

REPORT REVIEW

Bayerische Landesbank's Impact and Allocation Reporting

29 April 2025

VERIFICATION PARAMETERS

Type of reporting	<ul style="list-style-type: none">▪ Sustainable Debt Instruments Allocation and Impact Reporting
Relevant standard	<ul style="list-style-type: none">▪ Harmonised Framework for Impact Reporting, ICMA, June 2024
Scope of verification	<ul style="list-style-type: none">▪ Bayerische Landesbank's Impact and Allocation Reporting (as of Apr. 28, 2025)▪ Bayerische Landesbank's Sustainable Financing Framework (as of Apr. 12, 2024)▪ See Appendix
Lifecycle	<ul style="list-style-type: none">▪ Post-issuance verification
Validity	<ul style="list-style-type: none">▪ As long as no changes are undertaken by the Issuer to its Impact and Allocation Reporting (as of Apr. 28, 2025)

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SCOPE OF WORK

Bayerische Landesbank (“the Issuer” or “BayernLB”) commissioned ISS-Corporate to provide a Report Review¹ on its Impact and Allocation Reporting by assessing:

1. The alignment of BayernLB’s Impact and Allocation Reporting (as of Apr. 28, 2025) with the commitments set forth in its Sustainable Financing Framework (as of Apr. 12, 2024).
2. BayernLB’s Impact and Allocation Reporting, benchmarked against the Harmonised Framework for Impact Reporting (HFIR), as administered by the International Capital Market Association (ICMA).
3. The disclosure of proceeds allocation and soundness of reporting indicators — whether the impact metrics align with best market practices and are relevant to the sustainable debt instruments issued.

BAYERNLB OVERVIEW

BayernLB engages in the provision of commercial banking and financial services. It offers products in export and trade finance, documentary business, interest and currency management, derivatives, payment services, and leasing for middle-market companies. It operates through the following segments: Real Estate, Savings Banks, and Financial Institutions; Corporates and Markets; and Deutsche Kreditbank (DKB); and Central Areas and Others. The Real Estate, Savings Banks, and Financial Institutions segment incorporates the business of BayernLB with commercial and residential real estate customers. The Corporates and Markets segment relates to the business area of the same name in which BayernLB’s financing and capital market activities for corporate customers and institutional investors are bundled. The DKB segment serves as an online bank for retail customers. The Central Areas and Others segment is involved in the earnings contributions from the central areas Group Treasury, Corporate Center, Financial Office, Operating Office, Risk Office, and Others. The company was founded in 1884 and is headquartered in Munich.

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

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
Part I Alignment with the Issuer's commitments set forth in the Framework	<p>BayernLB's Impact and Allocation Reporting adheres to the commitments outlined in its Sustainable Financing Framework.</p>	Aligned
Part II Alignment with the HFIR	<p>The Impact and Allocation Reporting aligns with the HFIR. The Issuer adheres to core principles and, where applicable, recommendations.</p> <p>The Issuer provides transparency regarding the level and frequency of expected reporting, consistent with best practices. BayernLB reported within the subsequent fiscal year after issuance, illustrated the environmental impacts, provided transparency on ESG risk management, and transparency on the currency used. The Issuer reports on the overall portfolio impacts per project category and also discloses the prorated share of the overall results. To facilitate comparison and benchmarking of project results, BayernLB reports on sector-specific core indicators.</p>	Aligned
Part III Disclosure of proceeds allocation and soundness of reporting indicators	<p>The allocation of the bond's proceeds has been disclosed with a detailed breakdown across different eligible project categories, as proposed in the Framework.²</p> <p>BayernLB's Impact and Allocation Reporting employs an appropriate methodology to report the generated impact by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices.</p>	Positive

² The assessment is based on the information provided in the Issuer's report. The Issuer is responsible for the preparation of the report, including the application of methods and procedures designed to ensure that the subject matter is free from material misstatement.

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE SUSTAINABLE FINANCING FRAMEWORK

The following table evaluates the Impact and Allocation Reporting against the commitments set forth in BayernLB's Framework, which are based on the core requirements of the Green Bond Principles and best market practices.

