IKB Deutsche Industriebank

IKB Deutsche Industriebank AG

3 June 2022, Düsseldorf

Financial Year 2021 Results

Highlights of the Financial Year 2021

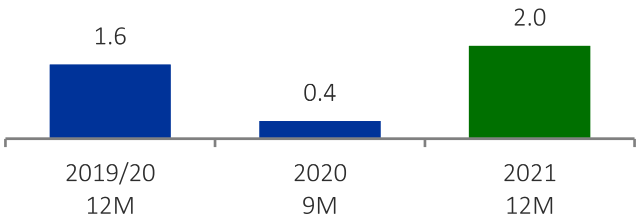
Please note: The financial year 2021 (1 January to 31 December 2021) can only be compared to a limited extent with the 2020 financial stub year (1 April to 31 December 2020) since the latter comprises only a period of nine months.

1. Positive Result	✓ Solid consolidated net income before tax of €104 million, consolidated net income after tax of €86 million ✓ Return on equity[1)] after tax of 8.3%, stable in comparison to the prior year
2. Cost Control	✓ Administrative expenses of €135 million, slightly above expectations of €130 million, resulting in a stable cost income ratio of 55% (FY 2020: 56%) ✓ FTE further reduced to 548 (FY 2020: 581)
3. Focused Core Business	✓ Resilient lending book at €9.3 billion, generating a net interest margin of 1.78% ✓ Higher new business volume of €3.0 billion (FY 2020: €1.5 billion) with origination efforts driven by our close relationship to corporate clients; the share of corporate loans normalized to 66% of total new business volume (FY 2020: 26%) ✓ Consolidated net interest income at €221 million (FY 2020: €165 million) ✓ Stable net fee and commission income amounted to €26 million (FY 2020: €20 million)
4. Low Risk Profile	✓ Non-performing assets at €179 million (31 December 2020: €144 million) at a low level with an NPL ratio (EBA definition) of 1.9% ✓ Positive net risk provisioning result at €-12 million (FY 2020: €-20 million) ✓ No direct engagement in Russia, Belarus and Ukraine
5. Solid Capital Position	✓ CET 1 (fully phased) of 16.6% (FY 2020: 14.3%), pro-forma Basel IV CET 1 ratio of 17.5% ✓ Leverage ratio (fully phased) at 8.1% (31 December 2020: 7.4%)
6. Sufficient Liquidity	✓ Liquidity Coverage ratio amounting to 274% (31 December 2020: 271%) ✓ Loan to deposit ratio (excluding public programme loans) at 70% (31 December 2020: 70%)

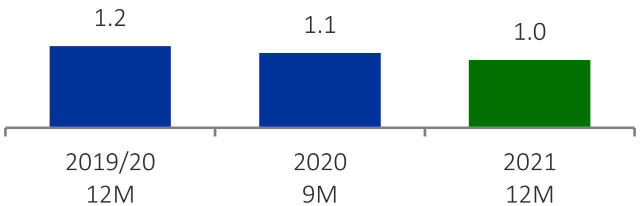
Note: All figures as of 31 December 2021 unless otherwise stated.
1) Calculated on a normalized CET1 ratio of 12% and based on average risk-weighted assets, adjusted for consistent IRBA application

Continued Growth in New Business Volumes

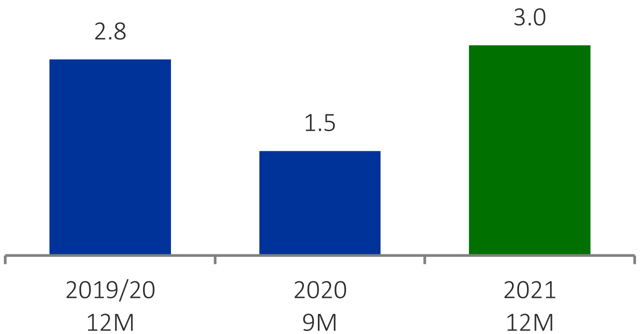
Commercial Lending New Business Volume (€ billion)



Public Programme Loans New Business Volume (€ billion)



Total New Business Volume (€ billion)



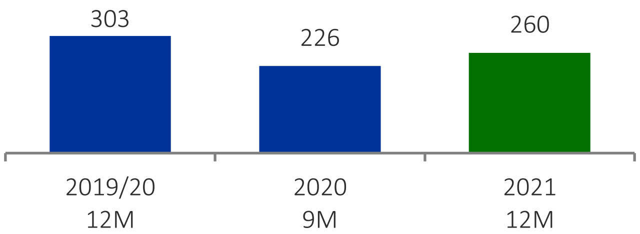
Summary

- Higher new business volume of €3.0 billion (FY 2020: €1.5 billion) with origination efforts driven by our close relationship to corporate clients
  - Demand for commercial lending rebounded and IKB generated new business volume of €2.0 billion in 2021 (2020: €0.4 billion)
  - Public programme loan volume decreased to €1.0 billion as customer demand for special Corona programmes has reduced (2020: €1.1 billion)
- The share of corporate loans normalized to 66% of total new business volume (FY 2020: 26%)
- Focussed lending approach with a strict credit pricing policy to maintained
- Increased share of shorter term durations at lower margins
- IKB's total lending almost stable at €9.3 billion (FY 2020: €9.4 billion)
- **In 2022, IKB aims to generate a total new business volume of about €3 billion**

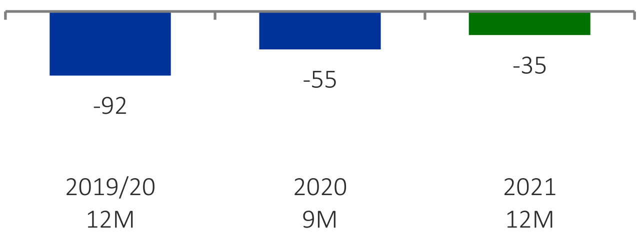
Note: 12M 2019/20: 1 April 2019 to 31 March 2020; 9M 2020 (stub financial year): 1 April to 31 December 2020; 12M 2021: 1 January to 31 December 2021

