EXTERNAL REVIEW
on Sustainable Lending Framework

Landesbank Hessen-Thüringen Girozentrale
06 June 2022

VERIFICATION PARAMETERS

Type of Framework	• Sustainable Lending Framework
Market standards used as reference	• Green Loan Principles (GLP), Sustainable Linked Loan Principles (SLLP) and Social Loan Principles (SLP), administered by Loan Market Association (LMA) • Green Bond Principles (GBP), Social Bond Principles (SBP) and Sustainability-Linked Bond Principles (SLBP), administered by International Capital Market Association (ICMA) • EU Green Bond Standards usability Guide (March 2020) • UN Principles for Responsible Banking
Scope of verification	• Helaba Sustainable Lending Framework (as of 01.06.2022)
Validity	• As long as no material changes are made to the Framework

CONTENTS

Scope of work

Landesbank Hessen-Thüringen Girozentrale ("Helaba" or "the Bank") commissioned ISS ESG to assist with its Sustainable Lending Framework by assessing three core elements to determine the sustainability quality of its sustainable lending classification strategy through issuing various financial instruments including but not limited to Green or Social Loans, Green or Social promotional loans, Sustainability Linked Facilities, Green Facilities, Sustainability Linked Loans:

1. Assessment of Helaba's sustainability performance – drawing on the Bank's overall ESG profile and strategy
2. Helaba's Sustainable Lending Framework – benchmarked against relevant market standards for sustainable finance
3. The soundness of the eligibility parameters developed by Helaba and contribution to the UN Sustainable Development Goals (SDGs)

Helaba's Sustainable Lending Framework aims to set an overall strategy for responsible lending covering a range of lending practices. Thus, this assessment is limited as the Framework cannot align stricto sensus with the principles proposed by the commonly used market standards, comprising voluntary guidelines. Further standard relevance is correlated with the underlying characteristics of a specific transaction or issuance.

ISS ESG ASSESSMENT SUMMARY

SECTION	EVALUATION SUMMARY
Part I: **Sustainable Lending Framework's link to Helaba's Sustainability strategy**	**ISS ESG considers the Sustainable Lending Framework to be consistent with the Bank's Sustainability strategy.** According to the ISS ESG Corporate Rating published on 12.02.2022, Helaba shows a high sustainability performance against the industry peer group on key ESG issues faced by the Public & Regional Banks industry. The Bank ranks 18th out of 270 institutions within its industry. The sustainable lending activities considered under this Framework are consistent with Helaba's sustainability strategy and material ESG topics for the Public & Regional Banks industry. The rationale for setting up a sustainable lending strategy is clearly described by the Bank.
Part II: **Review of Helaba's Sustainable Lending Framework against market standards**[1]	**To the extent the market standards can be applied, ISS ESG considers Helaba's Sustainable Lending Framework to align with key principles. However, the Framework may be further improved with regards to an overarching impact reporting, elaboration of relevant impact metrics, and expected and/or achieved outcomes of the projects financed under the Framework.** Helaba has set a formal concept for sustainable lending under its Framework. ISS ESG welcomes the initiative to attempt to classify precisely and clearly its entire portfolio of lending products based on sustainability criteria. This Framework puts forward a plausible sustainability strategy and objectives defined by Helaba for its entire activities and lending activities specifically, which are relevant for its business model. While limitations to the impact assessment were identified, the definition of sustainable lending products is overall robust. Internal procedures for lending products selection and evaluation are considered plausible as they are documented, transparent, responsibilities and accountabilities are defined, and duties are segregated. The governance process during the investment lifecycle is considered to be overall robust, as processes are in place that may declassify loans initially labelled sustainable. Helaba commits to report on the volume and share of sustainable financing included in the publicly available annual non-financial reporting. However, relevant respective output and outcome/impact indicators are not captured under this overarching Sustainable Lending Framework, except for specific bond issuances included in the portfolio embedded in separate specific issuance Frameworks. The verification process is plausible, supplementing ex-ante and ex-post verifications by external third parties.

[1] The assessment is limited to the fact that the underlying Sustainable Lending Framework cannot align stricto sensus with the requirements defined by commonly used market standards, comprising voluntary guidelines, to be applied on a deal-by-deal basis depending on the underlying characteristics of a specific transaction or issuance.

Part III: Assessment of Helaba's Sustainable Lending Taxonomy	**ISS ESG considers the Bank's Lending Taxonomy overall robust. However, limitations are identified with regards to the impact assessment described under step 4 in connection with the use of a proxy approach.**
	Helaba has put forth 4 sets of eligibility criteria for its lending activities to be classified as sustainable: 1. **ESG Products:** ISS ESG finds that this set of criteria is overall **robust** except for sufficient scrutiny on the level of ambition of ESG targets under Sustainability-Linked Loans. 2. **EU Taxonomy-compliant products:** ISS ESG finds that this set of criteria is **robust** as it ensures a significant contribution to one of the six environmental objectives defined by the EU Taxonomy while preventing the harm of other environmental or social objectives in line with the EU Taxonomy "Do No Significant Harm" and "Minimum Social Safeguards" criteria. 3. **Products allocated to projects categories contributing to the UN SDGs:** ISS ESG finds that this set of criteria is **robust** as it ensures that the lending products have a positive contribution to the UN SDGs. Borrowers will be screened based on an ESG risk assessment in line with the EBA guidelines on loan origination and monitoring as well as an exclusion policy defined at the bank's group level. 4. **Products allocated to industries (partially) contributing to the UN SDGs:** ISS ESG finds this set of criteria to ensure that individual lending products have a positive contribution to environmental or social objectives is **moderately robust**. The methodology follows recommendations established by the German Sustainability Strategy and Federal Statistical Agency by considering the sustainability impact of various economic activities. However, due to the use of a proxy approach, limitations remain concerning the degree to which a borrower eligible for a lending product under this set of criteria is exposed to sustainable activities. Yet, the criteria are considered robust to prevent harming of other environmental or social objectives as an ESG risk rating in line with EBA guidelines on loan origination and monitoring is performed and group policy excludes key harmful practices and activities.

ISS ESG EXTERNAL REVIEW ASSESSMENT

PART I: SUSTAINABLE LENDING FRAMEWORK'S LINK TO LANDESBANK HESSEN-THUERINGEN GIROZENTRALE'S SUSTAINABILITY STRATEGY

I.1. Assessment of Landesbank Hessen-Thueringen Girozentrale ESG-performance

The ISS ESG Corporate Rating provides material and forward-looking environmental, social, and governance (ESG) data and performance assessments.

COMPANY	SECTOR	DECILE RANK	TRANSPARENCY LEVEL
HELABA	PUBLIC & REGIONAL BANKS	1	VERY HIGH

This means that the company currently shows a high sustainability performance against peers on key ESG issues faced by the Public & Regional Banks industry and obtains a Decile Rank relative to the industry group of 1, which indicates the highest relative ESG performance out of 10.

ESG performance

As of 05.03.2022, this Rating places Helaba 18th out of 270 companies rated by ISS ESG in the Public & Regional Banks industry.

Key challenges faced by companies in terms of sustainability management in this sector are displayed in the chart on the right, as well as the Bank's performance against those key challenges in comparison to the average industry peers' performance.

Sustainability Opportunities

For financial companies, the main opportunities are the provision of financial services with social and environmental benefits as well as the provision of equal access to financial products and services. With regard to the latter, Landesbank Hessen-Thüringen Girozentrale (Helaba) has taken some steps such as the offering of a basic banking account as well as specific banking services for clients with disabilities. Moreover, the company and its business unit WI-Bank provide a wide range of social financial services, including financing for social housing programs or community lending (e.g., financing of hospitals and educational initiatives). The company also provides green loan programs, including financing for renewable energy and energy-efficiency technology as well as some socially responsible investment products. Furthermore, the group is involved in real estate management activities through several subsidiaries. In its portfolio, Helaba has affordable housing projects, social housing projects as well as projects in structurally weak regions. Around 20% of the apartments in

Helaba's subsidiary GWH's housing stock are rent controlled. The company further manages buildings certified to a sustainable building standard. Yet, it was assumed that those projects are still negligible compared to the total building portfolio. In addition, the aforementioned banking products and services do not constitute the main business activities of the company.

Sustainability Risks

Due to its business model, Helaba faces mainly sustainability risks in its core banking business as well as with regard to its real estate activities. Concerning the management of risks in its core banking business, the company has set up sustainable lending guidelines addressing some relevant aspects such as human and labor rights, and environmental protection. Additionally, controversial weapons are excluded from lending activities and the company has detailed lending guidelines for specific sectors with higher sustainability risks in place. Helaba's subsidiary Helaba Invest has taken some steps to integrate sustainability aspects into its mainstream asset management by implementing exclusions regarding controversial weapons, derivatives on food commodities, coal-fired power plants, tar sand mining, hydraulic fracturing and arctic drilling. Helaba also considers some relevant exclusion criteria in its own investment activities. The company has further taken some measures to ensure responsible marketing and tax compliance by clients. With regard to employee-related issues, the company has comprehensive policies and measures in place. To reduce risks related to its real estate business, the company has a commitment to consider socio-demographic developments in building design or measures to reduce greenhouse gas emissions by applying energy-efficient technologies. A strategy to comprehensively manage aspects such as sustainable building materials or tenant health and safety seems to be missing. As concerns business ethics, the company has established a group-wide code of conduct addressing various relevant compliance issues such as corruption, insider dealings, and conflicts of interest. Some important compliance measures such as reporting channels and compliance audits are implemented.

Governance opinion

With regard to the governance structure, the independence of the company's chairman is limited since he is the president of the major shareholder Sparkassen- und Giroverband Hessen-Thüringen at the same time. However, the majority of board members are independent (as of January 2021) and the board has set up committees in charge of audit, remuneration and nomination, which are also composed of a majority of independent members (as of January 2021). The company discloses its remuneration policy for executives, including long-term incentive components, which could incentives sustainable value creation.

Regarding the company’s governance of sustainability, there is no evidence of a comparable committee tasked with the supervision of sustainability issues. In terms of remuneration, it remains unclear whether ESG targets are also included in the executive remuneration scheme. As concerns business ethics, the company has established a group-wide code of conduct addressing various relevant compliance issues such as corruption, insider dealings, and conflicts of interest. Some important compliance measures such as confidential reporting channels and compliance audits are implemented. However, other steps such as procedures to ensure the protection of whistle-blowers’ employment status as well as protection of whistle-blowers from harassment in the workplace are lacking.

