

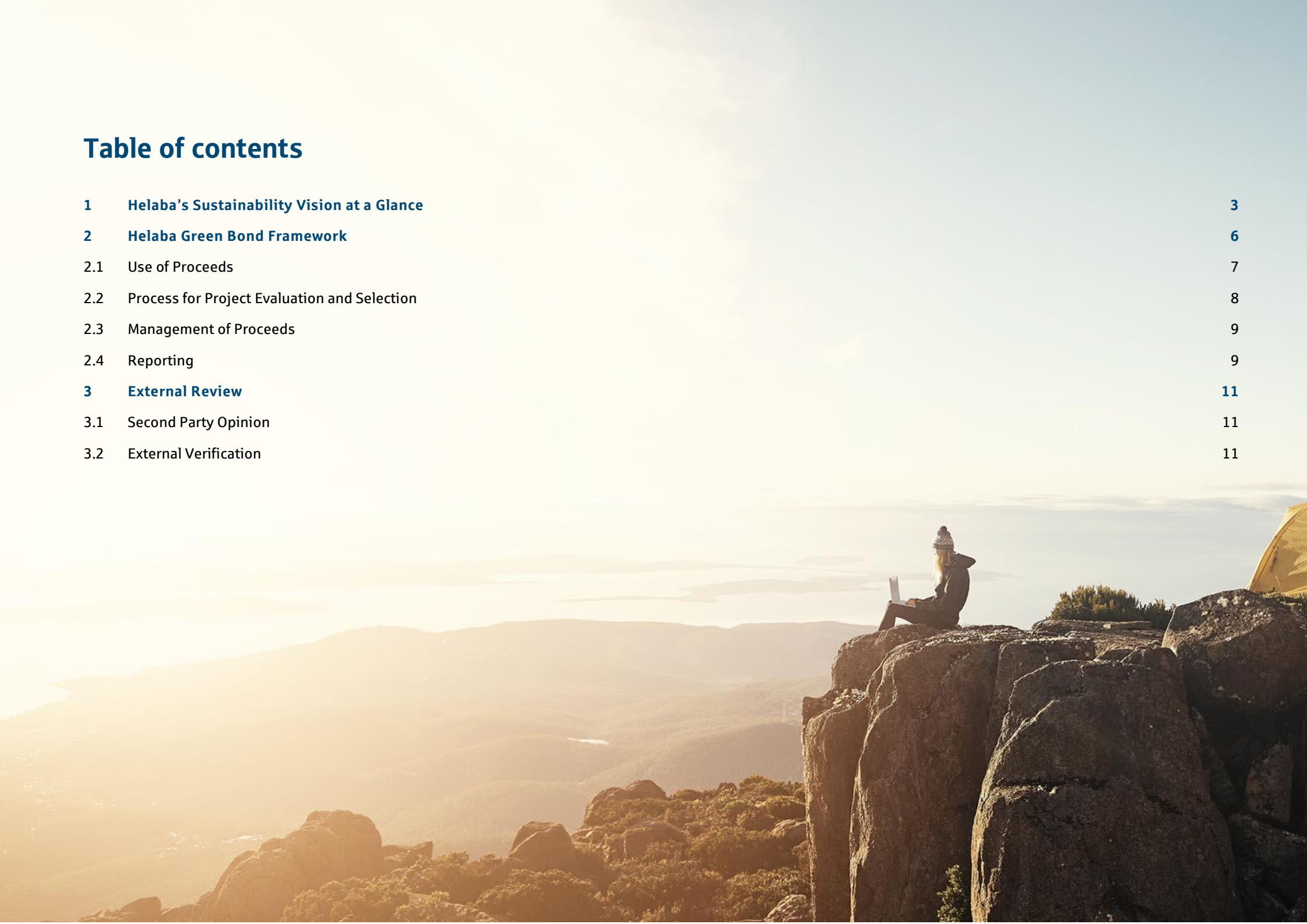


Helaba Green Bond Framework

December 2023

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1 Helaba's Sustainability Vision at a Glance

Helaba is a credit institution organised under public law with the long-term strategic business model of a full-service bank; it has a strong regional focus, a presence in carefully selected international markets and is tightly integrated into the Sparkassen-Finanzgruppe. Helaba's registered offices are situated in Frankfurt am Main and Erfurt and it has branches in Düsseldorf, Kassel, London, New York, Paris and Stockholm plus several representative and sales offices, subsidiaries and affiliates.