Stable Banking Revenues

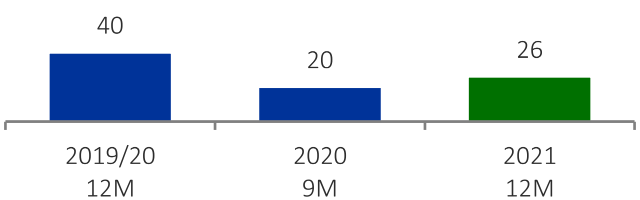
Interest Income[1)]
(€ million)



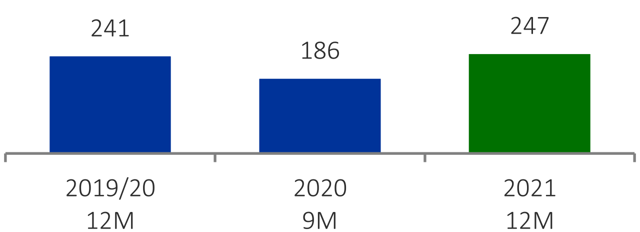
Interest Expense[1)]
(€ million)



Net Fee and Commission Income
(€ million)



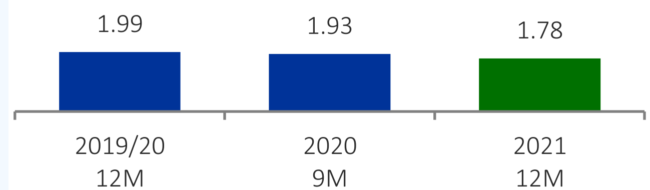
Total Banking Revenues
(€ million)



Summary

- Resilient interest income
  - The slightly lower net interest margins on new loans (due to shorter maturities) was offset by increased total lending volumes
- Net interest income remains stable
  - Driven by reduced interest expenses mainly due to run-off of old expensive liabilities
  - Repricing of treasury book will be offset by reduced interest expenses
- The net interest margin slightly reduced to 1.78% driven by higher volumes of shorter duration loans reflecting the additional liquidity provided by central banks as well as the stronger risk profile of the new business
- Net fee and commission income amounted to €26 million in 2021
  - Expected to further normalize in the future
- **In 2022, IKB expects net banking income to slightly reduce from current levels**
- **Overall, stable banking revenues with moderate increases expected in the medium term**

Net Interest Margin (in %)

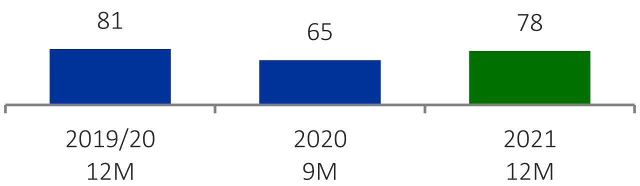


Note: 12M 2019/20: 1 April 2019 to 31 March 2020; 9M 2020 (stub financial year): 1 April to 31 December 2020; 12M 2021: 1 January to 31 December 2021

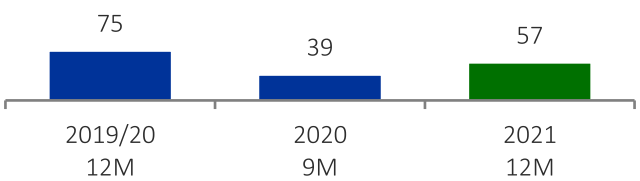
1) excluding derivatives

Strict Cost Control – Further Reductions Implemented

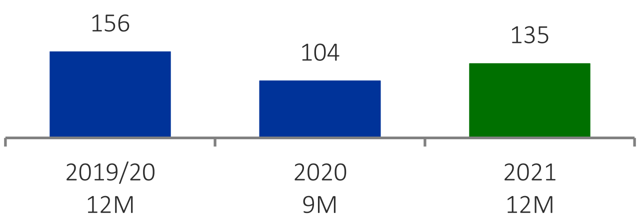
Personnel Expenses (€ million)



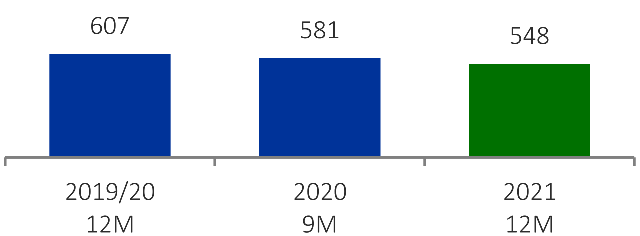
Other Administrative Expenses (€ million)



Total Administrative Expenses (€ million)



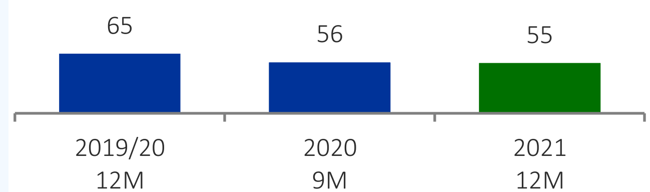
FTE



Summary

- ✓ Continued focus on operating expense reductions with headcount further reduced to 548 (FY 2020: 581)
- ✓ Total administrative expenses of €135 million, slightly above expectations of €130 million
  - – Mainly driven by higher other administrative expenses which were impacted by a number of extraordinary cost items
- ✓ Stable cost income ratio of 55% (FY 2020: 56%)
- ✓ Further cost reductions planned and measures are mostly contractually agreed upon for the period until FY 2022
  - – No further restructuring provisions expected
- ✓ **For 2022, IKB aims for total administrative expenses of slighly below €130 million, resulting in a targeted cost income ratio slightly above 50%**
- ✓ **In the medium term, IKB aims to reduce its cost basis to €105 million and a cost income ratio of about 40%**

