ISS-CORPORATE

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Bond Framework

Landesbank Hessen-Thüringen Girozentrale (Helaba)

29 September 2026

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	▪ Green Financing Instruments
Relevant standards	▪ International Capital Market Association's (ICMA) Green Bond Principles (GBPs) (June 2021 with June 2022 Appendix 1) ▪ EU Taxonomy Climate Delegated Act (as of June 2023)
Scope of verification	▪ Helaba Green Bond Framework (as of September 21, 2026) ▪ Helaba Selection Criteria (as of September 21, 2026)
Lifecycle	▪ Pre-issuance verification ▪ First update of SPO dated December 20, 2023 (ISS-Corporate)[1]
Validity	▪ Valid as long as the cited Framework remains unchanged

[1] Helaba has published an updated Framework in September 2026, superseding the previous version. The revisions are limited to the wording of certain future environmental claims in order to enhance alignment with the requirements of the Empowering Consumers for the Green Transition Directive (EmpCo). No material amendments have been made to the Framework's key components, including the use of proceeds, project evaluation and selection process, management of proceeds, reporting framework, SDG assessment, and the sustainability strategy set out in Part III. As a result, the underlying analytical basis of the assessment conducted by ISS-Corporate in December 2023 remains substantially unchanged.

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SCOPE OF WORK

Landesbank Hessen-Thüringen Girozentrale ("Helaba", "the Bank" or "the Issuer") commissioned ISS-Corporate to assist with its Green Financing Instruments by assessing four core elements to determine the sustainability quality of the instruments:

1. Helaba's Green Bond Framework (as of September 21, 2026) – benchmarked against the International Capital Market Association's (ICMA) Green Bond Principles (GBP) (June 2021 with June 2022 Appendix 1).
2. The Selection Criteria – whether the project categories contribute positively to the United Nations Sustainable Development Goals (UN SDGs) and how they perform against proprietary issuance-specific key performance indicators (KPIs) (See Annex 1).
3. The alignment of the project categories with the EU Taxonomy on a best-efforts basis[2] – whether the nominated project categories are aligned with the EU Taxonomy Technical Screening Criteria (including Substantial Contribution to Climate Change Mitigation Criteria and Do No Significant Harm Criteria) and Minimum Safeguards requirements as included in the EU Taxonomy Climate Delegated Act (June 2023).[3]
4. Linking the transaction(s) to Helaba's overall Environmental, Social, and Governance (ESG) profile – drawing on the issuance-specific Use of Proceeds (UoP) categories.

HELABA BUSINESS OVERVIEW

Helaba operates as a bank and is classified in the Public and Regional Banks industry, as per ISS STOXX's sector classification.

It specializes in real estate, corporates, retail and asset management, liquidity management, as well as development business. The Bank was founded on June 1, 1953, and is headquartered in Frankfurt am Main, Germany.

[2] Whilst the Final Delegated Act for Mitigation and Adaptation were published in June 2023, the Technical Screening Criteria allow for discretion on the methodologies in determining alignment in certain cases. Therefore, at this stage, the alignment with the EU Taxonomy has been evaluated on a "best efforts basis".

[3] Commission Delegated Regulation (EU) 2021/2139 of June 2021, URL https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32021R2139

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION[4]
Part 1: **Alignment with GBP**	The Issuer has defined a formal concept for its Green Financing Instruments regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the Green Bond Principles.	**Aligned**
Part 2: **Sustainability quality of the Eligibility Criteria**	The Green Financing Instruments will (re)finance eligible asset categories which include Renewable Energy, and Clean Transportation. Product and/or service-related use of proceeds categories[5] individually contribute to one or more of the following SDGs: 	**Positive**
Part 3: Alignment with EU Taxonomy	The assessment is carried out on best effort basis, with respect to the requirements of the standards referred to in the EU Taxonomy. According to the Platform on Sustainable Finance report named ''Recommendations on Data and Usability''[6] a full alignment against the EU Taxonomy criteria might be more difficult to obtain for investments outside the EU due to the lack of interoperability of some criteria relying on EU legislation only. Helaba's project characteristics, due diligence processes and policies have been assessed against the requirements of the EU Taxonomy (Climate Delegated Act of June 2023), on a best-efforts basis.[7] The nominated project categories are considered to be: ▪ Aligned with the Climate Change Mitigation Criteria	

[4] The evaluation is based on the Helaba's Green Bond Framework (September 21, 2026 version), on the analyzed Eligibility Criteria as received on September 21, 2026, and on the ISS STOXX Corporate Rating updated on March 14, 2023.
[5] Renewable Energy, Clean Transportation.
[6] The Platform on Sustainable Finance Recommendations on Data and Usability, October 2022, https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-usability_en_1.pdf
[7] Whilst the Final Delegated Act for Mitigation and Adaptation was published in June 2023, the Technical Screening Criteria allow for discretion on the methodologies in determining alignment in certain cases. Therefore, at this stage, the alignment with the EU Taxonomy has been evaluated on a "best efforts basis".

