

REPORT REVIEW

Landesbank Hessen-Thüringen Girozentrale Impact and Allocation Reporting

23 May 2025

VERIFICATION PARAMETERS

Type of reporting	<ul style="list-style-type: none">Green Bond 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">Landesbank Hessen-Thüringen Girozentrale's Impact and Allocation Reporting (as of April 30, 2025)Landesbank Hessen-Thüringen Girozentrale's Green Bond Framework (as of Dec. 13, 2023)See Appendix for bond identification
Lifecycle	<ul style="list-style-type: none">Post-issuance verificationFourth year of reporting on green bonds¹
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 April 30, 2025)

¹ Previous year's [Report Review](#) delivered by ISS-Corporate

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SCOPE OF WORK

Landesbank Hessen-Thüringen Girozentrale (“the Issuer” or “Helaba”) commissioned ISS-Corporate to provide a Report Review² on its Impact and Allocation Reporting by assessing:

1. The alignment of Helaba’s Impact and Allocation Reporting (as of April 30, 2025) with the commitments set forth in its Green Bond Framework (as of Dec. 13, 2023).³
2. Helaba’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 green bonds issued.

HELABA OVERVIEW

Landesbank Hessen-Thüringen Girozentrale operates as a bank. It specializes in real estate, corporates, retail and asset management, liquidity management, as well as development business. The company was founded on June 1, 1953, and is headquartered in Frankfurt am Main, Germany.

² A limited or reasonable assurance is not provided on the information presented in Helaba’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.

³ The Framework was assessed as aligned with the Green Bond Principles as of Dec. 20, 2023.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
<p>Part I</p> <p>Alignment with the Issuer’s commitments set forth in the Framework</p>	<p>Helaba’s Impact and Allocation Reporting meets the commitments set forth in its Green Bond Framework.</p>	<p>Aligned</p>
<p>Part II</p> <p>Alignment with the HFIR</p>	<p>The Impact and Allocation Reporting is in line with the HFIR. The Issuer follows core principles and, where applicable, recommendations.</p> <p>The Issuer provides transparency regarding the level and frequency of expected reporting, in line with best practices. Helaba reported within the next fiscal year after issuance, illustrated the environmental impacts, provided transparency on ESG risk management, and transparency on the currency used. Furthermore, the Issuer discloses the signed and allocated amount, and reports on at least a limited number of sector-specific core indicators and the estimated lifetime results and/or the project’s economic life (in years).</p>	<p>Aligned</p>
<p>Part III</p> <p>Disclosure of proceeds allocation and soundness of reporting indicators</p>	<p>The allocation of the bond proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework.⁴ Helaba’s Impact and Allocation Reporting has adopted an appropriate methodology to report the impact generated, providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices.</p>	<p>Positive</p>

⁴ 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 GREEN BOND FRAMEWORK⁵

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 and best market practices.

GREEN BOND PRINCIPLES	OPINION	ALIGNMENT WITH COMMITMENT
Process for project evaluation and selection	Helaba confirms to follow the process for project evaluation and selection described in its Green Bond Framework. The Issuer applied the eligibility criteria detailed in the Framework to determine whether projects fit within the defined categories. ESG risks associated with the project categories are identified and managed appropriately, as defined within the Framework.	✓
Management of proceeds	Helaba confirms to follow the management of proceeds described in its Green Bond Framework. The proceeds collected equal the amount allocated to eligible projects, without exception. The proceeds are tracked appropriately and attested to through a formal internal process.	✓
Reporting	The report aligns with the initial commitments outlined in Helaba’s Green Bond Framework. <i>Further analysis of this section is available in Part III.</i>	✓

⁵ Helaba’s Green Bond Framework was assessed as aligned with the Green Bond Principles (as of June 2021) as of Dec. 20, 2023.