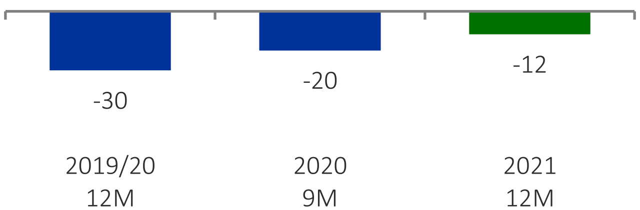
Cost Income Ratio (in %)



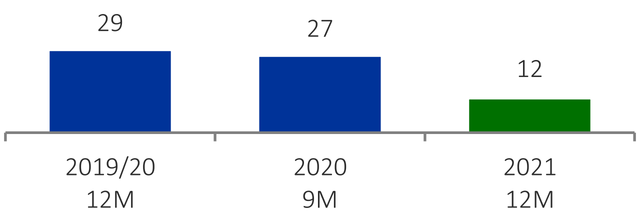
Note: 12M 2019/20: 1 April 2019 to 31 March 2020; 9M 2020 (stub financial year): 1 April to 31 December 2020; 12M 2021: 1 January to 31 December 2021

Moderate Risk Provisioning Below Expectations

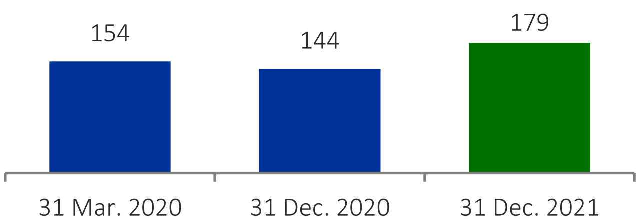
Net Risk Provisioning (€ million)



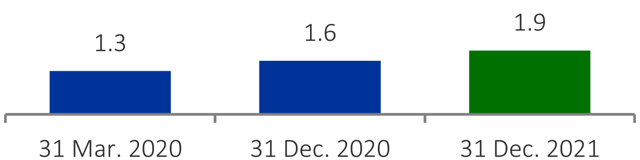
Cost of Risk (bps)



Non-performing Assets (€ million)



NPL Ratio[1)] (in %)



Summary

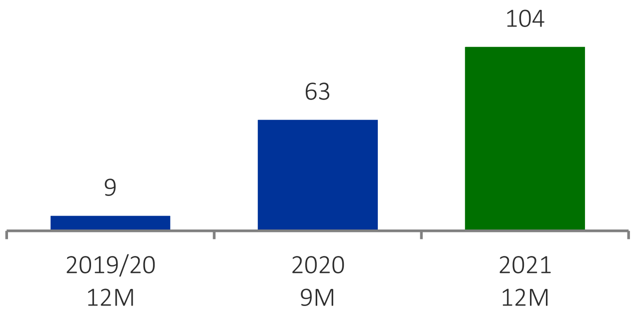
- Net risk provisioning in 2021 at €12 million, below expectations of €25 million for 2021 due to strong performance of loan book
- Cost of risk at 12 bps in 2021
- Increase of non-performing assets from €144 million to €179 million in 2021
  - However, non-performing assets remaining at an overall low level; slight increase of the NPL ratio (EBA definition) to 1.9%
- No direct engagement in Russia, Belarus and Ukraine
- IKB plans to reduce market price risks in FY 2022
  - In view of the high volatility on the capital markets, IKB plans to reduce its exposure to market price risks in order to improve its risk-bearing capacity.
  - As individual securities which IKB no longer plans to hold until maturity have been reclassified, fair value losses will be recognised in profit or loss in the current financial year.
  - IKB intends to cover all or part of this expense by releasing part of economically opposing reserves as well as reserves held in the fund for general banking risks.The bank anticipates extraordinary effects from these adjustments resulting from the related recognition of unrealised losses through profit and loss.
  - The net impact of these extraordinary effects on the Bank's profit and loss will be neutral.
- **IKB expects loan loss provisions up to €25 million for 2022 as the future development of the Ukraine crisis and Covid-19 pandemic is still uncertain**

Note: 12M 2019/20: 1 April 2019 to 31 March 2020; 9M 2020 (stub financial year): 1 April to 31 December 2020; 12M 2021: 1 January to 31 December 2021

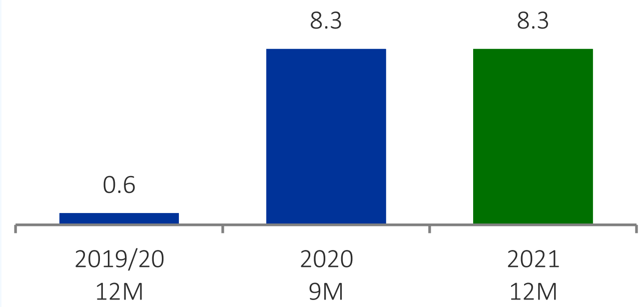
1) NPL ratio according to EBA definition

Further Increased Net Income in 2022 Despite Challenging Environment

Net Income pre-tax (€ million)



RoE after tax[1] (in %)



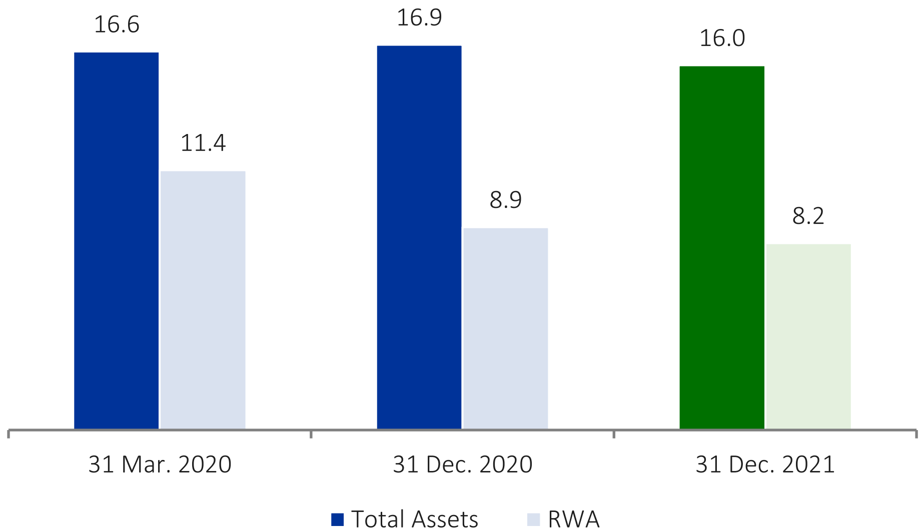
- Net income pre-tax of c. €85 million for 2022 targeted
- RoE-Target after tax for 2022 of c. 9%
- Medium term objective to increase RoE after tax to more than 10%

