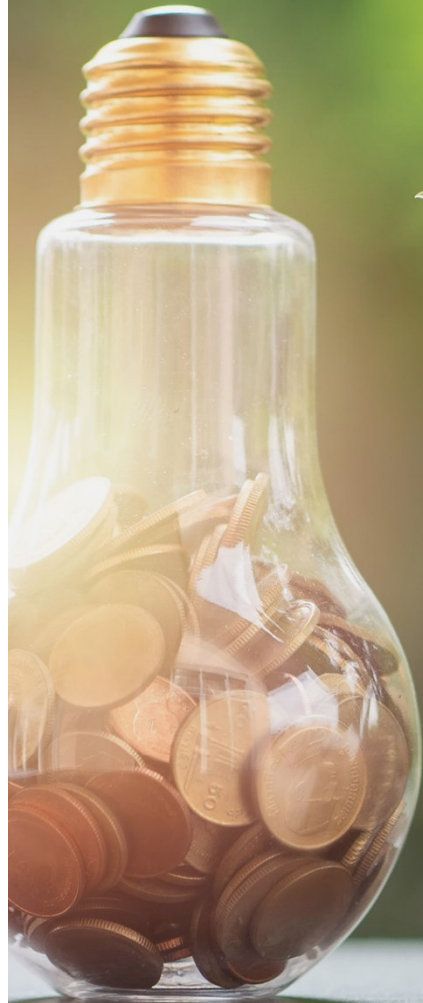


# State of Hesse

## Green Bond 2021 – Green Bond Report Allocation and Impact Report



As of July 2021

# Green Bond 2021 – Reporting Allocation and Impact Reporting



28 April 2021

## Green Bond Framework for the State of Hesse

*“Our planet is threatened by climate change, the loss of biodiversity and pollution. The preservation of creation and the preservation of our natural livelihoods for us and future generations is and will remain one of the most urgent challenges.”*

(Page 4 of the Hessian coalition agreement for the 20th legislative period)

# Preamble

Dear reader,

On 11th of June 2021, the State of Hesse successfully issued its inaugural green bond offering with a face value of 600 million euros, which was well-received by investors. The State of Hesse invests in climate protection and investors who want use their money responsibly invest in Hesse.

Also after the transaction, we want to fulfil our own commitments and obligation as a green bond issuer. With the publication of the green bond reporting, the State of Hesse will disclose the full allocation of proceeds raised by the inaugural green bond. Furthermore, we report on the progress made in environmental and climate protection with available, comprehensive and verifiable impact metrics.

The State of Hesse regards climate protection as an essential part of its policy and is pursuing the State's sustainable development and preservation for future generations. Climate and environmental protection as well as sustainability are therefore the main criteria for the selection of the State of Hesse's expenditures assigned to its green bonds.

Sincerely,



**Michael Boddenberg**

Hessian Minister of Finance



# Green bond reporting

The State of Hesse will provide a green bond reporting on its website (<https://finanzen.hessen.de>), to be published annually starting the year following the issuance until the bond proceeds have been fully allocated.

Due to the diligent preparation, proceeds raised by the inaugural green bond offering have been allocated shortly after the bond issuance. By publishing its first green bond reporting, the State of Hesse will fulfil its own commitment and will disclose transparently the full allocation of proceeds as well as the impact achieved by the inaugural green bond.



## Allocation reporting:

- The State of Hesse is committed to providing a transparent reporting on the allocation and the respective eligible green expenditures (**allocation report**). The allocation report will include details regarding the allocation of the green bond proceeds to the eligible green expenditures.
- The green bond proceeds will be used for the financing of three budget years immediately preceding the respective issuance, adhering to the **principles of non-committed total coverage** and based on the state budget planning, which is in line with market standard. Proceeds will be **virtually allocated** to projects compliant with internationally recognized market standards financed by the general state budget of 2018 to 2020.