GREEN BOND PRINCIPLES	OPINION	ALIGNMENT WITH COMMITMENT
Process for project evaluation and selection	BayernLB confirms adherence to the process for project evaluation and selection outlined in its Sustainable Financing Framework. The Issuer applied the eligibility criteria detailed in the Framework to determine project alignment with the defined categories. ESG risks associated with the project categories are identified and managed appropriately, as defined in the Framework.	✓
Management of proceeds	BayernLB confirms to follow the management of proceeds outlined in its Sustainable Financing Framework. The proceeds collected equal the amount allocated to eligible projects, without exception. Proceeds are tracked appropriately and attested to through a formal internal process. As there are no unallocated proceeds, the Issuer does not disclose any temporary investment instruments for such funds.	✓
Reporting	The report aligns with the initial commitments established in BayernLB's Sustainable Financing Framework. <i>Further analysis of this section is available in Part III.</i>	✓

PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING

Reporting is a core component of the Green Bond Principles, and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Green bond issuers are required to report on both the use of green bond proceeds and the environmental impacts at least annually until full allocation or maturity of the bond. The HFIR has been chosen as the benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates BayernLB’s Impact and Allocation Reporting against the HFIR.

CORE PRINCIPLES		
HFIR	IMPACT AND ALLOCATION REPORTING	ASSESSMENT
Report on an annual basis	As reporting is a core component of the Green Bond Principles, BayernLB reported within one year of issuance and thereafter within one year from the last report. The report will be available on BayernLB’s website.	✓
Formal internal process to allocate proceeds	All proceeds have been allocated only to projects that meet the Framework’s eligibility criteria.	✓
Transparency on the currency	Allocated proceeds have been reported in a single currency, euros.	✓
ESG risk management	The Issuer maintains a system for identifying and managing ESG risks associated with financed projects. No material adverse effects resulting from these projects have been identified.	✓
Illustrate the expected environmental impacts or outcomes	The impact report illustrates the anticipated environmental impacts resulting from projects to which green bond proceeds have been allocated. The methodology for estimating these impacts is transparently presented. Further information can be found in Part III.	✓

RECOMMENDATIONS		
HFIR	IMPACT AND ALLOCATION REPORTING	ASSESSMENT
Report at project or portfolio level	Reporting was conducted on a green bond portfolio basis, whereby proceeds from all of BayernLB's outstanding green bonds funded a portfolio of projects.	✓
Define and disclose period and process for including/removing projects in the report	The Issuer lacks transparency regarding the process for removing and adding projects to the reported portfolio.	-
Signed amount and amount of green bond proceeds allocated to eligible disbursements	BayernLB indicates the amount of green bond proceeds allocated to eligible disbursements, but does not disclose the total signed amount. Allocated amount: EUR 5,887 million.	-
Approach to impact reporting	The Issuer reports on the overall portfolio impacts by project category and also discloses the prorated share of the overall results.	✓
Report on at least a limited number of sector-specific core indicators	To facilitate comparison and benchmarking of project results, BayernLB reports on sector-specific core indicators. The core indicators are: <ul style="list-style-type: none"> ▪ Annual GHG emissions reduced/avoided in tCO₂e/a ▪ Annual renewable energy generation in MWh/GWh (electricity) ▪ Additional capacity of renewable energy plant(s) constructed or rehabilitated in MW ▪ Passenger-kilometers (i.e., the transport of one passenger over one kilometer) 	✓
Disclose own methodologies, where there is no	Where no single, commonly used standard exists, the Issuer discloses its own methodologies. BayernLB established distinct methodologies for	✓

single commonly used standard	the three project categories: renewable energy, rail and real estate. Further information can be found in Part III.	
Disclosure of the conversion approach	The Issuer converts units reported for individual projects using a standard conversion factor and includes disclosure of the conversion methodology in the report.	✓
Projects with partial eligibility	All projects are 100% eligible for financing.	N/A
Use (and disclosure) of the attribution approach	The impact achieved by each of the financed projects is attributed to only one type of intervention.	N/A
Ex-post verification of specific projects	The Issuer does not sample ex-post verification of specific projects.	N/A
Report the estimated lifetime results and/or project's economic life (in years)	To illustrate the impact of the project over its lifetime, the Issuer reports on estimated lifetime results.	✓

OPINION

BayernLB adheres to the HFIR's core principles and key recommendations. The Issuer provides transparency on the level and frequency of expected reporting, consistent with best practices. BayernLB has reported within the next fiscal year after issuance, illustrated the environmental impacts, provided transparency on ESG risk management, and transparency on the currency used. The Issuer reports on the overall impacts of the portfolio per project category and also discloses the prorated share of the overall results. To facilitate comparison and benchmarking of project results, BayernLB reports on sector-specific core indicators.

