

A photograph of a family moving into a new home. In the foreground, a young girl with long brown hair and a white t-shirt is smiling at the camera, holding a large teddy bear. Behind her, a woman is smiling, and a man is visible in the background. They are surrounded by cardboard boxes and household items, suggesting a moving process.

Investor Presentation

April 2025

BayernLabo Overview

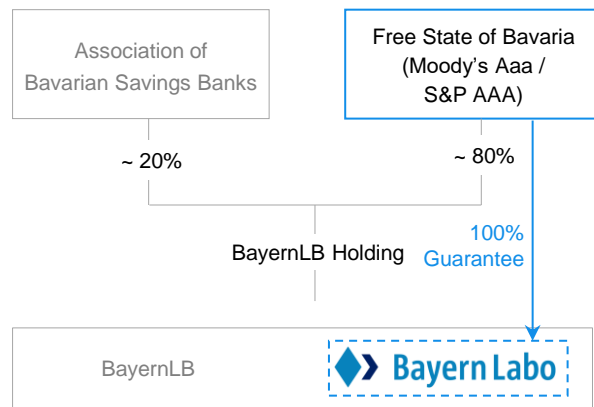
BayernLabo at a Glance

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 **organizationally 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 leading rating agencies
- › Key financial data (IFRS, 31 December 2024)
 - › Total Assets 17.2 EURbn
 - › Equity 3.1 EURbn
 - › CIR 39%

Legal structure



Aaa



LCR Level-1



Zero Risk Weight



No Bail-in Risk

BayernLabo's Business Segments

Residential development

State and municipal loans

Target Groups

- › Housing associations
- › Municipalities
- › Private investors
- › Operators of care units

Included in social bond

Selected Programmes

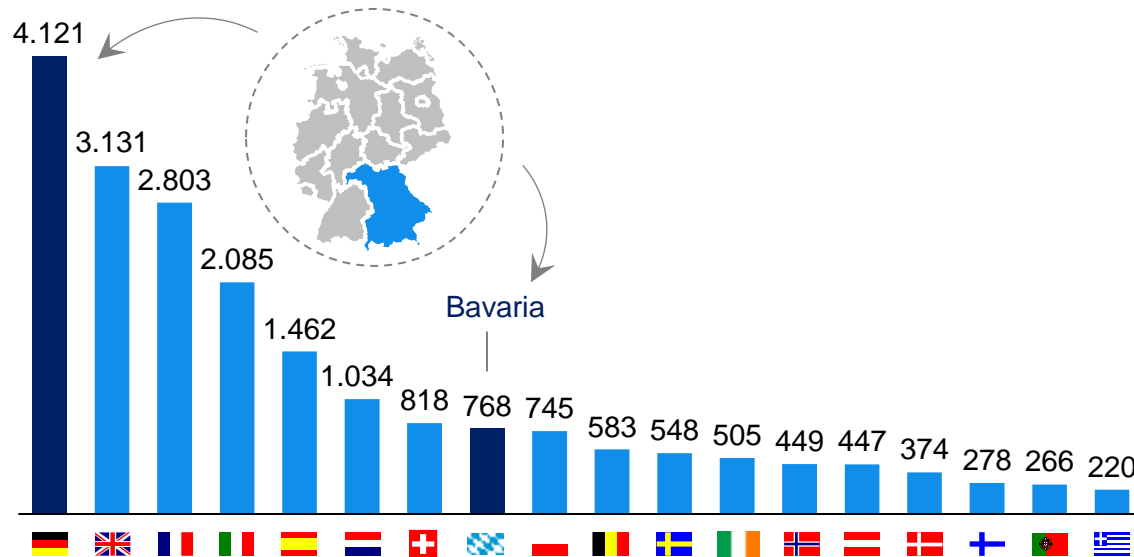
- › Municipal programme for the creation of rental properties in Bavaria
- › Bavarian programme of low-interest loans for private housing ("Bayern-Darlehen")
- › Bavarian modernization programme
- › Bavarian residential construction programme to support owner-occupied homes
- › Bavarian residential construction programme to support rental properties
- › Creation of energy-efficient rental housing

- › Bavarian municipal local authorities
- › Municipal special purpose associations
- › School associations
- › Free State of Bavaria

- › Government loans
- › Traditional loans to municipalities
- › "Investkredit Kommunal Bayern"
- › "Inklusionskredit Kommunal Bayern"

Bavaria – Owner and Guarantor

2023 gross domestic product by country (EURbn)



AAA / Aaa

The Free State of Bavaria enjoys the highest ratings from Standard & Poor's and Moody's

DAX 40

Around 25% of all DAX 40 corporations are in Bavaria. The state has one of the strongest economies of all the German states and is home to a large number of Mittelstand companies.