Sustainability impact of products and services portfolio

Using a proprietary methodology, ISS ESG assessed the contribution of Helaba's current products and services portfolio to the Sustainable Development Goals defined by the United Nations (UN SDGs). This analysis is limited to the evaluation of final product characteristics and does not include practices along Helaba's production process.

PRODUCT/SERVICES PORTFOLIO	ASSOCIATED PERCENTAGE OF REVENUE (2019)	DIRECTION OF IMPACT	UN SDGS
Renewable Energy Loans	1%	CONTRIBUTION	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION
Others	N/A	NO NET IMPACT	N/A

Breaches of international norms and ESG controversies

As of 12.02.2022 the Bank is not facing any severe controversies.

I.2. Consistency of the Sustainable Lending Framework with Helaba's Sustainable Lending Strategy

Key sustainability objectives and priorities defined by the bank

Helaba is committed to the objectives of the Paris Climate Agreement and to the climate targets of the German government and the European Union. Furthermore, the bank is committed to the ten principles of the UN Global Compact and thus to international standards for environmental protection, human and employee rights and the fight against corruption. For Helaba, the Universal Declaration of Human Rights and the core labour standards of the International Labour Organization (ILO) apply nationally and internationally as overarching principles for all business activities within its sphere of influence. Helaba avoids working with companies and institutions that are known to disregard fundamental human rights or harm the environment. The bank underlines its attitude of promoting a corporate culture free of prejudice and discrimination by voluntarily signing the Diversity Charter.

Helaba has put forward five sustainability goals, across the three pillars E, S and G:

1. Reduce company specific GHG emissions
2. Contribute to the goals of the Paris Climate Agreement
3. Support women in achieving their career potential
4. Invest in employees and society
5. Achieve a high and stable position in ESG ratings

These sustainability objectives of Helaba's strategy were operationalized using corresponding key performance indicators. Helaba uses the Sustainable Lending Framework to measure the proportion of sustainable business volume in its loan portfolio. The bank intends to report this proportion from 2022 onwards.

Rationale for Sustainable Lending Framework

The Sustainable Lending Framework creates a uniform method for defining, selecting, measuring, managing and reporting on sustainable lending activities. It thus makes an important contribution to driving sustainability forward in the bank's core business. The Helaba Group has set itself the goal to expand sustainable financing activities, aligned with relevant market standards and increase the volume of transactions in the green loan market.

Determining sustainable financing based on the Sustainable Lending Framework is the first step towards a holistic impact measurement and management. Helaba seeks to identify and manage specific environmental and social impacts in its lending business. Helaba's Sustainable Lending Framework is applicable on a group level as well as to Frankfurter Sparkasse, LBS and WIBank.

Contribution of sustainable lending activities to Helaba's sustainability objectives and priorities

ISS ESG considered Helaba's Sustainable Lending Framework in the context of the Bank's overall sustainability objectives, and with the key ESG industry challenges as defined by ISS ESG Corporate Rating for the Public & Regional Banks industry. Key ESG industry challenges are key issues that are highly relevant for a respective industry.

CATEGORY	SUSTAINABILITY OBJECTIVES FOR THE BANK	KEY ESG INDUSTRY CHALLENGES	CONTRIBUTION
Sustainable lending activities	✓	✓	Contribution to a material objective

Opinion: *ISS ESG finds that Helaba's sustainable lending strategy is consistent with the Bank's overall sustainability strategy and material ESG topics for the industry. The rationale for establishing a Sustainable Lending Framework is described by Helaba.*

PART II: REVIEW OF THE SUSTAINABLE LENDING FRAMEWORK AGAINST MARKET STANDARDS FOR SUSTAINABLE FINANCE

ISS ESG's assessment methodology based on market standards

In its Sustainable Lending Framework, Helaba defines a process for identification, selection and management of and reporting on its sustainable lending activities. ISS ESG developed a tailor-made assessment methodology to provide an opinion on the robustness of this Framework referring to broadly accepted market standards relevant for the sustainable finance capital markets, cross-border issuing or fixed income transactions. The below table outlines for each assessment sub-section of this part what relevant market standards' key guiding principles have been considered and what specific criteria ISS ESG is assessing Helaba's Framework against.

ASSESSMENT SECTION	ISS ESG CRITERIA	MARKET STANDARDS[2]
0. Strategy & objectives	For a lending strategy to be classified as sustainable, ISS ESG finds that it should be embedded in the overarching sustainability strategy of the lender. This sustainability strategy should be expressed in line with key market guidelines such as the UN Sustainable Development Goals or the Paris Climate Agreement, articulated in precise, prioritised, and quantifiable targets for continuous improvement.	• UN Principles for Responsible Banking • EU Green Bond Standard
1. Definition of sustainable lending products	The sustainable lending strategy should define clearly and exhaustively what lending products are deemed as sustainable based on precise eligibility criteria. Those criteria should ensure a positive contribution to relevant sustainability objectives and be sufficiently precise to ensure minimum level of contribution to those objectives (e.g., clear definition, quantified threshold or impact indicators) while ensuring that other objectives are not harmed, and loan products retain their flexibility.	• UN Principles for Responsible Banking • EU Green Bond Standard • ICMA Green, Social and Sustainable-Linked Bond Principles • LMA Green, Social and Sustainability-Linked Loan Principles
2. Process for lending products selection and evaluation	A clear process for practical implementation of the sustainable lending strategy should be disclosed to stakeholders. A documented process, clear segregation of duties and governance mechanism should be in place to ensure that the products evaluated and selected as eligible for sustainable classification meet the eligibility criteria defined under "Definition of sustainable lending products".	• UN Principles for Responsible Banking • EU Green Bond Standard • ICMA Green, Social and Sustainable-Linked Bond Principles • LMA Green, Social and Sustainability-Linked Loan Principles

[2] Helaba's Sustainable Lending Framework aims to set an overall strategy for responsible lending. Thus, its framework cannot align *stricto sensus* with the requirements defined by the market standards such as the EU Green Bond Standard, the ICMA Green, Social and Sustainability-Linked Bond Principles, the LMA Green, Social and Sustainability-Linked Loan Principles. Those markets standards are applicable to specific transactions, and not to an overarching sustainable finance strategy. However, they set important standards for transparency and governance mechanisms to ensure compliance of the eligible products with set environmental and social criteria. ISS ESG thus used the key principles on transparency and non-contamination of sustainable labelled products developed by those standards as guiding principles for the assessment of the Sustainable Lending Framework of Helaba, as well as the Principles for Responsible Banking developed by the United Nations.

3. Governance during investment period	Clear governance mechanisms should be in place to ensure that the products classified as sustainable remain in line with the criteria defined under "Definition of sustainable lending products" throughout their lifecycle. This should include a process to deal with products that cease to meet the eligibility criteria. Monitoring systems and clear accountability should be established.	• UN Principles for Responsible Banking • EU Green Bond Standard • ICMA Green, Social and Sustainable-Linked Bond Principles • LMA Green, Social and Sustainability-Linked Loan Principles
4. Reporting	Relevant reporting should be conducted frequently and made publicly available to communicate on the impact and performance of the sustainable lending strategy. Elements to be reported on should be communicated clearly at the inception of the strategy and capture the most significant areas of impact on environmental and social topics.	• UN Principles for Responsible Banking • EU Green Bond Standard • ICMA Green, Social and Sustainable-Linked Bond Principles • LMA Green, Social and Sustainability-Linked Loan Principles
5. Verification	It is recommended that the sustainable lending strategy for specific issuances should be reviewed by an external body. Impact metrics should be verified by a third party. The external reviews should be made available to the respective stakeholders involved.	• EU Green Bond Standard • ICMA Green, Social and Sustainable-Linked Bond Principles • LMA Green, Social and Sustainability-Linked Loan Principles

Assessment of Helaba's Sustainable Lending Framework against market guidelines

II.0. Sustainability strategy and objectives

The bank has defined five sustainability goals, which are operationalized using corresponding key performance indicators.

FROM LENDER'S FRAMEWORK [3]
Helaba considers its greatest impact in terms of the transformation to a sustainable economy to lie within its core business, of which lending makes up a significant part. Therefore, starting in 2022, the bank will regularly collect and report on the greenhouse gas emissions financed and develop a climate strategy for its loan portfolio in order to achieve compliance with the Paris Climate Agreement together with its customers. In this context, Helaba uses the Sustainable Lending Framework to measure the proportion of sustainable business volume in its loan portfolio. The bank intends to report this proportion from 2022 onwards.

Opinion: *ISS ESG finds that the sustainability strategy and objectives defined by Helaba for its entire activities and for its lending activities specifically are credible and relevant to its sector and business model (as outlined in section I.B of this report). In its Sustainable Lending Framework, Helaba puts forth a clear definition of the sustainability objectives in line with the wider company strategy. Those objectives are expressed in line with key market guidelines including the Paris Climate Agreement. As the first step of implementation of this strategy, Helaba will report on quantified criteria to track*

[3] An abridged version of the SLF can be found at: Helaba - Sustainable Lending Framework. (Throughout the SPO process, Helaba has provided ISS ESG with additional information for analysis purposes).

progress on the achievement of these goals. Subsequently, Helaba will set a quantified target for improving its performance and contributing to those objectives. A clear timeline is set to implement this strategy and topics of priority such as climate change mitigation have been clearly identified.

