

REPORT REVIEW

Helaba Green Bond Impact and Allocation Report

Green Bond Impact and Allocation Report of Landesbank Hessen-Thüringen Girozentrale (Helaba)

31 May 2023

VERIFICATION PARAMETERS

Type(s) of reporting	<ul style="list-style-type: none">Green Bond Impact and Allocation Report
Relevant standard(s)	<ul style="list-style-type: none">Harmonised Framework for Impact Reporting (HFIR), updated June 2022, as administered by International Capital Market Association (ICMA)Helaba's Green Bond Impact and Allocation Report (as of May 26, 2023)
Scope of verification	<ul style="list-style-type: none">Helaba's Green Bond Framework (as of April 30, 2021)Bonds identification: ISIN bond maturity and bond issuance amount included in Annex 1
Lifecycle	<ul style="list-style-type: none">Post-issuance verification
Validity	<ul style="list-style-type: none">As long as no changes are undertaken by the Issuer to its Green Bond Impact and Allocation Report as of May 26, 2023

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SCOPE OF WORK

1. Landesbank Hessen-Thüringen Girozentrale (“the Issuer” or “Helaba”) commissioned ISS Corporate Solutions (ICS) to provide a Report Review¹ on its Green Bond Impact and Allocation Report by assessing:
2. The alignment of the Helaba’s Green Bond Impact and Allocation Report with the commitments set forth in Helaba Green Bond Framework (as of April 30, 2021)².
3. Helaba’s Green Bond Impact and Allocation Report - benchmarked against Harmonised Framework for Impact Reporting (HFIR), updated June 2022, as administered by International Capital Market Association (ICMA).
4. The disclosure of proceeds allocation and soundness of reporting indicators – whether the impact metrics align with best market practices and are relevant to the Green Bond issued.

¹ A limited or reasonable assurance is not provided on the information presented in Helaba Green Bond Impact and Allocation Report. A review of the use of proceeds’ allocation and impact reporting is solely conducted against ICMA’s Standards (Green Bond Principles) core principles and recommendations where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the allocation and impact reporting. The Issuer [or Helaba] is responsible for the preparation of the report including the application of methods and internal control procedures designed to ensure that the subject matter information is free from material misstatement.

² The Framework was assessed as aligned with the Green Bond Principles as of April 30, 2021.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
<p>Part 1.</p> <p>Alignment with the Issuer's commitments set forth in the Framework</p>	<p>The Helaba's Green Bond Impact and Allocation Report meets the Issuer's commitments set forth in the Green Bond Framework. The proceeds have been used to (re)finance Renewable Energy in accordance with the eligibility criteria defined in the Framework.</p>	<p>Aligned</p>
<p>Part 2.</p> <p>Alignment with the Harmonised Framework for Impact Reporting (HFIR)</p>	<p>The Green Bond Impact and Allocation Report is in line with ICMA's Harmonised Framework for Impact Reporting (HFIR). The Issuer follows core principles and where applicable key recommendations.</p> <p>The Issuer provides transparency on the level of expected reporting as well as on the frequency, scope and duration, aligned with best practices.</p>	<p>Aligned</p>
<p>Part 3.</p> <p>Disclosure of proceeds allocation and soundness of reporting indicators</p>	<p>The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible asset categories as proposed in the Framework³.</p> <p>The Helaba's Green Bond Framework has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculations methodologies and granularity reflecting best market practices.</p>	<p>Positive</p>

³ The assessment is based on the information provided in the Issuer's report. The Issuer is responsible for the preparation of the report including the application of methods and procedures designed to ensure that the subject matter information is free from material misstatement.

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE GREEN BOND FRAMEWORK⁴

The following table evaluates the Green Bond Impact and Allocation Report against the commitments set forth in Helaba's Framework, which are based on the core requirements of the Green Bond Principles (GBP) as well as best market practices.