	▪ Aligned with the Do No Significant Harm Criteria, except for Activities 4.1, 4.2, and 4.3[8] ▪ Aligned with the Minimum Safeguards requirements	
Part 4: **Linking the transaction(s) to Helaba's ESG profile**	The key sustainability objectives and the rationale for issuing Green Financing Instruments are clearly described by the Issuer. All the project categories considered are in line with the sustainability objectives of the Issuer.	**Consistent with Issuer's sustainability strategy**

[8] For Activities 4.1 Electricity generation using solar photovoltaic technology, 4.2 Electricity generation using concentrated solar power (CSP), and 4.3 Electricity generation from wind, the Do No Significant Harm to Climate Change Adaptation, and to Protection and Restoration of Biodiversity and Ecosystems Criteria is assessed as not aligned for the assets located in the UK, the USA, and Canada due to the lack of interoperability of criteria relying on EU legislation. For Activities 4.2 and 4.3, the Do No Significant Harm to Climate Change Adaptation to Water is assessed as not aligned for the assets located in the UK, the USA, and Canada due to the lack of interoperability of criteria relying on EU legislation.

SPO ASSESSMENT

PART I: ALIGNMENT WITH GREEN BOND PRINCIPLES[9]

This section evaluates the alignment of the Helaba's Green Bond Framework (as of September 21, 2026) with the Green Bond Principles.

GREEN BOND PRINCIPLES	ALIGNMENT	OPINION
1. Use of Proceeds	✓	The Use of Proceeds description provided by Helaba's Green Bond Framework is **aligned** with the Green Bond Principles. The Issuer's green categories align with the project categories as proposed by the Green Bond Principles. Criteria are defined in a clear and transparent manner. Disclosure of an allocation period and commitment to report by project category has been provided and environmental benefits are described. The Issuer defines exclusion criteria for harmful projects categories, in line with best market practice.
2. Process for Project Evaluation and Selection	✓	The Process for Project Evaluation and Selection description provided by Helaba's Green Bond Framework is **aligned** with the Green Bond Principles. The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed through an appropriate process. Moreover, the projects selected show alignment with the sustainability strategy of the Issuer. The Issuer involves various stakeholders in this process, identifies alignment of their Green Bond framework and their green projects with the EU taxonomy, in line with best market practice.

[9] The assessment remains unchanged and is based on the analysis delivered on December 20, 2023.

3. Management of Proceeds	✓	The Management of Proceeds provided by Helaba's Green Bond Framework is **aligned** with the Green Bond Principles. The net proceeds collected will be equal to the amount allocated to eligible projects, with no exceptions. The net proceeds are tracked in an appropriate manner[10] The net proceeds are managed on an aggregated basis for multiple Green Bonds (portfolio approach). Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds. The Issuer has defined an expected allocation period of 12 months, in line with best market practice.
4. Reporting	✓	The allocation and impact reporting provided by Helaba's Green Bond Framework is **aligned** with the Green Bond Principles. The Issuer commits to disclose the allocation of proceeds transparently and to report in an appropriate frequency. The reporting will be publicly available on the Issuer's website. Helaba explains that the level of expected reporting will be at the project category level and the type of information that will be reported. Moreover, the Issuer commits to report annually, until the bond matures. The Issuer defines the reporting frequency of the impact reporting and is transparent on the level of impact reporting, and on the information reported, in line with best market practice. Also, the Issuer commits to get the allocation report audited by an external party.

[10] The Issuer has established individual product groups for the internal liquidity pricing for eligible green loans in their internal liquidity transfer pricing system. Therefore, the Issuer confirms that the risk of double counting is prevented.

PART II: SUSTAINABILITY QUALITY OF THE ELIGIBILITY CRITERIA[11]

A. CONTRIBUTION OF THE GREEN FINANCING INSTRUMENTS TO THE UN SDGs[12]

Companies can contribute to the achievement of the SDGs by providing specific services/products which help address global sustainability challenges, and by being responsible corporate actors, working to minimize negative externalities in their operations along the entire value chain.

