

REPORT REVIEW

Landesbank Hessen-Thüringen Girozentrale (Helaba) Green Bond Report

Impact and Allocation Reporting Helaba

17 May 2024

VERIFICATION PARAMETERS

Type(s) of reporting	<ul style="list-style-type: none">Green Impact and Allocation Reporting
Relevant standard(s)	<ul style="list-style-type: none">Harmonised Framework for Impact Reporting (HFIR), updated June 2023, as administered by International Capital Market Association (ICMA)Helaba's Impact and Allocation Reporting (as of May 13, 2024)
Scope of verification	<ul style="list-style-type: none">Helaba's Green Bond Framework (as of Dec. 13, 2023)Bonds identification: ISIN, bond maturity, and bond issuance amount are displayed in Annex 1
Lifecycle	<ul style="list-style-type: none">Post-issuance verification
Validity	<ul style="list-style-type: none">As long as no changes are undertaken by the Issuer to its Impact and Allocation Reporting as of May 13, 2024

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SCOPE OF WORK

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

1. The alignment of Helaba’s Impact and Allocation Reporting with the commitments set forth in its Green Bond Framework (as of Dec. 13, 2023).²
2. Helaba’s Impact and Allocation Reporting, benchmarked against the Harmonised Framework for Impact Reporting (HFIR), updated June 2023, as administered by 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 green bond issued.

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

² The Framework was assessed as aligned with the Green Bond Principles as of December 20, 2023.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
<p>Part 1.</p> <p>Alignment with the Issuer’s commitments set forth in the Framework</p>	<p>Helaba’s Impact and Allocation Reporting meets the Issuer’s commitments set forth in the Green Bond Framework. The proceeds have been used to (re)finance renewable energy and clean transportation projects in accordance with the eligibility criteria defined in the Framework.</p>	<p>Aligned</p>
<p>Part 2.</p> <p>Alignment with the Harmonised Framework for Impact Reporting</p>	<p>The Impact and Allocation Reporting is in line with the HFIR. The Issuer follows core principles and, where applicable, key recommendations.</p>	<p>Aligned</p>
<p>Part 3.</p> <p>Disclosure of proceeds allocation and soundness of reporting indicators</p>	<p>The allocation of the bonds’ proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework.³</p> <p>Helaba’s Impact and Allocation Reporting has adopted an appropriate methodology for reporting the impact generated by providing comprehensive disclosure on data sourcing, calculations methodologies and granularity, reflecting best market practices.</p>	<p>Positive</p>

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

REPORT REVIEW ASSESSMENT

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

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

GBP	OPINION	ALIGNMENT WITH COMMITMENT
<p>1. Use of Proceeds</p>	<p>Helaba confirms to follow the Use of Proceeds’ description provided by its Green Bond Framework. The report is in line with the initial commitments set in the Framework, as the proceeds have been used to (re)finance renewable energy and clean transportation projects.</p> <p>The Issuer’s green categories align with the project categories and are in accordance with the eligibility criteria set in Helaba’s Green Bond Framework. Moreover, the Issuer provides a quantitative analysis of the environmental benefits of the project categories and defines exclusion criteria for harmful projects categories, in line with best market practice.</p>	<p>✓</p>
<p>2. Process for Project Evaluation and Selection</p>	<p>Helaba confirms to follow the Process for Project Evaluation and Selection description provided by its Green Bond Framework. The report is in line with the initial commitments set in the Framework. A Green Bond Committee, which meets at least quarterly, was established to manage and monitor the process. The Committee reviewed and validated the selection process, monitored the portfolio, managed the updates to the Green Bond Framework and coordinated the allocation and impact reporting. Helaba used the following process for project evaluation and selection: The relevant business lines carried out a pre-selection of potential Eligible Green Loans. The selected loans were reviewed</p>	<p>✓</p>

⁴ Helaba’s Green Bond Framework was assessed as aligned with the GBP (as of June 2022) as of as of December 20, 2023.

