BayernLabo

Investor Presentation September 2026

BayernLabo

BayernLabo Overview

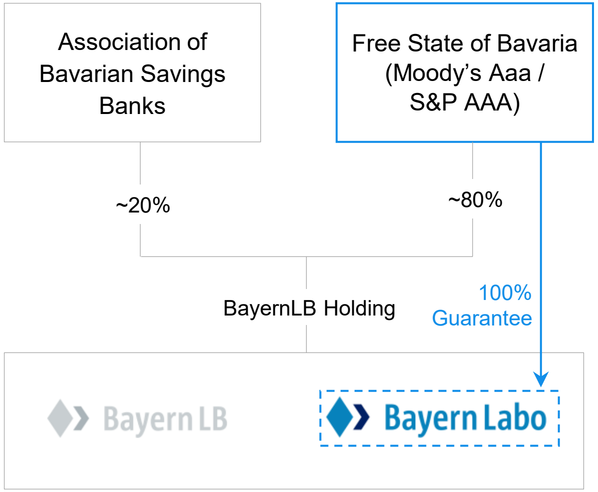
Bavarian, social and Aaa

Overview

- BayernLabo has a legal mandate to promote social housing and municipal construction in Bavaria
- It's a legally dependent institution established under public law within BayernLB but organisationally and financially independent (Art. 19 BayLaBG)
- BayernLabo is subject to an unconditional, permanent and irrevocable legal guarantee by the Free State of Bavaria
- As one of the pioneers of social bonds in Germany, BayernLabo enjoys best-in-class ESG ratings from the leading rating agencies

Aaa	✓	LCR Level 1	✓
Zero risk weight	✓	No bail-in risk	✓

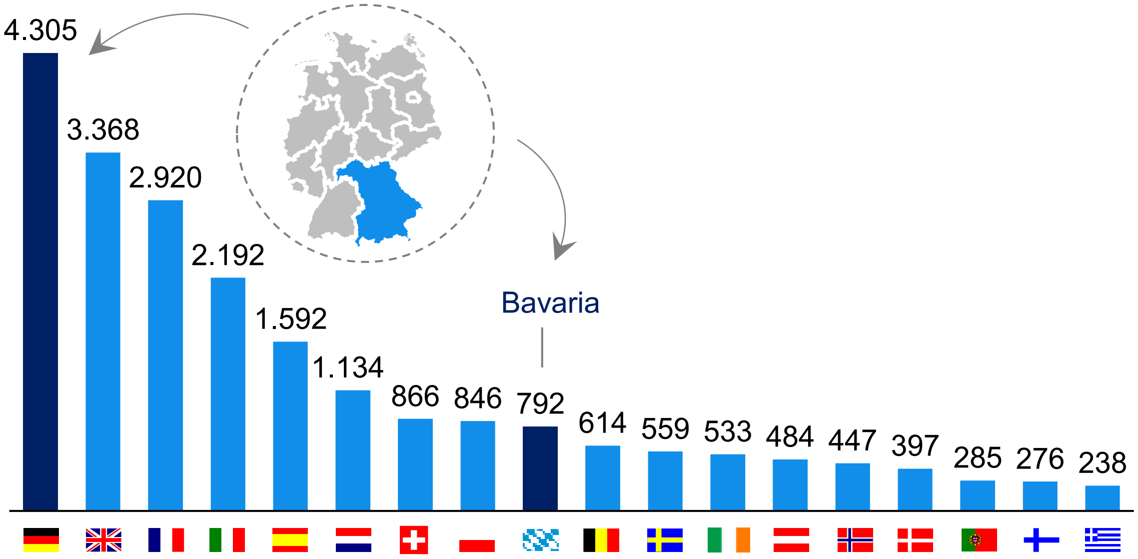
Legal structure



Supporting documents are available here: bayernlabo.de/investor-relations-en (eng) / bayernlabo.de/investor-relations (ger)

Bavaria – Strong Owner and Guarantor

2024 gross domestic product by country (EURb)



Sources: BayernLB Research, Eurostat, Statistical Offices of the Federation and the Länder

AAA

The Free State of Bavaria holds the highest ratings of AAA/Aaa from S&P Global Ratings and Moody's. A debt ratio of 2.4% indicates strong fiscal discipline.