1. Products and services

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as the ISS STOXX SDG Solutions Assessment (SDGA), a proprietary methodology designed to assess the impact of an Issuer's products or services on the UN SDGs, as well as other ESG benchmarks (the EU Taxonomy Climate Delegated Acts, the ICMA Green and/or Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of UoP categories for (re)financing specific products and services is displayed on a 3-point scale (see Annex 1 for methodology):

Obstruction	No Net Impact	Contribution

Each of the Green Financing Instruments' Use of Proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
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*	**Contribution**	

[11] The assessment remains unchanged and is based on the analysis delivered on December 20, 2023.
[12] The impact of the UoP categories on UN Social Development Goals is assessed with proprietary methodology and may therefore differ from the Issuer's description in the framework.

Clean Transportation *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*	**Contribution**	

PART III WITH THE EU TAXONOMY CLIMATE DELEGATED ACT[13]

The alignment of Helaba's project characteristics, due diligence processes and policies for the nominated Use of Proceeds project categories have been assessed against the relevant Climate Change Mitigation and Do Not Significant Harm Criteria (DNSH) Technical Screening Criteria, and against the Minimum Safeguards requirements of the EU Taxonomy Climate Delegated Act[14] (June 2023), based on information provided by Helaba. Where Helaba's project characteristics, due diligence processes and policies meet the EU Taxonomy Criteria requirements, a tick is shown in the table below.

Helaba's project selection criteria overlap with the following economic activities in the EU Taxonomy:

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
6.1 Passenger interurban rail transport
6.3 Urban and suburban transport, road passenger transport

All projects financed under the Green Bond Framework are and will be located in the EU, the United Kingdom (UK), the United States of America and Canada. Specifically, Activity 6.1 will be located in the EU and 6.3 will be located in Germany, with cross-border traffic within the EU. Activity 4.1., 4.2. and 4.3. will be located in the EU, the UK, and North America (the USA and Canada).

Note: In order to avoid repetition, the evaluation of the alignment of Helaba's assets to the Do No Significant Harm Criteria to Climate Change Adaptation is provided in Section F.2. Similarly, the evaluation of the alignment to the DNSH to Protection and Restoration of Biodiversity and Ecosystems is given in Section H.6. They are applicable to all of the above activities.

Furthermore, this analysis only displays how the EU Taxonomy criteria are fulfilled/not fulfilled. For ease of reading, the original text of the EU Taxonomy criteria is not shown. Readers can recover the original criteria at the following link.

[13] The assessment remains unchanged and is based on the analysis delivered on December 20, 2023.
[14] Commission Delegated Regulation (EU) 2020/852, URL https://ec.europa.eu/info/law/sustainable-finance-taxonomy-regulation-eu-2020-852/amending-and-supplementary-acts/implementing-and-delegated-acts_en

a) 4.1 Electricity generation using solar photovoltaic technology

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[15]	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The activity generates electricity from solar photovoltaic (PV) technology. Helaba confirms that the eligible projects will have a NACE code D35.1.1.	✓
2. CLIMATE CHANGE ADAPTATION – *DO NO SIGNIFICANT HARM CRITERIA*	
See f)	✓ except for assets located in the UK, the USA and Canada
3. WATER AND MARINE RESOURCES – *DO NO SIGNIFICANT HARM CRITERIA*	
N/A: There is no EU Taxonomy criteria for the category.	
4. CIRCULAR ECONOMY – *DO NO SIGNIFICANT HARM CRITERIA*	
Helaba's due diligence process covers the handling, storage, treatment, transportation, and disposal of waste as well as the decommissioning according to statutory requirements. The degree of decommissioning required is based on the regulation of the project's countries, or due to contractual obligations. Helaba verifies the operation and maintenance based on Lenders' Technical Advisor reports, which include the management of spare parts for the projects. In the case that a project does not meet the requirements during the evaluation, the project is excluded from the eligible portfolio and the financing.	✓
5. POLLUTION – *DO NO SIGNIFICANT HARM CRITERIA*	
N/A: There is no EU Taxonomy criteria for the category.	
6. BIODIVERSITY AND ECOSYSTEMS – *DO NO SIGNIFICANT HARM CRITERIA*	

[15] This column is based on input provided by the Issuer.