Helaba's strategic business model

As a commercial bank, Helaba's hallmarks include stable, long-term customer relationships. It works with companies, institutional clients, the public sector and municipal corporations. In addition to Helaba, the business model includes further strong, well-known brands (in some cases, legally independent subsidiaries) that complement the Group's product portfolio such as Landesbausparkasse Hessen-Thüringen (LBS), Wirtschafts- und Infrastrukturbank Hessen (WIBank), Frankfurter Sparkasse, Frankfurter Bankgesellschaft (Schweiz) AG, Helaba Invest, GWH Group, OFB Group.



Helaba's overriding commitment to sustainability is set out in the Treaty on the Formation of a Joint Savings Banks Association Hesse-Thuringia, which requires it to operate in the public interest. The way Helaba sees itself is characterised by a sense of responsibility towards society and the environment. Supporting prosperity and the common good as well as conserving the basic resources needed for life is an inherent obligation.

Sustainability standards and strategic ESG goals

Sustainability in the sense of ecological and social responsibility and a stringent governance are an integral component of the Group's binding business strategy. In addition to the Sustainable Development Goals of the United Nations, Helaba pledges its commitment to the objectives of the Paris Agreement and the climate objectives of the German federal government and the European Union.

Helaba also signed the ten principles of the UN Global Compact. At both national and international level, Helaba applies the Universal Declaration of Human Rights and the Declaration on Fundamental Principles and Rights at Work issued by the International Labour Organization (ILO) as overarching principles for all its business activities and within its sphere of influence. If Helaba is aware that a particular company or institution does not respect fundamental human rights or causes environmental damage, it will avoid working with that company or institution. To monitor compliance with human rights and observance of the requirements contained in the German Act on Corporate Due Diligence in Supply Chains (Lieferkettensorgfaltspflichtengesetz), Helaba created the position of a Human Rights Officer. In addition, Helaba issued its first report as a member of the Principles for Responsible Banking in September 2023. This report defines the areas of significant impact: climate stability, biodiversity and the circular economy.

Helaba's sustainability strategy contains sustainability guidelines applicable for the Group, which acknowledge Helaba's environmental and social responsibilities, and lay down standards of conduct in the areas of business interests, business operations, staff and corporate social responsibility.

Helaba has set itself five strategic ESG goals and used them as the basis for developing a KPI management system. The ESG goals form an integral part of the business strategy, and the KPI management system has been implemented throughout the Group since 2022. It testifies to Helaba's ambition to orient its business activities around sustainability and enables it to measure its progress.



The five sustainability goals are equal in terms of priority and are pursued simultaneously. They are decisive for bank management and an integral component of its goal systems. In addition to sustainable economic business development, the achievement of individual performance targets is decisive for variable remuneration. In accordance with the European Central Bank's guidelines on climate-related and environmental risks, Helaba's remuneration policy and practices contribute to a long-term approach to managing environmental and climate-related risks in line with its risk strategy.

Helaba sets out its basic principles for respectful and trusting interaction between employees in its Code of Conduct which applies to all employees. Helaba Group depends in large part on the skills and commitment of its staff, and Helaba makes a priority of ensuring all of its employees with all of their diverse characteristics and skills feel valued and receive the development support they need. Helaba has signed the Diversity Charter, a voluntary commitment to promote a corporate culture that is without prejudice or discrimination.

