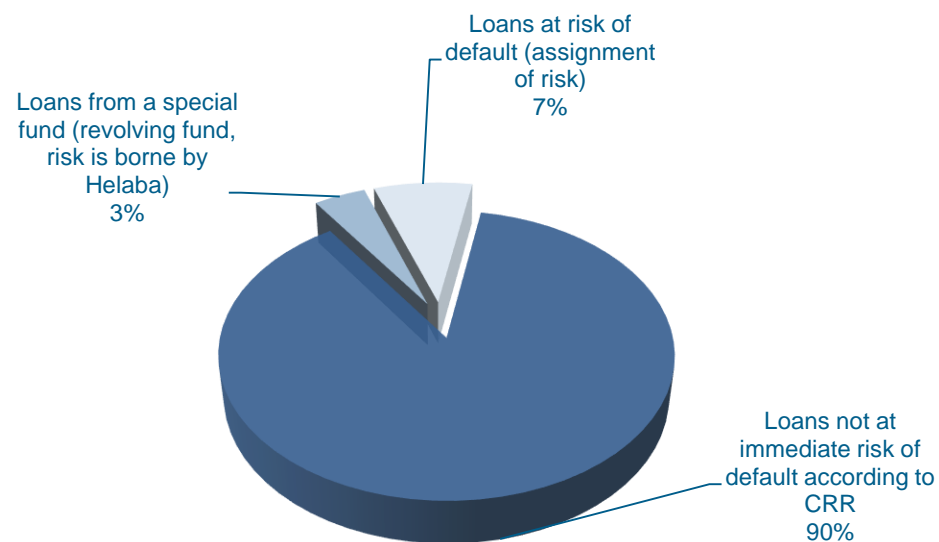
1) Rounding differences may occur.

### 3. WIBank in Facts

#### Quality of the Loan Portfolio

Loan portfolio by counterparty risk, total volume EUR 26,9 bn<sup>1/2</sup> as of 31 December 2023:

- 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).



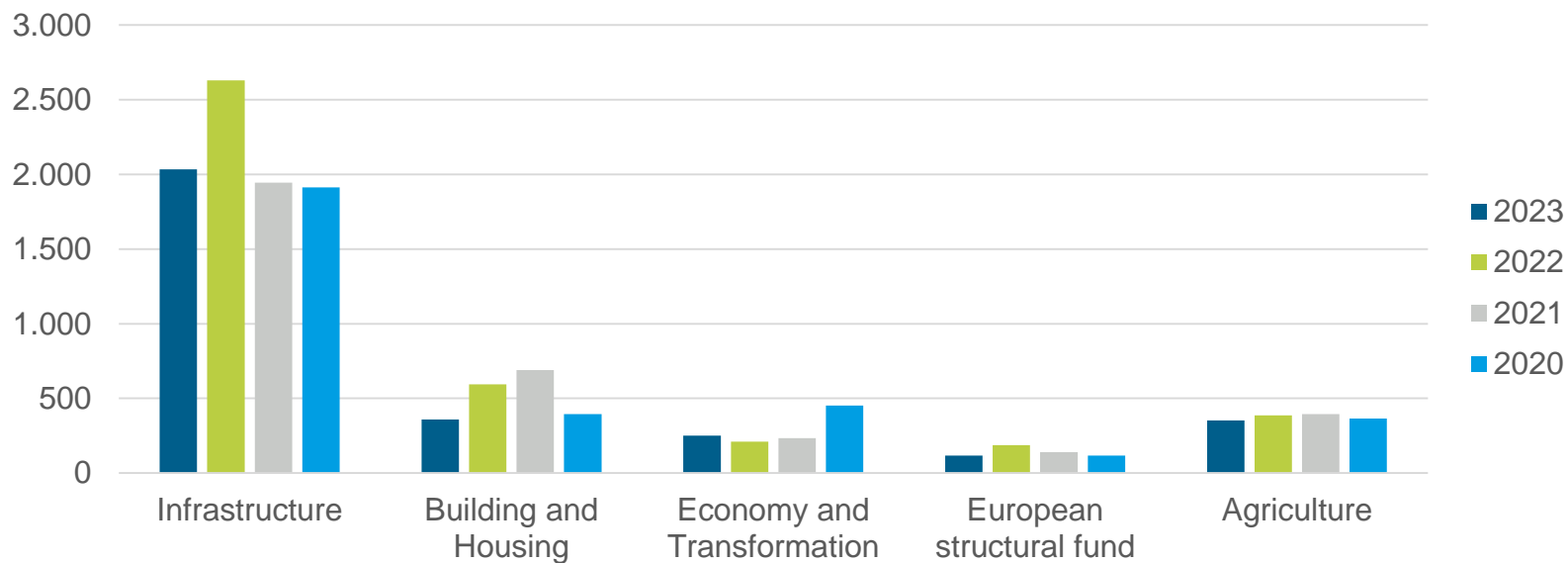
<sup>1</sup> Total lending volume excluding payment obligations, trust assets and other assets.