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 through annual reporting. Green bond issuers are required to report on both the use of 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 Helaba’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, Helaba reported within one year of issuance and thereafter within one year from the last report. The report will be available on Helaba’s website .	✓
Formal internal process to allocate proceeds	All proceeds have only been allocated 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 the 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 expected environmental impacts resulting from projects to which green bond proceeds have been allocated. It is based on ex-ante estimates (developed prior to project implementation) of expected annual results for a representative year once a project is completed and operating at normal capacity. The methodology used to estimate these impacts is transparently documented. 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 Helaba's outstanding green bonds funded a portfolio of projects.	✓
Define and disclose period and process for including/removing projects in the report	The Issuer does not disclose the process for adding or removing projects from the reported portfolio.	-
Signed amount and amount of green bond proceeds allocated to eligible disbursements	Helaba indicates the total signed amount and the amount of green bond proceeds allocated to eligible disbursements. Signed amount: EUR 3,505,000,000. Allocated amount: EUR 2,476,410,000.	✓
Approach to impact reporting	The Issuer reports on the overall impacts of the portfolio and discloses the prorated share of the overall results.	✓
Report on at least a limited number of sector-specific core indicators	To facilitate the comparison and benchmarking of project results, Helaba reports on sector-specific core indicators. The core indicators are: <ul style="list-style-type: none"> ▪ (Estimated) annual reduction of GHG emissions (tCO₂e) ▪ (Estimated) annual energy production (MWh) ▪ Installed capacity (MW) ▪ Million passenger kilometres p.a. (mPkm) ▪ (Estimated) annual GHG emissions avoided (tCO₂e) 	✓
Disclose own methodologies, where there is no	Where there is no single commonly used standard, the Issuer discloses its own methodologies. Helaba elaborates on its methodology for each indicator in the report and	✓

single commonly used standard	<p>provides additional information. The Issuer uses data from the European Investment Bank and the German Federal Environment Agency to calculate estimated annual reduced/avoided GHG emissions. Furthermore, performance data is collected per project.</p> <p>Further information can be found in Part III.</p>	
Disclosure of the conversion approach	The Issuer does not convert units.	N/A
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 project's impact over its lifetime, the Issuer reports on the estimated lifetime results and/or the project's economic life (in years).	✓

OPINION

Helaba follows the HFIR's core principles and some key recommendations. The Issuer provides transparency on the level and frequency of expected reporting, aligning with best practices. Helaba reported within the fiscal year following issuance, illustrated the environmental impacts, and provided transparency on ESG risk management and the currency used. Furthermore, the Issuer discloses the signed and allocated amount, reports on at least a limited number of sector-specific core indicators, and reports the estimated lifetime results and/or the project's economic life (in years).

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. Allocation reporting occurred within one year of issuance.

This is the fourth year of allocation reporting and 100% of proceeds have been allocated. Use of proceeds allocation reporting occurred within the regular annual cycle following the issuance.

Proceeds allocated to eligible projects/assets

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

The allocation reporting section of Helaba's Impact and Allocation Reporting aligns with best market practices by providing information on:

- The total amount of outstanding green bonds and the share of proceeds used for financing or refinancing purposes.
- A breakdown of the renewable energy portfolio by maturity, first payout (year), country, currency and technology.
- A breakdown of the clean transportation portfolio by guarantor, tenor (in years), electric multiple units, and split (covered vs. uncovered).

Output 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 indicators selected by the Issuer for these bonds are as follows:</p> <p>Renewable Energy:</p> <ul style="list-style-type: none"> ▪ (Estimated) annual reduction of GHG emissions (tCO₂e) ▪ (Estimated) annual energy production (MWh) ▪ Pro rata installed capacity (MW) <p>Clean Transportation:</p> <ul style="list-style-type: none"> ▪ (Estimated) annual GHG emissions avoided (tCO₂e) ▪ Pro rata million passenger kilometers p.a. (mPkm) <p>These indicators are quantitative and material to the use of proceeds categories financed through this bond and align with the HFIR’s suggested impact reporting metrics. This aligns with best market practices.</p> <p>The prorated seats (in total) indicator for Clean Transportation is not in line with the HFIR’s suggested impact reporting metrics.</p>
<p>Data sourcing and methodologies of quantitative assessment</p>	<p>Renewable Energy:</p> <ul style="list-style-type: none"> ▪ Pro rata installed capacity (MW): Performance data is collected on a per-project basis. The installed capacity of a wind or solar farm represents the output in MW that it can consistently generate under optimal wind or solar irradiation conditions. To determine performance data per loan, Helaba adjusts the installed capacity of each project to reflect Helaba’s share of the total financing volume. ▪ (Estimated) annual energy production (MWh): Performance data is collected on a per-project basis. The estimated⁶ annual energy production is the amount of electricity, in MWh, that a wind or solar farm is projected to generate annually, based on resource and energy yield assessments conducted by independent consultants. Energy yield assessments for wind farms consider technical and availability losses, while energy yield assessments for solar farms account for pre-photovoltaic

⁶ For financed projects that had not fully completed the construction phase by the beginning of 2025, the amount of energy production is estimated.