HARMONISED FRAMEWORK FOR IMPACT REPORTING (HFIR)	OPINION	ALIGNMENT WITH COMMITMENT
<p>1. Use of Proceeds</p>	<p>Helaba confirms to follow the Use of Proceeds' description provided by Helaba's Green Bond Framework. The report is in line with the initial commitments set in the Helaba's Green Bond Framework. The proceeds have been used to (re)finance Renewable Energy projects in accordance with the eligibility criteria defined in the Framework.</p> <p>The Issuer has financed onshore and offshore wind energy, and solar photovoltaics in accordance with the eligibility criteria set in the Helaba's Green Bond Framework. Environmental benefits at category level are described and quantified.</p>	
<p>2. Process for Project Evaluation and Selection</p>	<p>Helaba confirms to follow the Process for Project Evaluation and Selection description provided by Helaba's Green Bond Framework. The report is in line with the initial commitments set in the Helaba's Green Bond Framework.</p> <p>The projects selected are defined and structured in a congruous manner. The Issuer ensures compliance with the Eligibility Criteria. ESG risks associated with the project categories are identified and managed through an appropriate process.</p> <p>Moreover, Helaba confirms that various stakeholders are involved throughout the process.</p>	
<p>3. Management of Proceeds</p>	<p>Helaba confirms to follow the Process for Management of Proceeds description provided by Helaba's Green Bond Framework. The report is in line with the initial commitments set in the Helaba's Green Bond Framework.</p>	

⁴ The Helaba Green Bond Framework was assessed as aligned with the GBP (as of March 2020) as of April 30, 2021.

	<p>The proceeds collected are equal to the amount allocated to eligible projects, with no exceptions. The proceeds are tracked in an appropriate manner and attested in a formal internal process. The proceeds have been fully allocated.</p> <p>Moreover, Helaba confirms that divestment or postponement procedures are in place.</p>	
<p>4. Reporting</p>	<p>The Helaba Impact Report is coherent with the Reporting description provided by Helaba’s Green Bond Framework. The report is in line with the initial commitments set in the Helaba’s Green Bond Framework</p> <p>The sections “Green Bonds Outstanding”, “Eligible Green Loan Portfolio” and “Impact of the Eligible Green Loan Portfolio” of the Green Bond Impact and Allocation Report comply with the pre-issuance commitment expressed in the framework. The report is intended to be publicly available to the borrowers.</p> <p><i>Further analysis of this section is available in Part III of this report.</i></p>	<p style="text-align: center;">✓</p>
<p>5. Verification</p>	<p>ISS ICS has provided a Second Party Opinion (SPO) on Helaba’s Green Bond Framework.</p>	

PART II: ASSESSMENT AGAINST THE HARMONIZED FRAMEWORK FOR IMPACT REPORTING

Reporting is a core component of the GBP and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of an annual reporting. Green bond Issuers are required to report on both the use of green bond proceeds, as well as the environmental impacts at least on an annual basis until full allocation or maturity of the bond. Harmonised Framework for Impact Reporting (HFIR) has been chosen as benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates Helaba Green Bond Impact and Allocation Report against ICMA Harmonised Framework for Impact Reporting (HFIR).

CORE PRINCIPLES		
ICMA HFIR	GREEN BOND IMPACT AND ALLOCATION REPORT	ASSESSMENT
Reporting on an annual basis	Helaba has reported on an annual basis and all the proceeds have been fully allocated. The report will be available on Helaba's website.	✓
Illustrating the environmental impacts or outcomes	<p>The assessment and measurement of the impacts generated by Helaba Green Bond(s) covered the following areas:</p> <ul style="list-style-type: none"> Estimated annual energy production for renewable energy (solar, wind): 6,140,149 MWh Estimated annual reduction of GHG emissions: 2,139,565 tCO₂-equivalents 	✓
ESG Risk Management	Helaba has integrated binding sustainability criteria in risk management. Its risk strategy is composed by four steps: identification, evaluation, management and supervision/reporting of risks.	✓
Allocation of proceeds - Transparency on the currency	<p>The Issuer allocates proceeds in CAD, EUR, GBP and USD. All Green Bond proceeds-related cash flows are reported in EUR currencies.</p> <p>As of December 31, 2022, the signed amount of loans for Helaba's Green Loan Portfolio was reported in euros:</p> <ul style="list-style-type: none"> Solar photovoltaics: €818 million Wind onshore: €760 million Wind offshore: €1,269 million 	✓