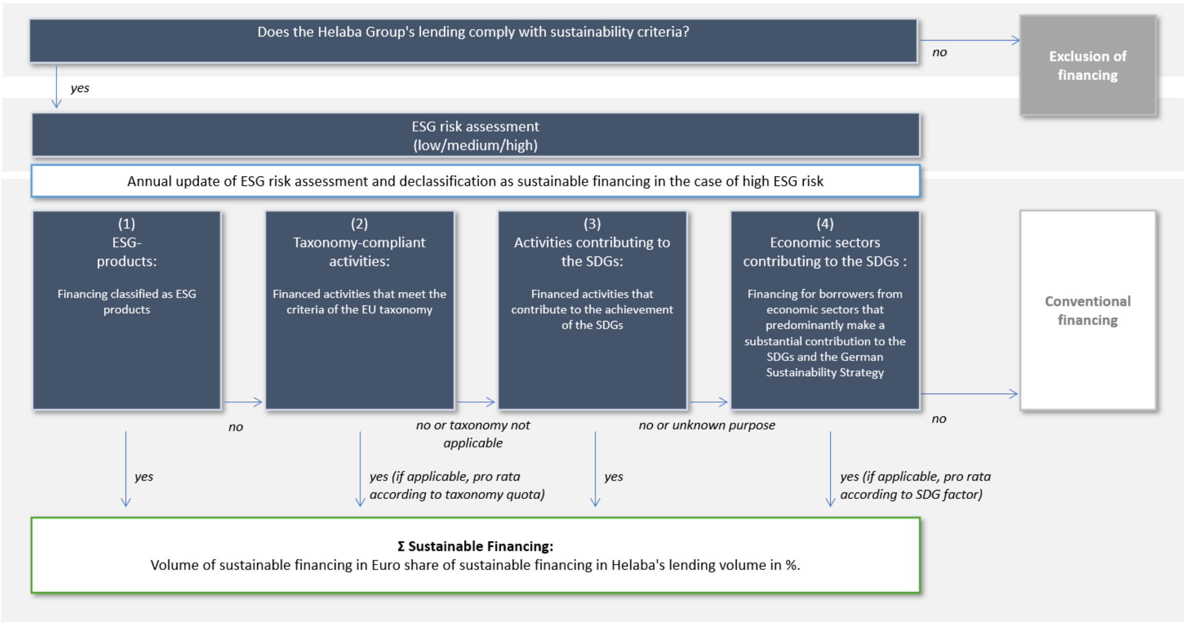
II.1. Definition of eligible Sustainable Lending Products

FROM LENDER'S FRAMEWORK
Financing is considered sustainable if it has a positive environmental or social impact or contributes to responsible corporate governance (ESG dimensions: environmental, social, governance). Helaba bases its definition of sustainable financing on established national and international standards, frameworks and principles. These include, in particular, the EU Taxonomy for Sustainable Economic Activities, the Guidelines on Lending and Supervision of the European Banking Authority (EBA), the UN Sustainable Development Goals (SDGs), the German Sustainability Strategy and frameworks for ESG products, including above all the Green Loan Principles and the Sustainability Linked Loan Principles of the Loan Market Association (LMA). **Sustainability criteria in lending** As a matter of principle, Helaba excludes the conscious financing of projects for all transactions if they cause serious environmental damage or serious social damage. This is particularly the case in the following areas: • Human rights violations, including the rights of indigenous peoples • Destruction of cultural assets, especially world heritage sites • Violation of workers' rights, especially child labour and forced and compulsory labour • Environmental degradation, especially wetlands, world natural heritage sites, illegal slash-and-burn, illegal logging, endangerment of endangered species In its Sustainability in Lending Guideline, Helaba defines sector-specific requirements and exclusion criteria for lending. This guideline applies to all lending, not just the financing defined in this Sustainable Lending Framework. The principles are based on the ten principles of the UN Global Compact, the OECD recommendations as well as statutory minimum standards and industry initiatives. Compliance with the sustainability criteria for lending is systematically checked for each loan application[4]. **Method for identifying sustainable financing** The assessment of whether financing can be classified as sustainable is based on four decision criteria. Financing is considered sustainable if at least one of the following statements applies: (1) **ESG Product:** The financing is classified as an ESG product. (2) **Taxonomy-compliant activity:** The financed activity meets the criteria of the EU Taxonomy.

[4] www.helaba.com/de/nachhaltigkeit/esg-information/esg-information.php

(3) **Activity contributing to SDGs**: The funded activity contributes to the achievement of the SDGs.
(4) **Industry with a contribution to the SDGs**: The borrower comes from an economic sector that predominantly makes a substantial contribution to achieving the SDGs and to the German Sustainability Strategy.

Classification of sustainable financing



Opinion: *Helaba presents a clear definition of what it considers as sustainable financing and refers to relevant international classification systems, including the UN SDGs and EU Taxonomy. Eligibility criteria have been defined to classify lending products as "sustainable" if they positively impact an ESG objective. Helaba also defined exclusion criteria and undertakes an annual ESG risk assessment for all loans in line with the EBA's Loan Origination and Monitoring Guidelines[5], to prevent harmful practices and activities on ESG topics to be financed under this Framework. ISS ESG concludes that while limitations to the impact assessment were identified (as further discussed in Part III.4), the definition of sustainable lending products is overall robust.*

[5] A detailed report on how Helaba has transposed the EBA's LOaM Guidelines on integrating ESG risks into lending and monitoring processes has been reviewed by ISS ESG. However, as the information is confidential, no further details are disclosed within the scope of this External Review.

II.2. Process for Activities and Products Evaluation and Selection

FROM LENDER'S FRAMEWORK

Helaba's standard credit procedures (compliance with sustainability criteria for lending and all applicable regulatory environmental and social requirements)

There is also a fundamental risk that companies or projects financed by Helaba could have a negative impact on the environment and society (non-financial risks). In order to minimize or exclude these risks, Helaba has developed sustainability criteria and exclusion conditions for lending that are integrated into the existing risk process and risk management and apply throughout the Group. They are published on Helaba's website.

Verification process for the classification of a loan as sustainable financing

A loan is classified as sustainable in accordance with the Sustainable Lending Framework at several levels. As part of the lending process, the front office units first use the analysis steps and criteria defined in the Sustainable Lending Framework to determine whether the financing can be classified as sustainable. Helaba's Sustainability Data Management (SDM) application system, in which all sustainability-relevant data is recorded, provides support in carrying out this assessment. The decision as to whether a financing can be classified as sustainable is made on the basis of the dual control principle. The result of the assessment is stored in the SDM and documented in the loan submission. It serves as an assessment criterion in the cross-functional credit approval and decision process.

In the event that an activity is classified as sustainable by the business unit but cannot be clearly classified as sustainable on the basis of the Sustainable Lending Framework or classification of a loan as sustainable financing in accordance with the Sustainable Lending Framework is carried out by several instances. As part of the credit process, the market units first use the analysis steps and criteria defined in the Sustainable Lending Framework to check whether the financing can be classified as sustainable. Helaba's Sustainability Data Management (SDM) application system, in which all sustainability-relevant data is recorded, provides support in carrying out this assessment. The decision as to whether a financing can be classified as sustainable is made on the basis of the dual control principle. The result of the assessment is stored in the SDM and documented in the loan submission. It serves as an assessment criterion in the cross-functional credit approval and decision process.

In the event that an activity is classified as sustainable by the business unit but cannot be clearly classified as sustainable on the basis of the Sustainable Lending Framework, or if there are conflicting objectives, a plausibility check is performed. In such ambiguous cases, one person per business unit is tasked with preparing a proposal for the classification.

Enhanced verification process for loans for which issue proceeds from the Green Bond are used[6]

For loans in connection with renewable energy projects for which issue proceeds from the Green Bond are used, there is an additional, more extensive review procedure. Helaba has established a Green Bond Committee for this purpose. It ensures the. evaluation and selection of eligible loans and coordinates the proper implementation and further development of the Green Bond Framework in accordance with the ICMA Green Bond Principles. The Green Bond Framework meets at least quarterly and consists of the Chief Sustainability Officer (CSO) and senior staff from Asset Finance, Credit Risk Management and Treasury. The portfolio is also reviewed externally on an annual basis, and in the event of critical aspects, an exclusion procedure is initiated to disqualify the corresponding loans.

[6] Helaba Green Bond Framework

***Opinion:** ISS ESG finds that the process for lending products selection and evaluation is credible. The selection process is documented and clearly described based on the eligibility and exclusion criteria defined in the Banks' Framework, responsibilities and accountability has been assigned to appropriate bodies, evaluation processes and includes exclusion criteria to avoid ESG-related risks. It is also favourably noted that, beyond the risk consideration related to potential sustainability trade-offs, the Bank is transparent about its risk management processes concerning customer relationships and internal compliance mechanisms.*

II.3. Governance during lending period

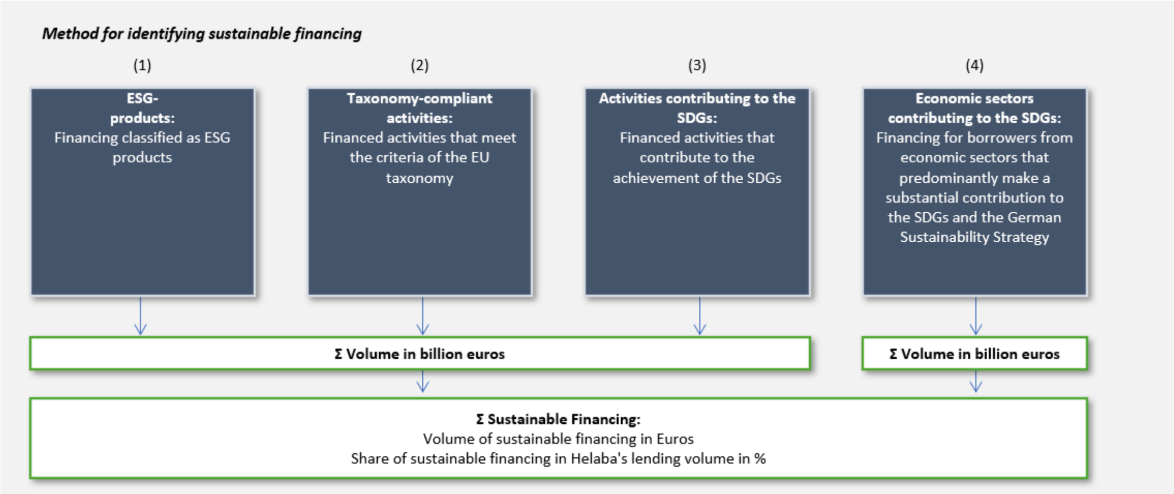
FROM LENDER'S FRAMEWORK
The Sustainable Lending Framework is reviewed with the involvement of the business units and sustainability management and updated as necessary. The review is carried out primarily with regard to relevant strategic and regulatory developments. The development of the portfolio of sustainable financing in accordance with the Sustainable Lending Framework is reported to the Sustainability Committee and the Steering Committee of Helaba's sustainability program HelabaSustained. It has been reviewed and verified by an external rating agency (see chapter Verification, Reporting and Review).