	<p>and validated by the credit risk management. Finally, the Green Bond Committee monitored the portfolio of Eligible Green Loans.</p> <p>The projects selected are defined and structured in a congruous manner. The Issuer ensures compliance with the Eligibility Criteria. ESG risks associated with the project categories are identified and managed appropriately.</p> <p>The Issuer clearly and transparently defines responsibilities in the project evaluation and selection process, in line with best market practice. The Issuer involves various stakeholders in this process, also in line with best market practice.</p>	
<p>3. Management of Proceeds</p>	<p>Helaba confirms to follow the Process for Management of Proceeds description provided by its Green Bond Framework. The report is in line with the initial commitments set in the Framework.</p> <p>The Issuer confirms that the entire amount issued has been fully allocated against Helaba’s eligible Green Loan Portfolio and there are no unallocated proceeds. The proceeds are tracked appropriately and attested in a formal internal process.</p> <p>The Issuer complied with the allocation period of 12 months as defined in the framework, in line with best market practice.</p>	<p>✓</p>
<p>4. Reporting</p>	<p>Helaba’s Impact and Allocation Reporting is consistent with the Reporting description provided by its Green Bond Framework. The report is in line with the initial commitments set in the Framework.</p> <p>The “Allocation Reporting” and “Impact Reporting” sections of the Impact and Allocation Reporting comply with the pre-issuance commitment expressed in the Framework. The report is intended to be publicly available, and the issuer discloses the link to the report, in line with best market practice.</p> <p><i>Further analysis of this section is available in Part III of this report.</i></p>	<p>✓</p>

5. Verification	ISS-Corporate has provided a Second Party Opinion (SPO) on Helaba’s Green Bond Framework on Dec. 20, 2023.
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PART II: ASSESSMENT AGAINST THE ICMA 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 an annual report. 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 benchmark for this analysis as it represents the most widely adopted standard.



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

CORE PRINCIPLES		
ICMA HFIR	IMPACT AND ALLOCATION REPORTING	ASSESSMENT
Reporting on an annual basis	Helaba has reported within one year of issuance. Helaba has reported the total amount of outstanding Green Bonds which amount to EUR 2,594,759,000 as of Dec. 31, 2023, originating from bonds issued in 2021, 2022 and 2023. All proceeds have been fully allocated. The report will be available on Helaba’s website. ⁵	✓
Illustrating the environmental impacts or outcomes	<p>The assessment and measurement of the impacts generated by Helaba Green Bonds covered the following areas:</p> <ul style="list-style-type: none"> ▪ Prorated installed capacity (MW) ▪ (Estimated) Annual energy production (MWh) ▪ (Estimated) Annual reduction of GHG emissions (tCO₂e) ▪ Prorated seats (in total) ▪ Prorated million passenger kilometers p.a. (mPkm) 	✓

⁵

ESG Risk Management	<p>Helaba's ESG risk management process is in line with its Framework. The Issuer's risk strategy follows four steps: identification, evaluation, management, and supervision/reporting. Helaba has also integrated binding sustainability criteria into its risk management, according to which every new business must comply with defined requirements. These criteria apply to all forms of engagements group-wide and are evaluated annually as part of a regular risk strategy update. Criteria are publicly disclosed on Helaba's website.⁶</p>	
Allocation of proceeds - Transparency on the currency	<p>Helaba has reported all its green bond-related cash flows in one currency, euros.</p>	

RECOMMENDATIONS

ICMA HFIR	IMPACT AND ALLOCATION REPORTING	ASSESSMENT
<p>Define and disclose period and process for Project Evaluation and Selection</p>	<p>The entirety of proceeds has been allocated to Green Projects. Helaba has added the category Clean Transportation in 2023. No projects have been removed but the portfolio size varies according to the payment schedule of each project. All projects have been approved as eligible.</p> <p>The Issuer followed a transparent process for selection and evaluation of Eligible Green Projects. Projects financed and/or refinanced through the green bonds issued under Green Bond Framework were evaluated and selected based on compliance with the Eligibility Criteria as laid out in the Framework.</p>	
<p>Disclose total amount of proceeds allocated to eligible disbursements</p>	<p>A total of EUR 3.428 billion has been signed in loans. The total amount of outstanding Green Bonds is EUR 2,594,759,000 as of Dec. 31, 2023. All proceeds have been allocated to Green Projects.</p>	