## Impact reporting:

- The reporting will also contain an **impact report** which will provide quantifiable environmental impact metrics categorically one year after the respective issuance.
- The impact report may be valid for several years and may be updated if appropriate. It contains the allocation of the expenditures and impact metrics (CO<sub>2</sub> savings or other climate-related performance indicators) on an aggregated basis for each expenditure category.
- The impact report may include the following information: quantitative information on environmental impacts or relevant performance indicators (e.g. km<sup>2</sup>, funding amount, number of projects), analytical reports on the environmental performance of the selected expenditure as well as the presentation of expenditures.

# Green Bond No. 1 Allocation report | ISIN DE000A1RQD43

## Face value: €600m | Maturity: 18/06/2031 (10 years)

Strategic priorities of focus areas	Project #	mEUR 2018	mEUR 2019	mEUR 2020	mEUR Total	Green Bond volume mEUR	Allocation
<b>Eco-friendly public transport</b>							
Roll out of the job ticket for all state employees	1	54.40	56.23	52.30	162.93	148.82	91.34%
Ticket for all pupils in Hesse to use public transport	2	20.00	20.00	20.00	60.00	54.81	91.34%
Funding of measures according to the "Mobilitätsfördergesetz" in the area of public transport	5	0.00	0.00	45.25	45.25	41.33	91.34%
Infrastructure expansion for pedestrians and cyclists (private transport) („Nahmobilitätsstrategie für Hessen“)	9	6.89	6.88	8.75	22.53	20.58	91.34%
Infrastructure expansion for pedestrians and cyclists (private transport) („Nahmobilitätsstrategie für Hessen“)	18	0.82	3.92	5.87	10.61	9.69	91.34%
<b>Measures concerning forests</b>							
12-point plan forest („Zukunft Wald“)	3	0.00	23.95	36.03	59.98	54.79	91.34%
Funding of the state-owned enterprise for forest management ("Hessen Forst"): For environmental protection and recreational function of the forest (excl. national park area)	6	12.13	12.37	14.57	39.07	35.68	91.34%
Forest protection measures that serve to maintain state-owned forest and to avert danger	8	20.70	10.00	0.00	30.70	28.04	91.34%
Funding for nature conservation and landscape management national park Kellerwald-Edersee	11	6.33	6.22	7.55	20.10	18.36	91.34%
<b>CO2-neutral state administration / energy efficiency of public buildings</b>							
CO2 reduction and energy efficiency programme (COME I)	4	25.88	13.03	9.30	48.21	44.04	91.34%
Increase in energy efficiency and use of renewable energies / energetic renovation of municipal buildings	10	5.66	5.15	8.07	18.89	17.26	91.34%
Energy efficiency building standards for new construction and renovation	12	5.50	6.28	5.89	17.67	16.14	91.34%
<b>Climate protection plan</b>							
State Energy Agency	14	0.00	0.00	11.53	11.53	10.53	91.34%
Promotion of energy management concepts and participation in the federal programme („energy efficient campus“)	20	3.40	2.90	2.80	9.10	8.31	91.34%
<b>Sustainable (waste) water management</b>							
Renaturation – Implementation of the European Water Policy for the protection of water resources and securing and improvement of water quality	7	11.39	10.30	12.55	34.24	31.28	91.34%
Municipal water and flood prevention and protection of natural resources	15	11.38	2.26	1.51	15.15	13.84	91.34%
<b>Organic farming and nature conservation</b>							
HALM Multiple cropping	13	0.270	8.070	8.072	16.412	14.99	91.34%
HALM D.1 Extensification of grassland	16	4.465	4.54	4.454	13.459	12.29	91.34%
Education, advisory and technical information on agriculture and horticulture	17	3.44	3.87	3.66	10.97	10.02	91.34%
<b>Further climate and environmental protection measures</b>							
Promotional program „Energy Efficiency in rental housing“	19	5.00	3.00	0.50	8.50	7.76	91.34%
		197.66	198.98	258.65	655.29	598.56	91.34%