Note: 12M 2019/20: 1 April 2019 to 31 March 2020; 9M 2020 (stub financial year): 1 April to 31 December 2020; 12M 2021: 1 January to 31 December 2021

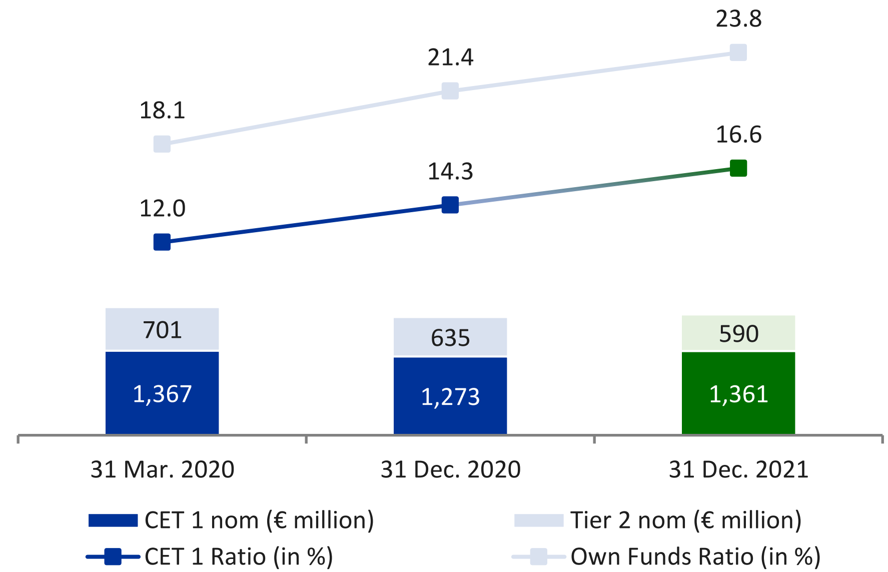
1) Calculated on a normalized CET 1 ratio of 12% and based on average risk-weighted assets, adjusted for consistent IRBA application

Solid Equity Position

Total Assets and Risk-weighted Assets[1)] (€ billion)



Capital Ratios[1)] (fully phased)



Key Measures

- RWAs decreased to €8.2 billion in FY 2021, mainly due to a larger share of higher grade loan business and positive rating migration effects
- RWAs expected to increase to c. €9 billion by end of FY 2022
- Leverage Ratio as of December 2021 at 8.1%
  - Expected to be maintained above 7% by end of FY 2021

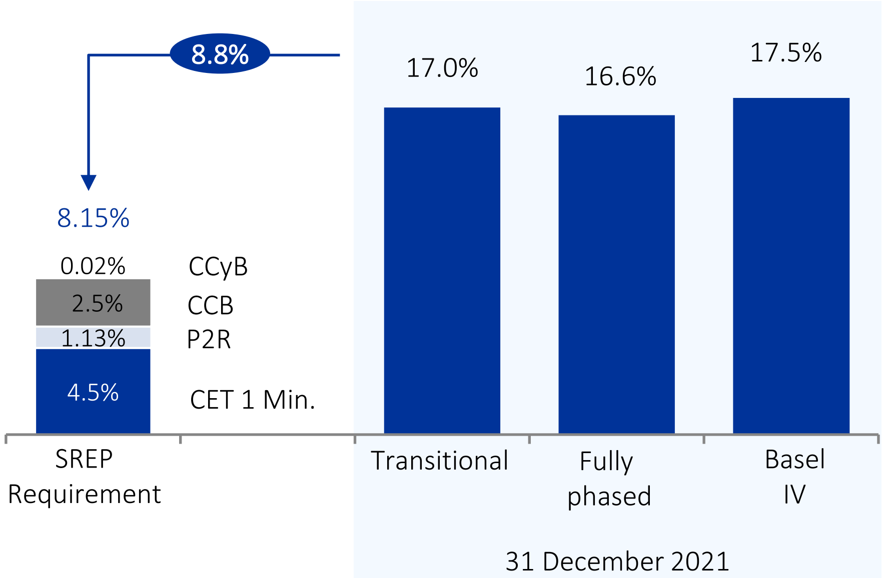
Improvement of Capital Position

- Pro-forma Basel IV common equity tier 1 ratio (CET 1) of 17.5%
- CET 1 ratio expected to be maintained above 13% by end of FY 2022
  - The decrease from FY 2021 levels will be primarily attributable to the aforementioned extraordinary risk management actions as well as increased risk-weighted assets from planned new business origination
- Given the current market and risk situation, IKB intends not to pay dividends to its owner for FY 2021