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

Use of proceeds allocation

Use of proceeds allocation reporting contextualizes impacts by presenting the number of investments allocated to each use of proceeds category.

This is the fifth year of allocation reporting, and in 2024, 100% of the sustainable debt instruments (EUR 5,887 million) have been allocated. The use of proceeds allocation reporting occurred within the regular annual cycle following issuance.

Proceeds allocated to eligible projects/assets

The allocation of proceeds is broken down at the project category level (renewable energy (solar and wind), rail and real estate) and also reflects the sustainable portion of the total loan volume attributed to each category. The Issuer has provided detailed information regarding the specific project types included within the portfolio.

The allocation reporting section of BayernLB's Impact and Allocation Reporting adheres to best market practices by providing information on the following aspects:

- The overall sustainable loan portfolio
- The technological split (in million EUR) of wind power, split between on-shore and off-shore
- The technological split (in million EUR) of solar power, split between photovoltaic and solar thermal
- The geographical split (in million EUR) of wind and solar power, split between countries
- Tenor of projects
- The sustainable rail loan portfolio
- The cover pool with a split between covered and uncovered loans
- The share of loans for different guarantors
- The geographical split of rail investments
- The sustainable real estate portfolio
- Building type, split between different kinds of real estate categories
- Share of real estate and the corresponding certificates

Output, outcome and impact reporting indicators

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


ELEMENT	ASSESSMENT
<p>Relevance</p>	<p>The Issuer has selected the following indicators for its sustainable debt instruments:</p> <p>Renewable energy portfolio:</p> <ul style="list-style-type: none"> ▪ Prorated installed capacity (MW) ▪ Annual electricity production (MWh) ▪ Annual GHG emissions avoided (tCO₂) <p>Clean transportation portfolio:</p> <ul style="list-style-type: none"> ▪ Prorated million passenger kilometers (mPkm) ▪ Annual GHG emissions avoided (tCO₂) <p>Green buildings portfolio:</p> <ul style="list-style-type: none"> ▪ Annual GHG emissions avoided (tCO₂) ▪ Annual GHG emissions avoided (adjusted to market value, tCO₂) <p>These indicators are quantitative and material to the use of proceeds categories financed through the sustainable debt instruments. They align with the HFIR’s suggested impact reporting metrics for Renewable Energy, Clean Transportation and Green Building projects. This aligns with best market practices.</p>
<p>Data sourcing and methodologies of quantitative assessment</p>	<p>For renewable energy projects, the Issuer adjusted the total installed capacity of each project based on its share of the total credit volume. To approximate annual electricity generation, BayernLB adjusted the installed capacity using the average MWh generated per MW of installed capacity for the specific country and technology.³ To estimate annual CO₂ savings, the Issuer multiplied the total annual energy generation in MWh by a CO₂ intensity of 0.275 tons per MWh, utilizing data from the International Energy Agency on CO₂ intensity of electricity generation in the European Union (1990-2017). The Issuer further reduced the calculated CO₂ savings to account for life-cycle CO₂ emissions from wind and solar power plants.</p> <p>For rail projects, the Issuer adjusted the total number of seats in each project based on its share of the total credit volume. To approximate driven passenger kilometers (Pkm) per seat, BayernLB divided the</p>

³ Using data from the [International Renewable Energy Agency](#).