<sup>2</sup> Rounding differences may occur.

# 3. WIBank in Facts

## Promotional Loan Business

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





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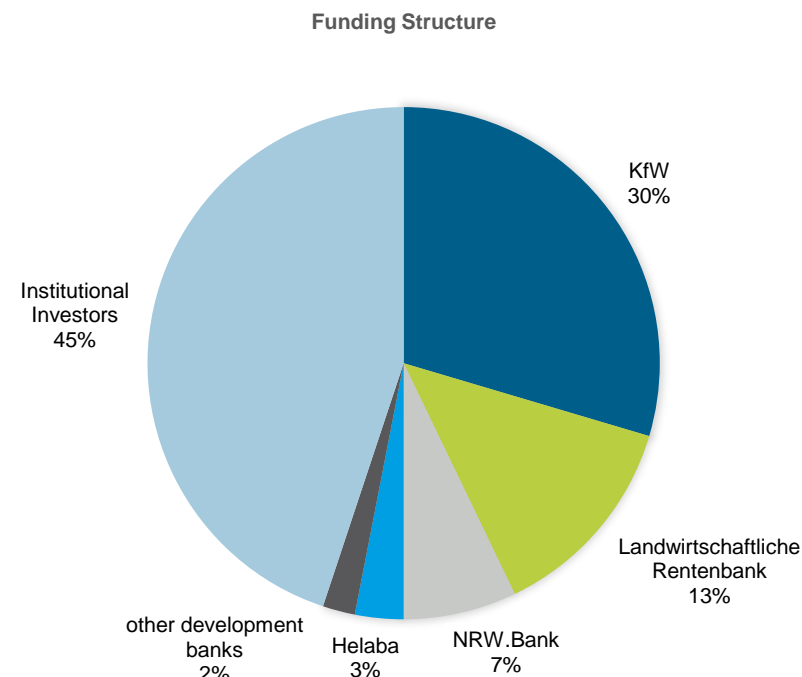
## 4. Funding

### Funding Structure

Liabilities to banks<sup>1</sup> / customers and securitised liabilities amounting to EUR 16,7 bn. as of 31. December 2023:

#### 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



<sup>1</sup> Excludes intragroup transactions to neutralise interest rate risks of approx. EUR 7,97 bn.

## 4. Funding

### Review and Outlook

For 2024 we expect - derived from the planned new lending business - medium and long-term funding requirements of around **€ 1.8 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 300 million in 2024**.

