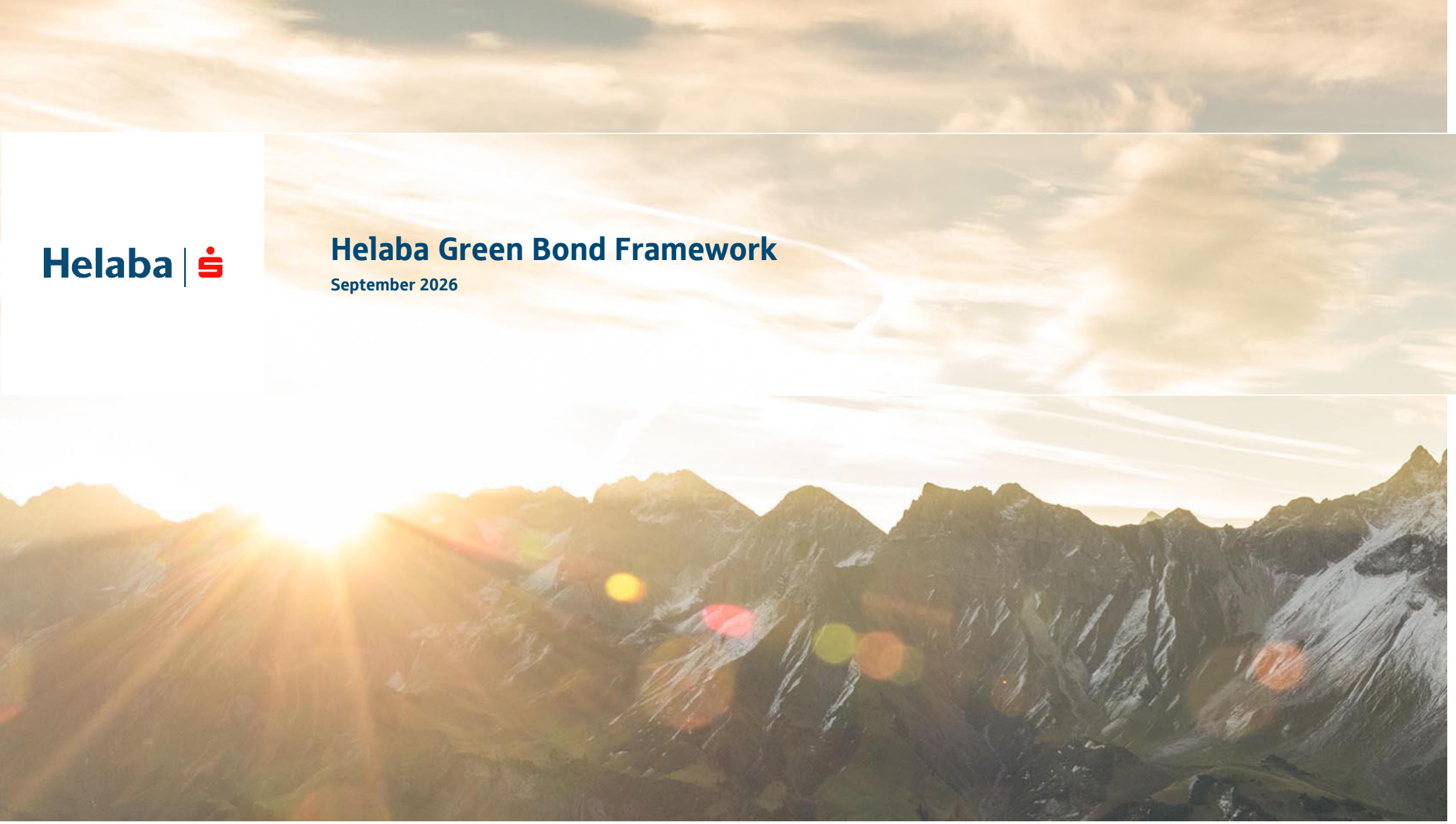


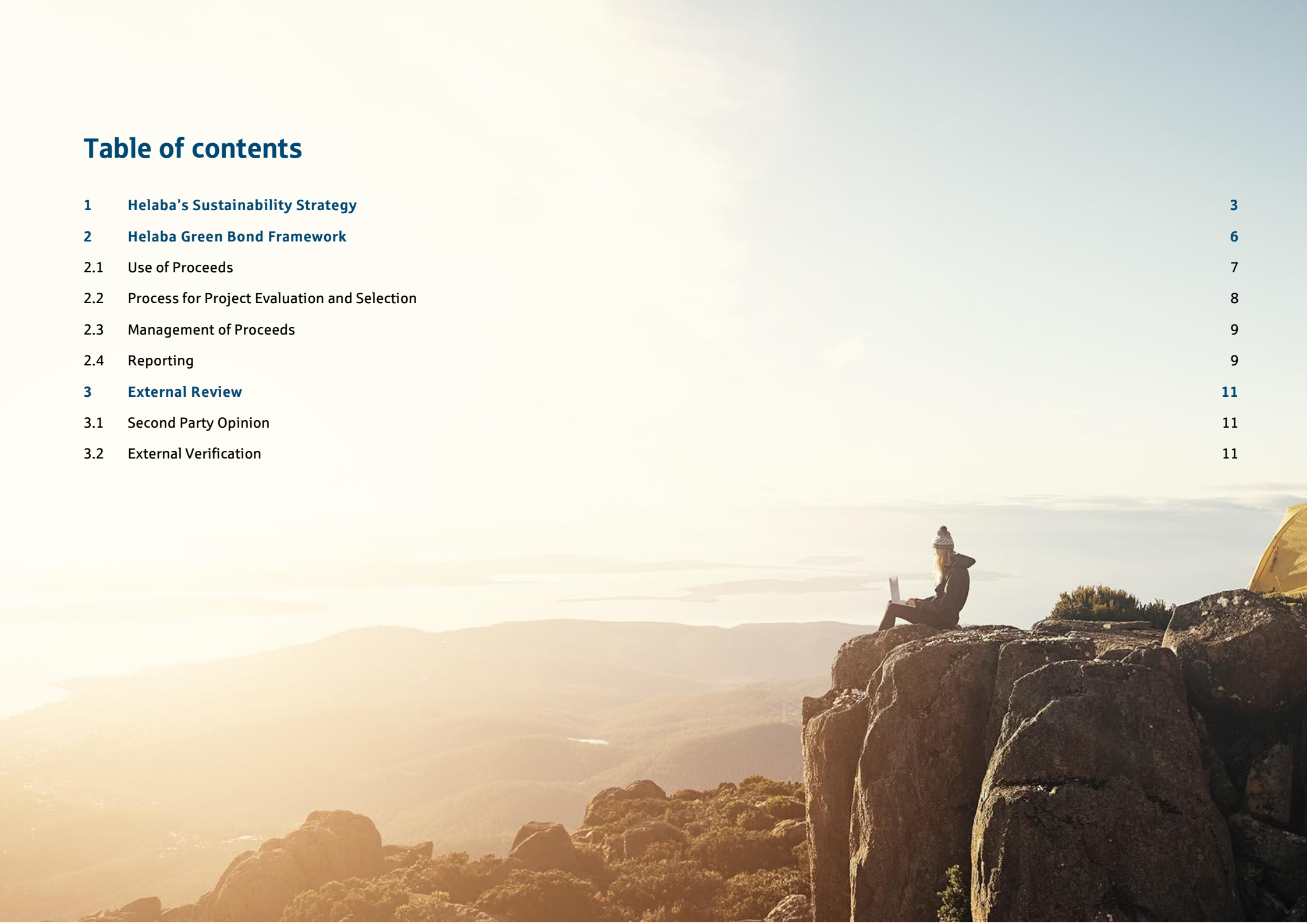
Helaba

Helaba Green Bond Framework

September 2026

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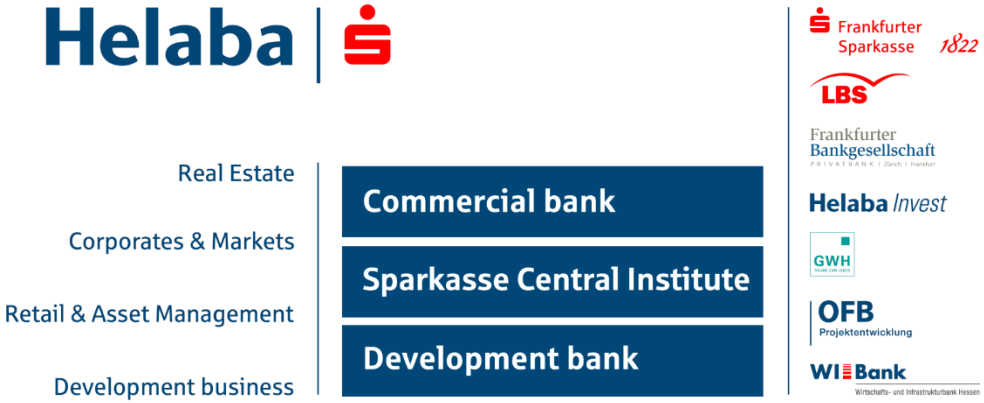


1 Helaba's Sustainability Strategy

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.