See h)	✓ except for assets located in the UK, the USA and Canada

b) 4.2 Electricity generation using concentrated solar power (CSP)

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[16]	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The activity generates electricity generation using concentrated solar power (CSP) technology. Helaba confirms that the eligible projects will have a NACE code D35.1.1.	✓
2. CLIMATE CHANGE ADAPTATION – *DO NO SIGNIFICANT HARM CRITERIA*	
See f)	✓ except for assets located in the UK, the USA and Canada
3. WATER AND MARINE RESOURCES – *DO NO SIGNIFICANT HARM CRITERIA*	
See g)	✓ except for assets located in the UK, the

[16] This column is based on input provided by the Issuer.

	USA and Canada
4. CIRCULAR ECONOMY – *DO NO SIGNIFICANT HARM CRITERIA*	
See a)4.	✓
5. POLLUTION – *DO NO SIGNIFICANT HARM CRITERIA*	
N/A: There is no EU Taxonomy criteria for the category.	
6. BIODIVERSITY AND ECOSYSTEMS – *DO NO SIGNIFICANT HARM CRITERIA*	
See h)	✓ except for assets located in the UK, the USA and Canada

c) 4.3 Electricity generation from wind power

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[17]	**ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA**
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The activity generates electricity from wind power technology. The eligible projects will have a NACE code D35.1.1.	✓
2. CLIMATE CHANGE ADAPTATION – *DO NO SIGNIFICANT HARM CRITERIA*	
See f)	✓ except for assets located in the UK, the

[17] This column is based on input provided by the Issuer.

	USA and Canada
3. WATER AND MARINE RESOURCES – *DO NO SIGNIFICANT HARM CRITERIA*	
See g)	✓ except for assets located in the UK, the USA and Canada
4. CIRCULAR ECONOMY – *DO NO SIGNIFICANT HARM CRITERIA*	
See a)4.	✓
5. POLLUTION – *DO NO SIGNIFICANT HARM CRITERIA*	
N/A: There is no EU Taxonomy criteria for the category.	
6. BIODIVERSITY AND ECOSYSTEMS – *DO NO SIGNIFICANT HARM CRITERIA*	
See h)	✓ except for assets located in the UK, the USA and Canada

d) 6.1 Passenger interurban rail transport

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[18]	**ALIGNMENT WITH THE EU TAXONOMY 'S TECHNICAL SCREENING CRITERIA**
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	

[18] This column is based on input provided by the Issuer.

The activity provides interurban rail transport vehicles such as electric and hydrogen multiple unit trains (EMU and HEMU), passenger coaches or electric locomotives that have zero direct (tailpipe) CO_2 emissions.	✓
2. CLIMATE CHANGE ADAPTATION – *DO NO SIGNIFICANT HARM CRITERIA*	
See f)	✓
3. WATER AND MARINE RESOURCES – *DO NO SIGNIFICANT HARM CRITERIA*	
N/A: There is no EU Taxonomy criteria for the category	
4. CIRCULAR ECONOMY – *DO NO SIGNIFICANT HARM CRITERIA*	
Helaba relies on its borrowers' statements to ensure waste management in accordance with the waste hierarchy, both in the use phase (maintenance) and the end-of-life of the fleet, including through reuse and recycling of batteries and electronics. By relying on the due diligence system of its borrowers, Helaba indirectly applies a life-cycle approach to its operations and adhere to the underlying five-level waste hierarchy: waste prevention, preparation to reuse, recycling, other processing, and disposal. The Issuer ensures the criteria through an electric credit file to collect evidence from their borrowers such as registration certificate on rail passenger transport vehicles and an audit process on electric vehicles. The non-compliant projects are excluded from Helaba's financing under this framework. Furthermore, the Bank relies on its borrowers' statements to hand batteries and electronics over to an Entity in Charge of Maintenance (ECM) that is responsible for the safe maintenance of the vehicle, ensuring recycling and disposal at the end of their lifecycle. Within Germany, the EU Directive 2012/12/EU on waste electrical and electronic equipment (WEEE) is transposed into Decree 64/2013 (BGB 1)[19]. For cross-border projects Helaba may finance projects that extend services beyond Germany to neighboring EU countries, where the EU WEED Directive is transposed into national legislation. The Issuer complies with the law and further noted that it is the producer's responsibility to take care of spare parts currently. In that regard, Helaba relies on its borrowers' statements to ensure the producer's compliance with the waste hierarchy and recycling during the contracting phase.	✓
5. POLLUTION – *DO NO SIGNIFICANT HARM CRITERIA*	
The Issuer complies with with emission limits set out in Annex II to Regulation (EU) 2016/1628 of the European Parliament and of the Council, as no pollutants are emitted in the operation of rail passenger transport vehicles, EMUs and	✓