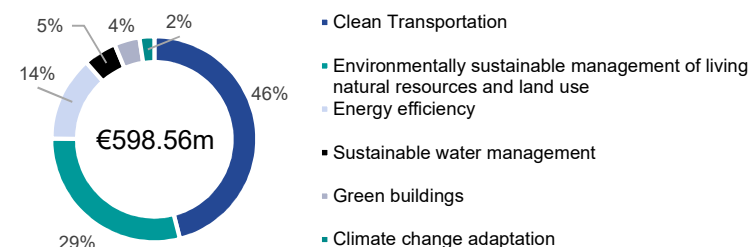


# Final allocation and breakdown by ICMA GBP, UN SDGs as well as EU Taxonomy Environment Objective

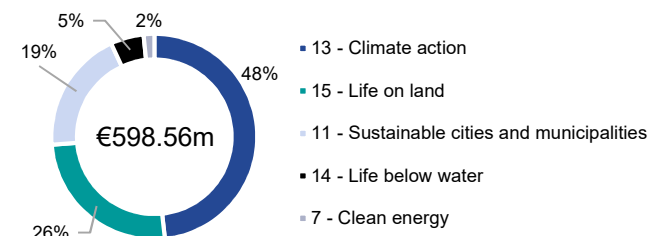
Overview of final allocation table

in €m	2018	2019	2020	Total
Description	Past expenditures	Past expenditures	Past expenditures	Past expenditures
Eco-friendly public transport	75.01	79.50	120.72	275.23
Measures concerning forests	35.77	47.99	53.11	136.87
CO2-neutral state administration / energy efficiency of public buildings	33.83	22.35	21.25	77.43
Climate protection plan	3.11	2.65	13.09	18.84
Sustainable (waste) water management	20.80	11.47	12.84	45.11
Organic farming and nature conservation	7.47	15.05	14.78	37.31
Further climate and environmental protection measures	4.57	2.74	0.46	7.76
<b>Eligible green expenditures</b>	<b>180.55</b>	<b>181.75</b>	<b>236.26</b>	<b>598.56</b>
<b>Net proceeds raised with inaugural green bond issuance</b>				<b>598.56</b>