DAX 40

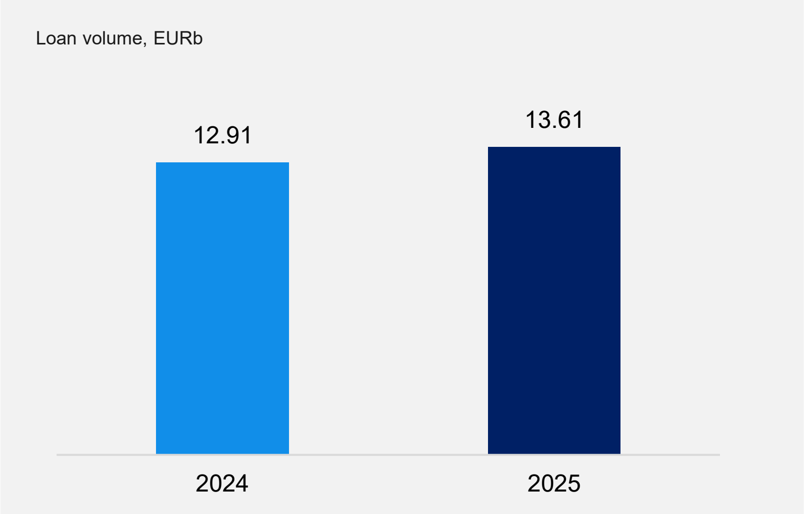
Bavaria is one of Germany's economically strongest federal states and is largely shaped by small and medium-sized enterprises. It is also home to 11 of the 40 DAX companies.

Bayern Labo

Business Segments

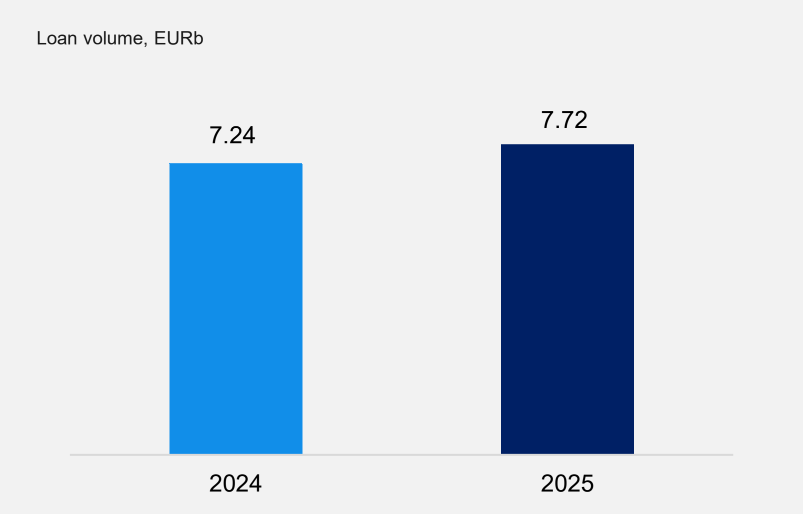
Housing promotion

Supporting families with low to moderate incomes in obtaining a home as well as financing the construction, conversion, and modernization of rental housing



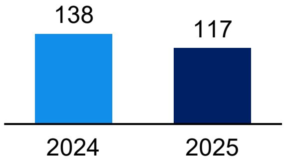
State and municipal loans

Loans to municipalities, municipal special-purpose associations, and school associations

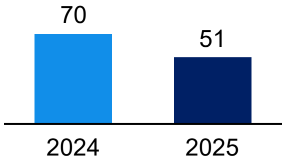


BayernLabo in Numbers

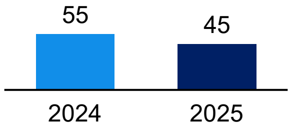
Revenues (HGB)
EURm



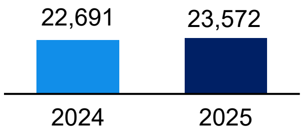
Administrative expenses (HGB)
EURm



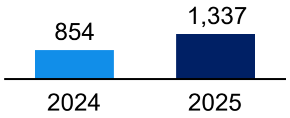
Net Income (HGB)
EURm



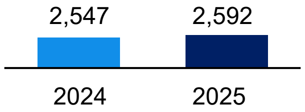
Assets (HGB)
EURm



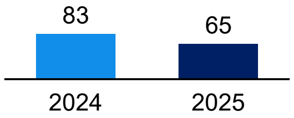
RWA
EURm



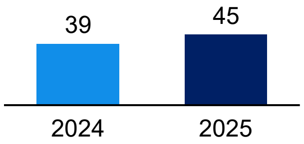
Equity (HGB)
EURm



Earnings before Taxes (IFRS)
EURm



Cost-Income-Ratio (IFRS)
%



Funding

Funding sources

Each loan programme is funded by one or more of the following funding sources:

› Capital markets funding

› Federal development banks

› Fiduciary funds provided by the Free State of Bavaria

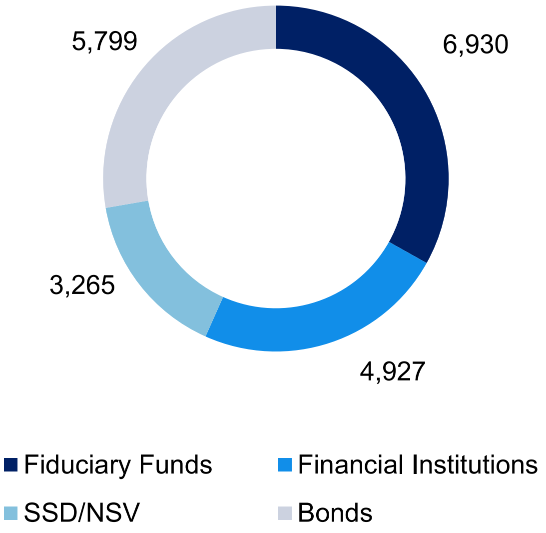
Outlook

› BayernLabo has a yearly funding target between EUR 1.2 bn and 1.7 bn (excluding fiduciary funds)

› Between one and two benchmark bonds are issued each year

› All funding is sourced in EUR and in plain-vanilla format

Liability structure 2025 (EURm)



Outstanding (Sub-)Benchmark Bonds

Years to Maturity	Maturity	Year of issue	Volume (EURm)	Currency	Coupon	ISIN	Denomination	Social
0.2	2026-11-23	2016	500	EUR	0.625	DE000A0Z1UM6	1,000	
1.2	2027-11-22	2017	500	EUR	0.625	DE000A0Z1UQ7	1,000	♥
1.8	2028-06-27	2018	250	EUR	0.750	DE000A161RE6	1,000	
3.7	2030-05-07	2025	500	EUR	2.375	DE000A161R28	1,000	♥
4.5	2031-02-28	2024	500	EUR	2.875	DE000A161RX6	1,000	♥
6.1	2032-10-21	2022	400	EUR	3.000	DE000A161RQ0	1,000	
7.0	2033-09-08	2025	500	EUR	2.750	DE000A161R44	1,000	
8.1	2034-09-25	2024	500	EUR	2.625	DE000A161R10	1,000	
8.5	2035-03-15	2023	500	EUR	3.250	DE000A161RT4	1,000	
9.6	2036-03-21	2021	500	EUR	0.250	DE000A161RM9	1,000	♥
15.8	2042-06-02	2022	325	EUR	1.875	DE000A161RP2	1,000	

Sustainability and Social Bond Framework

Bayern Labo

Sustainability in the DNA

- BayernLabo has been supporting the sustainable development of Bavaria since it was founded in 1884
- Most of our activities evolve around improving the living standards of economically weaker and socially disadvantaged groups
- As the extended arm of the Free State of Bavaria, BayernLabo implements all necessary steps to fulfil the strong commitment that Bavaria has towards a socially responsible housing policy
    - This housing policy is characterized by two equivalent goals: the preservation of economically powerful and viable urban centres on the one hand and the strengthening of rural areas on the other
- We feel a special responsibility towards the municipalities and families, who we support as an expert financing partner

Industry Leader

BayernLabo is ranked among the leading, sustainable banks in its sector

Agency	Rating
ISS ESG	C+ Prime Status
Sustainalytics	8.4 (negligible risk)
Sustainable Fitch	2 (good ESG profile)

Sustainability in Housing Promotion

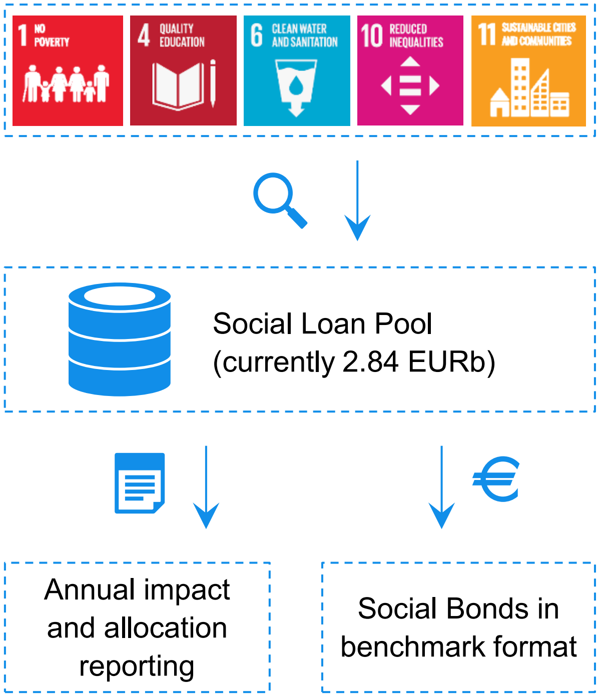
- Continuing contribution to social equity and ecological transformation through social housing programmes, urban development funding and the financing of municipal infrastructure, including projects with environmental and climate protection benefits.
- Close cooperation with municipalities, housing companies and the responsible state ministries to develop and implement innovative, future-oriented funding solutions.
- Commitment to addressing current and future challenges on a sustainable basis, including housing shortages, climate protection requirements and demographic change.
- Through the "Simple Building" funding module (rental housing, Building Type E), resource-efficient construction methods will be promoted through reduced material usage and optimised construction processes. At the same time, costs and CO_2 emissions will be reduced across the entire life cycle, while ensuring economic viability with lower funding requirements.