The distribution of the volume is as follows:

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

Funding		Instruments
2024	2025	<ul style="list-style-type: none"> <li>• Global loans with development banks</li> <li>• Bearer bonds, promissory notes and registered bonds (especially private placements)</li> </ul>
Budget	Budget	
EUR ~1,8 bn.	EUR ~1,5 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



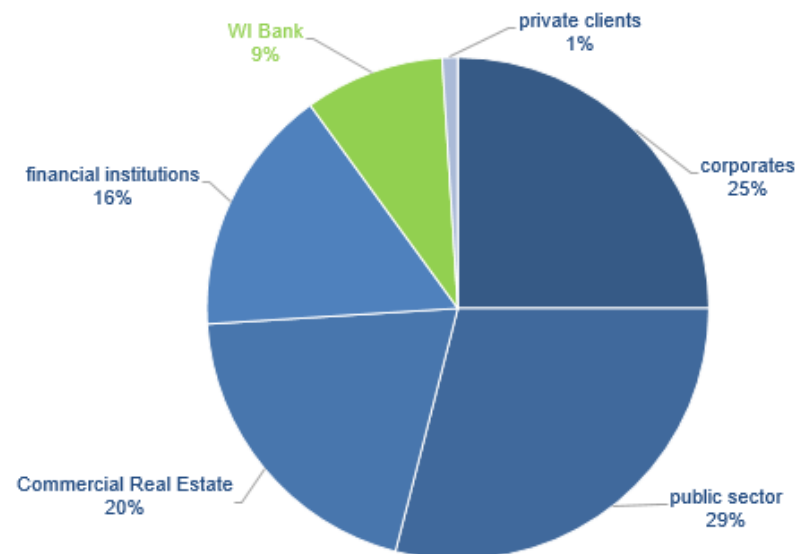
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## 5. Sustainability

### 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 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.



# 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. Nachhaltigkeit

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### Geschäftsfelder der WIBank

**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.

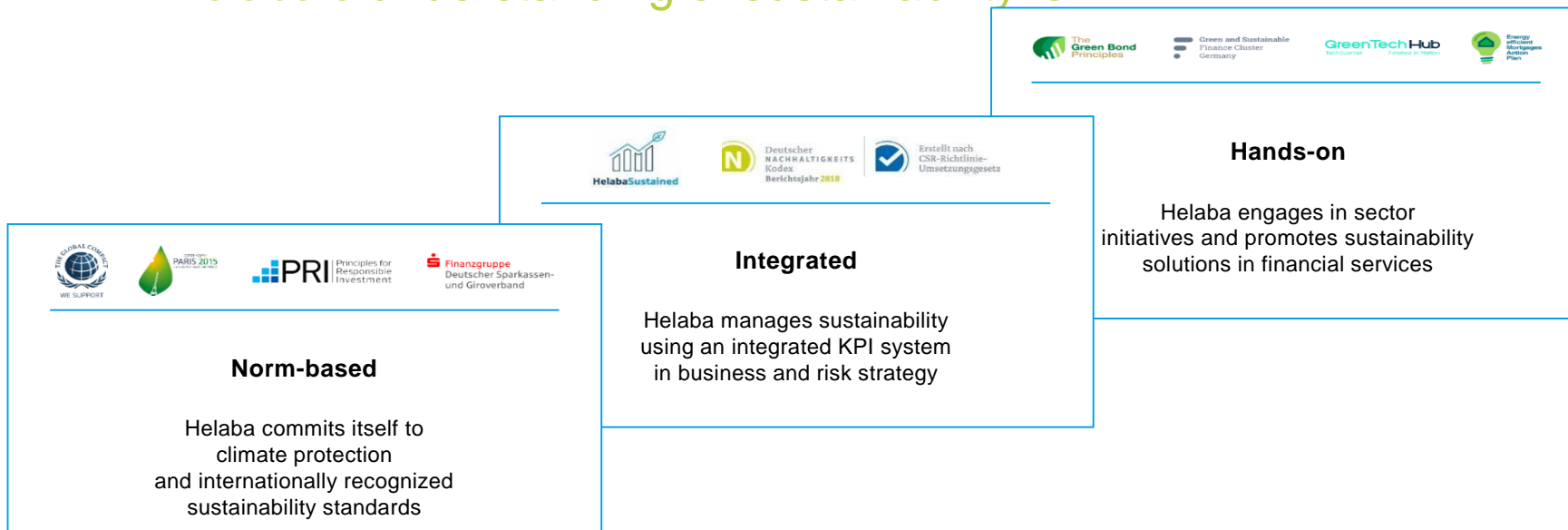
**Building & Living** → promotes the construction or modernisation of buildings with energy-saving measures as well as sustainable urban development in order to create ecological added value.