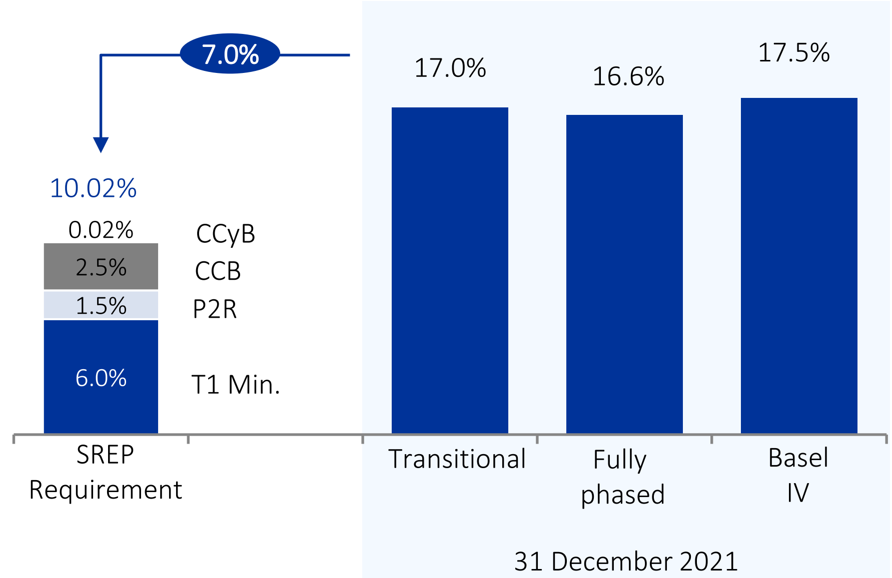
1) IKB Group consolidated

Capital Ratios Well Above Minimum Requirements

CET 1 Position and Capital Requirements[1] (% RWA)



T1 Position and Capital Requirements[1] (% RWA)

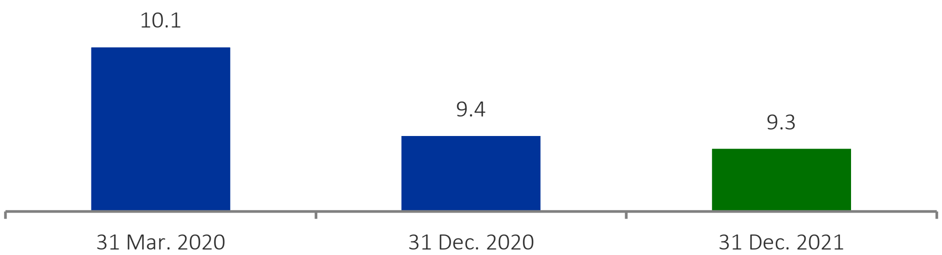


- Total CET 1 capital requirement of 8.15% and T1 capital requirements of 10.02%
  - Pillar 2 Requirement of 2.0% of which at least 1.13% to be held in CET 1 and 1.5% in T1 capital
  - CBR consists of capital conservation buffer of 2.5% and countercyclical buffer of 0.02% (currently no systemic risk buffer requirement)
  - In addition, Pillar 2 Guidance of 0.9% (to be fulfilled with CET 1 capital)
- As of 31 Dec 2021, IKB Group holds a buffer to CET 1 requirements of 8.8% and a buffer to T1 requirements of 7.0%[1]
- On 16 February 2022 BaFin ordered that IKB has to meet additional temporary capital add-ons in accordance with § 10 (3), sentence 1 KWG, amounting to a temporary increase of 225bps of CET 1 requirements, 300bps of T1 requirements and of 400bps of total capital requirements
- IKB expects to benefit from the implementation of Basel IV with expected CET 1 & T1-uplift of c. 0.9% (as of December 2021)

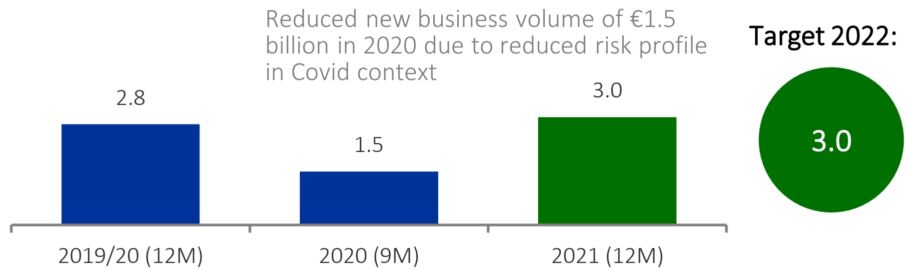
1) IKB Group consolidated

Resilient Lending Book with a Strong Customer Base

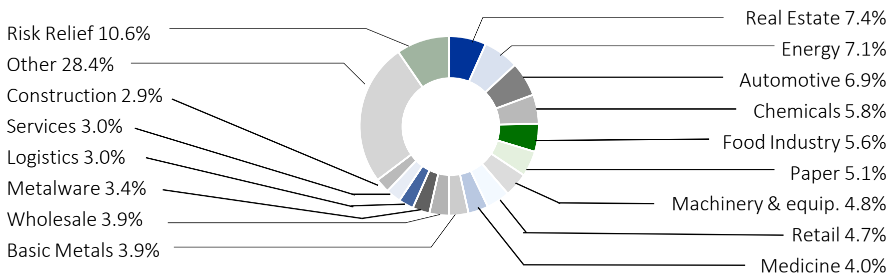
Portfolio Volume (€ billion)



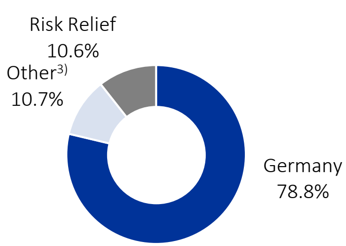
New Business Volume[1] (€ billion)



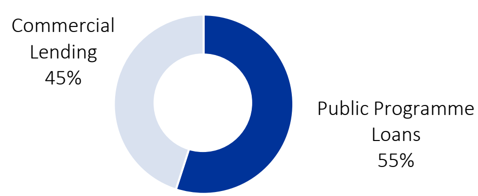
Portfolio by Sector[2] (in %)



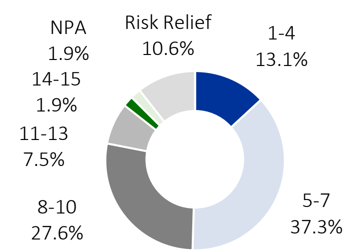
Portfolio by Geography (in %)



Portfolio by Product (in %)



Portfolio by Internal Rating (in %)