ELEMENT	ASSESSMENT
	<p>total German passenger kilometers by the total number of seats in the German public transport system, using data from the German Federal Statistics Office. The Issuer assumed that the alternative mode of transport is a car. To calculate the annual GHG emissions avoided, BayernLB multiplied the Pkm of each project by the difference in gCO₂ per Pkm between a car and an electric train, using data available from the German Environment Agency.</p> <p>For real estate projects, the Issuer estimated the yearly CO₂ and energy avoidance by comparing the performance of each building against a benchmark from the Partnership for Carbon Accounting Financials' (PCAF) building emission factor database. A three-tiered approach was employed to determine energy requirements:</p> <ul style="list-style-type: none"> ▪ End energy and CO₂ performance data were sourced from energy certificates ▪ If CO₂ data was unavailable, emissions were derived by multiplying heat and energy requirements (primary energy) in kWh/m²*a with CO₂ emissions factors ▪ If only the energy class (A-G) was known, CO₂ avoidance was estimated based on the PCAF database for both the object and the benchmark <p>The Issuer also utilized conversion factors from GEG and local utility factors to convert between primary and end energy.</p>
<p>Baseline selection</p>	<p>The impact data is compared with relevant baselines. For renewable energy projects, avoided tCO₂ emissions are calculated based on International Energy Agency data on the CO₂ intensity of electricity generation in the European Union (1990-2017). For rail projects, data on gCO₂ per Pkm for car travel in Germany, as provided by the German Environment Agency, is used. For real estate projects, regional, national or international standards provide baselines against which project performance can be benchmarked. Alternatively, the performance of each building is compared against a benchmark from PCAF's building emission factor database.</p>
<p>Scale and granularity</p>	<p>The impact data is presented at the category level for the indicators.</p>

High-level mapping of the impact indicators with the U.N. Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds as disclosed in the Issuer’s Impact and Allocation reporting, the impact indicator(s) adopted by BayernLB for its sustainable debt instruments can be mapped to the following SDGs, according to ISS ESG’s SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer’s product or services on the U.N. SDGs.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
<p>Renewable energy portfolio</p> <ul style="list-style-type: none"> ▪ Annual GHG emissions avoided (tCO₂) ▪ Annual electricity production (MWh) ▪ Pro-rata renewable energy installed capacity (MW) (the total installed capacity of each project adjusted with BayernLB’s share of the total credit volume) <p>Rail portfolio</p> <ul style="list-style-type: none"> ▪ Annual GHG emissions avoided (tCO₂) ▪ Pro-rata seats (the total number of seats of each project adjusted with BayernLB’s share of the total credit volume) ▪ Pro-rata million passenger kilometers (mPkm) (the total number of seats of each project adjusted with BayernLB’s share of the total credit volume) <p>Real estate portfolio</p> <ul style="list-style-type: none"> ▪ Annual GHG emissions avoided (tCO₂) ▪ Annual GHG emissions avoided (adjusted to market value, tCO₂) 	

OPINION

The allocation of bond proceeds has been disclosed, providing a detailed breakdown across eligible project categories as outlined in the Framework. The Impact and Allocation Reporting employs an appropriate methodology for reporting impact, offering comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices. Furthermore, the impact indicators utilized align with best market practices, leveraging the HFIR's recommended metrics.

DISCLAIMER

1. Validity of the External Review ("External Review"): Valid as long as the Impact and Allocation Reporting remains unchanged.
2. ISS Corporate Solutions, Inc. ("ISS-Corporate"), a wholly owned subsidiary of Institutional Shareholder Services Inc. ("ISS"), sells, prepares, and issues External Reviews, on the basis of ISS-Corporate's proprietary methodology. In doing so, ISS-Corporate adheres to standardized procedures designed to ensure consistent quality.
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ANNEX 1: Methodology

Review of the post-issuance reports

The ISS-Corporate Report Review provides an assessment of labeled transactions reporting against international standards using ISS-Corporate's proprietary [methodology](#).

High-level mapping to the SDGs

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

ANNEX 2: Quality management processes

ISSUER'S RESPONSIBILITY

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

- Impact and Allocation Reporting
- Sustainable Financing Framework
- Proceeds allocation
- Reporting impact indicators
- Methodologies and assumptions for data gathering and calculation
- ESG risk management

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

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

The engagement with BayernLB took place from March to April 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