RECOMMENDATIONS		
ICMA HFIR	GREEN BOND IMPACT AND ALLOCATION REPORT	ASSESSMENT
Define and disclose period and process for Project Evaluation and Selection	<p>The entirety of proceeds has been allocated to Green Assets. No modification (removal or additional projects) of the portfolio is planned.</p> <p>The Issuer followed a transparent process for selection and evaluation of Eligible Green Projects. Projects financed and/or refinanced through the Green Bonds issued under the Green Bond Framework were evaluated and selected based on compliance with the Eligibility Criteria as laid out in the Framework.</p>	✓
Disclose total amount of proceeds allocated to eligible disbursements	A total of EUR 1,791,858,000 signed in loans as of December 31, 2022. The entirety of the proceeds collected in 2022 with a total of EUR 1,187,531,000 was allocated to the loan portfolio refinancing green assets.	✓
Formal internal process for the allocation of proceeds and to report on the allocation of proceeds	The Issuer followed a transparent process for the allocation of proceeds.	✓
Report at project or portfolio level	The Green Bond Impact and Allocation Report includes the total amount of proceeds allocated per eligible project category, type within categories and per geographical breakdown (country).	✓
Describe the approach to impact reporting	The Issuer reports on a portfolio level and clearly defines, for each project category, the number of assets, signed amount, share of total portfolio financing and eligibility for Green Bonds.	✓
Report the estimated lifetime results and/or project economic life (in years)	The Issuer reports on the average portfolio lifetime results or economic life (in years) for both the eligible project category and the subcategories.	✓

Ex-post verification of specific projects	Helaba confirms that it did not conduct an ex-post verification of the financed projects nor does it plan to conduct it in the future.	-
Report on at least a limited number of sector specific core indicators	<p>Helaba reports on the following indicators:</p> <ul style="list-style-type: none"> ▪ Pro rata installed capacity (in MW) ▪ Estimated annual energy production (MWh) ▪ Estimated annual reduction of GHG emissions (tCO₂-equivalents) 	✓
If there is no single commonly-used standard, Issuers may follow and disclose their own calculation methodologies	<p>a) Pro rata installed capacity (in MW):</p> <p>The installed capacity of a wind or solar farm refers to the output in MW that it can generate permanently with optimal wind or solar irradiation conditions. To calculate performance data per loan, Helaba multiplies installed capacity and estimated annual energy production of each project with Helaba's share of the total financing volume⁵.</p> <p>b) Estimated annual energy production (MWh):</p> <p>The estimated annual energy production is the amount of electricity that a wind or solar farm is expected to generate per year in MWh, based on resource and energy yield assessments by independent consultants. The Issuer uses estimated values for projects that are in the construction phase as of January 1, 2023</p> <p>c) Estimated annual reduction of GHG emissions (tCO₂-equivalents):</p> <p>The estimated annual reduction of GHG emissions is calculated by multiplying the energy generated with the corresponding country-specific emission factor for intermittent electricity generation combined margin, thus estimating the GHG emissions which would have been saved if the amount of energy had been generated by an average mix of energy sources.</p> <p>The combined margin, which is a weighted average of operating margin and build margin, is the carbon intensity of electricity substituted by the project's</p>	✓

⁵ In most cases Helaba does not finance the entire project.

	<p>power output. The operating margin is the emission factor associated with the power plants' current electricity generation, whereas the build margin is the emission factor that refers to the power plants' construction and future operations which would be affected by the proposed project activity. The European Investment Bank publishes country-specific emission factors for electricity grids, which Helaba uses to calculate CO₂ savings per loan.⁶</p> <p>The annual CO₂ reduction is calculated based on planned production for projects that are in the construction phase as of January 1, 2023.</p>	
Disclosure on the conversion approach (if applicable)	Helaba confirms that none of the reported units have been converted.	-
Projects with partial eligibility	All projects are 100% eligible for financing.	✓
When the expected impacts of different project components may not be reported separately, Issuers may use (and disclose) the attribution approach	The impact of Helaba's projects is reported separately per category and sub category on an aggregated basis.	-

OPINION

Helaba follows the Harmonised Framework for Impact Reporting (HFIR)'s core principles and some key recommendations. The Issuer provides transparency on the level of expected reporting as well as on the frequency, scope and duration, aligned with best practices. The issuer has reported the bond allocation on an annual basis. Helaba has disclosed amount of proceeds allocated, sector specific core indicators and calculation methodology in line with the recommendations of the HFIR.

⁶ European Investment Bank, January 2023, EIB Project Carbon Footprint Methodologies, More information is available at: https://www.eib.org/attachments/lucalli/eib_project_carbon_footprint_methodologies_2023_en.pdf

PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE IMPACT REPORTING INDICATORS

Use of Proceeds Allocation

Use of Proceeds allocation reporting is key to put the impacts into perspective with the number of investments allocated to the respective Use of Proceeds' project.