ELEMENT	ASSESSMENT
	<p>losses, panel losses and system losses. To determine performance data per loan, Helaba adjusts the estimated annual energy production of each project to reflect Helaba's share of the total financing volume.</p> <ul style="list-style-type: none"> ▪ (Estimated) annual reduction of GHG emissions (tCO₂e): The estimated annual reduction of GHG emissions is calculated using the country-specific combined margin for intermittent electricity generation. The combined margin, a weighted average of the operating margin and build margin, represents the carbon intensity of electricity displaced by the project's power output. The operating margin is the emission factor associated with current electricity generation from power plants, while the build margin is the emission factor related to the construction and future operations of power plants that would be affected by the proposed project activity. The European Investment Bank publishes emission factors for national electricity grids, expressed in tonnes of CO₂ per GWh. <p>Clean Transportation:</p> <ul style="list-style-type: none"> ▪ Pro rata million passenger kilometers p.a. (mPkm): The calculation is based on the total number of passenger kilometers per annum (average number of passengers per train set multiplied by the annual train distance traveled (Pkm) according to the signed transportation contract), proportionate to Helaba's share. ▪ (Estimated) annual GHG emissions avoided (tCO₂e): This calculation utilizes public data from the German Federal Environment Agency (Bundesumweltamt). Helaba assumes that individual automobile transport is the most likely alternative to regional rail transport. Therefore, the Issuer considers the difference in total grams of CO₂ emissions resulting from the total number of passenger kilometers per annum traveled by car compared to electric rail transport.
<p>Baseline selection</p>	<p>Renewable Energy:</p> <ul style="list-style-type: none"> ▪ Pro rata installed capacity (MW): No baseline standard is used. ▪ (Estimated) annual energy production (MWh): No baseline standard is used.

ELEMENT	ASSESSMENT
	<ul style="list-style-type: none"> ▪ (Estimated) annual reduction of GHG emissions (tCO₂e): Impact data is calculated 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"> ▪ Pro rata million passenger kilometers p.a. (mPkm): No baseline standard is used. ▪ (Estimated) annual GHG emissions avoided (tCO₂e): Impact data is calculated using a national standard (i.e., methodologies and factors by the German Federal Environment Agency).
Scale and granularity	The data for the indicators is presented at the project category and subcategory level.

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

Based on the project categories refinanced by the bonds, as disclosed in the Issuer’s Impact and Allocation Reporting, Helaba’s green bond indicators can be mapped to the following SDGs. This mapping is based on ISS ESG’s SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer’s products or services on the U.N. SDGs.

INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
<p>Renewable Energy:</p> <ul style="list-style-type: none"> ▪ (Estimated) annual reduction of GHG emissions (tCO₂e) ▪ (Estimated) annual energy production (MWh) ▪ Pro rata installed capacity (MW) <p>Clean Transportation:</p> <ul style="list-style-type: none"> ▪ (Estimated) annual GHG emissions avoided (tCO₂e) ▪ Pro rata 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, providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices. In addition, the impact indicators used align with best market practices, leveraging the HFIR's recommended metrics.

DISCLAIMER

1. Validity of the External Review ("External Review"): As long as no changes are undertaken by the Issuer to its Impact and Allocation Reporting (as of April 30, 2025)
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.
3. External Reviews are based on data provided to ISS-Corporate by the contracting party and may change in the future, depending in part on the development of market benchmarks and ISS-Corporate's methodology. ISS-Corporate does not warrant that the information presented in this External Review is complete, accurate or up to date. ISS-Corporate will not have any liability in connection with the use of these External Reviews, or any information provided therein. If the External Review is provided in English and other languages, in case of conflicts, the English version shall prevail.
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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
- 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, 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 Helaba took place in April and May 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: Bond identification

ISIN	START DATE	MATURITY DATE	VOLUME (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
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
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
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 4, 2030	750,000,000
DE000HLB47A6	Apr 20, 2023	Apr 20, 2028	7,900,000

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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