⁶ Helaba Risk Management: sustainability.helaba.com

<p>Formal internal process for the allocation of proceeds and to report on the allocation of proceeds</p>	<p>The Issuer followed a transparent process for the allocation of proceeds. The category Clean Transportation was added in 2023. The Issuer has reported on the impact originating from Bonds issued in 2021, 2022 and 2023.</p>	<p>✓</p>
<p>Report at project or portfolio level</p>	<p>The Issuer provides allocated proceeds per eligible project category, type within categories and a geographical breakdown (proceeds by country).</p>	<p>✓</p>
<p>Describe the approach to impact reporting</p>	<p>The Issuer reports on a portfolio level and clearly defines, for the Renewable Energy project category, the number of loans, signed amount, share of total portfolio financing and eligibility for Green Bonds.</p> <p>For Clean Transportation, Helaba reports the number of financings, the signed credit amount, the share of signed credit amounts, and the eligibility for Green Bonds.</p>	<p>✓</p>
<p>Report the estimated lifetime results and/or project economic life (in years)</p>	<p>The Issuer reports on the average portfolio lifetime results or economic life (in years) for both the eligible project category and the subcategories. For Renewable Energy the average portfolio lifetime is 8.1 years (Solar PV 6.6 years, Wind On-Shore 6 years, Wind Off-Shore 10.6 years). For Clean Transportation the average portfolio lifetime is 25.2 years.</p>	<p>✓</p>
<p>Ex-post verification of specific projects</p>	<p>No ex-post verification of the financed projects has been conducted.</p>	<p>-</p>
<p>Report on at least a limited number of sector specific core indicators</p>	<p>Helaba reports on core indicators for the Renewable Energy and Clean Transportations project categories.</p> <p>Renewable Energy:</p> <ul style="list-style-type: none"> ▪ Prorated installed capacity (MW) ▪ (Estimated) Annual energy production (MWh) 	<p>✓</p>

	<ul style="list-style-type: none"> ▪ (Estimated) Annual reduction of GHG emissions (tCO₂e) <p>Clean Transportation:</p> <ul style="list-style-type: none"> ▪ Prorated seats (in total) ▪ Prorated million passenger kilometers p.a. (mPkm) ▪ (Estimated) Annual reduction of GHG emissions (tCO₂e) 	
<p>If there is no single commonly used standard, Issuers may follow and disclose their own calculation methodologies</p>	<p>Renewable Energy</p> <ul style="list-style-type: none"> ▪ Prorated installed capacity (in MW): To calculate Helaba's share of installed capacity, the Issuer adjusts the total installed capacity of each project with Helaba's share of the total financing volume. ▪ (Estimated) Annual energy production (MWh): The estimated annual energy production is the amount of electricity that a wind or solar farm is expected to generate per year in MWh, based on resource and energy yield assessments by independent consultants. The Issuer uses estimated values for projects in the construction phase as of Jan. 1, 2024. ▪ (Estimated) Annual reduction of GHG emissions (tCO₂e) for Renewable Energy: CO₂ savings are calculated per loan using the country-specific emission factor for electricity generation published by EIB.⁷ The annual CO₂ reduction is calculated based on planned production. <p>Clean Transportation</p> <ul style="list-style-type: none"> ▪ Prorated seats (in total): Helaba's share of the seats is calculated on a prorated basis accordingly (i.e., regular adjustments of total number of seats in each Qualified Rail 	

⁷ EIB: https://www.eib.org/attachments/lucalli/eib_project_carbon_footprint_methodologies_2023_en.pdf