[19] Bundesgesetzblatt Teil 1 (BGB1) , p. 3889-3895, available at https://www.bgbl.de/xaver/bgbl/start.xav?start=%2F%2F*%5B%40attr_id%3D%27bgbl113s3899a.pdf%27%5D#__bgbl__%2F%2F*%5B%40attr_id%3D%27bgbl113s3899a.pdf%27%5D__1700146698841

HEMUs. Moreover, the Issuer has a due diligence in place where the compliance of the assets is checked, including checking that pollutants are not emitted. Only the projects in compliance with EU Taxonomy are financed under this framework.	
6. BIODIVERSITY AND ECOSYSTEMS – *DO NO SIGNIFICANT HARM CRITERIA*	
N/A: There is no EU Taxonomy criteria for the category	

e) 6.3 Urban and suburban transport, road passenger transport

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[20]	**ALIGNMENT WITH THE EU TAXONOMY 'S TECHNICAL SCREENING CRITERIA**
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The activities financed under this framework consist of producing electric multiple unit trains (EMU), hydrogen multiple unit trains (HMU) and battery electric multiple unit trains (BEMU) and its direct (tailpipe) CO_2 emissions are zero.	✓
2. CLIMATE CHANGE ADAPTATION – *DO NO SIGNIFICANT HARM CRITERIA*	
See f)	✓
3. WATER AND MARINE RESOURCES – *DO NO SIGNIFICANT HARM CRITERIA*	
N/A: There is no EU Taxonomy criteria for the category	
4. CIRCULAR ECONOMY – *DO NO SIGNIFICANT HARM CRITERIA*	
See d)4.	✓
5. POLLUTION – *DO NO SIGNIFICANT HARM CRITERIA*	
N/A: The Issuer excludes road vehicles from the scope of financing.	
6. BIODIVERSITY AND ECOSYSTEMS – *DO NO SIGNIFICANT HARM CRITERIA*	
N/A: There is no EU Taxonomy criteria for the category	

[20] This column is based on input provided by the Issuer.

f) Generic Criteria for DNSH to Climate Change Adaptation

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[21]	ALIGNMENT WITH THE EU TAXONOMY
2. CLIMATE CHANGE ADAPTATION – *DO NO SIGNIFICANT HARM CRITERIA*	
In 2023 Helaba introduced a new tool to identify, manage, and report acute physical and chronic climate risks physical risks. In that regard, the Bank used the Representative Concentration Pathway (RCP) scenarios of the Intergovernmental Panel on Climate Change (IPCC) for physical risk that are based on both low (RCP 2.6 and 4.5) and high (RCP 8.5) emission scenarios. The projection years for the three emission scenarios are 2100, 2050, 2030. The Environmental Impact Assessments are conducted for assets located in the EU in accordance with Directive 2011/92/EU. The rising sea level, storm surges, increased number of floods, heatwaves, tornados, drought, and heavy precipitation are identified as the most relevant physical climate risk indicators by Helaba. Helaba's climate risk assessment was done for each economic activity to determine the severity of risks. The expected lifespan of the assets located in the EU is identified as up to 33 years. Helaba does not currently have generally applicable processes in place to determine adaptation solutions, which may be required to mitigate physical climate risks, but requires its borrowers to insure the assets against physical risks. In addition, in the case of projects identified as exposed to severe risks, adaptation solutions are discussed with borrowers. If there is no agreement between the parties, Helaba considers the project as non-compliant with the EU Taxonomy. The adaptation measures are stated as being non-physical or physical, and effective for averting the effects of the risk and potential damage. Also, the Bank requires its borrowers to state the measures that are in place or will be implemented, including the information on the scope of adaptation measures. The assets located in the UK, the USA, and Canada were not included in the scope of the physical climate risk assessment that was performed. As it is not possible to opine on whether the local laws in the USA and Canada are compliant with the EU Laws as of today, the assessment concludes that assets located in the USA and Canada are considered as non-compliant with this DNSH criteria. Therefore, only assets located in the EU, i.e., activity 6.1 and 6.3 are considered aligned with the Climate Change Adaptation criteria.	✓ except for assets located in the UK, the USA and Canada