The Use of Proceeds allocation reporting occurred on an annual basis since 2021. This is the third year of allocation reporting and 100% of the green bond (EUR 1,791,858) has been allocated as of December 31, 2022, compares with the 100% of allocation as of December 31, 2021. The Use of Proceeds allocation reporting occurred within the regular annual cycle from the issuance.

Proceeds allocated to eligible projects/assets

The proceeds' allocation is broken down at the project category level, by type of renewable energy project. The Issuer has provided details about the type of projects included in the portfolio.

The allocation report section of the Green Bond Impact and Allocation Report of Helaba aligns with best-market practices by providing information on:

- The type of projects re-financed
- The total amount of proceeds (EUR 1,791,858) is allocated to 73 individual issues through Benchmark-issues, Private placement and Retail certificates
- A breakdown of the loan portfolio by maturity, first payout year, by country, by currency and by technology split

Impact Reporting Indicators

The table below presents an independent assessment of the Issuer’s report and disclosure on the output, outcome, and/or impact of projects/assets using impact indicators.

ELEMENT	ASSESSMENT
<p>Relevance</p>	<p>The impact indicators chosen by the Issuer for this bond are the following:</p> <ul style="list-style-type: none"> ▪ Pro rata installed capacity (in MW) ▪ Expected annual energy production (MWh) ▪ Estimated annual reduction of GHG emissions (tCO₂-equivalents) <p>The indicators are qualitative and material to the Use of Proceeds categories financed through the bonds and in line with the Suggested Impact Reporting metrics for Renewable Energy Projects by the ICMA Harmonized Framework for Impact Report. This aligns with best market practices.</p>
<p>Data sourcing and methodologies of quantitative assessment</p>	<p>a) Pro rata installed capacity (in MW)</p> <p>The data source is Helaba’s internal credit system, where all project data is compiled on a project-by-project basis. The methodology is outlined in Part II of this review. The installed capacity of a wind or solar farm refers to the output in MW which it can generate permanently with optimal wind or solar irradiation conditions.</p> <p>b) Estimated annual energy production (MWh)</p> <p>The data sources for this indicator are Helaba’s internal credit system as well as resource and energy yield assessments by independent consultants. The estimated⁷ annual energy production is the amount of electricity which a wind or solar farm is expected to generate per year in MWh, based on resource and energy yield assessments by independent consultants.</p> <p>c) Estimated annual reduction of GHG emissions (tCO₂-equivalents)</p> <p>The data sources for this indicator are Helaba’s internal credit system, resource and energy yield assessments by independent consultants and the “Combined Margin Intermittent Electricity Generation Factors” by the European Investment Bank. The estimated annual reduction of GHG emissions is calculated by multiplying the energy generated with the corresponding country-specific emission factor for intermittent electricity generation combined margin, thus estimating the GHG emissions which</p>

⁷ For financed projects which had not fully completed the construction phase at the beginning of 2023, the amount of energy production is estimated.

	<p>would have been saved if the amount of energy would have been generated by an average mix of energy sources. Further details are outlined in Part II.</p>
<p>Baseline selection</p>	<ul style="list-style-type: none"> ▪ Pro rata installed capacity (in MW) No baseline standard is used. ▪ Expected annual energy production (MWh) No baseline standard is used. ▪ Annual reduction of GHG emissions (tCO₂-equivalents) The impact data is calculated and compared using a regional EU standard, i.e. methodologies and factors by the European Investment Bank. <p>The baseline standard for the indicator annual reduction of GHG emissions is a recognized standard and in line with the suggestion of the HFIR. Reported reductions of GHG emissions account for the respective year in the impact report. Besides this, Helaba does not use a baseline comparison in its impact report.</p>
<p>Scale and granularity</p>	<p>The impact data is presented at the Use of Proceeds' category and sub-category level for the indicators.</p>

High-level mapping of the impact indicators with the UN Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds as disclosed in the Issuer's Green Bond Impact and Allocation Report, the impact indicator(s) adopted by Helaba for its green bonds can be mapped to the following SDGs, according to the ICMA "A High -Level Mapping to the Sustainable Development Goals"⁸.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
a) Pro rata installed capacity (in MW)	
b) Estimated annual energy production (MWh)	
c) Estimated annual reduction of GHG emissions (tCO ₂ -equivalents)	 

OPINION

The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework and Helaba's Green Bond Impact and Allocation Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculations methodologies and granularity reflecting best market practices. Besides, the impact indicators used align with best market practices using ICMA's recommended metrics, in the HFIR.