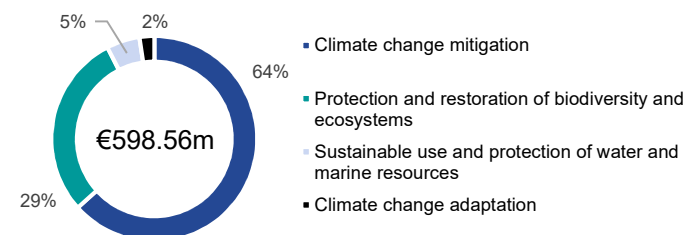
Breakdown by ICMA GBP<sup>(1)</sup>



Breakdown by UN SDGs<sup>(1)</sup>



Breakdown by EU Taxonomy Environmental Objective<sup>(1)</sup>



(1) Mapping based on primary category




# Green Bond No. 1 Impact report | ISIN DE000A1RQD43

## Face value: €600m | Maturity: 18/06/2031 (10 years)

Strategic priorities of focus areas	Impact indicator	Impact indicator 2018	Impact indicator 2019	Impact indicator 2020	mEUR 2018	mEUR 2019	mEUR 2020	Eligible Green Expenditures mEUR	Green Bond volume mEUR	Allocation
<b>Eco-friendly public transport</b>										
11-Sustainable cities and communities	Number of funded measures p.a.	97	103	105	7.71	10.80	14.62	33.14	30.27	91.34%
13-Climate action	Number of supported measures p.a.	-	-	76	-	-	45.25	45.25	41.33	91.34%
	Tickets sold p.a.	400,000	425,000	414,000	20.00	20.00	20.00	60.00	54.81	91.34%
	CO2 reduction p.a.	30,000.00	30,000.00	30,000.00	54.40	56.23	52.30	162.93	148.82	91.34%
<b>Measures concerning forests</b>										
15-Life on land	Amount allocated per hectare of area of state-owned forest	97.01	214.08	896.04	32.83	46.32	50.60	129.75	118.52	91.34%
	Amount allocated per hectare of area of national park	1,103.64	1,083.21	1,314.49	6.33	6.22	7.55	20.10	18.36	91.34%
<b>CO2-neutral state administration / energy efficiency of public buildings</b>										
11-Sustainable cities and communities	Number of supported measures p.a.	23	32	31	5.66	5.15	8.07	18.89	17.26	91.34%
	CO2 reduction p.a.	1,952.42	1,347.61	1,123.42	31.38	19.31	15.19	65.88	60.17	91.34%
<b>Climate protection plan</b>										
7-Clean energy	Number of consultations/measures p.a.	-	-	1,855	-	-	11.53	11.53	10.53	91.34%
13-Climate action	Number of funded projects	40	23	23	3.40	2.90	2.80	9.10	8.31	91.34%
<b>Sustainable (waste) water management</b>										
13-Climate action	Number of financed projects	20	18	13	11.38	2.26	1.51	15.15	13.84	91.34%
14-Life below water	Development of natural waters, (river) banks and floodplain in km	43.92	33.08	35.58	11.39	10.30	12.55	34.24	31.28	91.34%
<b>Organic farming and nature conservation</b>										
13-Climate action	Number of client engagements p.a.	272,986	353,363	143,996	3.44	3.87	3.66	10.97	10.02	91.34%
	Hectares of extensive grassland cultivation p.a. (area of commitment)	58,753.63	60,160.22	59,770.00	4.47	4.54	4.45	13.46	12.29	91.34%
15-Life on land	Hectares of multiple cropping (area of commitment)	30,457.47	84,249.00	84,249.00	0.27	8.07	8.07	16.41	14.99	91.34%
<b>Further climate and environmental protection measures</b>										
11-Sustainable cities and communities	Number of refurbishments of housing units subsidized p.a.	1,056	1,434	1,089	5.00	3.00	0.50	8.50	7.76	91.34%
					197.66	198.98	258.65	655.29	598.56	91.34%

# State of Hesse's inaugural Green Bond – Project #1

## Eco-friendly public transport




Project	Mapping	Expected Impact
<b>Description</b> Introduction of a job ticket (Hessen-Ticket) for all employees of the state	<b>ICMA GBP Category</b> Clean transportation 	<b>Quantitative Measure</b> Reduction of ~30,000 t CO <sub>2</sub> per year <sup>(1)</sup>
<b>Expenditures in €m</b> 2018: 54.40 2019: 56.23 2020: 52.30	<b>UN SDG</b> Climate action 	
<b>Reference to the budget</b> In 2018-2019: EP 03 Chapter 01 Title 538 In 2020: EP 03 Chapter 01 Title 429	<b>EU Environmental Objective</b> Climate change mitigation 	

(1) Calculation based on study conducted in 2019, not considering any potential impact resulting from the COVID-19 pandemic.






## State of Hesse's inaugural Green Bond – Project #2

### Eco-friendly public transport

Project	Mapping	Expected Impact
<b>Description</b> Ticket for all pupils in Hesse to use public transport	<b>ICMA GBP Category</b> Clean transportation 	<b>Quantitative Measure</b> Tickets per year 2018: 400,000 2019: 425,000 2020: 414,000
<b>Expenditures in €m</b> 2018: 20.00 2019: 20.00 2020: 20.00	<b>UN SDG</b> Climate action 	
<b>Reference to the budget</b> EP 07 Chapter 15 Title 69	<b>EU Environmental Objective</b> Climate change mitigation 	