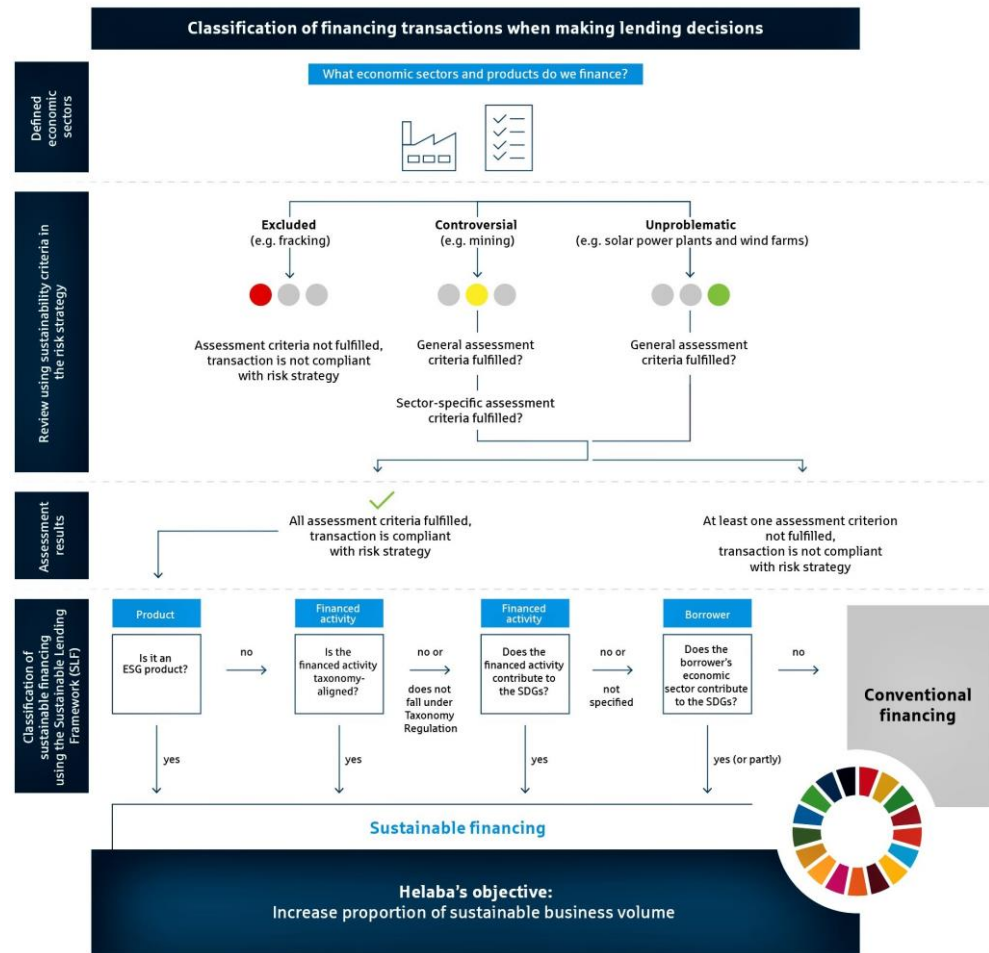


Risk strategy and sustainability criteria for lending business

Lending business is Helaba's core activity. There is a risk that businesses or projects financed by Helaba could have negative effects on the environment or society. At the same time, Helaba is making best efforts, as part of its risk management system, to minimise environmental, social and governance (ESG) risks, including the transitional and physical risks caused by climate change, that may arise from its financing activities.

In 2017, Helaba therefore developed sustainability and exclusion criteria for all of its lending activities. These criteria are integrated into the overarching risk management processes and apply throughout the Group. Accordingly, it has been set out in the specific risk strategy for default risk that it is prohibited to consciously finance projects that could have a serious detrimental environmental or social impact. This includes, but is not limited to, violations of human rights, the destruction of cultural assets, infringements of employee rights, and environmental damage such as the destruction of the natural habitats of threatened species.