***Opinion:** ISS ESG finds that governance during the investment period is overall robust. All loans are subject to the Bank's overarching sustainability criteria which are being taken into account in Helaba's wider risk management processes and reviewed on a regular basis. Further, for loans under proceeds from green bonds financing, a designated committee has been put in place being responsible for the periodic review and monitoring processes. ISS ESG recommends that a similar process is further expanded to all loans that are classified as sustainable under Helaba's sustainable lending taxonomy. In general, ISS ESG recommends to closely and frequently monitor external technological and regulatory developments as well as the borrower's performance on their respective sustainability objectives. Nonetheless, this is partially mitigated by an annually recurring ESG risk assessment the Bank undertakes for all loans, in line with EBA guidelines on Loan Origination and Monitoring. In case this assessment considers a "high" ESG risk associated to the business, previously sustainable-labelled loans will be declassified.*

II.4. Reporting

FROM LENDER'S FRAMEWORK
The volume and proportion of financing classified as sustainable under the SLF are included in Helaba's non-financial reporting. Information on the Sustainable Lending Framework itself is made available on Helaba's

website and regularly updated.



***Opinion:** ISS ESG finds that the reporting methodology elaborated by Helaba as being moderately robust. The reporting occurs on an annual basis and is made publicly available being included in Helaba's non-financial annual reporting. ISS ESG recommends to further developing the tracking of the expected impact of its sustainable lending activities on environmental and social objectives by monitoring and disclosing quantitative output and outcome/impact indicators.*

II.5 Verification

FROM LENDER'S STATEMENT

Prior to its commencement, the Sustainable Lending Framework has been presented to a second party opinion (SPO) provider for external verification purposes. Further, concerning loans using green bond proceeds, Helaba states that a recognized external auditor validates on an annual basis the compliance of the Green Loan Portfolio with the requirements of Helaba's Green Bond Framework. Should critical aspects be noted in relation to one or more loans during this review, the Green Bond Committee will initiate an exclusion process and disqualify the affected loans accordingly.

The Sustainable Lending Framework is reviewed with the involvement of the business units and sustainability management and updated as necessary. The review is carried out primarily with regard to relevant strategic and regulatory developments. The development of the portfolio of sustainable financing in accordance with the Sustainable Lending Framework is reported to the Sustainability Committee and the Steering Committee of Helaba's sustainability program HelabaSustained. In addition, with respect to Step 2 of the proposed sustainable lending taxonomy, compliance with activities included in the EU Taxonomy will be externally verified as part of the auditor's review of the Annual Report.

***Opinion:** ISS ESG finds the verification process contemplated by Helaba as robust. Helaba has sought an external review of the Sustainable Lending Framework prior to its inception. It is further positively highlighted that the Bank has included relevant verification mechanisms for its sustainable lending taxonomy, notably the verification of EU Taxonomy-alignment by an external third party.*

PART III: ASSESSMENT OF HELABA'S SUSTAINABLE LENDING TAXONOMY

ISS ESG's assessment methodology

To provide an opinion on the sustainability credibility of each of the four key sets of criteria defined by Helaba, and thus of the sustainability quality of the loans complying with those, ISS ESG has followed the following approach:

- Each set of criteria is assessed independently: In its Sustainable Lending Framework, Helaba puts forward a classification taxonomy to identify sustainable lending activities on the basis of four key sets of criteria. In order to be deemed eligible, a lending product needs to fulfil only one of those four key sets of criteria. Thus, the four sets of criteria have been assessed independently by ISS ESG.
- Criteria are assessed relating to potential positive impacts as well as avoidance of potential harm: The assessment methodology captures both potential positive impacts of lending products on relevant environmental and social objectives, and the avoidance of potentially harmful impact on other relevant environmental and social objectives. This dual approach, capturing both positive and negative impacts of a lending product on both environmental and social topics is inspired by key market standards for sustainable finance such as for example the EU Green Bond Standard, the ICMA Green, Social and Sustainability-Linked Bond Principles, the LMA Green, Social and Sustainability-Linked Loan Principles.

Due to the innovative nature of the concept of Helaba's Sustainable Lending Framework and to the lack of fully applicable market guidance for what should be classified as sustainable when it comes to a portfolio of lending products, it is important to flag that ISS ESG's opinion on the sustainability quality of the sets of criteria defined by Helaba is limited to a comparison of best market practices applied to other types of asset classes. ISS ESG welcomes the initiative of Helaba to attempt to classify precisely and clearly its entire portfolio of lending products based on sustainability criteria.

Helaba has set four sets of eligibility criteria for its lending activities to be classified as sustainable:

- ESG Products
- EU Taxonomy-compliant products
- Products allocated to projects categories contributing to UN SDGs
- Products allocated to industries (partially) contributing to UN SDGs

III.1. Set of criteria 1: "ESG-Product"

FROM LENDER'S FRAMEWORK

ESG products are understood as financing that includes a contractual agreement that it will pursue environmental and/or social goals or have a positive environmental and/or social impact. ESG products include both earmarked and non-earmarked financing. Here, the bank follows market standards, e.g., set by LMA and ICMA. The following conditions must be met for classification as an ESG product:

(i) Earmarked financing

With regard to the lending business, two forms of ESG products are particularly relevant for earmarked financing:

a) Green Loans or Social Loans: these are loans that are tied to an environmentally or socially beneficial purpose, such as the expansion of electric mobility, social housing, or other activities defined as sustainable in the Sustainable Lending Framework (see chapter Classification of sustainable financing: (3) Activities contributing to the SDGs).

For classification as an ESG product, in addition to being tied to an environmental or social purpose, recognised external standards and principles must also be met (e.g. the Green Loan Principles or the Social Loan Principles of the LMA) and this must have been confirmed by an external body (second party opinion). Furthermore, environmental and social risks of the financing must also be taken into account.

Thus, a Green or Social Loan can only be classified as sustainable if the SPO does not contain any indications of a material negative impact of the financing on the SDGs and/or no indications of material environmental and social risks.

Helaba generally supports customers who are in a documented transformation process towards a more sustainable business model or are preparing to do so. This also applies to customers with critical activities, provided that they have begun such a transformation process in a binding manner or the financing granted demonstrably serves to reduce the critical activities or their negative effects.

b) Green promotional loans or social promotional loans: Loans under development programs re classified as ESG products if they have a sustainability reference in accordance with program guidelines. These include, for example, KfW's energy efficiency programs and programs to promote electromobility, the NRW. syndicated loan program for commercial enterprises for innovation and environmental measures, and the development programs of WIBank, which is part of the Helaba Group.

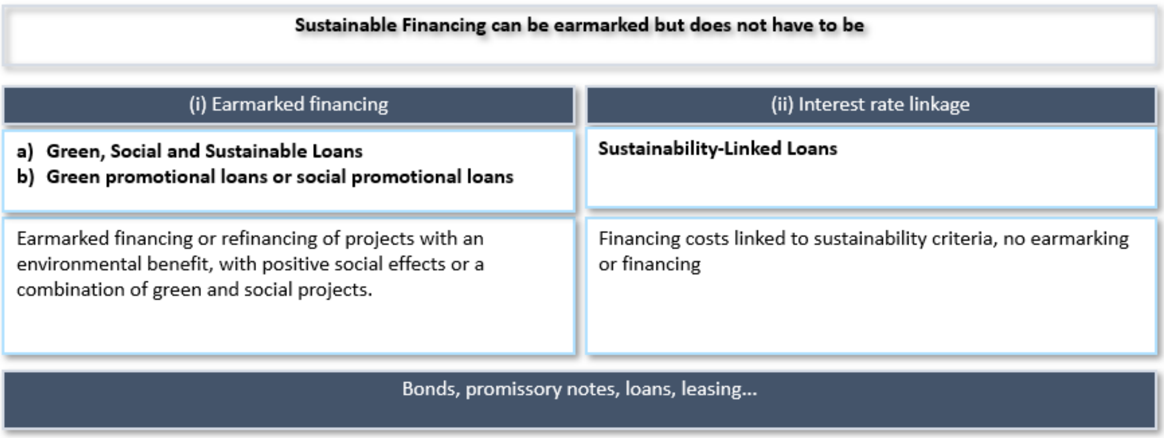
(ii) General-purpose financing, whose conditions are linked to an improvement in the sustainability performance of borrowers and which offer broad application to products such as syndicated loans, guarantees and promissory note loans. The aim here is to win over customers for sustainability considerations and to support a transformation in its entirety. In such Sustainability Linked Loans, the sustainability performance of the borrower is measured on the basis of predefined indicators (e.g. in the areas of climate protection, diversity, occupational safety) or on the basis of ESG rating results.

The LMA's Sustainability Linked Loan Principles (SLLP) define the guard rails for selecting targets and indicators and for monitoring target achievement. According to the SLLP, the indicators underlying the targets must be indicators that are, among other things, material to the borrower, of strategic importance to its current/future business, measurable, methodologically consistent as well as benchmarkable, and aligned with external standards.

This applies, for example, if they are derived from the materiality analysis of the client reported in the context of the non-financial statement. To ensure that the selected material KPIs are considered material here, indicators are used that have been deposited as material in external frameworks (e.g. SASB, German Sustainability Strategy, GRI Sector Guidelines).

The targets should reflect the main sector-specific challenges and the client's sustainability and transformation strategy (medium and long-term targets broken down into interim targets, if possible on an annual basis). The reporting of these sustainability achievements on the basis of audited figures is basically standard. Validation is carried out as part of sustainability reporting or with separate confirmation by an auditor in the form of a limited assurance, a qualified third party or a rating agency.

ESG products also include (guarantee) facilities under which individual drawings (or issuance of guarantees/guarantees) are made for which a sustainable use can be demonstrated, in accordance with steps (1) ESG products (i) and (ii) or steps (2) taxonomy-compliant activity or (3) activity contributing to the SDGs (see chapter Classification of sustainability-linked able financing). The guarantee facilities framework or the facility is classified overall as a sustainability-linked facility or also as a green facility (depending on the intended use) if evidence of corresponding intended uses can be provided for at least 80% of the drawing volume or the issued guarantees.