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Note: All figures including risk relief (Hermes guarantees, indemnifications, risk transferred)

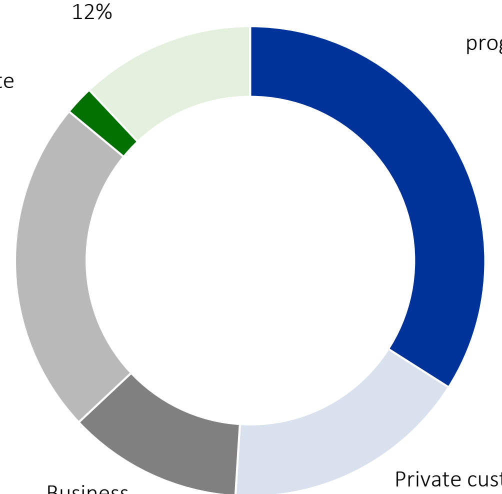
1) Includes also revolving credit facilities volumes in € billion: 0.2 (2019/20), 0.0 (2020), 0.3 (2021)

2) "Other" consists of 26 different industries each below 3.0% total portfolio

3) Major countries: France, Netherland, UK, USA, Austria

Diversified Funding

Funding Sources



Funding Sources

Public Programme Loan Schemes	✓ Channelling loans from KfW and regional development banks ✓ Volume of €5.2 billion
Deposits	✓ Stable and cost efficient private customer deposits: €2.6 billion ✓ Decreasing business customer deposits: €1.8 billion ✓ Promissory note loans: €0.3 billion
Repos/ECB	✓ Financing of liquidity portfolio ✓ Portfolio serves as collateral ✓ €3.5 billion funded in ECB's TLTRO III

Liquidity Position

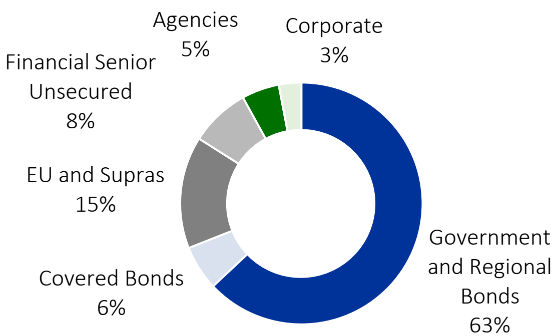
Liquidity Coverage Ratio	✓ Group LCR with 274% well above target, stable compared to 31 December 2020 (271%)
Liquidity Reserve	✓ Approx. €1.8 billion free and unencumbered available liquidity reserve, reduced from €2.7 billion as of 31 December 2020

- Strong liquidity position but buffers decreased after diminishing COVID-19 stress
- BaFin has not set an MREL requirement for IKB beyond the existing minimum capital requirements

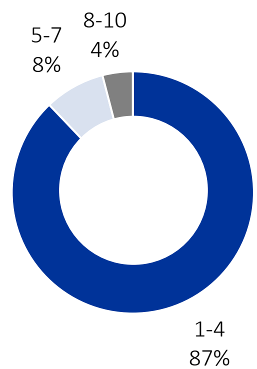
Well Diversified Liquidity Portfolio and Strengthened Liquidity Reserve

Structure of the Liquidity Portfolio (in %)

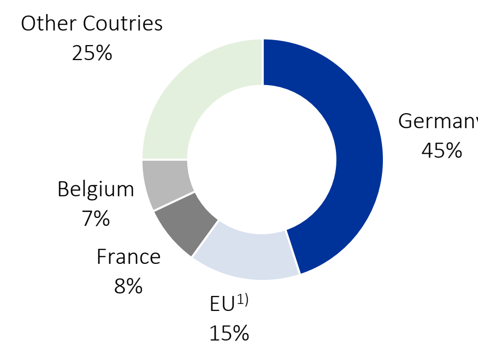
Bond Class Allocation



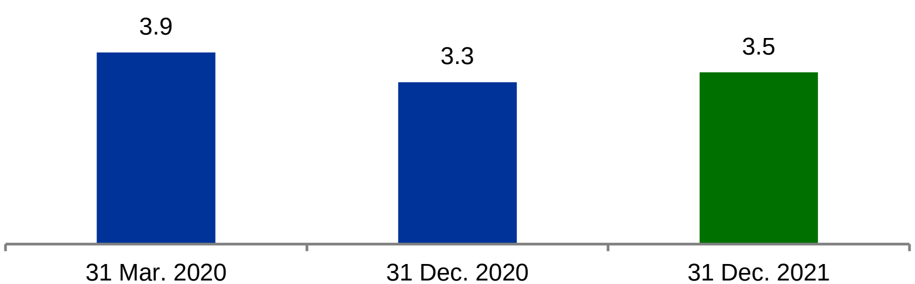
Rating Allocation



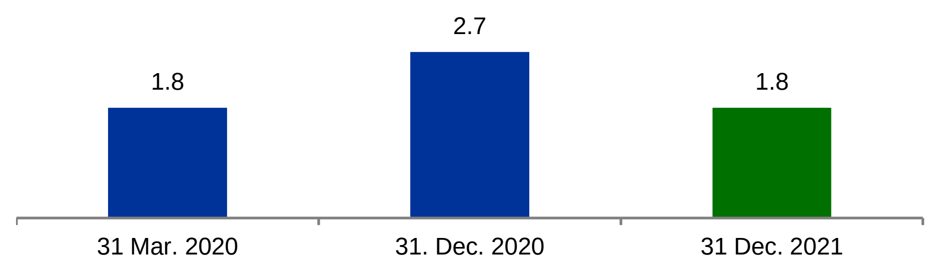
Country Allocation



Volume of Liquidity Portfolio[2] (€ billion)



Unencumbered Liquidity Reserve[3] (€ billion)



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1) European Commission, ESM, Council of European Development and European Investmentbank
2) Bonds only
3) Including cash held with ECB and ECB-eligible loans