	<p>Financing with Helaba's Share of Signed Credit Amounts).</p> <ul style="list-style-type: none"> ▪ Prorated million passenger kilometers p.a. (mPkm): All Qualified Rail Financings are based in Germany. The calculation of the prorated million passenger kilometers p.a. (mPkm) is based on the total number of passenger kilometers p.a. (the average number of passengers per train set multiplied by the annual train distance traveled according to the transportation contract signed) in relation to Helaba's Share in the Qualified Rail Financing. The average number of passengers per train set is the product of the average percentage of seats occupied in the regional rail transport⁸ and the available number of seats in the respective train set. ▪ (Estimated) Annual reduction of GHG emissions (tCO₂e) for Clean Transportation: Helaba assumes that the best alternative for regional rail transport is individual automobile transport. Therefore, the Issuer considers the difference in total grams of CO₂ caused by the total number of passenger kilometers p.a. traveled by car in relation to electric rail transport.⁹ Helaba does not assume that the trains are powered by renewable energy. 	
<p>Disclosure on the conversion approach (if applicable)</p>	<p>Not applicable because none of the reported units need to be converted.</p>	<p>-</p>
<p>Projects with partial eligibility</p>	<p>Not applicable because there are no projects with partial eligibility.</p>	<p>-</p>

⁸ Average number of passengers per train set in 2022: https://www.umweltbundesamt.de/themen/verkehr/emissionsdaten#verkehrsmittelvergleich_personenverkehr_tabelle

⁹ Average CO₂ emission 2022 by the German Federal Environment Agency: <https://www.umweltbundesamt.de/bild/vergleich-der-durchschnittlichen-emissionen-0>.

<p>When the expected impacts of different project components may not be reported separately, Issuers may use (and disclose) the attribution approach</p>	<p>The impact of Helaba’s projects is reported separately per category and subcategory on an aggregated basis.</p>	<p>-</p>
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OPINION

Helaba follows the Harmonised Framework for Impact Reporting (HFIR)’s core principles and key recommendations. The Issuer provides transparency on the level of expected reporting as well as on the frequency, aligned with best practices. Helaba 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.

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

Use of Proceeds Allocation

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

This is the third year of allocation reporting for the bonds issued in 2021 and 2022, and the first year of reporting for the bond issued in 2023. In 2024, all proceeds of the green bonds have been fully allocated. The Use of Proceeds allocation reporting occurred within the regular annual cycle from the issuance.

Proceeds allocated to eligible projects/assets

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

The report provides information about projects which were added from the allocation register.

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

- The number of projects (re)financed
- The total amount of proceeds (EUR 2,594,759,000) (divided per environmental projects)
- A breakdown of the Renewable Energy Loan Portfolio by maturity, first payout year, country, currency and technology split
- A breakdown of the Clean Transportation Loan Portfolio by guarantor, tenor, Electric Multiple Units (EMU), and split (covered vs. uncovered)

Impact Reporting Indicators

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

ELEMENT	ASSESSMENT
<p>Relevance</p>	<p>The impact indicators chosen by the Issuer for these bonds are the following:</p> <p>Renewable Energy:</p> <ul style="list-style-type: none"> ▪ Pro rata installed capacity (MW) ▪ (Estimated) Annual energy production (MWh) ▪ (Estimated) Annual reduction of GHG emissions (tCO₂e) <p>Clean Transportation:</p> <ul style="list-style-type: none"> ▪ Prorated million passenger kilometers p.a. (mPkm) ▪ (Estimated) Annual reduction of GHG emissions (tCO₂e) <p>These indicators are qualitative and material to the Use of Proceeds categories financed through this bond and in line with the Suggested Impact Reporting metrics of the HFIR. This aligns with best market practices.</p> <p>The impact indicator for Clean Transportation prorated seats (in total) is not in line with the Suggested Impact Reporting metrics of the HFIR.</p>
<p>Data sourcing and methodologies of quantitative assessment</p>	<p>Renewable Energy</p> <ul style="list-style-type: none"> ▪ Prorated installed capacity (MW): The data source is Helaba’s internal credit system, where all project data is compiled on a project-by-project basis. The methodology is outlined in Part II of this review. The installed capacity of a wind or solar farm refers to the output in MW it can permanently generate with optimal wind or solar irradiation conditions. ▪ (Estimated) Annual energy production (MWh): The data sources for this indicator are Helaba’s internal credit system as well as resource and energy yield assessments by independent consultants. The estimated¹⁰ annual energy production is the amount of electricity a wind or solar farm

¹⁰ For financed projects which had not fully completed the construction phase at the beginning of 2024, the amount of energy production is estimated.

is expected to generate per year in MWh, based on resource and energy yield assessments by independent consultants.