Funding Structure

Funding sources

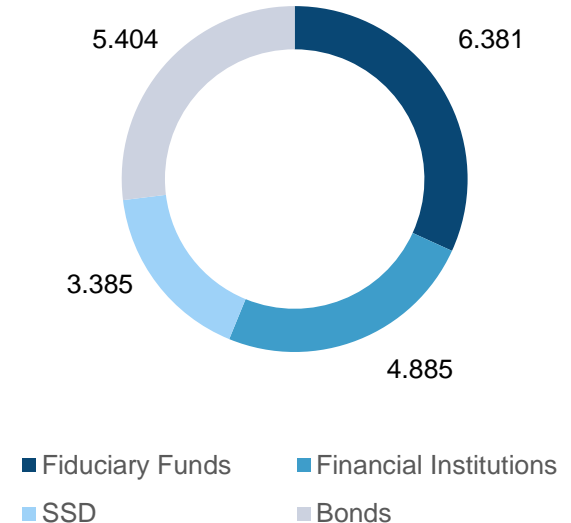
Each loan programme is funded by one or more of the following funding sources:

- › Bonds/SSDs
- › Federal development banks
- › Fiduciary funds provided by the Free State of Bavaria

Outlook

- › BayernLabo has a yearly funding target between EUR 1.1bn and 1.8bn. Between one and two benchmark bonds are issued each year.
- › All funding is sourced in EUR and in plain-vanilla format

Liability structure 2024 (EURmn)



Outstanding (Sub-)Benchmark Bonds

Years to Maturity	Maturity	Year of issue	Volume (EURmn)	Currency	Coupon	ISIN	Denomination	Social
0.1	2025-05-28	2015	500	EUR	0.75	DE000A0Z1UH6	1,000	
0.6	2025-11-14	2019	300	EUR	0.01	DE000A161RK3	100,000	
1.6	2026-11-23	2016	500	EUR	0.625	DE000A0Z1UM6	1,000	
2.6	2027-11-22	2017	500	EUR	0.625	DE000A0Z1UQ7	1,000	♥
3.2	2028-06-27	2018	250	EUR	0.75	DE000A161RE6	1,000	
5.9	2031-02-28	2024	500	EUR	2.875	DE000A161RX6	1,000	♥
7.5	2032-10-21	2022	400	EUR	3.000	DE000A161RQ0	1,000	
9.4	2034-09-25	2024	500	EUR	2.625	DE000A161R10	1,000	
9.9	2035-03-15	2023	500	EUR	3.250	DE000A161RT4	1,000	
10.9	2036-03-21	2021	500	EUR	0.25	DE000A161RM9	1,000	♥
17.1	2042-06-02	2022	325	EUR	1.875	DE000A161RP2	1,000	

Sustainability and Social Bond Framework

Sustainability in the DNA

- › BayernLabo has been [supporting the sustainable development of Bavaria](#) since it was founded in 1884. All its activities evolve around:
 - › Improving the living standards of economically weaker and socially disadvantaged groups
 - › Modernising residential infrastructure
- › 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 but also towards our valued employees who we offer great working conditions and the opportunity to have a positive impact

Industry Leader

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

Agency	Rating
ISS ESG	B-Prime Status
Sustainalytics	9.3 (negligible risk)
Sustainable Fitch	2 (good ESG profile)
Moody's ESG Solutions	50

Part of a Systematic Approach to Sustainability

BayernLabo embedded in BayernLB's comprehensive ESG-Strategy

Sustainability is not just a passing fad for BayernLB

We take a systematic approach to the challenges of making our world – and that of our customers and our Group – sustainable, and one of the reasons for this approach is our public mandate.

Leveraging the individual strengths within our Group, we play our part, for example by increasing the share of ESG-compliant financing and focusing on customer groups that make a positive contribution to sustainable development.

BayernLB has broadened its own mandate to encompass ESG and has established a strategy, a governance framework that includes a risk policy and, not least, a declaration describing the aspirations we have for ourselves.

Our general ESG policy is modelled on the 17 Global Sustainable Development Goals of the UN Agenda 2030 and the climate goals of the Paris Agreement.

But BayernLB also acts in conformity with the objectives of the EU Taxonomy Regulation, the German government's strategic ESG objectives and the Bavarian Sustainability Strategy.

BayernLB publishes all its [publications](#) related to sustainability on its website.