These overarching principles are complemented by sector-specific requirements applicable to sectors exposed to heightened ESG risk. The sustainability criteria for lending are published on Helaba's website. Helaba reviews its risk strategies annually and will adjust or expand sustainability criteria as required. Helaba does not, for example, have any involvement in financing activities directly connected with the value chain for coal such as conveyor systems and transport logistics for coal mining. In its Sustainable Lending Framework, Helaba clearly and understandably defines which types of financing are considered to be sustainable and which positive impacts they have. The Framework provides a standardised method for the definition, measurement and management of sustainable lending business. This represents the initial step in a holistic impact assessment and management process for all business activities.



Helaba's own ecological footprint

Helaba's own contribution to a low-carbon economy starts with its operations, which is why it has set itself the goal of reducing its own carbon emissions from banking operations by 30%. Helaba is lowering its carbon emissions on a continuous basis through measures such as constructing photovoltaic systems or changing its travel policies.

Helaba relies on electricity generated from renewable sources for over 90% of its electricity needs in office buildings. Helaba regularly monitors environmental key performance indicators in relation to its operations and publishes the results transparently on its website (www.helaba.com/int/sustainability-results).

Helaba recognises the particular urgency of the climate crisis and its stated aim is to contribute to limiting climate change. In 2022, it therefore began recording the greenhouse gas emissions it finances and aims to use this as the basis for developing a reduction strategy in line with the Paris Agreement. The focus of this is initially on sectors that are particularly carbon-intensive and on customers who make up a large share of the lending portfolio. In the future, recording the carbon footprint is to be included as an additional performance indicator for the lending portfolio (Scope 3 greenhouse gas emissions).

The criteria of the EU Taxonomy Regulation serve as a key component in defining which types of business Helaba considers to be sustainable. In order to also take social aspects in particular into account, Helaba also incorporates the UN SDG in its evaluation of sustainable business. The quality of the Sustainable Lending Framework was rated as "robust" in the second party opinion of the ISS ESG rating agency.



2 Helaba Green Bond Framework

Helaba has been issuing Green Bonds since 2021 to support its sustainability strategy and the financing of projects and assets that contribute to climate change mitigation and the energy transition. The Green Bond Framework has now been updated and expanded to a) include another category for eligible projects, b) reflect the latest developments of standards on the sustainable finance market and c) provide an overview of Helaba's recent initiatives in the area of sustainability. The structure of the Helaba Green Bond Framework is based on the ICMA's Green Bond Principles (2021, with June 2022 Appendix 1).

In developing the Helaba Green Bond Framework, care was taken to reflect best market Green Bond practices and related regulations, foremost the EU Green Bond Standard (EU GBS) and the EU Taxonomy Regulation¹.

Funds raised by issuance of Green Bonds in line with the Helaba Green Bond Framework are used to (re)finance projects and assets that comply on a best efforts basis with the EU Taxonomy for sustainable financing. All projects that are

(re)financed by Helaba Green Bonds contribute to the EU environmental objective "climate change mitigation" and are aimed at reducing greenhouse gases.

The framework consists of four core components:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

¹ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088

The Helaba Green Bond Framework, which may be updated in the future, serves as the reference document containing a single robust methodology for all future issuances of Green Bonds and other green financing instruments including public or private placements, senior non-preferred and senior preferred bonds as well as secured bonds such as Pfandbriefe. Possible amendments to the Green Bond Principles or developments in relation to the EU GBS or the EU Taxonomy may therefore, for example, lead to an update of the Helaba Green Bond Framework in future, either maintaining or improving the current level of transparency and reporting.





The proceeds are intended to be used for financing of a portfolio of Green loans (“Eligible Green Loan Portfolio”), defined, selected, monitored and reported on, in accordance with this framework (see section 2.4.).

2.1 Use of Proceeds

Helaba will allocate the amount corresponding to the net proceeds of the Green Bonds issued under the Helaba Green Bond Framework exclusively for (re)financing the Eligible Green Loan Portfolio. This portfolio is composed of new and/or existing loans (“Eligible Green Loans”) financing or refinancing, in whole or in part, the acquisition, production, transmission, expansion, development or operation of projects (“Eligible Green Projects”) which support the transition to a clean and environmentally sustainable economy.