The State Treaty on the Formation of a Joint Savings Banks Association assigns Helaba a public mandate oriented towards the common good.

Sustainability strategy

Sustainability is part of our 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. The sustainability strategy is published on Helaba's website.

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

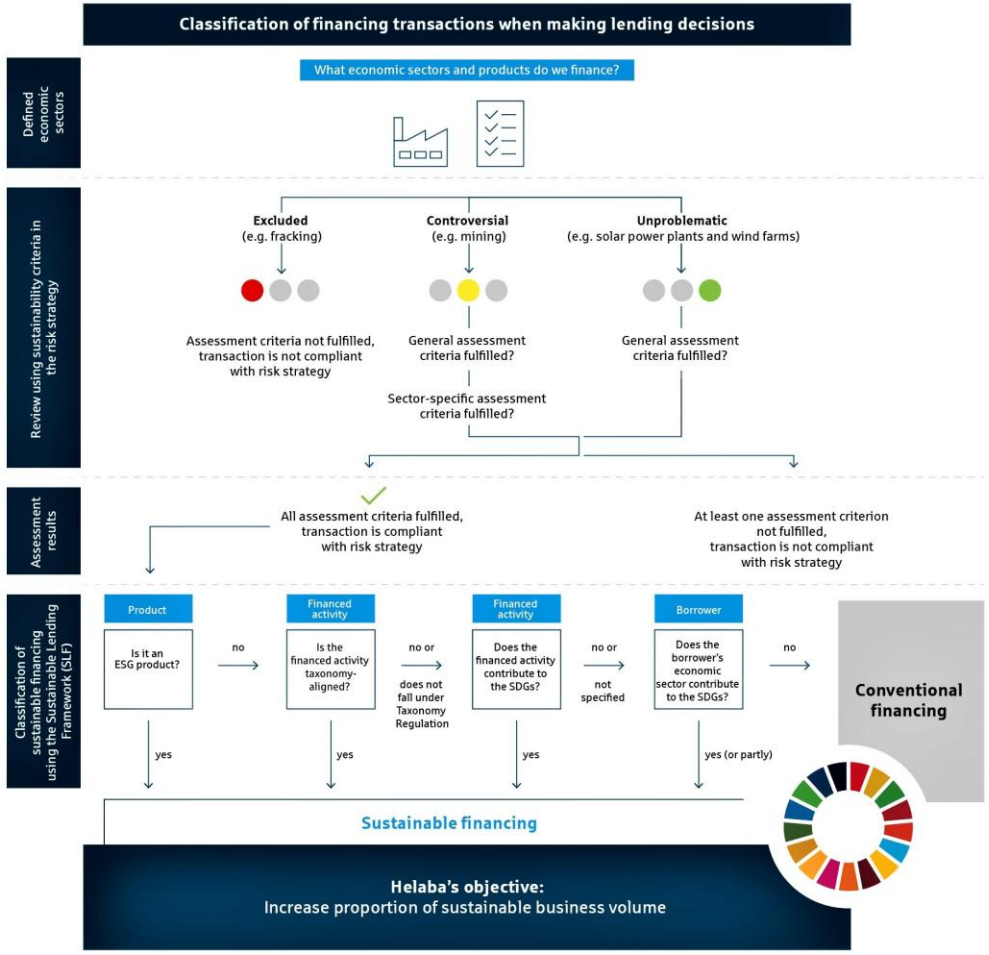
skills feel valued and receive the development support they need. Helaba has signed the Diversity Charter, a voluntary commitment to promote a corporate culture that is without prejudice or discrimination.