Outlook and Targets

1. Clear Profile as MidCap Specialist	✓ Leverage strong position in the German Mittelstand sector ✓ Focus on core products commercial lending and PPL with new business volume in 2022 now expected at about €3 billion
2. Profitability before Growth	✓ New business only taken at an appropriate risk/return profile: every new loan must be profitable in its own right ✓ Net banking revenues 2022 moderately below the previous year
3. Cost Reduction	✓ Reduced administrative expenses through continued cost cutting and optimisation measures ✓ For 2022, IKB aims for total administrative expenses of slightly below €130 million, resulting in a targeted cost income ratio of slightly above 50% ✓ In the medium term, IKB aims to reduce its cost basis to €105 million and a cost income ratio of about 40%
4. Loan Losses	✓ Loan loss provisions expected to remain at a moderate level with target up to €25 million in 2022
5. Profitability	✓ Net income pre-tax of about €85 million targeted for 2022 ✓ RoE-Target after tax for 2022 of c. 9% ✓ Medium term objective to increase RoE after tax to more than 10%
6. Capitalisation	✓ CET 1 ratio expected to be maintained at c. 13% by end of FY 2022 ✓ RWA of c. €9 billion by end of FY 2022 ✓ Leverage Ratio above 7%
7. Liquidity Position	✓ Liquidity Coverage Ratio clearly above regulatory requirement of 100%

Appendix

Consolidated Income Statement of IKB Group

in € million	1 January to 31 December 2021	1 April to 31 December 2020
Net interest income	221	165
Net fee and commission income	26	20
Total net banking income	**247**	**186**
Administrative expenses	-135	-104
Personnel expenses	*-78*	*-65*
Other administrative expenses	*-57*	*-39*
Pre-provision income	**113**	**82**
Net risk provisioning	-12	-20
Operating profit	**101**	**63**
Net other income	4	1
Income before taxes	**104**	**63**
Tax income/expenses	-18	10
Consolidated net result	**86**	**73**

Note: Differences of sums to total numbers may occur due to rounding

Segmental Reporting of IKB Group

in € million	PPL 1 Jan. to 31 Dec. 2021	PPL 1 Apr. to 31 Dec. 2020	Corporate Bank 1 Jan. to 31 Dec. 2021	Corporate Bank 1 Apr. to 31 Dec. 2020	Corporate Centre 1 Jan. to 31 Dec. 2021	Corporate Centre 1 Apr. to 31 Dec. 2020	IKB 1 Jan. to 31 Dec. 2021	IKB 1 Apr. to 31 Dec. 2020
Net interest income	85	64	88	78	48	23	221	165
Net fee and commission income	5	3	15	13	6	4	26	20
Gross income	**90**	**67**	**103**	**92**	**54**	**27**	**247**	**186**
Administrative expenses	-43	-32	-40	-31	-52	-40	-135	-104
Operating profit before risk provisions	**48**	**35**	**63**	**60**	**2**	**-13**	**113**	**82**
Provisions for possible loan losses	3	-2	-15	-17	0	0	-12	20
Operating profit	**50**	**33**	**48**	**43**	**2**	**-13**	**101**	**63**
Net other income	0	-	1	-3	3	3	4	1
Income before taxes	**50**	**33**	**49**	**40**	**5**	**-10**	**104**	**63**
Tax income/expenses	-6	-4	-6	-5	-6	19	-18	10
Consolidated net result	**44**	**29**	**43**	**35**	**0**	**9**	**86**	**73**
New business volume	1,023	1,091	1,981	379	-	-	3,004	1,470
Loans outstanding as of the reporting date	5,141	5,404	4,199	4,013	8,155	9,302	17,495	18,719
Risk weighted assets	2,931	3,322	3,653	3,774	1,610	1,820	8,194	8,916
Average CET 1 capital at 12%	375	398	462	507	200	263	1,037	1,167
Interest margin (%)	1.57	1.61	2.06	2.31			1.78	1.93
Cost/income Ratio (%)	47.4	47.8	39.0	34.2			54.5	55.7
Risk cost (%)	-0.05	0.05	0.35	0.52			0.12	0.27
Return on equity (%)	11.7	9.6	9.2	9.3			8.3	8.3

Note: Differences of sums to total numbers may occur due to rounding

Consolidated Balance Sheet of IKB Group

ASSETS in € million	31 Dec. 2021	31 Dec. 2020
Cash reserve	228	2,313
Receivables from banks	2,999	2,044
Receivables from customers	8,847	8,774
Bonds and other fixed-income securities	3,049	3,202
Equities and other non-fixed-income securities	630	304
Equity investments	1	0
Investments in affiliated companies	2	1
Intangible assets	1	1
Tangible assets	3	4
Other assets	60	82
Prepaid expenses	45	64
Deferred tax assets	129	136
Excess of plan assets over post-employment benefit liability	7	4
Total assets	**16,001**	**16,929**

EQUITY AND LIABILITIES in € million	31 Dec. 2021	31 Dec. 2020
Liabilities to banks	8,625	8,528
Liabilities to customers	4,758	5,758
Securitised liabilities	72	154
Other liabilities	47	48
Deferred income	41	49
Provisions	167	156
Subordinated liabilities	766	789
Fund for general banking risks[1)]	585	585
Equity	940	862
Subscribed capital	100	100
Capital reserves	648	648
Revenue reserves	41	2
Net accumulated losses/gains	151	116
Non-controlling interests	0	-4
Difference arising from asset offsetting	0	0
Total equity and liabilities	**16,001**	**16,929**

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Note: Differences of sums to total numbers may occur due to rounding

1) Treated as CET 1 capital for regulatory purposes

Very Well Positioned in the German Mittelstand – Focused Business Model and Profitable Products

1. Client Focus

- ✓ Focus on high-end Mittelstand companies, i.e. internationally successful companies, 'backbone' of the German economy
- ✓ Clearly defined customers with annual turnover above €100 million
- ✓ Access to c. 2,900 focus clients of which 500 are customers
- ✓ Diversified client base across industries
- ✓ Investment demand driven by high level of innovation