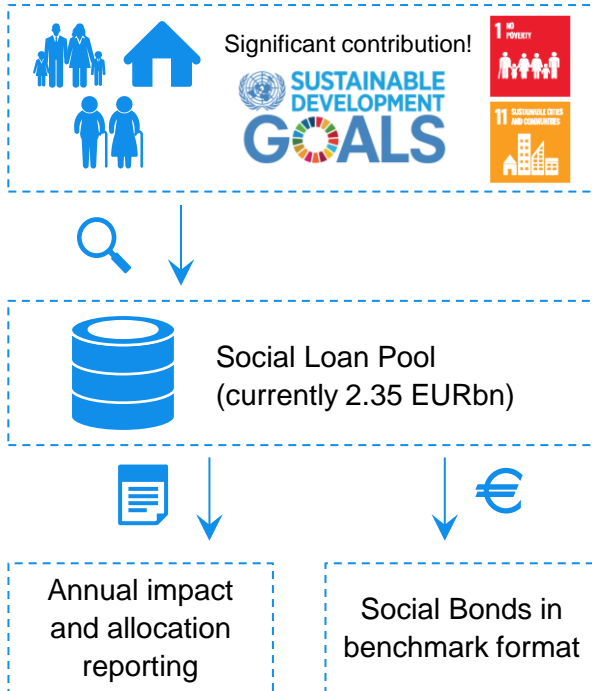


EU taxonomy



Bavarian Sustainability Strategy

BayernLabo's Social Bond Framework



Use of Proceeds

- › Municipal programme for the creation of rental properties
- › Bavarian programme of low-interest loans for private housing
- › Bavarian modernisation programme

Process for Project Evaluation and Selection

- › 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 the BayernLabo
- › This process automatically allows for the identification and selection of the eligible social loans

Management of Proceeds

- › Proceeds from sustainable issuances are managed by the bank within the general liquidity pool while ensuring that the sustainable asset pool surpasses all outstanding sustainable funding in volume (i.e. portfolio approach)

Reporting

- › BayernLabo publishes an annual impact and allocation reporting

Deep Dive – Social Loan Pool

Bavarian programme of low-interest loans for private housing (“Bayern-Darlehen”)

- › Construction of owner-occupied homes
- › Acquisition of newly built or existing owner-occupied homes

1,504 EURmn

Bavarian modernisation programme

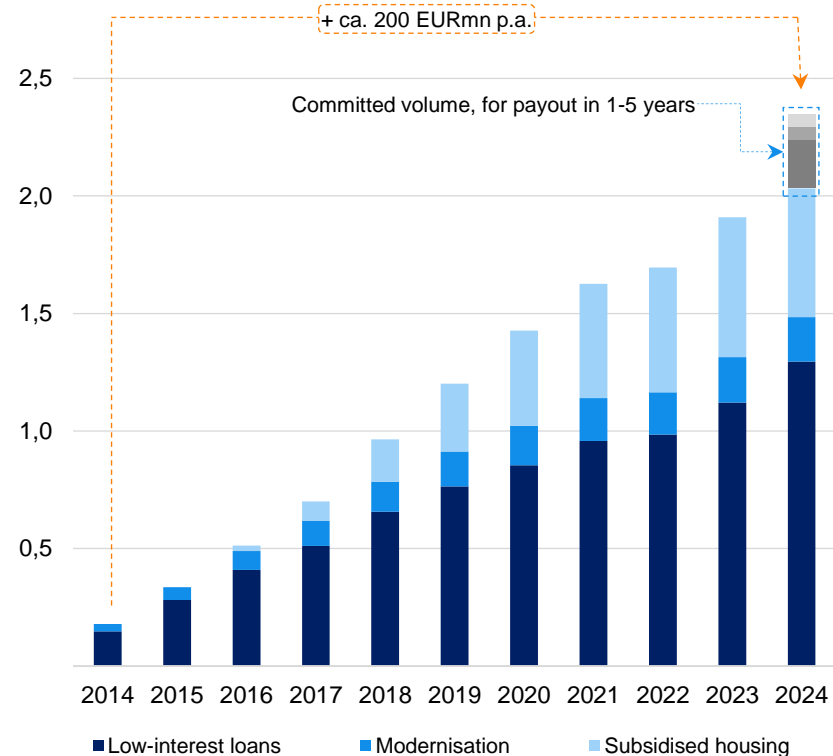
- › Measures to improve energy efficiency, flood protection, soundproofing, radon mitigation
- › Modernisation of care places
- › Renovations to adapt facilities for the elderly

243 EURmn

Municipal subsidised housing programme

- › Building and first-time acquisition of rental apartments for households unable to obtain sufficient living space on the market.

600 EURmn



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