## State of Hesse's inaugural Green Bond – Project #3

### Measures concerning forests

Project	Mapping	Expected Impact
<b>Description</b> Afforestation and preservation of the Hessian forests	<b>ICMA GBP Category</b> Environmentally sustainable management of living natural resources and land use 	<b>Quantitative Measure</b> Amount allocated in EUR per hectares of the state-owned forest 2019: 148.00 2020: 853.00
<b>Expenditures in €m</b> 2019: 23.95 2020: 36.03	<b>UN SDG</b> Life on Land 	
<b>Reference to the budget</b> EP 09 Chapter 22 Products 8, 10 EP 09 Chapter 60 Products 1, 5	<b>EU Environmental Objective</b> Protection and restoration of biodiversity and ecosystems 	




## State of Hesse's inaugural Green Bond – Project #4

### CO<sub>2</sub>-neutral state administration / energy efficiency of public buildings

Project	Mapping	Expected Impact
<b>Description</b> Energetic renovation of buildings of Hesse administration	<b>ICMA GBP Category</b> <ul style="list-style-type: none"> <li>- Green buildings</li> <li>- Energy efficiency</li> </ul> 	<b>Quantitative Measure</b> Reduction of CO <sub>2</sub> [t] per year 2018: 1,382.42 2019: 696.02 2020: 512.80
<b>Expenditures in €m</b> 2018: 25.88 2019: 13.03 2020: 9.30	<b>UN SDG</b> Sustainable cities and communities 	
<b>Reference to the budget</b> EP 06 Chapter 13 Project 2	<b>EU Environmental Objective</b> Climate change mitigation 	




## State of Hesse's inaugural Green Bond – Project #5

### Eco-friendly public transport

Project	Mapping	Expected Impact
<b>Description</b> Funding of measures according to the “Mobilitätsfördergesetz” in the area of public transport	<b>ICMA GBP Category</b> Clean transportation 	<b>Quantitative Measure</b> Number of funded measures per year 2020: 76
<b>Expenditures in €m</b> 2020: 45.25	<b>UN SDG</b> Climate action 	
<b>Reference to the budget</b> EP 07 Chapter 15 Product 68	<b>EU Environmental Objective</b> Climate change mitigation 	




## State of Hesse's inaugural Green Bond – Project #6

### Measures concerning forests

Project	Mapping	Expected Impact
<b>Description</b> Conservation of biodiversity and development of biotopes, environmental protection and recreational function of state-owned forest	<b>ICMA GBP Category</b> Environmentally sustainable management of living natural resources and land use 	<b>Quantitative Measure</b> Amount allocated in EUR per hectares of the state-owned forest 2018: 35.85 2019: 36.54 2020: 43.04
<b>Expenditures in €m</b> 2018: 12.13 2019: 12.37 2020: 14.57	<b>UN SDG</b> Life on land 	
<b>Reference to the budget</b> EP 09 Chapter 60 Product 2	<b>EU Environmental Objective</b> Protection and restoration of biodiversity and ecosystems 	

## State of Hesse's inaugural Green Bond – Project #7




### Sustainable (waste) water management

Project	Mapping	Expected Impact
<b>Description</b> Measures for the conservation and restoration of natural waters	<b>ICMA GBP Category</b> Sustainable water management 	<b>Quantitative Measure</b> Development of waters, (river) bank and floodplain in km 2018: 43.92 2019: 33.08 2020: 35.58
<b>Expenditures in €m</b> 2018: 11.39 2019: 10.30 2020: 12.55	<b>UN SDG</b> Life below water 	
<b>Reference to the budget</b> EP 17 Chapter 41 Product 38	<b>EU Environmental Objective</b> Sustainable use and protection of water and marine resources 	