⁸ [ICMA's Mapping-SDGs-to-Green-Social-and-Sustainability-Bonds](#)

DISCLAIMER

1. Validity of the Report Review (“Report Review”): Valid as long as no changes are undertaken by the Issuer to its Green Bond Impact and Allocation Report as of May 26, 2023.
2. ISS Corporate Solutions, Inc. (“ICS”), a wholly-owned subsidiary of Institutional Shareholder Services Inc. (“ISS”), sells/distributes Report Reviews which are prepared and issued by ISS ESG, the responsible investment arm of ISS, on the basis of ISS ESG’s proprietary methodology. In doing so, ISS adheres to standardized procedures to ensure consistent quality of responsibility research worldwide. Information on ISS’s methodology is available upon request.
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ANNEX 1: Bond identification: ISIN, bond maturity and bond issuance amount

ISIN	START	MATURITY	VOLUMEN (IN € MILLION)
XS2346124410	04/06/21	04/06/29	500,000,000.00
DE000HLB24Z2	21/07/21	21/07/27	14,950,000.00
DE000HLB2409	21/07/21	21/07/28	14,100,000.00
DE000HLB2417	22/07/21	22/07/30	5,900,000.00
DE000HLB24X7	23/07/21	23/07/29	3,600,000.00
DE000HLB24Y5	23/07/21	23/07/31	577,000.00
DE000HLB26N3	16/08/21	16/08/28	4,000,000.00
DE000HLB25S4	19/08/21	19/08/27	4,250,000.00
DE000HLB25V8	19/08/21	19/08/30	2,000,000.00
DE000HLB25W6	19/08/21	19/08/31	1,450,000.00
DE000HLB25T2	23/08/21	23/08/28	2,250,000.00
DE000HLB25U0	23/08/21	23/08/29	1,450,000.00
DE000HLB26T0	15/09/21	15/09/28	17,600,000.00
DE000HLB26U8	15/09/21	15/09/31	1,950,000.00
DE000HLB27G5	13/10/21	13/10/27	4,550,000.00
DE000HLB27J9	13/10/21	13/10/31	800,000.00
DE000HLB27H3	15/10/21	15/01/29	2,900,000.00
DE000HLB28F5	04/11/21	04/11/31	850,000.00
DE000HLB28D0	05/11/21	05/11/27	7,700,000.00
DE000HLB28E8	05/11/21	05/11/29	2,350,000.00
DE000HLB28Q2	17/11/21	17/11/31	100,000.00
DE000HLB2888	01/12/21	01/12/28	3,400,000.00
DE000HLB2870	03/12/21	03/12/27	4,300,000.00
DE000HLB2896	03/12/21	03/12/29	1,150,000.00
DE000HLB29A4	03/12/21	03/12/30	800,000.00
DE000HLB29B2	03/12/21	03/12/31	1,350,000.00
DE000HLB29Z1	07/01/22	07/01/28	1,700,000.00
DE000HLB2904	07/01/22	07/01/30	500,000.00

DE000HLB2912	07/01/22	07/01/32	630,000.00
DE000HLB5QG7	02/02/22	02/02/29	150,000.00
DE000HLB5QK9	02/02/22	02/02/32	200,000.00
DE000HLB5QF9	02/02/22	02/02/28	1,400,000.00
DE000HLB5QJ1	04/02/22	04/02/31	100,000.00
DE000HLB5QH5	04/02/22	04/02/30	50,000.00
DE000HLB5QR4	03/02/22	03/02/27	1,610,000.00
DE000HLB7Z08	24/02/22	24/02/32	1,100,000.00
DE000HLB7ZU5	24/02/22	24/02/26	40,000.00
DE000HLB7ZV3	24/02/22	24/02/27	2,455,000.00
DE000HLB7ZW1	24/02/22	24/02/28	2,200,000.00
DE000HLB7ZX9	23/02/22	23/02/29	1,000,000.00
DE000HLB7ZY7	25/02/22	25/02/30	100,000.00
DE000HLB7ZZ4	24/02/22	24/02/31	100,000.00
DE000HLB7028	24/03/22	24/03/26	41,619,000.00
DE000HLB7036	24/03/22	24/03/27	19,225,000.00
DE000HLB7044	24/03/22	24/03/32	1,443,000.00
DE000HLB7051	23/03/22	23/03/29	6,100,000.00
XS2346124410	30/03/22	30/03/42	50,000,000.00
DE000HLB7135	21/04/22	21/04/28	3,271,000.00
DE000HLB7143	21/04/22	21/04/28	1,650,000.00
DE000HLB7176	22/04/22	22/04/26	13,518,000.00
DE000HLB7168	22/04/22	22/07/24	5,510,000.00
DE000HLB7150	25/04/22	25/04/30	50,000.00
DE000HLB73W6	29/04/22	29/04/30	2,200,000.00
DE000HLB73C8	12/05/22	12/05/28	4,350,000.00
DE000HLB73B0	12/05/22	12/05/26	35,070,000.00
DE000HLB7341	02/06/22	02/06/28	3,050,000.00
DE000HLB7309	03/06/22	03/06/24	44,084,000.00
DE000HLB7317	03/06/22	03/06/25	8,757,000.00
DE000HLB7325	03/06/22	03/06/26	15,642,000.00
DE000HLB7333	03/06/22	03/06/27	3,448,000.00