2. Product Focus

- ✓ Strong commercial lending expertise
- ✓ Long-standing experience in public programme loans
- ✓ Among the top 10 on-lending banks for KfW COVID-19 special programmes

3. Low Risk

- ✓ Long-standing client relationships, profound market knowledge and deep insight in industry sectors
- ✓ Favourable risk profile: German MidCaps have relatively stable and conservative balance sheets with global diversification on the demand and supply side

4. Profitable

- ✓ Focus on profit ahead of growth
- ✓ Outstanding expertise in tailor-made solutions driving higher margins
- ✓ Lending business with strict price and risk discipline

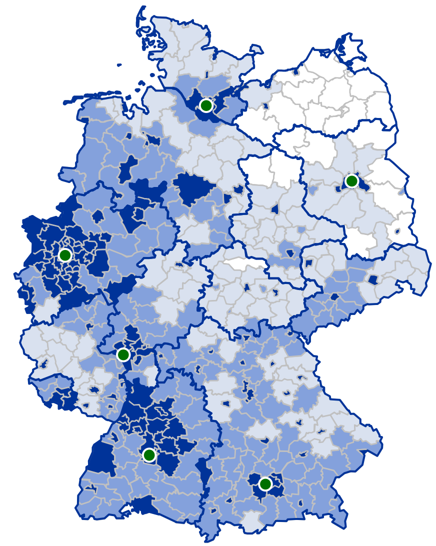
5. Solid

- ✓ Solid capital position, diversified funding

6. Lean

- ✓ Strict cost control, further improvement of Cost income ratio

Revenue Potential German MidCaps



Key Facts[1)]

- ✓ Financing partner for MidCaps for more than 90 years
- ✓ Based in Düsseldorf with 5 branches across Germany
- ✓ 548 FTE
- ✓ Total assets: €16.0 billion
- ✓ CET 1 ratio: 16.6% (fully phased)
- ✓ Shareholder: Lone Star 100%

1) as of 31 December 2021

Recent Investment Grade Ratings Underpin IKB's Improved Profitability

Bank Ratings		Moody's	Fitch
Counterparty Risk Rating	Long-term	A3	NR
	Short-term	P-2	NR
Issuer Credit Rating	Long-term	Baa1 (outlook: stable)	BBB (outlook: stable)
	Short-term	P-2	F3
Deposit Rating	Long-term	Baa1 (outlook: stable)	BBB (outlook: stable)
	Short-term	P-2	F3
Stand-alone Rating		baa3	bbb

- ✓ IKB has been assigned investment grade ratings from rating agencies Moody's and Fitch on 14/15 January 2021
- ✓ These ratings satisfy the requirements of many business partners and institutional investors
- ✓ Moody's highlighted in particular IKB's solid capital position in addition to its good asset quality, as well as its strong market position with German mid-cap clients
- ✓ According to Fitch, IKB's clear business model, which focuses on public programme loans and commercial loans to the German upper mid-cap segment supports its credit strength. Other positive factors are its sound capital position and a strong refinancing and liquidity profile
- ✓ Both rating agencies have emphasised the bank's recent positive revenue and cost development and the resulting improved profitability
- ✓ Due to the stable quality of IKB's credit portfolio, Fitch confirmed its BBB deposit and issuer rating and upgraded the outlook on 24 December 2021 from negative to stable.

How the Public Programme Loan Business works

Overview

- Multiple promotional banks such as KfW, the 16 German regional state-owned promotional banks or European promotional banks offer funding at favourable conditions for investments eligible to public programme loan schemes, transmitting their lower funding costs to borrowers
  - KfW is the most significant provider of PPL funding and MidCaps represent a key public policy area for the German government
- Typical uses of PPL funding include long-term investments or specialty funding, particularly in environmental sustainability and energy
- Such funding is attractive for borrowers as it allows them to lock in long term funding at favourable terms and conditions with no possibility that it can be withdrawn during the lifetime of the loan against the objection of the borrower
  - Borrowers need to make sure that investment is in adherence with the strict requirements of the programme loan schemes
- Promotional banks rely on commercial on-lending banks such as IKB for origination, application, risk taking and administration and provide matched funding
- IKB has a strong competitive advantage in PPL lending as a top 3 provider in Germany
  - In-depth knowledge of all available programs, thorough understanding of the application processes, established relationships with the promotional banks, dedicated structuring teams and fast and reliable processes are key competitive advantages for IKB

Application and Funding

1. Client Credit Application	IKB advises the client on how to make the project eligible for public promotion and the client submits the credit application ("Kreditantrag") to IKB
2. Transfer to the Promo-tional Bank	IKB forwards a request for refinancing ("Refinanzierungsantrag") to the promotional bank
3. Refinancing Commitment	The promotional bank reviews the request for refinancing and gives approval after possible inquiries have been answered
4. Loan Agreement	On the basis of the approval, IKB signs a loan agreement with its client reflecting terms and conditions of the promotional bank

- No liquidity risk as payments are not pre-funded at both ends
- No funding risk as all PPL loans are back-to-back match funded

Credit Risk

Ordinary Programmes	- In general, PPL credit risk does not differ from commercial loans as PPL does not include risk mitigation and on-lending banks bear the full credit risk - However, some promotional programmes offer optional risk mitigation or partial subordination of up to 50% – IKB rarely uses this option as the application process is quite complicated and the on-lending margin is significantly reduced

COVID-19 KfW Special Programmes	- In response to COVID-19, KfW set up special programs to provide additional liquidity to German corporates
	- These programs offer standardized non-optional risk mitigation between 80% and 100%
	- IKB mainly accesses the KfW Corporate loan:
	  – Limited to €100 million per company
	  – Standardized term loan (fixed interest, amortizing) with maturities up to 6 years
	  – Fully refinanced by KfW
	  – 80% covered by state guarantee
	  – 2% and 2.12% interest rate according to KfW pricing grid

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