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. 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.



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-Corporate 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 been updated and expanded to a) include another category for eligible projects, b) reflect the latest developments in sustainability standards in the financial market and c) provide an overview of Helaba's initiatives in the area of sustainability. Helaba's Green Bond Framework is based on the Green Bond Principles of the International Capital Market Association from 2021, including Annex 1 of June 2022 ("ICMA Green Bond Principles").

In designing Helaba's Green Bond Framework, care was taken to take into account generally established Green Bond market practices and the associated requirements, in particular the ICMA Green Bond Principles as well as the requirements of the Delegated Act on the Climate Taxonomy (as of June 2023).

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.
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

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 ICMA 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.

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).

Eligible category	Eligibility criteria	Contribution to environmental objective (1): climate change mitigation/EU Taxonomy activities	UN SDG alignment[1]
Renewable Energy	Loans in projects related to renewable energy projects, including but not limited to the following technologies: ▪ **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: ▪ 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

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

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 should, in the best possible way, comply with the "Do No Significant Harm" criteria and the minimum safeguard requirements under the EU Taxonomy.

Helaba will use its best efforts to allocate and report the full allocation of the respective Green Bond net proceeds within one year after the issuance of each Green Bond.

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:

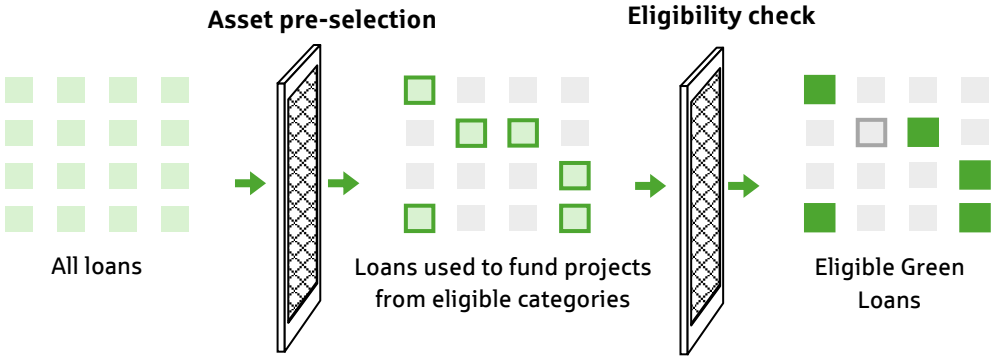
- Asset Finance
- Credit Risk Management
- Treasury

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:

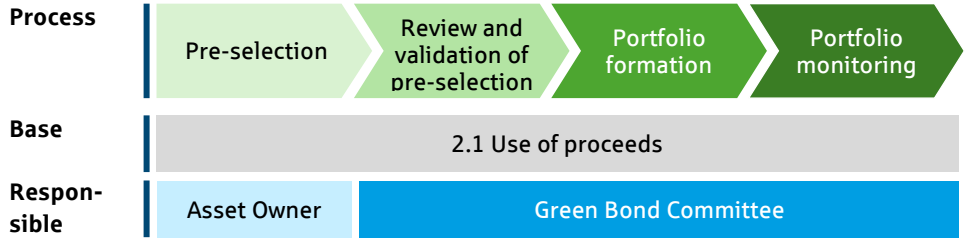
1. The relevant business lines of Helaba carry out a pre-selection of potential Eligible Green Loans in accordance with the criteria defined in Section 2.1. This pre-selection comprises a pre-screening of the potential eligible green loans to see if they satisfy the pre-defined categories and selection 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. In addition, an evaluating of 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.