ISS ESG assessment of the "ESG Product" criteria set by Helaba

In the below table, ISS ESG has assessed Helaba's Sustainable Lending Framework criteria for the lending category "ESG Product" against ISS ESG criteria derived from key market guidelines:

ELIGIBLE LENDING PRODUCTS	ISS ESG CRITERIA	ISS ESG ASSESSMENT OF HELABA'S SUSTAINABLE LENDING STRATEGY
Positive contribution to relevant environmental or social objectives		
ESG Products – Green, Social and Sustainable Loans (Use of Proceeds)	Green, Social and Sustainable Loans contribute to sustainable objectives if the full proceeds are allocated to identified green/social project categories, subject to specific eligibility criteria ensuring contribution to relevant sustainability objectives.	According to Helaba's framework, products need to align with the LMA Green & Social Loan Principle and to be subject to a Second Party Opinion per loan to ensure the sustainability quality of the transactions. The SPO should not contain any indication of a material negative impact of the financing on the SDGs. However, for this set of criteria, Helaba does not list specific project categories deemed eligible. **ISS ESG finds the criteria set forth in Helaba's Framework are moderately robust. While it ensures procedures to set a positive contribution to sustainable objectives based on their externally reviewed alignment with the LMA Green and Social Bond Principles, no definition of specific green and social activities and associated eligibility criteria is available at this stage.**

ESG products - General-purpose financing (Sustainability-Linked)	Sustainability-linked loans contribute to sustainable objectives of the borrower if the associated KPIs are material, core and relevant to borrower's business model in terms of ESG and the associated targets are ambitious.	According to Helaba's framework, products need to align with the LMA Sustainability-linked Loan Principles. While no external review is required to provide an opinion on the ambition of the targets, the bank puts forward specific requirements for the KPIs that need to be set, including materiality, strategic relevance and methodological soundness and refers to acknowledged ESG reporting guidelines such as the SASB or GRI. However, limited information is available on the type of assessment conducted to determine the level of ambition of associated targets. **ISS ESG finds the criteria set forth in Helaba's Framework are moderately robust. A positive contribution of the loans to sustainable objectives are is exhaustively ensured, due to the lack of scrutiny on the ambition of associated ESG targets.**
Green promotional loans or social promotional loans	Criteria to be applied for guarantee facilities and promotional loans are the same as for criteria 1 & 2 set by Helaba as the lending products are subject to the same eligibility criteria.	According to Helaba, the loans follow sustainability programs by German promotional banks, notably the KfW and NRW.Bank, tailored to the financing of different fields, including but not limited to environmental protection and infrastructure. All promotional loans are earmarked for a specific purpose ensured through a project funding application. Tracking for the proof of the UoP must be provided after the completion of the investment. **Considering the reliance on promotional programs of established development banks, ISS ESG finds the criteria set forth in Helaba's Framework to be robust.**
ESG products - Guarantee facilities		**For a selection of defined lending products (e.g., Green and Social Loans), ISS ESG finds the criteria set forth in Helaba's Framework robust. Whereas for e.g., Sustainability-Linked Loans, ISS ESG finds the criteria moderately robust due to the above-mentioned lack of scrutiny on the ambition of associated ESG targets.**
Do not harm other environmental and social objectives		
All ESG products	Harmful practices and sectors should be excluded from financing. Environmental and social risks related to the business of the borrower or the activities financed through the loan should be identified and proactively managed.	All lending products financed under this framework are subject to an overarching exclusion policy. Helaba specifically excludes green and social loans, where the SPO indicates material negative impacts and inadequate management of environmental and social risks. However, this requirement does not apply to general corporate purpose loans. Additionally, the framework permits the classification of financing as sustainable if it can be ensured that the financing will demonstrably reduce critical activities or their negative impacts. **ISS ESG finds the criteria set forth in Helaba's Framework and overarching sustainability policies are robust. Processes are in place ensuring that sustainable lending products do not harm other environmental or**

		social objectives with a caveat related to sustainability-linked loans for which no external review is required.

Areas of improvement: Helaba could further improve the credibility of this set of criteria tackling the following topics:

- Require an external review/SPO for the whole range of ESG-products, particularly general-purpose loans.

Opinion: *ISS ESG finds that the set of criteria applicable for "ESG products" is overall robust except for sufficient scrutiny on the level of ambition of ESG targets associated with Sustainability-Linked Loans.*

Limitations to this opinion:

- The methodology of External Reviews provided for loans differs from provider to provider. In general, External Reviews are not to be treated as a "pass or fail" assessment of the sustainability quality of a loan but rather as an overall assessment. Thus, obtaining an External Review on an overarching Lending Framework does not equate to a high sustainability quality of the underlying transactions.
- For Use of Proceeds loans, no detailed list of eligible activities and projects is included by Helaba in this set of criteria. Thus, it cannot be excluded that some activities without an impact on sustainability, or a damageable impact, could potentially be financed through the Bank's defined ESG products.
- ISS ESG did not conduct any qualitative assessment of sampled eligible ESG products.

III.2. Set of criteria 2: EU-Taxonomy alignment

FROM FRAMEWORK
With the Taxonomy Regulation, the EU creates a system to classify the sustainability of economic activities. According to the EU taxonomy, economic activities are assessed as sustainable if they make a significant contribution to at least one of a total of six environmental objectives without running counter to one or more of the other environmental objectives ("Do No Significant Harm", DNSH). In addition, minimum social requirements, e.g., with regard to human rights, must be met. The environmental objectives of the taxonomy are: 1. climate protection 2. adaptation to climate change 3. sustainable use and protection of water and marine resources 4. transition to a circular economy 5. pollution prevention and control 6. the protection and restoration of biodiversity and ecosystems. All financing that are taxonomy-compliant according to the current state of EU regulation are classified as sustainable by Helaba. As of December 31, 2021, technical screening criteria have only been defined for the first two environmental objectives (1. climate change mitigation and 2. adaptation). Technical screening criteria are also to be defined for the four other environmental objectives by the end of 2022. Starting in FY 2023, Helaba will systematically review its lending business for compliance with the environmental objectives and technical screening criteria, Do No Significant Harm criteria and Minimum Social Safeguards in accordance with the EU Taxonomy Regulation and disclose its share of sustainable business

activities in the Annual Report. The reporting, as well as the process for assessing the taxonomy compliance of lending operations, will be part of the auditor's review of the annual report.

Already before fiscal year 2023, an audit will be performed for loans related to renewable energy projects for which issuance proceeds from the Green Bond are used. This relates in particular, but not exclusively, to wind energy technologies (onshore and offshore wind generation facilities) and solar energy (photovoltaics, concentrated solar power, and solar thermal facilities).

These loans first go through Helaba's standard lending procedure (meeting sustainability criteria for lending and compliance with all applicable regulatory environmental and social requirements). In addition, they are checked for compliance with the requirements from the Taxonomy Regulation. Specifically, the following eligibility criteria must be met in accordance with EU taxonomy:

- Significant contribution to the climate mitigation goal (Environmental Goal 1).

- Compliance with the "Do No Significant Harm" criteria in relation to the other environmental objectives from the Taxonomy Regulation

- Compliance with the "Minimum Social Safeguard" requirements.

Helaba has established a Green Bond Committee for project evaluation and selection, which meets at least quarterly and consists of the Chief Sustainability Officer (CSO) and senior staff from Asset Finance, Credit Risk Management and Treasury. The portfolio is also externally audited on an annual basis; in the event of critical aspects, an exclusion procedure is initiated to disqualify the corresponding loans (further information on the review process in the chapter "Verification, Reporting and Review").

ISS ESG assessment of the Banks' EU-Taxonomy compliance criteria

In the below table, ISS ESG presents the results of an assessment of Helaba's Sustainable Lending Framework criteria for the category "EU Taxonomy compliant products" against an ISS ESG proprietary methodology derived from key market guidelines:

ELIGIBLE LENDING PRODUCTS	ISS ESG CRITERIA	ISS ESG ASSESSMENT OF HELABA'S SUSTAINABLE LENDING STRATEGY
Positive contribution to relevant environmental or social objectives		
EU Taxonomy-compliant products	According to the EU taxonomy, economic activities are assessed as making a significant contribution to at least one of six environmental objectives defined in the taxonomy if they are meeting the "Technical Screening Criteria" defined per specific activities.	According to Helaba's Framework, prior to FY 2023, Helaba is conducting a screening on the alignment of renewable energy projects against the relevant "Technical Screening Criteria". There is currently no information available on the extent to which this screening will be externally verified. From FY 2023, Helaba plans to extend this screening to all lending activities and underlying project categories classified under the EU Taxonomy. This assessment is then externally verified as part of the auditor's assurance on the bank's Annual Report for all classifying activities. Helaba commits to disclose the share of its lending activities that is taxonomy compliant. It is assumed that Helaba will only classify as sustainable share of loans' drawn amounts equivalent to the share of underlying EU Taxonomy-compliant activities in its lending

		activities. **ISS ESG considers the criteria set forth in Helaba's Framework as being robust to set the criteria for project activities positive contribution to one of the six environmental objectives defined by the EU Taxonomy.**
Do not harm other environmental and social objectives		
EU Taxonomy-compliant products	According to the EU taxonomy, economic activities are assessed as not harming other environmental objectives if they meet the activity specific "Do no significant harm criteria". Additionally, "Minimum social safeguards" should be met to minimum social risk management.	Helaba specifically integrates the "Do No Significant Harm" as well as the "Minimum Social Safeguards" criteria into the selection process. **As such, ISS ESG considers the criteria set forth in Helaba's Framework as being robust. Overall processes ensure that sustainable lending products do not harm other environmental or social objectives. Further, all lending products financed under this Framework are subject to an overarching exclusion policy preventing the financing of harmful practices and sectors.**

Areas of improvement: N/A

Opinion: *ISS ESG finds that the set of criteria applicable for "EU Taxonomy" is robust. Internal processes alongside the criteria ensuring the classification of the project's categories to contribute to one of the six environmental objectives defined by the EU Taxonomy while preventing harm to other environmental or social objectives.*

Limitations to this opinion:

- While precise information is available on loans to be re-financed thanks to Green Bonds' proceeds, little information is available on other lending products (e.g., in terms of auditing of the compliance with the EU Taxonomy).
- No precision is available on the framework of the share of a drawn amount of a loan that could be judged as compliant with the Technical Screening Criteria based on the project-level screening of compliance with Technical Screening Criteria. ISS ESG assumed that an equivalent share would be classified as sustainable.
- ISS ESG did not conduct any assessment of a sample of eligible EU Taxonomy-compliant product against the Technical Screening Criteria

III.3. Products allocated to projects categories contributing to UN SDGs

FROM FRAMEWORK

With the United Nations' 2030 Agenda adopted in 2015, the international community committed to 17 global Sustainable Development Goals (SDGs). The 17 SDGs are intended to enable a dignified life worldwide while at the same time permanently preserving the natural basis of life. They are specified by 169 subgoals ("targets").