[21] Ibid.

g) Generic Criteria for DNSH to Water

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[22]	ALIGNMENT WITH EU TAXONOMY
3. WATER – *DO NO SIGNIFICANT HARM CRITERIA*	
The Issuer confirms that an Environmental Impact Assessment is conducted in accordance with Directive 2011/92/EU of the European Parliament and of the Council and includes an assessment of the impact on water in accordance with Directive 2000/60/EC for assets located in the EU only. The due diligence process is reviewed based on the Lenders' Legal Advisors/Lenders' Technical Advisors to ensure the regulatory requirements are met. As it is not possible to opine on whether the local laws in the USA and Canada are compliant with the EU Laws as of today, the assessment concludes that assets located in the USA and Canada are considered as non-compliant with this DNSH criteria.	✓ except for assets located in the UK, the USA and Canada

h) Generic Criteria for DNSH to Protection and Restoration of Biodiversity and Ecosystems

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[23]	**ALIGNMENT WITH EU TAXONOMY**
6. BIODIVERSITY AND ECOSYSTEMS – *DO NO SIGNIFICANT HARM CRITERIA*	
Helaba and its EU borrowers comply with the EU Directive 2011/92/EU Directives 2009/147/EC and 92/43/EEC and EU Water Framework Directive (WFD). In line with the requirements, Environmental Impact Assessments are required for all projects which are likely to have negative environmental impacts as well as impacts on biodiversity, surrounding areas, and cultural heritages. Environmental Impact Assessments (EIA) for the Eligible Green Projects have been prepared in accordance with environmental laws and regulations of the project countries in order to be granted the necessary permits to build and operate. As part of the due diligence process the status of the EIA process and its findings is reviewed based on Lenders' Legal Advisor/ Lenders' Technical Advisor reports to verify whether the projects meet the regulatory requirements. For the assets located outside of the EU, namely in the USA and Canada, the Issuer does not require alignment with the EU Directives, and national and local	✓ except for assets located in the UK, the USA and Canada

[22] Ibid.
[23] Ibid.

legislations apply. As it is not possible to opine on whether the local laws in the USA and Canada are compliant with the EU Laws as of today, the assessment concludes that assets located in the USA and Canada are considered as non-compliant with this DNSH criteria.	

Minimum Safeguards

The alignment of the project characteristics and selection processes in place with the EU Taxonomy Minimum Safeguards as described in Article 18 of the Taxonomy Regulation[24] have been assessed. The results of this assessment are applicable for every Project Category financed under this framework and are displayed below:

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[25]	ALIGNMENT WITH THE EU TAXONOMY REQUIREMENT
Helaba performs a Due Diligence for every client, for both national and international business activities, where the compliance with OECD guidelines for multinational enterprises, the Universal Declaration of Human Rights, and the Declaration on Fundamental Principles and Rights at Work issued by the International Labor Organization (ILO) is assessed. Sustainability criteria are included for all forms of Helaba's financing (corporate loans, project, and export finance, guarantees, acquisition and leasing finance, real estate, and asset finance) and are systematically reviewed in every credit application. The criteria are based on the ten principles of the UN Global Compact, OECD-Guidelines as well as legal requirements and sector initiatives. In order to identify and assess adverse impacts, Helaba has a Minimum Social Safeguard Test in place, which is part of its credit application and monitoring process. The Minimum Safeguards Test includes human and labor rights, bribery and corruption, taxation, and fair-trade aspects. An ESG risk assessment is performed for all transactions and if there are changes in the parameters resulting in changes to the ESG risk assessment, the credit analyst will update the assessment. Furthermore, a sustainability check is carried out for the clients in the "Sustainable Data Management" tool (SDM), where all the sustainability data from the projects is kept. In case of anomalies regarding the sustainability provisions, a new assessment will be done to the client to determine if the relationship is maintained. Monitoring of the ESG assessment is done regularly	✓

[24] https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32020R0852
[25] This column is based on input provided by the Issuer.

and permanently. In the case of insufficient information for the completion of the sustainability check, further documents will be requested from the clients.

Helaba has developed sustainability and exclusion criteria for its lending activities. In case of a client non complying with the due diligence, Helaba will terminate the business relationship. Helaba's approach to human rights due diligence is part of the risk process and risk containment activities and applies throughout the Group. The Issuer reviews its risk strategies annually and publishes them on its website, also publishes a Sustainability Report[26] on an annual basis. The reporting follows the Global Reporting Initiative's indicators and principles, which includes the Supply Chain due diligence act, and the reporting of its non-financial activities and key performance indicators in the Management Report, which is in line with the German Sustainability Code (DNK).