## State of Hesse's inaugural Green Bond – Project #8

### Measures concerning forests

Project	Mapping	Expected Impact
<b>Description</b> Forest protection measures that serve to maintain state-owned forest and to avert danger	<b>ICMA GBP Category</b> environmentally sustainable management of living natural resources and land use 	<b>Quantitative Measure</b> Amount allocated in EUR per hectares of the state-owned forest 2018: 61.16 2019: 29.54
<b>Expenditures in €m</b> 2018: 20,70 2019: 10,00	<b>UN SDG</b> Life on Land 	
<b>Reference to the budget</b> EP 09 Chapter 60 Product 01	<b>EU Environmental Objective</b> Protection and restoration of biodiversity and ecosystems 	




## State of Hesse's inaugural Green Bond– Project #9

### Eco-friendly public transport

Project	Mapping	Expected Impact
<b>Description</b> Infrastructure expansion for pedestrians and cyclists (private transport) („Nahmobilitätsstrategie für Hessen“)	<b>ICMA GBP Category</b> Clean transportation 	<b>Quantitative Measure</b> Number of funded measures per year 2018: 38 2019: 28 2020: 30
<b>Expenditures in €m</b> 2018: 6.89 2019: 6.88 2020: 8.75	<b>UN SDG</b> Sustainable cities and communities 	
<b>Reference to the budget</b> EP 07 Chapter 15 Title 68	<b>EU Environmental Objective</b> Climate change mitigation 	




## State of Hesse's inaugural Green Bond – Project #10

### CO<sub>2</sub>-neutral state administration / energy efficiency of public buildings

Project	Mapping	Expected Impact
<b>Description</b> Increase in energy efficiency and use of renewable energies / energetic renovation of municipal buildings	<b>ICMA GBP Category</b> <ul style="list-style-type: none"> <li>- Renewable energy</li> <li>- Energy efficiency</li> <li>- Green buildings</li> </ul> 	<b>Quantitative Measure</b> Number of funded measures per year 2018: 23 2019: 32 2020: 31
<b>Expenditures in €m</b> 2018: 5.66 2019: 5.15 2020: 8.07	<b>UN SDG</b> Sustainable cities and communities 	
<b>Reference to the budget</b> EP 17 Chapter 30 Title 50	<b>EU Environmental Objective</b> Climate change mitigation 	





# State of Hesse's inaugural Green Bond – Project #11

## Measures concerning forests

Project	Mapping	Expected Impact
<b>Description</b> Nature conservation and landscape management national park Kellerwald-Edersee	<b>ICMA GBP Category</b> Environmentally sustainable management of living natural resources and land use 	<b>Quantitative Measure</b> Amount allocated in EUR per hectares of the national park 2018: 1,103.64 2019: 1,083.21 2020: 1,314.49
<b>Expenditures in €m</b> 2018: 6.33 2019: 6.22 2020: 7.55	<b>UN SDG</b> Life on Land 	
<b>Reference to the budget</b> EP 09 Chapter 60 Product 03	<b>EU Environmental Objective</b> Protection and restoration of biodiversity and ecosystems 	




## State of Hesse's inaugural Green Bond – Project #12

### CO<sub>2</sub>-neutral state administration / energy efficiency of public buildings

Project	Mapping	Expected Impact
<b>Description</b> Energy efficiency building standards for new construction and renovation of state-owned buildings	<b>ICMA GBP Category</b> <ul style="list-style-type: none"> <li>- Green buildings</li> <li>- Energy efficiency</li> </ul>  	<b>Quantitative Measure</b> Reduction of CO <sub>2</sub> [t] per year 2018: 570.00 2019: 651.59 2020: 610.62
<b>Expenditures in €m</b> 2018: 5.50 2019: 6.28 2020: 5.89	<b>UN SDG</b> Sustainable cities and communities 	
<b>Reference to the budget</b> EP 18 Chapter 01	<b>EU Environmental Objective</b> Climate change mitigation 	