- (Estimated) Annual reduction of GHG emissions (tCO₂e): The data sources for this indicator are Helaba's internal credit system, resource and energy yield assessments by independent consultants and the "Combined Margin Intermittent Electricity Generation Factors" by the European Investment Bank. The estimated annual reduction of GHG emissions is calculated by multiplying the energy generated by the corresponding country-specific emission factor for intermittent electricity generation combined margin, thus estimating the GHG emissions saved if the amount of energy would have been generated by an average mix of energy sources. Further details are outlined in Part II.

Clean Transportation

- Prorated seats (in total) and prorated million passenger kilometers p.a. (mPkm): Each concession agreement for the public passenger rail transport (Verkehrsvertrag) contains the capacity or volume of passenger kilometers per year (Zug-Km) for each eligible project. The calculation of the prorated million passenger kilometers p.a. is based on the total number of passenger kilometers p.a. (the average number of passengers per train set multiplied by the annual train distance traveled according to the transportation contract signed) in relation to Helaba's Share of Qualified Rail Financing. The average number of passengers per train set is the product of the average percentage of seats occupied in the regional rail transport and the available number of seats in the respective train set.¹¹
- (Estimated) Annual reduction of GHG emissions (tCO₂e): The internal Excel-based calculation of the (estimated) annual GHG emissions avoided (tCO₂e) is based on external public data from the German Environmental Agency (Bundesumweltamt).¹² The calculation is based on an annual calculation (not accumulated). The starting point for each eligible project is the year of the first payment (in full) for the

¹¹ Average number of passengers per train set:


https://www.umweltbundesamt.de/themen/verkehr/emissionsdaten#verkehrsmittelvergleich_personenverkehr_tabelle

¹² German Environmental Agency: <https://www.umweltbundesamt.de/themen/verkehr/emissionsdaten#verkehrsmittelvergleich>

	<p>relevant project. Helaba assumes that the best alternative for regional rail transport is individual automobile transport. Therefore, the Issuer considers the difference in total grams of CO₂ caused by the total number of passenger kilometers p.a. traveled by car in relation to electric rail transport.</p>
<p>Baseline selection</p>	<p>Renewable Energy</p> <ul style="list-style-type: none"> ▪ Prorated installed capacity (in MW): No baseline standard is used. ▪ Expected annual energy production (MWh): No baseline standard is used. ▪ Annual reduction of GHG emissions (tCO₂e): The impact data is calculated and compared using a regional EU standard (i.e., methodologies and factors by the European Investment Bank). <p>Clean Transportation</p> <ul style="list-style-type: none"> ▪ Prorated seats (in total): No baseline standard is used. ▪ Prorated million passenger kilometers p.a. (mPkm): No baseline standard is used. ▪ (Estimated) Annual reduction of GHG emissions (tCO₂e): The baseline for each eligible project is the year of the first payment (in full) for the relevant project.
<p>Scale and granularity</p>	<p>The impact data is presented at the Use of Proceeds category and subcategory 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 Helaba for its green bond can be mapped to the following SDGs, according to ISS ESG SDG Solutions (SDGA), 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 and Clean Transportation:</p> <ul style="list-style-type: none"> (Estimated) Annual reduction of GHG emissions (tCO₂e) <p>Renewable Energy:</p> <ul style="list-style-type: none"> Prorated installed capacity (MW) (Estimated) Annual energy production (MWh) <p>Clean Transportation:</p> <ul style="list-style-type: none"> Prorated million passenger kilometers p.a. (mPkm) 	

OPINION

The allocation of the bond’s proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework. The Impact and Allocation Reporting has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculations methodologies and granularity reflecting best market practices. In addition, the impact indicators used, except for the prorated seats (in total), align with best market practices using the HFIR’s recommended metrics.