In order to be eligible for inclusion into the Green Portfolio, the loan must be granted to renewable energy projects (NACE code D35.1.1) or clean transport projects (NACE code H49.31/H49.3.9/N77.39/N77.11). The focus on renewable energy and clean transport makes a substantial contribution to the environmental objective of the European Union to protect the climate and the Sustainable Development Goals of the United Nations (UN SDGs). The “Renewable Energy” projects especially support goal number 7 (affordable and clean energy), and the “Clean Transport” projects, with their contribution to providing low-emission transport systems, support goal number 11 (sustainable cities and communities).

² [In accordance with ICMA Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals](#) (June 2022)

Eligible category	Eligibility criteria	Contribution to environmental objective (1): climate change mitigation/EU Taxonomy activities	UN SDG alignment ²
Renewable Energy	Loans in projects related to renewable energy projects, including but not limited to the following technologies: <ul style="list-style-type: none"> ▪ Wind energy: Onshore and offshore wind energy generation facilities ▪ Solar energy: Photovoltaics, concentrated solar power 	4.1. Electricity generation using solar photovoltaic technology 4.2. Electricity generation using concentrated solar power (CSP) technology 4.3. Electricity generation from wind power	 
Clean Transport	Loans related to projects for zero direct (tailpipe) CO2-emission regional rail passenger transport, including but not limited to the following means of rail transport: <ul style="list-style-type: none"> ▪ electric multiple units (EMUs), battery electric multiple units (BEMUs) or trams and light rail used in public transportation or ▪ other zero-emission regional rail passenger transport vehicles, including hydrogen electric multiple units (HEMUs) that produce no direct carbon emissions 	6.1 Passenger interurban rail transport 6.3 Urban and suburban transport, road passenger transport	 

The table above outlines the eligibility criteria for projects to be considered as Eligible Green Projects. The eligibility criteria correspond to the relevant technical screening criteria in accordance with the EU taxonomy. The table also maps the Eligible

Categories and Eligible Green Projects to the economic activities in accordance with the EU taxonomy and the relevant UN SDGs.

Eligible Green Projects are all subject to local laws and regulations regarding labour standards and social conditions. Helaba is active in countries that have adopted the UN Guiding Principles on Business and Human Rights and have ratified all ILO core labor conventions.

In addition, Eligible Green Projects satisfy the “do no significant harm” criteria and the minimum safeguards in accordance with the EU taxonomy on a best-efforts basis.

Helaba commits on a best-efforts basis to reach full allocation within one year following each Green Bond issuance.

2.2 Process for Project Evaluation and Selection

All Eligible Green Loans comply with Helaba’s standard credit procedures, which include compliance with the Helaba sustainability criteria for lending activities and as well as compliance to any applicable regulatory environmental and social requirements.

Helaba has established a dedicated “Green Bond Committee” to manage and monitor the Process for Project Evaluation and Selection as defined by the eligibility criteria in Section 2.1 Use of Proceeds above.

This committee meets at least on a quarterly basis and is composed of the Chief Sustainability Officer (CSO) of Helaba and senior representatives from Helaba’s:

- Asset Finance
- Credit Risk Management
- Treasury

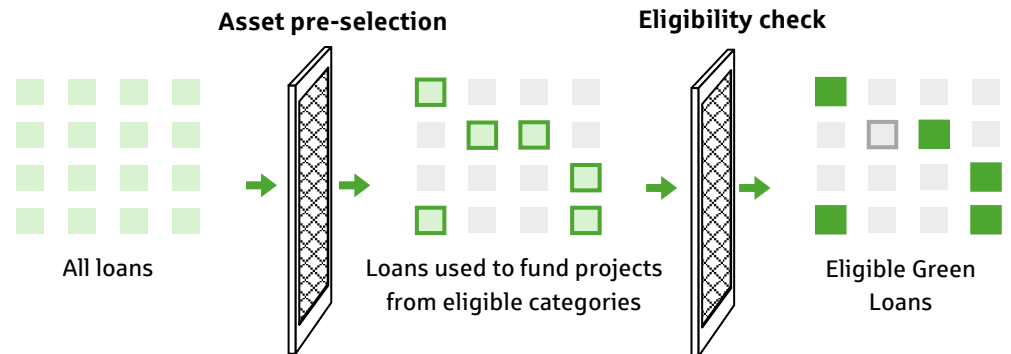
The Green Bond Committee is responsible for the following:

1. Review and validation of the selection process of Eligible Green Loans in accordance with the criteria defined in Section 2.1 Use of Proceeds.
2. Monitoring the portfolio of Eligible Green Loans (“Green Loan Portfolio”) during the life of the transaction.

3. Management of any future updates of the Helaba Green Bond Framework.
4. Coordination of allocation and impact reporting (see Section 2.4 Reporting).

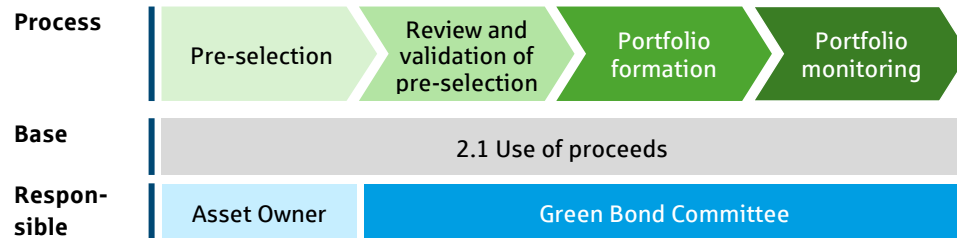
The process for project evaluation and selection is as follows:

1. The relevant business lines of Helaba carry out a pre-selection of potential Eligible Green Loans in accordance with the criteria defined in Section 2.1. This pre-selection comprises a pre-screening of the potential eligible green loans to see if they satisfy the pre-defined categories and selection criteria. The criteria also include the exclusion of loans that were already refinanced via third parties, and no double counting of expenditures for the use of proceeds in future Green Bonds.



2. The potential Eligible Green Loans are reviewed and validated by credit risk management as part of the standard loan granting process. This involves evaluating the compliance of the Eligible Green Loans with the technical screening criteria, the DNSH criteria and the minimum safeguards in accordance with the EU taxonomy, and the contribution made by this loan to the SDGs.
3. The Green Bond Committee monitors the portfolio of Eligible Green Loans (“the Green Portfolio”) during the life of the transaction. Specifically, the committee can decide to replace some Eligible Green Loans if an asset no longer meets the eligibility criteria. The Green Bond Committee monitors and refines the selection process for eligible green loans on a regular basis, and ensures that the amount of the Eligible Green Loans exceeds the amount of the Green Bonds.

A reputable external auditor is commissioned by Helaba to validate, on an annual basis, the compliance of the Green Loan Portfolio with the requirements set by the Helaba Green Bond Framework. Any issue regarding one or multiple green loans in the portfolio raised by the auditor in this process will lead to the Green Bond Committee initiating an exclusion proceedings and disqualifying the respective loan(s) accordingly.



2.3 Management of Proceeds

The net proceeds of any Green Bond issued under the Helaba Green Bond Framework as well as the allocation of the funds to the Green Loan Portfolio will be managed by Helaba’s Treasury division.

The Eligible Green Loans comprising the Green Loan Portfolio stem from the Eligible Categories as defined in Section 2.1 Use of Proceeds and are subject to the loan evaluation and selection process as defined in Section 2.2 Process for Project Evaluation and Selection.

An amount corresponding to the net proceeds of any Green Bond issued by Helaba under the Framework, irrespective of the legal form of the instrument, will be used to finance Helaba’s Eligible Green Loans. The Eligible Green Loans stem from Eligible Sectors as defined in section 2.1 Use of proceeds, subject to the asset selection and evaluation process. The Green Loan Portfolio is expected to grow in size over time as further sectors are added to the Framework.