## State of Hesse's inaugural Green Bond – Project #13




### Organic farming and nature conservation

Project	Mapping	Expected Impact
<b>Description</b> Multiple cropping with diverse cultures, soil and water protection, support of domestic legume cultivation	<b>ICMA GBP Category</b> Environmentally sustainable management of living natural resources and land use 	<b>Quantitative Measure</b> Arable land with multiple cropping in hectares (area committed) 2018: 30,457.47 2019: 84,249.00 2020: 84,249.00
<b>Expenditures in €m</b> 2018: 0.27 2019: 8.07 2020: 8.07	<b>UN SDG</b> Life on Land 	
<b>Reference to the budget</b> EP 09 Chapter 23 Product 23	<b>EU Environmental Objective</b> Protection and restoration of biodiversity and ecosystems 	






## State of Hesse's inaugural Green Bond – Project #14

### Climate protection plan

Project	Mapping	Expected Impact
<b>Description</b> State Energy Agency, advisory, education, public relations related to energy efficiency, renewable energy and climate protection	<b>ICMA GBP Category</b> <ul style="list-style-type: none"> <li>- Renewable energy</li> <li>- Energy efficiency</li> </ul> 	<b>Quantitative Measure</b> Number of consultations / measures per year 2020: 1,855
<b>Expenditures in €m</b> 2020: 11.53	<b>UN SDG</b> Affordable and clean energy 	
<b>Reference to the budget</b> EP 07 Chapter 5 Title 5	<b>EU Environmental Objective</b> Climate change mitigation 	




## State of Hesse's inaugural Green Bond – Project #15

### Sustainable (waste) water management

Project	Mapping	Expected Impact
<b>Description</b> Municipal water and flood prevention and protection of natural resources	<b>ICMA GBP Category</b> Climate change adaptation 	<b>Quantitative Measure</b> Number of approved plans / projects per year 2018: 20 2019: 18 2020: 13
<b>Expenditures in €m</b> 2018: 11.38 2019: 2.26 2020: 1.51	<b>UN SDG</b> Climate Action 	
<b>Reference to the budget</b> EP 17 Chapter 41 Product 38	<b>EU Environmental Objective</b> Climate change adaptation 	




## State of Hesse's inaugural Green Bond – Project #16

### Organic farming and nature conservation

Project	Mapping	Expected Impact
<b>Description</b> Extensification of grassland, promotion of extensive management of permanent grassland areas	<b>ICMA GBP Category</b> Environmentally sustainable management of living natural resources and land use 	<b>Quantitative Measure</b> Extensive grassland cultivation in hectares 2018: 58,753.63 2019: 60,160.22 2020: 59,770.00
<b>Expenditures in €m</b> 2018: 4.47 2019: 4.54 2020: 4.45	<b>UN SDG</b> Climate Action 	
<b>Reference to the budget</b> EP 09 Chapter 23 Product 23	<b>EU Environmental Objective</b> Protection and restoration of biodiversity and ecosystems 	




## State of Hesse's inaugural Green Bond – Project #17

### Organic farming and nature conservation

Project	Mapping	Expected Impact
<b>Description</b> Education, advisory and technical information on agriculture and horticulture related to climate protection	<b>ICMA GBP Category</b> Environmentally sustainable management of living natural resources and land use 	<b>Quantitative Measure</b> Number of client engagements per year 2018: 272,986 2019: 353,363 2020: 143,996
<b>Expenditures in €m</b> 2018: 3.44 2019: 3.87 2020: 3.66	<b>UN SDG</b> Climate action 	
<b>Reference to the budget</b> EP 09 Chapter 31 Products 1-3	<b>EU Environmental Objective</b> Protection and restoration of biodiversity and ecosystems 	