DISCLAIMER

1. Validity of the External Review (“External Review”): Valid along as no changes are undertaken by the Issuer to its Impact and Allocation Reporting as of May 13, 2024.
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: Bond identification: ISIN, Bond Maturity, and Bond Issuance Amount

ISIN	START DATE	MATURITY DATE	VOLUME (IN EUR)
XS2346124410	Jun 4, 2021	Jun 4, 2029	500,000,000
DE000HLB24Z2	Jul 21, 2021	Jul 21, 2027	14,950,000
DE000HLB2409	Jul 21, 2021	Jul 21, 2028	14,100,000
DE000HLB2417	Jul 22, 2021	Jul 22, 2030	5,900,000
DE000HLB24X7	Jul 23, 2021	Jul 23, 2029	3,600,000
DE000HLB24Y5	Jul 23, 2021	Jul 23, 2031	577,000
DE000HLB26N3	Aug 16, 2021	Aug 16, 2028	4,000,000
DE000HLB25S4	Aug 19, 2021	Aug 19, 2027	4,250,000
DE000HLB25V8	Aug 19, 2021	Aug 19, 2030	2,000,000
DE000HLB25W6	Aug 19, 2021	Aug 19, 2031	1,450,000
DE000HLB25T2	Aug 23, 2021	Aug 23, 2028	2,250,000
DE000HLB25U0	Aug 23, 2021	Aug 23, 2029	1,450,000
DE000HLB26T0	Sep 15, 2021	Sep 15, 2028	17,600,000
DE000HLB26U8	Sep 15, 2021	Sep 15, 2031	1,950,000
DE000HLB27G5	Oct 13, 2021	Oct 13, 2027	4,550,000
DE000HLB27J9	Oct 13, 2021	Oct 13, 2031	800,000
DE000HLB27H3	Oct 15, 2021	Oct 15, 2029	2,900,000
DE000HLB28F5	Nov 4, 2021	Nov 4, 2031	850,000
DE000HLB28D0	Nov 5, 2021	Nov 5, 2027	7,700,000
DE000HLB28E8	Nov 5, 2021	Nov 5, 2029	2,350,000
DE000HLB28Q2	Nov 17, 2021	Nov 17, 2031	100,000
DE000HLB2888	Dec 1, 2021	Dec 1, 2028	3,400,000
DE000HLB2870	Dec 3, 2021	Dec 3, 2027	4,300,000
DE000HLB2896	Dec 3, 2021	Dec 3, 2029	1,150,000
DE000HLB29A4	Dec 3, 2021	Dec 3, 2030	800,000
DE000HLB29B2	Dec 3, 2021	Dec 3, 2031	1,350,000
DE000HLB29Z1	Jan 7, 2022	Jan 7, 2028	1,700,000
DE000HLB2904	Jan 7, 2022	Jan 7, 2030	500,000
DE000HLB2912	Jan 7, 2022	Jan 7, 2032	630,000
DE000HLB5QG7	Feb 2, 2022	Feb 2, 2029	150,000
DE000HLB5QK9	Feb 2, 2022	Feb 2, 2032	200,000
DE000HLB5QF9	Feb 2, 2022	Feb 2, 2028	1,400,000
DE000HLB5QJ1	Feb 4, 2022	Feb 4, 2031	100,000
DE000HLB5QH5	Feb 4, 2022	Feb 4, 2030	50,000
DE000HLB5QR4	Feb 3, 2022	Feb 3, 2027	1,610,000
DE000HLB7Z08	Feb 24, 2022	Feb 24, 2032	1,100,000
DE000HLB7ZU5	Feb 24, 2022	Feb 24, 2026	40,000
DE000HLB7ZV3	Feb 24, 2022	Feb 24, 2027	2,455,000
DE000HLB7ZW1	Feb 24, 2022	Feb 24, 2028	2,200,000
DE000HLB7ZX9	Feb 23, 2022	Feb 23, 2029	1,000,000