Helaba bases its definition of sustainable financing on this globally recognised guiding principle for sustainable development. To this end, ecological and social business activities have been defined in the following areas that contribute to the achievement of the SDGs. Helaba classifies financing as sustainable if the purpose of the financing is known and is in line with the activities listed below.

Classification of activities

Environmental business activities	Social business activities
- Energy - Transportation and Mobility - Resource efficiency - Water and Wastewater - Sustainable food and agriculture - Climate change adaption - Biodiversity	- Education - Infrastructure - Inclusion - Health - Protection against poverty risks - Public administration and development cooperation

ISS ESG assessment of the Banks UN SDG contribution criteria

In the below table, ISS ESG presents the results of an assessment of Helaba's Sustainable Lending Framework criteria for the category "Products allocated to projects categories contributing to UN SDGs" against an ISS ESG proprietary methodology derived from key market guidelines:

ELIGIBLE LENDING PRODUCTS	ISS ESG CRITERIA	ISS ESG ASSESSMENT OF HELABA'S SUSTAINABLE LENDING STRATEGY
Positive contribution to relevant environmental or social objectives		
Products allocated to projects categories contributing to UN SDGs	Based on the financed activities and projects from Helaba's Framework and using a proprietary methodology, ISS ESG assessed the contribution of the relevant activities to the UN SDGs. This assessment is displayed on a 5-point scale sorting activities	A detailed assessment of Helaba's activities and objectives can be found in the subsequent sub-section. **ISS ESG finds the criteria set forth in Helaba's Framework are robust to the extent that sustainable lending products are classified to environmental or social objectives and the respective level of contribution or obstruction is defined.**

	from having a significant obstruction to relevant SDGs to having a significant contribution[7].	

Do not harm other environmental and social objectives		
Products allocated to projects categories contributing to UN SDGs	Harmful practices and sectors should be excluded from financing. Environmental and social risks related to the business of the borrower or the activities financed through the loan should be identified and proactively managed.	All lending products financed under this Framework are subject to an overarching exclusion policy. Furthermore, in its activities and objects classification, Helaba has excluded sub-activities for which no clear impact on SDGs could be demonstrated or that could harm environmental or social objectives. This is complemented by an overarching ESG risk assessment, applicable to all loans in line with the EBA's LOaM guidelines. **ISS ESG finds the criteria set forth in Helaba's Sustainable Lending Framework and overarching sustainability policies are robust to the extent that lending products are monitored to not harm other environmental or social objectives.**

Areas of improvement: N/A

Opinion: *ISS ESG finds that the set of criteria applicable for "Products allocated to projects categories contributing to UN SDGs" is robust as it ensures that the lending products are properly mapped to the UN SDGs, while the Bank's exclusion policy as well as a company specific ESG risk rating, mitigates environmental and social risks related to the borrower's business and the activities financed.*

Limitations to this opinion:

- Some activities that are considered to positively contribute to the UN SDGs are only described on a high-level basis in Helaba's Framework. It limits the ability of ISS ESG to conduct a precise and granular assessment of the contribution to the UN SDGs of all sub-types of financed activities. No project-level information was available to ISS ESG.
- For general-purpose financing to be deemed as eligible under this set of criteria, the allocation to specific activities cannot be tracked which could allow allocation of lending products to other project categories with no net impact on UN SDGs or potentially damageable projects categories depending on the borrowers' business model and sector.
- For the social category "Local business development", no information is available on which sectors borrowers operate or on what type of activities they are exposed to. Some harmful activities could be financed under this project category.

[7] This constitutes an overall appraisal of a sample of financed activities and objects that are considered by Helaba under step 3 of the sustainability classification taxonomy. The assessment deviates from ISS ESG SDGA methodology, as individual sub-categories may be mapped to limited or no net contribution, due to the fact that these may continue to rely on technologies where negative impacts cannot be excluded or positive impacts are difficult to quantify. Further, particularly with respect to general-purpose financing, no assessment of impact can be made given the lack of information on the use of proceeds of such lending activities.

Contribution of the Bank's proposed project categories to the UN SDGs

Based on the assessment of the sustainability quality of the Bank's proposed project categories and using a proprietary methodology (see Annex II), ISS ESG assessed the contribution to the Sustainable Development Goals defined by the United Nations (UN SDGs).

This assessment is displayed on a 5-point scale (see Annex 2 for methodology):

Significant Obstruction	Limited Obstruction	No Net Impact	Limited Contribution	Significant Contribution

Where feasible, the proposed categories have been assessed for their contribution to, or obstruction of, the SDGs.

LENDING CATEGORIES	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Green project categories		
Renewable energy production distribution and storage *E.g., Financing of renewable energy technologies, smart grids, and infrastructure to store renewable energy, hydropower until 10 MW*	Significant Contribution	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
Hydropower *10 to 1000 MW*	Limited Contribution	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
Energy efficiency improvements[8]	Significant Contribution	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
Building energy efficiency *Conversion, modernization, refurbishment as well as construction and acquisition*[9] *Meeting certifications and standards*[10]*, equipping properties with renewable energy generation systems*	Significant Contribution	11 SUSTAINABLE CITIES AND COMMUNITIES
Clean Transportation *E.g., construction, operation and maintenance of rail transport services (investments in trains with zero direct tailpipe CO2 emissions), electric vehicles, charging stations, car sharing etc.*	Limited Contribution	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION

[8] Improvements regarding energy efficiency with various impacts on the different processes, depending on the ambitiousness and the object/process it improves the energy efficiency of.

[9] Properties that can demonstrate one of the following certifications or, in the case of new construction, can demonstrate that one is likely to be achieved and will achieve it no more than 6 months after the building is completed: BREEAM (Very Good / Excellent / Out-standing), LEED (Gold / Platinum), DGNB (Gold / Platinum), HQE (Excellent / Exceptional), KfW Efficiency House 55, CO2-neutral real estate (incl. neutral position through binding compensation measures),

[10] Achieving one of the certifications (BREEAM, LEED, DGNB, HQE), substantially improve the ECORE value, achieve substantial improvements towards compliance with the EU taxonomy, improve energy efficiency (e.g., reduce energy consumption by at least 30% or be among local 15% most energy efficient buildings by measure), have an increased share of electricity consumption from self-generated renewable energy by [15%], reduce CO2 emissions by [20%],

Software solutions for improvements in energy efficiency	Limited Contribution	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION
Circular Economy *Expenditures related to collection, treatment and recycling of municipal waste*	Significant Contribution	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Sustainable Water Management *E.g., extension, reconstruction and construction of wastewater collection and treatment infrastructure, etc.*	Significant Contribution[11]	6 CLEAN WATER AND SANITATION
Sustainable Forestry *E.g., implementation of measures concerning the management of sustainable forestry that is part of a certification system*	Significant Contribution	2 ZERO HUNGER; 15 LIFE ON LAND
Living Natural Resources *E.g., development and production of sustainable foods from certified sustainable animal farming*	Limited Contribution	2 ZERO HUNGER; 15 LIFE ON LAND
Climate Change Adaptation *Infrastructure and resources e.g., support for reducing the risk of floods and coastal erosion caused by climate change*	Limited Contribution	3 GOOD HEALTH AND WELL-BEING; 11 SUSTAINABLE CITIES AND COMMUNITIES; 13 CLIMATE ACTION
Social project categories		
Education *Operational infrastructure (e.g., buildings, grounds, renovations) of educational institutions*	Significant Contribution	4 QUALITY EDUCATION
Public Infrastructure *Public facilities (e.g., public administration, cultural & recreational facilities, etc.)*	Limited Contribution[12]	11 SUSTAINABLE CITIES AND COMMUNITIES; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Affordable Housing *Lending activities related to the financing of affordable housing such as tailored loan products*	Significant Contribution	1 NO POVERTY; 10 REDUCED INEQUALITIES; 11 SUSTAINABLE CITIES AND COMMUNITIES
Health Facilities *Health-related services, including medical facilities*	Significant Contribution	3 GOOD HEALTH AND WELL-BEING

[11] Parts of this Use of Proceeds category is mapped to limited or no net contribution referring to the fact that the expenditures to be (re-) financed continues to partially rely on technologies where negative impacts cannot be excluded or positive impacts are difficult to quantify.
[12] This assessment differs from the internal SDGA methodology, which predominantly focuses on products and services.