Also, Helaba has established a "Human Rights Officer" as part of its Group Sustainability Management, who is responsible for risk management and compliance with due diligence obligations, such as monitoring of compliance with legal requirements, reporting to the relevant authorities, and grievance management.[27] The Bank has complaints procedures with a reporting channel, "Notification on the LkSG", available of its website.[28]

[26] Helaba's Sustainability Report 2022. URL: sustainability-report-2022.pdf (helaba.com)
[27] Helaba's Human Rights Declaration. URL: human-rights-delaration.pdf (helaba.com)
[28] Helaba's Code of Procedure. URL: code-of-procedure-lksg.pdf (helaba.com)

PART IV: LINKING THE TRANSACTION(S) TO HELABA'S ESG PROFILE

A. CONSISTENCY OF GREEN FINANCING INSTRUMENTS WITH HELABA'S SUSTAINABILITY STRATEGY[29]

Key sustainability objectives and priorities defined by the Issuer

Helaba's sustainability strategy was established based on the state treaty on the formation of a joint savings bank organization in Hesse and Thuringia. The Bank has set itself priority targets over the period 2026-2030:

- Holistic ESG-View
  - 30% of the investment volume qualifies as sustainable according to Helaba's definition set out in the Sustainable Investment Framework.
  - 55% of the new business volume qualifies as sustainable according to Helaba's definition set out in the Sustainable Lending Framework.
- Environmental
  - 25% reduction in Scope 1 & 2 compared to 2024 baseline.
  - Portfolio Alignment Score (PAS) is equal to 0 years.
- Social
  - 33% share of female managerial staff.
  - 1000 days of social volunteering.

To disclose their targets and track them, Helaba annually publishes a Sustainability Report. Since 2022, Helaba has been an official signatory of the UN Principles for Responsible Banking (PRB)[30]. Furthermore, the two Helaba subsidiaries – Helaba Invest and Frankfurter Bankgesellschaft – joined the UN Principles for Responsible Investment (UN PRI)[31]. Helaba Invest is also a signatory of the CDP[32].

Helaba defines ESG risks as potential risks which result from ESG factors, and which can influence the debt servicing capacity or creditworthiness of the borrower or the object, that is, the project or the property. Physical risks such as heavy rains or extreme drought as well as transition risks such as stricter legislation with regard to the climate and environment have to be assessed and taken into account in lending and investment decisions to be able to appropriately assess our customers' financial situation and ability to repay or to ensure the stability of assets. With the exclusionary criteria described at the outset, Helaba aims to avoid ESG risks in new business. Apart from this, Helaba manages and monitors ESG factors, which impact the risk management targets. ESG factors are a part of the superordinate risk strategy and were set out as binding in accordance with the Minimum Requirements for Risk

[29] The sustainability objectives have been updated to reflect the targets applicable to the 2026-2030 period.
[30] https://www.unepfi.org/banking/bankingprinciples/
[31] https://www.unpri.org/
[32] CDP is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts; https://www.cdp.net/en

Management (MaRisk). The Bank analyses the risks arising from their customers and their business models as part of customer assessments along the four ESG risk categories; environmental (physical), environmental (transition), social, and governance.

Rationale for issuance

Helaba's Green Bond Framework aims to support the Bank's sustainability strategy and energy transition through the financing of the Eligible Green Financing Instruments. The financing instruments are in line with its sustainability strategy.

Opinion: *The Green Bond Framework is consistent with the Bank's sustainability strategy. The rationale for establishing a Green Bond Framework is clearly described by the Bank. All of the project categories financed are in line with the sustainability objectives of the Issuer.*

B. HELABA'S BUSINESS EXPOSURE TO ESG RISKS

This section aims to provide an overall level of information on the ESG risks to which the Issuer is exposed through its business activities, providing additional context to the Green Bond Framework assessed in the present report.

ESG risks associated with the Issuer's industry

The Issuer is classified in the Public & Regional Banks, as per ISS STOXX's sector classification. Key challenges faced by companies in terms of sustainability management in this industry are displayed in the table below. Please note, that this is not a company specific assessment but areas that are of particular relevance for companies within that industry.