DE000HLB7424	01/07/22	01/07/24	23,754,000.00
DE000HLB7432	01/07/22	01/07/25	13,641,000.00
DE000HLB7440	01/07/22	01/07/26	9,159,000.00
DE000HLB7457	01/07/22	01/07/27	9,094,000.00
DE000HLB7465	04/07/22	04/07/28	2,258,000.00
DE000HLB7473	01/07/22	01/07/30	1,400,000.00
DE000HLB2UW3	29/07/22	29/07/27	9,950,000.00
DE000HLB76Q1	31/08/22	31/08/28	1,453,000.00
XS2525157470	24/08/22	24/08/27	650,000,000.00
XS2532888174	21/09/22	21/09/37	20,000,000.00
XS2346124410	12/10/22	12/10/32	52,000,000.00
XS2544646867	12/10/22	12/10/34	50,000,000.00
XS2568343326	16/12/22	16/12/32	72,500,000.00
		Total Volume:	€ 1,791,858,000.00

ANNEX 2: Methodology

Review of the post-issuance Reports

The report review of post-issuance reports provides the Issuer with an independent opinion on the soundness of its post-issuance report and of its alignment with recognized market guidelines and it provides investors with independent information regarding the reliability of the report produced. On the basis of the information provided by the Issuer, the alignment of the report is assessed with recognized market guidelines, the metrics chosen by the Issuer and the soundness of process and methodology of reporting. The metrics are analyzed based on specific sets of indicators using proprietary method referring to common market guidelines.

High-level mapping to the SDG

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary method based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent to the Issuers reporting and project categories contribute to related SDGs is identified.

ANNEX 3: Quality management processes

SCOPE

Helaba commissioned ICS to compile a Report Review on its Bond Report. The Report Review process includes verifying whether the Bond Report aligns with the Issuer's Green, Social and Sustainability Bond Framework and the respective market standards, i.e. the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines and to assess the robustness and completeness of the reporting methodologies.

CRITERIA

Relevant Standards for this Report Review:

- ICMA Green Bond Principles
- ICMA Harmonized Framework for Impact Reporting
- ICMA A High -Level Mapping to the Sustainable Development Goals

ISSUER'S RESPONSIBILITY

Issuer's responsibility was to provide information and documentation on:

- Green Bond Impact and Allocation Report
- Green Bond Framework
- Proceeds Allocation
- Reporting Impact Indicators
- Methodologies, and assumptions for data gathering and calculation
- ESG Risk Management

ISS ESG'S VERIFICATION PROCESS

ISS ESG is one of the world's leading independent environmental, social and governance (ESG) research, analysis and rating houses. The company has been actively involved in the sustainable capital markets for over 25 years. Since 2014, ISS ESG has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

This independent Report Review has been conducted by following the ICMA Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with Helaba took place from April to May 2023.

ISS' BUSINESS PRACTICES

ISS has conducted this verification in strict compliance with the ISS Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About this Report Review

ISS ESG is one of the world's leading rating agencies in the field of sustainable investment. The agency analyzes companies and countries regarding their environmental and social performance.

We assess alignment with external principles (e.g. the ICMA Green Bond Principles, Social Bond Principles and Sustainable Bond Guidelines), analyze the sustainability quality of the assets and review the sustainability performance of the Issuer themselves. Following these three steps, we draw up an independent Report Review so that investors are as well informed as possible about the quality of the bond/loan from a sustainability perspective.

Learn more: <https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

For information on Report Review services, contact: SPOsales@isscorporatesolutions.com

For more information on this specific Green Bond Impact and Allocation Report, Report Review, please contact: SPOOperations@iss-esg.com

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