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

APPENDIX: Sustainable debt instrument identification

ISIN	ISSUE DATE	MATURITY DATE	AMOUNT RAISED (MILLION EUR)
DE000BYL0PG9	Nov 28, 2024	Feb 28, 2025	77.00
DE000BYL0PA2	Nov 13, 2024	Feb 13, 2025	30.00
DE000BLB9079	Oct 15, 2024	Apr 15, 2025	193.16
DE000BLB90Z6	Aug 29, 2024	Feb 28, 2025	50.00
DE000BLB90V5	Aug 14, 2024	Feb 14, 2025	57.95
DE000BLB90S1	Aug 12, 2024	Feb 3, 2025	45.00
DE000BLB90P7	Aug 5, 2024	Feb 7, 2025	50.00
DE000BLB90K8	Jul 10, 2024	Jan 10, 2025	48.29
DE000BLB90C5	May 24, 2024	Feb 24, 2025	57.00
DE000BLB93M8	Apr 8, 2024	Apr 7, 2025	10.00
DE000BLB93L0	Apr 5, 2024	Jan 27, 2025	44.00
DE000BLB93K2	Apr 8, 2024	Apr 7, 2025	50.00
N/A	Dec 5, 2024	Mar 5, 2025	68.66
N/A	Nov 29, 2024	Mar 13, 2025	10.00
N/A	Nov 25, 2024	Mar 13, 2025	11.80
N/A	Jul 24, 2024	Mar 13, 2025	50.00
DE000BLB6JT9	Oct 19, 2022	Oct 19, 2027	500.00
DE000BLB6JP7	Jun 28, 2022	Jun 28, 2032	500.00
XS2356569736	Jun 23, 2021	Sep 23, 2031	500.00
XS2411178630	Nov 22, 2021	Nov 22, 2032	500.00
XS2696902837	Oct 5, 2023	Jan 5, 2034	300.00
DE000BLB6JJ0	Feb 10, 2021	Feb 10, 2028	500.00
DE000BLB6JU7	Feb 7, 2023	Feb 7, 2029	500.00
DE000BLB6JZ6	Jun 21, 2023	Jun 21, 2027	500.00
XS2721113160	Nov 21, 2023	Sep 21, 2028	500.00
XS2805361560	May 15, 2024	Feb 14, 2031	500.00
DE000BLB8063	Apr 30, 2020	Apr 30, 2027	0.94
DE000BLB8071	Apr 30, 2020	Apr 30, 2030	1.39
DE000BLB80S2	Apr 9, 2020	Oct 9, 2030	0.03
DE000BLB8188	Aug 13, 2020	Aug 13, 2030	14.52
DE000BLB81T8	Jun 18, 2020	Jun 18, 2030	3.94
DE000BLB81U6	Jun 18, 2020	Jun 18, 2032	0.18
DE000BLB81V4	Jul 16, 2020	Jul 16, 2032	5.57
DE000BLB8238	Oct 8, 2020	Oct 8, 2026	1.18
DE000BLB8246	Oct 9, 2020	Oct 9, 2028	3.11
DE000BLB8253	Oct 8, 2020	Oct 8, 2030	16.69
DE000BLB82L3	Sep 10, 2020	Sep 10, 2030	5.98
DE000BLB82N9	Sep 11, 2020	Sep 11, 2028	3.44
DE000BLB8386	Dec 22, 2020	Dec 22, 2028	21.84

ISIN	ISSUE DATE	MATURITY DATE	AMOUNT RAISED (MILLION EUR)
DE000BLB8394	Dec 22, 2020	Dec 22, 2027	18.03
DE000BLB83J5	Nov 5, 2020	Nov 5, 2026	0.52
DE000BLB83K3	Nov 5, 2020	Nov 5, 2030	9.66
DE000BLB83L1	Nov 6, 2020	Nov 6, 2028	2.02
DE000BLB83V0	Dec 3, 2020	Dec 3, 2027	3.97
DE000BLB83W8	Dec 4, 2020	Dec 4, 2028	10.65
DE000BLB83X6	Dec 3, 2020	Dec 3, 2030	20.10
DE000BLB9MY7	Dec 23, 2020	Dec 23, 2030	21.06
DE000BLB9VD2	Nov 24, 2023	Nov 24, 2027	34.00
DE000BLB9VG5	Nov 29, 2023	Nov 29, 2033	25.00
DE000BLB9VZ5	Jan 26, 2024	Jan 26, 2028	10.00

About this Report Review

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses the alignment of the Issuer's report with external principles (e.g., the Green/Social Bond Principles), assesses the alignment of the Issuer's report against the commitments in the respective Framework, and analyzes the disclosure of proceeds allocation, data source and calculation methodologies of the reporting indicators against best market practices. Following these guidelines, we draw up an independent Report Review so investors are as well-informed as possible about the proceeds allocation and the impact of the sustainable finance instrument(s).

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

For information on Report Review services, please contact SPOsales@iss-corporate.com.

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