Helaba commits to allocate a sufficient amount of Eligible Green Loans to the Green Loan Portfolio in order to secure that the outstanding balance of Eligible Green Loans exceeds the total balance of all outstanding Green Bonds. In practice, this implies that amortised or redeemed Eligible Green Loans are replaced by new Eligible Green Loans

as timely as practically possible. If an Eligible Green Loan no longer meets the eligibility criteria, it will be removed from the Green Loan Portfolio and it will be replaced as soon as possible, subject to availability.

All new Eligible Green Loans will be added to the Green Loan Portfolio to provide for sufficient and timely allocation of the incremental net proceeds.

In compliance with the Framework, Helaba intends to allocate an amount equal to the net proceeds directly to the Eligible Green Loan Portfolio.

Based on the internal monitoring of the Green Loan Portfolio, the Green Bond Committee will review and approve allocations of bond proceeds to Eligible Green Loans on a quarterly basis.

In order to provide high level of transparency a third party will verify the internal tracking and allocation process of the Green Bond’s proceeds on an annual basis.

2.4 Reporting

As long as Helaba has any outstanding Green Bonds that comply with its Green Bond Framework, it shall publish relevant information and documents regarding its Green Bond activities in a dedicated Green Bond Report, which will be made available on Helaba’s website under Investor Relations (www.helaba.com/de/greenbond).

The Green Bond Report details both the allocation of the net proceeds of the Green Bonds (Allocation Reporting) and the environmental impact of the Eligible Green Loans included in the Green Loan Portfolio (Impact Reporting). The report will be available to investors within one year from the date of the bond issuance, and thereafter on an annual basis until the bond matures.

Moreover, Helaba shall communicate any material evolution of the Green Loan Portfolio on an ad-hoc basis.

Allocation Reporting

Helaba will publish an annual report on the use of the proceeds of the Green Bonds until their maturity. The reporting will contain details including but not limited to the following:

- Confirmation that the use of the Green Bond proceeds complies with the criteria defined in the Helaba Green Bond Framework.
- The total amount of outstanding Green Bonds and the share of proceeds used for financing or re-financing purposes
- The potential balance of unallocated Green Bond proceeds
- A breakdown of allocated amounts to Green Projects at level of Eligible Category (further breakdowns possible)
- The geographical distribution of Green Projects on country level
- Share of the allocation to newly financed and refinanced loans/projects

Impact Reporting

Renewable energy and clean transport projects represent a key element for the transition to a low-carbon economy. The construction and operation of solar and wind power plants, as well as regional rail passenger transport and local public transport eligible under the Green Bond Framework, positively contribute to the environmental objective of climate change mitigation.

Until the bond matures, Helaba commits to publish an annual report that demonstrates the environmental benefits associated with the Green Loans Portfolio. The reporting is based on the Harmonised Framework for Impact Reporting (June 2023).

Subject to feasibility and data availability, this impact report will contain the following information:

- A description of the Green Projects financed by the outstanding Green Bonds including the Environmental Objective(s) pursued
- Eligibility Category aggregated results and related environmental impact indicators (such as CO2 emissions avoided, renewable energy capacity in MW added)

The report will be available to investors on Helaba’s website:

Helaba - Green Bonds

A sample selection of potential impact indicators for the respective Eligible Category to be financed is provided in the table below.

In case other Eligible Categories are added in the future, the Helaba Green Bond Framework update will also include the addition of the respective impact reporting indicators for those categories.