Helaba will use its best efforts 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 Impact und Allocation Reporting, which will be made available on Helaba's website under Investor Relations (Helaba - Green Bonds).

The Impact und Allocation Reporting 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 Impact und Allocation Reporting 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)

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	■ 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	■ Annual passenger kilometres	Estimated annually avoided GHG emissions (in tCO2e/year)

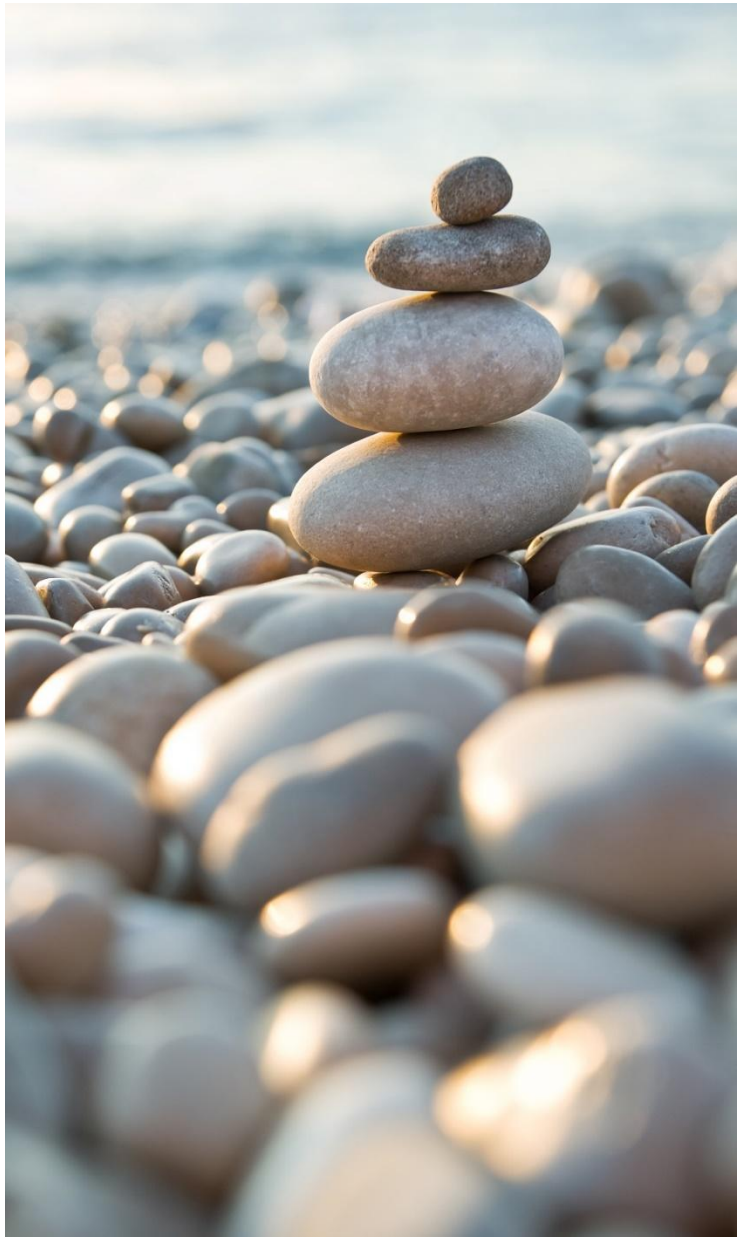
3 External Review

3.1 Second Party Opinion

Helaba has mandated ISS-Corporate to provide a Second Party Opinion on Helaba's Green Bond Framework in 2023. This Helaba Green Bond Framework has been reviewed by ISS-Corporate prior to issuance of the first Green Bond referring to it. ISS-Corporate results are documented in a Second Party Opinion, which confirms that this framework meets the Green Bond Principles of the International Capital Market Association from 2021, including Annex 1 of June 2022and the the requirements of the Delegated Act on the Climate Taxonomy (as of June 2023) at time of its publication. When material 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 (Helaba - Green Bonds).

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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