Health products *Health-related products such as the development, production, testing and distribution of pharmaceuticals*	Limited Contribution	3 GOOD HEALTH AND WELL-BEING
Local business development	Significant Contribution[13]	8 DECENT WORK AND ECONOMIC GROWTH

[13] This assessment differs from the ISS ESG SDG Solutions Assessment (SDGA) proprietary methodology designed to assess the impact of an Issuer's product and service portfolio on the SDGs

A.4: Products allocated to industries with (partial) contribution to UN SDGs

FROM FRAMEWORK
Non-earmarked financing: Sustainable financing if economic purpose of the borrower contributes to the SDGs. In addition to the transactions classified by product type and financed activity (steps 1 to 3), Helaba also extends loans where the specific use of funds is unknown. Such financing with no intended use is classified as sustainable by Helaba if the borrower comes from a sector of the economy that makes a substantial contribution to achieving the SDGs and the German Sustainability Strategy through its business activities or public mandate. These include, for example, financing for the federal, state and local governments that ensures a functioning public administration, financing for companies providing services of general interest such as waste management, water supply and wastewater disposal, and financing for educational institutions, hospitals or local public transport. **"SDG mapping"** The classification of general financing, working capital loans and other financing without intended use, for which an assessment according to steps 1 to 3 is not possible, is carried out in the fourth step based on the borrower's sector of activity ("SDG mapping"). With the SDG mapping, Helaba assesses whether financings make a substantial contribution to the SDGs due to the borrower's affiliation to a specific economic sector. The environmental and social business activities defined in step (3) were used for this assessment. The SDG factors will be replaced for the relevant customers - as soon as the data is available from, i.e. from the 2023 reporting year - by the taxonomy-alignment ratio of the customer for whom non-earmarked financing was granted. This means that from this point on, the externally audited taxonomy data of the customers will replace the respective SDG-factor at the individual loan level. This future, but already planned change will be published in an update of the Sustainable Lending Framework as soon as this regulatory requirement is implemented on the part of the customers. On the system side, this further development is already planned at Helaba for Sustainability Data Management (SDM). The economic sectors of the financed institutions are weighted with an "SDG factor" - that is, some economic sectors (e.g. real estate and housing, energy supply) are not considered fully sustainable and thus also only flow proportionately into the SDG-compatible loan volume. The determination of these proportions was made on the basis of the set of indicators for the German Sustainability Strategy of the Federal Statistical Office. **No financing of negative environmental and social impacts through sustainability criteria for lending** Helaba's lending guidelines (see Sustainability criteria for lending), which apply to all financing, minimize to exclude any negative impact of business activities by Helaba's customers, even in the case of non-earmarked financing.

ISS ESG assessment of the Bank's criteria

In the below table, ISS ESG has assessed Helaba's Sustainable Lending Framework criteria against ISS ESG criteria for the category "Products allocated to industries with (partial) contribution to the UN SDGs derived from key market guidelines:

ELIGIBLE LENDING PRODUCTS	ISS ESG CRITERIA	ISS ESG ASSESSMENT OF HELABA'S SUSTAINABLE LENDING STRATEGY
Positive contribution to environmental or social objectives		
Products allocated to industries with (partial) contribution to the UN SDGs	The focus of this assessment was on the reference chosen to map industries with (partial) contributions to UN SDGs. There are limitations to providing an opinion on an overarching industry contribution to environmental and social objectives as activities financed and overall ESG performance vary greatly between companies composing the same industry. Therefore, the key focus should be on qualifying the contribution of the relevant underlying activities to the UN SDGs and an industry-level assessment will be necessarily limited.	Helaba refers in its framework to the taxonomy as laid out in Deutsche Nachhaltigkeitsstrategie (German Sustainability Strategy) conducted by the Statistisches Bundesamt (Statistical Federal Agency). This taxonomy classifies German industries into sub-industry, details the most common activities to which the industry is exposed to, and maps it with a relevant SDG in a high-level manner. Activity assessment: The Statistisches Bundesamt mapping differs from the proprietary methodology of ISS ESG, applicable solely to specific activities and applied for the assessment of the "Set of Criteria 3: Products allocated to activities contributing to the UN SDGs". ISS ESG conducted a high-level screening of the Deutsche Nachhaltigkeitsstrategie and found that while some industry and underlying activities are mapped to different SDGs according to the different methodologies, there is an overall alignment between the methodologies on underlying activities contributing positively to a UN SDG. Some exceptions have been identified for which ISS ESG methodology would conclude that underlying activities have no impact on environmental and social objectives. No underlying activity would have had an obstruction against ISS ESG proprietary methodology. Industry assessment: A factor is provided for each sector under the Deutsche Nachhaltigkeitsstrategie to qualify the average representation of a set of activities in the entire portfolio of products and services of companies composing this sector. If a factor is 1, all borrowers operating under the respective NACE code are eligible to be classified as sustainable, in line with the indicators set in the German Sustainability Strategy of the Federal Statistical Office. If a factor is less than 1, Helaba is using the factor as a proxy to classify as sustainable lending products allocated to an industry (e.g., only 10% of the drawn amount of a loan granted to a company within an industry can be classified as sustainable if the factor for this industry is "10%"). While this proxy logic is based on a statistical approach and on real data collected on the German economy, it does not ensure that all lending products under this set of criteria actually have a contribution to environmental and social objectives without verifying that they are exposed to the underlying activities

		deemed sustainable and mapped to UN SDGs. **ISS ESG finds the criteria set in Helaba's Framework are moderately robust to ensure that individual lending products have a positive contribution to environmental or social objectives. Limited evidence is available as to whether a borrower's activity eligible for a sustainable lending product under this set of criteria has a positive contribution to environmental or social objectives.** **It is noted that reporting starting from financial year 2023 on, the outlined SDG-factors are going to be replaced by the ratio of EU-Taxonomy alignment for relevant entities, based on the borrower's self-reported information. This is likely to increase the credibility of the underlying activity, while not affecting the overall industry assessment.**
Do not harm other environmental and social objectives		
Products allocated to industries with (partial) contribution to UN SDGs	Harmful practices and sectors should be excluded from financing. Environmental and social risks related to the business of the borrower, or the activities financed through the loan should be identified and proactively managed.	All lending products financed under this Framework are subject to an overarching exclusion policy. This is complemented by an overarching ESG risk assessment, applicable to all loans in line with the EBA's LOaM guidelines. In particular, loans for counterparties with ESG-risk "high" cannot be classified as sustainable in this step. **ISS ESG finds the criteria set forth in Helaba's Framework and overarching sustainability policies are robust. Lending products do not harm other environmental or social objectives as current procedures ensure the exclusion of harmful practices. The Bank developed and implemented a relevant policy as well as a borrower-specific ESG risk assessment in line with the EBA guidelines.**

Areas of improvement: Helaba could further improve the credibility of this set of criteria by:

- Conducting a screening of activities, a borrower is exposed to in order to confirm the industry-specific factor to be used to classify part of the drawn amount is sustainable. This would prevent the risk that some lending products are classified as sustainable while not being exposed to sustainable activities.

- Explicitly excluding from financing under this set of criteria lending products granted to borrowers exposed to harmful activities or practices.

Opinion: *ISS ESG finds the criteria set in Helaba's Framework for "Products allocated to industries with (partial) contribution to UN SDGs" are partially robust to ensure that individual lending products have a positive contribution to environmental or social objectives. Limited evidence is available as to whether a borrower's activity eligible for a sustainable lending product under this set of criteria has a positive contribution to environmental or social objectives. However, criteria are moderately credible to prevent harming other environmental or social objectives. A group policy ensures the exclusion of* *harmful practices and activities. ISS ESG assesses that uncertainty remains to what extent other environmental and social risks are adequately captured.*

Limitations to this opinion:

- The impact assessment under this classification step is not in line with ISS ESG SDGA methodology but is derived from the Deutsche Nachhaltigkeitsstrategie (German Sustainability Strategy) conducted by the Federal Statistical Agency. As this mapping is relatively high-level, both activities and sectors are mapped to UN SDGs on the basis of a broad description that does not consider company-specific criteria or minimum performance threshold.
- Lending products drawn amount to be classified as sustainable under this set of criteria is depend on high-level proxy ratio, that captures the average representation of sustainable activities in the business of companies within an industry. Applying this ratio to individual companies is very likely not to reflect the reality of those companies' products and services portfolio.
- For general-purpose financing to be deemed as eligible under this set of criteria, the allocation to specific activities cannot be tracked which could allow allocation of lending products to other project categories with no net impact on UN SDGs or potentially damageable projects categories depending on the borrowers' business model and sector.

DISCLAIMER

1. Validity of this External Review: As long as no material changes are made to the Framework.
2. ISS ESG uses a scientifically based rating concept to analyse and evaluate the environmental and social performance of companies and countries. In doing so, we adhere to the highest quality standards which are customary in responsibility research worldwide. In addition, we create External Reviews on bonds based on data from the bank.
3. We would, however, point out that we do not warrant that the information presented in this External Review is complete, accurate or up to date. Any liability on the part of ISS ESG in connection with the use of this External Review, the information provided in them and the use thereof shall be excluded. In particular, we point out that the verification of the compliance with the selection criteria is based solely on random samples and documents submitted by the bank.
4. All statements of opinion and value judgments given by us do not in any way constitute purchase or investment recommendations. In particular, the External Review is no assessment of the economic profitability and creditworthiness of a bond but refers exclusively to the social and environmental criteria mentioned above.
5. We would point out that this External Review, in particular the images, text and graphics contained therein, and the layout and company logo of ISS ESG and ISS-ESG are protected under copyright and trademark law. Any use thereof shall require the express prior written consent of ISS. Use shall be deemed to refer in particular to the copying or duplication of the External Review wholly or in part, the distribution of the External Review, either free of charge or against payment, or the exploitation of this External Review in any other conceivable manner.

The bank that is the subject of this report may have purchased self-assessment tools and publications from ISS Corporate Solutions, Inc. ("ICS"), a wholly-owned subsidiary of ISS, or ICS may have provided advisory or analytical services to the bank. No employee of ICS played a role in the preparation of this report. If you are an ISS institutional client, you may inquire about any issuer's use of products and services from ICS by emailing disclosure@issgovernance.com.

This report has not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. While ISS exercised due care in compiling this report, it makes no warranty, express or implied, regarding the accuracy, completeness or usefulness of this information and assumes no liability with respect to the consequences of relying on this information for investment or other purposes. In particular, the research and scores provided are not intended to constitute an offer, solicitation or advice to buy or sell securities nor are they intended to solicit votes or proxies.

Deutsche Börse AG ("DB") owns an approximate 80% stake in ISS HoldCo Inc., the holding company which wholly owns ISS. The remainder of ISS HoldCo Inc. is held by a combination of Genstar Capital ("Genstar") and ISS management. ISS has formally adopted policies on non-interference and potential conflicts of interest related to DB, Genstar, and the board of directors of ISS HoldCo Inc. These policies are intended to establish appropriate standards and procedures to protect the integrity and independence of the research, recommendations, ratings and other analytical offerings produced by ISS and to safeguard the reputations of ISS and its owners. Further information regarding these policies are available at https://www.issgovernance.com/compliance/due-diligence-materials.

