

SECOND PARTY OPINION (SPO)





STATE OF HESSEN GREEN BOND

Sustainability Quality of the Issuer and Green Bond Framework



PRINCIPLES ALIGNMENT

ALIGNMENT WITH ICMA GREEN BOND PRINCIPLES

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

POSITIVE



ASSET CATEGORIES

ASSET CATEGORIES ALIGNMENT WITH ISS ESG KPIS

- | | |
|---|---------------------------------------|
| ▪ Eco-friendly Public Transport | ▪ Climate protection plan |
| ▪ Measures for the forest | ▪ Sustainable water management |
| ▪ Energy-efficiency of public buildings | ▪ Organic farming |
| | ▪ Further climate protection measures |

POSITIVE



SUSTAINABILITY PERFORMANCE

SUSTAINABILITY PERFORMANCE ASSESSMENT

In the ISS ESG Country Rating with a rating scale from A+ (excellent) to D-(poor), Germany was awarded a rating of 'B' and classified as 'PRIME'.

As at 07.05.2021, this rating puts Germany in place 11 out of 121 countries rated by ISS ESG. This equates to a high relative performance, with a Decile Rank of 1.







Status:
PRIME

Rating: **B**
Decile
Ranking: **1**



CONTRIBUTION

CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS

Significant Obstruction	Limited Obstruction	No Net Impact	Limited Contribution	Significant Contribution
				  
				 

ISS ESG's SPOs provide Sustainability, Green and Social bond issuers with a credible and independent assessment of the sustainability quality of their bonds.

Those that meet ISS ESG's rigorous global standards give sustainability-oriented investors security that the projects they fund are suitably green or social.

ISS ESG's evaluation is valid as long as no new project category is added to the Green Bond Framework. The issuer's Corporate Rating was last modified on the 06.05.2021.