ESG KEY ISSUES IN THE INDUSTRY
Business ethics
Labor standards and working conditions
Sustainability impacts of lending and other financial services/products
Customer and product responsibility
Sustainable investment criteria

ESG performance of the Bank

Leveraging ISS STOXX's Corporate Rating research, further information about the Issuer's ESG performance can be found on ISS STOXX Gateway at: https://www.issgovernance.com/esg/iss-esg-gateway/.

Please note that the consistency between the issuance subject to this report and the Issuer's sustainability strategy is further detailed in Part III.A of the report.

Sustainability impact of products and services portfolio

Leveraging ISS STOXX's Sustainability Solutions Assessment methodology, the contribution of the Issuer's current products and services portfolio to the Sustainable Development Goals defined by the United Nations (UN SDGs) has been assessed as per the table below. This analysis is limited to the evaluation of final product characteristics ISS-Corporate and does not include practices along the Issuer's production process.

PRODUCT/SERVICES PORTFOLIO	ASSOCIATED PERCENTAGE OF REVENUE[33]	DIRECTION OF IMPACT	UN SDGS
Management of non-luxury residential housing	10%	CONTRIBUTION	
Financing of Renewable Energy	1.5%	CONTRIBUTION	

Breaches of international norms and ESG controversies

At Issuer level

At the date of publication and leveraging ISS STOXX Research, no severe controversy in which the Bank would be involved has been identified.

At industry level

Based on a review of controversies over a 2-year period, the top three issues that have been reported against companies within the Public and Regional Banks industry are as follows: Sexual harassment in the workplace, financial market irregularities and embezzlement.

Please note, that this is not a company specific assessment but areas that can be of particular relevance for companies within that industry.

[33] Percentages presented in this table are not cumulative.

DISCLAIMER

Validity of the External Review Report ("External Review"): Valid as of the date of issuance of the External Review Report and subject to the scope, assumptions, qualifications and limitations stated therein. Where the External Review relates to a European Green Bond under Regulation (EU) 2023/2631, the review has been performed within the applicable regulatory framework in force at the date of issuance of the External Review Report.

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ANNEX 1: METHODOLOGY

The ISS-Corporate's SPO provides an assessment of labelled transactions against international standards using ISS-Corporate proprietary methodology. For more information, please visit: https://www.issgovernance.com/file/publications/SPO-Use-of-Proceeds-Bonds-and-Loans.pdf

EU Taxonomy

The assessment evaluates whether the details of the nominated projects and assets or project selection eligibility criteria included in the Green Bond Framework meet the criteria listed in relevant Activities in the EU Taxonomy Climate Delegated Act (June 2023).

The evaluation shows if Helaba's project categories are indicatively in line with the entirety (or some of) the requirements listed in the EU Taxonomy Technical Annex.

The evaluation was carried out using information and documents provided on a confidential basis by Helaba (e.g., Due Diligence Reports). Further, national legislation and standards, depending on the project category location, were drawn on to complement the information provided by the Issuer.

ANNEX 2: ISS STOXX CORPORATE RATING METHODOLOGY

ISS STOXX Corporate Rating provides relevant and forward-looking environmental, social, and governance (ESG) data and performance assessments.
For more information, please visit:
https://www.issgovernance.com/file/publications/methodology/Corporate-Rating-Methodology.pdf

ANNEX 3: QUALITY MANAGEMENT PROCESSES

SCOPE

Helaba commissioned ISS-Corporate to compile a Green Financing Instruments SPO. The Second Party Opinion process includes verifying whether the Green Bond Framework aligns with the Green Bond Principles and to assess the sustainability credentials of its Green Financing Instruments, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant Standards for this Second Party Opinion:

- Green Bond Principles (GBP) (June 2021 with June 2022 Appendix 1).
- EU Taxonomy Climate Delegated Act (as of June 2023)

ISSUER'S RESPONSIBILITY

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

- Framework
- Eligibility criteria
- Documentation of ESG risks management at the framework level.

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 Second Party Opinion of the Green Financing Instruments to be issued by Helaba has been conducted based on a proprietary methodology and in line with the ICMA Green Bond Principles.

The engagement with Helaba took place from November to December 2023.

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 SPO

Companies turn to ISS Corporate Solutions (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 alignment with external principles (e.g. the ICMA Green / Social Bond Principles), analyse the sustainability quality of the assets and review the sustainability performance of the Issuer themselves. Following these three steps, we draw up an independent SPO so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

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

For more information on SPO services, please contact: SPOsales@isscorporatesolutions.com

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