**Public servicing & Modernising** → implementation of measures that strive for a sustainable improvement in the quality of life across generations, e.g. digitilisation, 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 271 banks

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



### Among the top 16% in the peer group of 362 banks

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



### In the upper third of the peer group of 197 banks

- Top-score for partial rating “Human Capital Development“
- Scale from CCC to AAA





# Your contact person

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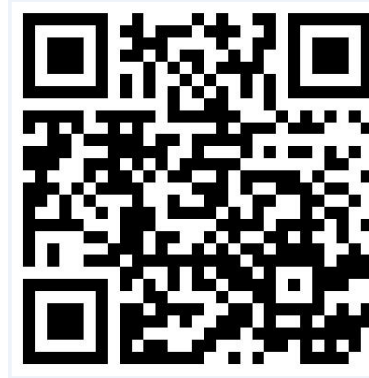
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<https://www.wibank.de/wibank/investorrelations>

# Disclaimer

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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.

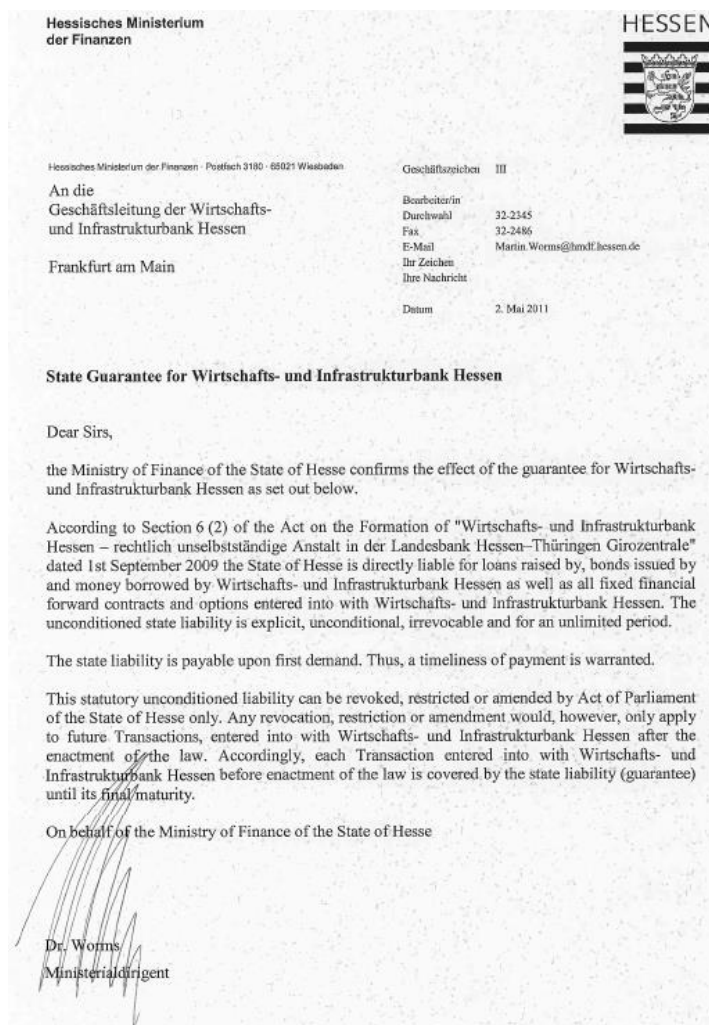
(2) Das **Land haftet unmittelbar** für die von der Wirtschafts- und Infrastrukturbank Hessen **aufgenommenen Darlehen** und die von der Wirtschafts- und Infrastrukturbank Hessen **begebenen Schuldverschreibungen**, die als Festgeschäfte ausgestalteten Termingeschäfte, die **Rechte aus Optionen und andere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

Hausanschrift:  
Bundesanstalt für  
Finanzdienstleistungsaufsicht  
Grauhewindorfer Str. 108  
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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.