Eligible Category	Output indicators	Impact indicators
Renewable Energy	<ul style="list-style-type: none"> ▪ Green Loan Portfolio by technology (%) ▪ Green Loan Portfolio by geographical area (%) ▪ Expected total energy generation (MWh/year) ▪ Number of renewable energy projects financed 	Estimated annually avoided GHG emissions (in tCO2e/year)
Clean Transport	<ul style="list-style-type: none"> ▪ Annual passenger kilometres 	<ul style="list-style-type: none"> ▪ Estimated annually avoided GHG emissions (in tCO2e/year)

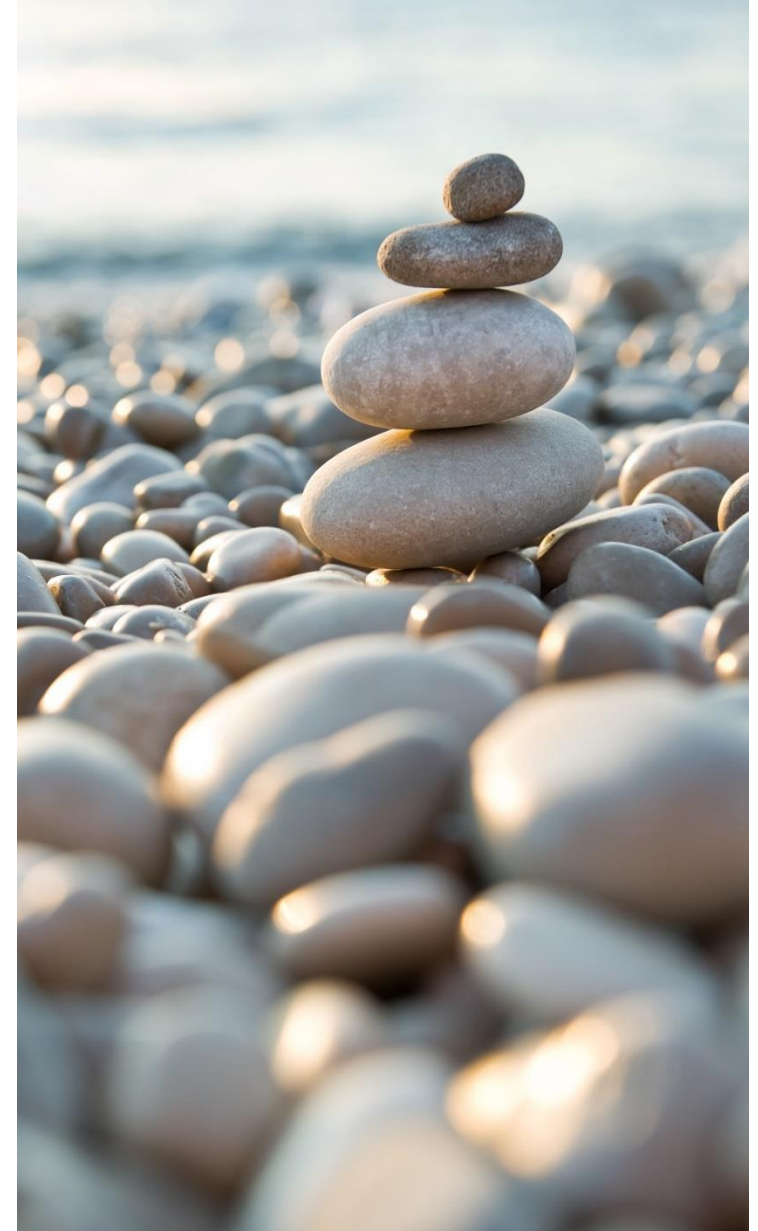
3 External Review

3.1 Second Party Opinion

This Helaba Green Bond Framework has been reviewed by ISS-ESG prior to issuance of the first Green Bond referring to it. ICS (ISS Corporate Solutions) results are documented in a Second Party Opinion, which confirms that this framework meets the GBP and the EU GBP at time of its publication. When changes are made to the Green Bond Framework, a new Second Party Opinion will be requested. The Second Party Opinion document can be found on Helaba's website (www.helaba.com/de/greenbond).

3.2 External Verification

In order to ensure sustained compliance of all issued bonds with the methodology set out by the Helaba Green Bond Framework, Helaba will appoint an external verifier. The external verification will be included into the dedicated Green Bond Report.



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