Promotion volume 2025 SDG mapping (EURm):

1 KEINE ARMUT	165.6	9 INDUSTRIE, INNOVATION UND INFRASTRUKTUR	507.1
3 GESUNDHEIT UND WOHLERGEHEN	5.9	10 WENIGER UNGLEICHHEITEN	258.0
4 HOCHWERTIGE BILDUNG	58.9	11 NACHHALTIGE STÄDTE UND GEMEINDEN	999.4
7 BEZAHLBARE UND SAUBERE ENERGIE	54.4	13 MASSNAHMEN ZUM KLIMASCHUTZ	70.4

Updated Social Bond Framework 2026

RATED BY ISS ESG



Use of Proceeds

› Affordable housing, affordable basic infrastructure, access to essential services

Process for Project Evaluation and Selection

› BayernLabo has established a Social Bond Working Group, comprising representatives from the Sustainability Team, Treasury, and the business division. The working group is a key component of the selection process and is responsible for reviewing the Social Loan Pool to ensure compliance with the criteria defined in the Framework

› Affordable housing: Eligibility is determined by each potential loan’s compliance with the relevant law/enactment by which BayernLabo was mandated. Each case is screened by state agencies and then referred to BayernLabo

Management of Proceeds

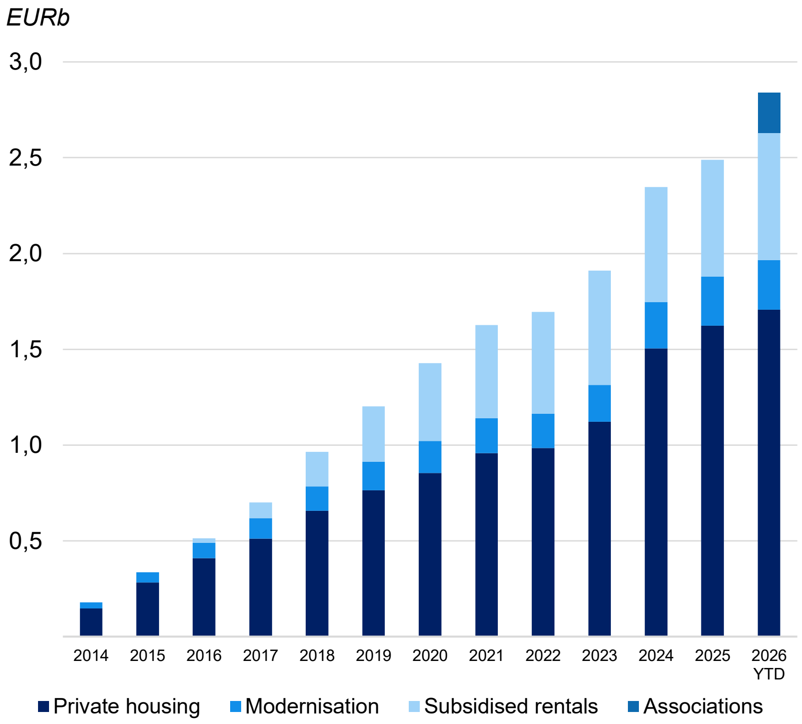
› BayernLabo follows a portfolio approach for the management of Social Bond proceeds while ensuring that the sustainable asset pool always surpasses all outstanding sustainable funding volume

Reporting

› BayernLabo publishes an annual impact and allocation reporting

Deep Dive – Social Loan Pool (August 2026)

Bavarian programme of low-interest loans for private housing › Construction of owner-occupied homes › Acquisition of newly built or existing owner-occupied homes	1,707 EURm
Bavarian modernisation programme › Measures to improve energy efficiency, flood protection, soundproofing, radon mitigation › Modernisation of elderly care facilities	258 EURm
Municipal subsidised housing programme › Building and first-time acquisition of rental apartments for households unable to obtain sufficient living space on the market	665 EURm
Bavarian School and Water Associations › Investments in general municipal infrastructure and facilities with a single focus on education or water supply	210 EURm



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