DE000HLB7ZY7	Feb 25, 2022	Feb 25, 2030	100,000
DE000HLB7ZZ4	Feb 24, 2022	Feb 24, 2031	100,000
DE000HLB7028	Mar 24, 2022	Mar 24, 2026	41,619,000
DE000HLB7036	Mar 24, 2022	Mar 24, 2027	19,225,000
DE000HLB7044	Mar 24, 2022	Mar 24, 2032	1,443,000
DE000HLB7051	Mar 23, 2022	Mar 23, 2029	6,100,000
XS2463982673	Mar 30, 2022	Mar 30, 2042	50,000,000
DE000HLB7135	Apr 21, 2022	Apr 21, 2028	3,271,000
DE000HLB7143	Apr 21, 2022	Apr 21, 2028	1,650,000
DE000HLB7176	Apr 22, 2022	Apr 22, 2026	13,518,000
DE000HLB7168	Apr 22, 2022	Apr 22, 2024	5,510,000
DE000HLB7150	Apr 25, 2022	Apr 25, 2030	50,000
DE000HLB73W6	Apr 29, 2022	Apr 29, 2030	2,200,000
DE000HLB73C8	May 12, 2022	May 12, 2028	4,350,000
DE000HLB73B0	May 12, 2022	May 12, 2026	35,070,000
DE000HLB7341	Jun 2, 2022	Jun 2, 2028	3,050,000
DE000HLB7309	Jun 3, 2022	Jun 3, 2024	44,085,000
DE000HLB7317	Jun 3, 2022	Jun 3, 2025	8,757,000
DE000HLB7325	Jun 3, 2022	Jun 3, 2026	15,642,000
DE000HLB7333	Jun 3, 2022	Jun 3, 2027	3,448,000
DE000HLB7424	Jul 1, 2022	Jul 1, 2024	23,754,000
DE000HLB7432	Jul 1, 2022	Jul 1, 2025	13,641,000
DE000HLB7440	Jul 1, 2022	Jul 1, 2026	9,159,000
DE000HLB7457	Jul 1, 2022	Jul 1, 2027	9,094,000
DE000HLB7465	Jul 4, 2022	Jul 4, 2028	2,258,000
DE000HLB7473	Jul 1, 2022	Jul 1, 2030	1,400,000
DE000HLB2UW3	Jul 29, 2022	Jul 29, 2027	9,950,000
DE000HLB76Q1	Aug 31, 2022	Aug 31, 2028	1,453,000
XS2525157470	Aug 24, 2022	Aug 24, 2027	650,000,000
XS2532888174	Sep 21, 2022	Sep 21, 2037	20,000,000
XS2542759050	Oct 12, 2022	Oct 12, 2032	52,000,000
XS2544646867	Oct 12, 2022	Oct 12, 2034	50,000,000
XS2568343326	Dec 16, 2022	Dec 16, 2032	72,500,000
XS2582195207	Feb 3, 2023	Feb 3, 2030	750,000,000
DE000HLB47A6	Apr 20, 2023	Apr 20, 2028	7,900,000

ANNEX 2: 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 proprietary [methodology](#).

High-level mapping to the SDG

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

ANNEX 3: Quality management processes

ISSUER'S RESPONSIBILITY

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

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

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

The engagement with Issuer Name took place in April and May 2024.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has 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.

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.

We assess the alignment of the Issuer's report with external principles (e.g., ICMA Green / Social Bond Principles, ICMA Green Bond Principles, Social Bond Principles and Sustainable Bond Guidelines), analyze the alignment of the Issuer's Report against the commitments in the respective Framework, and analyze the disclosure of proceeds allocation, the 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 as informed as possible about the proceeds allocation and the impact of the sustainability finance instrument(s).

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

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

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