ANNEX 1: Methodology

PART I: SUSTAINABLE LENDING FRAMEWORK'S LINK TO HELABA'S SUSTAINABILITY STRATEGY

This section provides an assessment of the sustainability quality of the lender and how the underlying lending framework contributes to the bank's sustainability strategy. Drawing on the ISS ESG Corporate Rating, a focus is put on the bank's overarching sustainability policies as well as the management of related ESG-risks.

PART II: ASSESSMENT OF SUSTAINABLE LENDING FRAMEWORK WITH MARKET STANDARDS FOR SUSTAINABLE FINANCE

This section considers relevant market guidelines in the assessment of the governance processes related to sustainable banking strategy and fixed income transactions. The analysis included criteria from a set of different guiding principles and standards, including the UN Principles for Responsible Banking, the EU Green Bond Standard, the ICMA Green, Social and Sustainability-Linked Bond Principles as well as the LMA Green, Social and Sustainability-Linked Loan Principles.

PART III: SOUNDNESS OF HELABA'S SUSTAINABLE LENDING TAXONOMY

The final section examines the credibility of each of the four steps of Helaba's sustainable lending taxonomy and discusses the sustainability quality of the loans complying with those. The steps are considered independently and assessed based on potential positive impacts as well as avoidance of potential harm.

ANNEX 2: ISS ESG Corporate Rating Methodology

Methodology - Overview

The ESG Corporate Rating methodology was originally developed by Institutional Shareholder Services Germany (formerly oekom research) and has been consistently updated for more than 25 years.

ESG Corporate Rating - The ESG Corporate Rating universe, which is currently expanding from more than 8,000 corporate issuers to a targeted 10,000 issuers in 2020, covers important national and international indices as well as additional companies from sectors with direct links to sustainability and the most important bond issuers that are not publicly listed companies.
The assessment of a company's social & governance and environmental performance is based on approximately 100 environmental, social and governance indicators per sector, selected from a pool of 800+ proprietary indicators. All indicators are evaluated independently based on clearly defined performance expectations and the results are aggregated, taking into account each indicator's and each topic's materiality-oriented weight, to yield an overall score (rating). If no relevant or up-to-date company information with regard to a certain indicator is available, and no assumptions can be made based on predefined standards and expertise, e.g. known and already classified country standards, the indicator is assessed with a D-.

In order to obtain a comprehensive and balanced picture of each company, our analysts assess relevant information reported or directly provided by the company as well as information from reputable independent sources. In addition, our analysts actively seek a dialogue with the assessed companies during the rating process and companies are regularly given the opportunity to comment on the results and provide additional information.

Analyst Opinion - Qualitative summary and explanation of the central rating results in three dimensions:
(1) Opportunities - assessment of the quality and the current and future share of sales of a company's products and services, which positively or negatively contribute to the management of principal sustainability challenges.
(2) Risks - summary assessment of how proactively and successfully the company addresses specific sustainability challenges found in its business activity and value chain, thus reducing its individual risks, in particular regarding its sector's key issues.
(3) Governance - overview of the company's governance structures and measures as well as of the quality and efficacy of policies regarding its ethical business conduct.

Norm-Based Research - Severity Indicator - The assessment of companies' sustainability performance in the ESG Corporate Rating is informed by a systematic and comprehensive evaluation of companies' ability to prevent and mitigate ESG controversies. ISS ESG conducts research and analysis on corporate involvement in verified or alleged failures to respect recognized standards for responsible business conduct through Norm-Based Research.

Norm-Based Research is based on authoritative standards for responsible business conduct such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles for Business and Human Rights and the Sustainable Development Goals.

As a stress-test of corporate disclosure, Norm-Based Research assesses the following:

· Companies' ability to address grievances and remediate negative impacts

· Degree of verification of allegations and claims

· Severity of impact on people and the environment, and systematic or systemic nature of malpractices

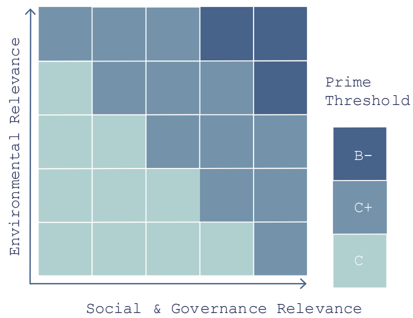
Severity of impact is categorized as Potential, Moderate, Severe, Very severe. This informs the ESG Corporate Rating.

Decile Rank - The Decile Rank indicates in which decile (tenth part of total) the individual Corporate Rating ranks within its industry from 1 (best – company's rating is in the first decile within its industry) to 10 (lowest – company's rating is in the tenth decile within its industry). The Decile Rank is determined based on the underlying numerical score of the rating. If the total number of companies within an industry cannot be evenly divided by ten, the surplus company ratings are distributed from the top (1 decile) to the bottom. If there are Corporate Ratings with identical absolute scores that span a division in decile ranks, all ratings with an equal decile score are classified in the higher decile, resulting in a smaller number of Corporate Ratings in the decile below.

Distribution of Ratings - Overview of the distribution of the ratings of all companies from the respective industry that are included in the ESG Corporate Rating universe (company portrayed in this report: dark blue).

Industry Classification - The social and environmental impacts of industries differ. Therefore, based on its relevance, each industry analyzed is classified in a Sustainability Matrix.

Depending on this classification, the two dimensions of the ESG Corporate Rating, the Social Rating and the Environmental Rating, are weighted and the sector-specific minimum requirements for the ISS ESG Prime Status (Prime threshold) are defined (absolute best-in-class approach).



Industry Leaders - List (in alphabetical order) of the top three companies in an industry from the ESG Corporate Rating universe at the time of generation of this report.

Key Issue Performance - Overview of the company's performance with regard to the key social and environmental issues in the industry, compared to the industry average.

Performance Score - The ESG Performance Score allows for cross-industry comparisons using a standardized best-in-class threshold that is valid across all industries. It is the numerical representation of the alphabetic ratings (D- to A+) on a scale of 0 to 100 with 50 representing the prime threshold. All companies with values greater than 50 are Prime, while companies with values less than 50 are Not Prime. As a result, intervals are of varying size depending on the original industry-specific prime thresholds.

Rating History - Development of the company's rating over time and comparison to the average rating in the industry.

Rating Scale - Companies are rated on a twelve-point scale from A+ to D-:

A+: the company shows excellent performance.

D-: the company shows poor performance (or fails to demonstrate any commitment to appropriately address the topic).

Overview of the range of scores achieved in the industry (light blue) and indication of the grade of the company evaluated in this report (dark blue).

Sources of Information - A selection of sources used for this report is illustrated in the annex.

Status & Prime Threshold - Companies are categorized as Prime if they achieve/exceed the sustainability performance requirements (Prime threshold) defined by ISS ESG for a specific industry (absolute best-in-class approach) in the ESG Corporate Rating. Prime companies are sustainability leaders in their industry and are better positioned to cope with material ESG challenges and risks, as well as to seize opportunities, than their Not Prime peers. The financial materiality of the Prime Status has been confirmed by performance studies, showing a continuous outperformance of the Prime portfolio when compared to conventional indices over more than 14 years.

Transparency Level - The Transparency Level indicates the company's materiality-adjusted disclosure level regarding the environmental and social performance indicators defined in the ESG Corporate Rating. It takes into consideration whether the company has disclosed relevant information regarding a specific indicator, either in its public ESG disclosures or as part of the rating feedback process, as well as the indicator's materiality reflected in its absolute weight in the rating. The calculated percentage is classified in five transparency levels following the scale below.

0% - < 20%: very low

20% - < 40%: low

40% - < 60%: medium

60% - < 80%: high

80% - 100%: very high

For example, if a company discloses information for indicators with a cumulated absolute weight in the rating of 23 percent, then its Transparency Level is "low". A company's failure to disclose, or lack of transparency, will impact a company's ESG performance rating negatively.

ANNEX 3: Quality management processes

SCOPE

Helaba commissioned ISS ESG to compile a Sustainable Lending Framework External Review. The External Review process includes verifying whether the Sustainable Lending Framework aligns with market standards for sustainable finance and to assess the sustainability credentials of its Sustainable Lending Framework, as well as the credibility of the bank's sustainability taxonomy.

CRITERIA

Relevant Standards for this External Review stem from key principles for transparency and non-contamination of sustainable labelled products, including

- Green Loan Principles & Social Loan Principles and Sustainable Linked Loan Principles (SLLP) (GLB, SLP, SLLP) as administered by LMA
- Green, Social and Sustainability-Linked Bond Principles (GBP, SBP, SLBP) as administered by ICMA
- EU Green Bond Standards usability guide (March 2020)
- Principles for Responsible Investment Guidelines for ESG integration in fixed income

CLIENT'S RESPONSIBILITY

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

- Sustainable Lending Framework[14]

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.

ISS ESG has conducted this independent Second Party Opinion of the Sustainable Lending Framework by Helaba based on ISS ESG methodology and in line with relevant market standards for sustainable finance.

The engagement with Helaba took place from October 2021 to January 2022.

ISS ESG's 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 behaviour 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.

[14] An abridged version of the SLF can be found at: Helaba - Sustainable Lending Framework. (Throughout the SPO process, Helaba has provided ISS ESG with additional information for analysis purposes).

About ISS ESG EXTERNAL REVIEW

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

As part of our Sustainable (Green & Social) Bond Services, we provide support for companies and institutions issuing sustainable bonds, advise them on the selection of categories of projects to be financed and help them to define ambitious criteria.

We assess alignment with external principles (e.g. the ICMA Green / Social Bond Principles), analyse the sustainability quality of the assets and review the sustainability performance of the issuer themselves. Following these three steps, we draw up an independent SPO 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 more information on External Review services, contact: SPOsales@isscorporatesolutions.com

Federico Pezzolato
SPO Business Manager EMEA/APAC
Federico.Pezzolato@isscorporatesolutions.com
+44.20.3192.5760

For more information on this Sustainable Lending Framework External Review, please contact: SPOOperations@iss-esg.com

Project team

Project lead	Project support	Project supervision
Rafael Heim Associate ESG Consultant	Johanna-Charlotte Flemmig Associate Vice President SPO Operations	Viola Lutz Associate Director Deputy Head of Climate Services