## State of Hesse's inaugural Green Bond – Project #18

### Eco-friendly public transport

Project	Mapping	Expected Impact
<b>Description</b> Infrastructure expansion for pedestrians and cyclists (private transport) („Nahmobilitätsstrategie für Hessen“)	<b>ICMA GBP Category</b> Clean transportation 	<b>Quantitative Measure</b> Number of funded measures per year 2018: 59 2019: 75 2020: 75
<b>Expenditures in €m</b> 2018: 0.82 2019: 3.92 2020: 5.87	<b>UN SDG</b> Sustainable cities and communities 	
<b>Reference to the budget</b> EP 17 Chapter 30 Title 51	<b>EU Environmental Objective</b> Climate change mitigation 	

## State of Hesse's inaugural Green Bond – Project #19




### Further climate and environmental protection measures

Project	Mapping	Expected Impact
<b>Description</b> Energy efficiency in rental housing, promotion of energetic refurbishment and new construction of rental housing	<b>ICMA GBP Category</b> Green buildings 	<b>Quantitative Measure</b> Subsidized housing units per year 2018: 1,056 2019: 1,434 2020: 1,089
<b>Expenditures in €m</b> 2018: 5.00 2019: 3.00 2020: 0.50	<b>UN SDG</b> Sustainable cities and communities 	
<b>Reference to the budget</b> EP 07 Chapter 5 Title 25	<b>EU Environmental Objective</b> Climate change mitigation 	



## State of Hesse's inaugural Green Bond – Project #20

### Climate protection plan

Project	Mapping	Expected Impact
<b>Description</b> Promotion of university energy management concepts and participation in the federal program („energy efficient campus“)	<b>ICMA GBP Category</b> Energy efficiency 	<b>Quantitative Measure</b> Number of funded projects per year 2018: 40 2019: 23 2020: 23
<b>Expenditures in €m</b> 2018: 3.40 2019: 2.90 2020: 2.80	<b>UN SDG</b> Climate Action 	
<b>Reference to the budget</b> EP 15 Chapter 02 Title 685	<b>EU Environmental Objective</b> Climate change mitigation 	

## Contact persons

Dr. Alexander Labermeier – *Head of Treasury*

[Alexander.Labermeier@hmdf.hessen.de](mailto:Alexander.Labermeier@hmdf.hessen.de)

Phone: +49 (611) 32- 13 2279

Marius Most – *Funding Manager*

[Marius.Most@hmdf.hessen.de](mailto:Marius.Most@hmdf.hessen.de)

Phone : +49 (611) 32- 13 2205

Anna Beil – *Funding Manager*

[Anna.Beil@hmdf.hessen.de](mailto:Anna.Beil@hmdf.hessen.de)


Phone : +49 (611) 32- 13 2289




More information are available at <https://www.hessen.de/>, regarding the Green Bond at <https://finanzen.hessen.de/> and in Reuters using RIC HESSEN and in Bloomberg using HESSEN or RESP LAEN.




## Disclaimer




This presentation serves general information purposes only and is intended for distribution to recipients who are investment professionals only. This presentation is only being provided to non-U.S. persons outside the United States in compliance with Regulation S under the U.S. Securities Act of 1933, as amended. By attending this presentation or by reading it, you warrant and acknowledge that you fall within this category and agree to be bound by the following and by any selling and distribution restrictions as set out below and as set out otherwise.



This presentation has not been prepared in accordance with legal requirements designed to promote the independence of investment research, and it is not subject to any prohibition on dealing ahead of or after the dissemination of investment research. This presentation does not constitute an investment recommendation or information recommending or suggesting an investment strategy. It does not constitute information which, directly or indirectly, expresses a particular investment proposal in respect of a financial instrument or an issuer or which proposes a particular investment decision; and it does not constitute information recommending or suggesting an investment strategy, explicitly or implicitly, concerning one or several financial instruments or issuers. However, this presentation is an advertisement and does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129. It does not or form part of, and should not be construed as, an offer to sell, or the solicitation or invitation of any offer to buy or subscribe for, any notes in any jurisdiction or an inducement to enter into investment activity.



Neither this presentation, nor the distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Any purchase of securities in any offering should be made solely on the basis of the relevant terms and conditions of the notes prepared by the issuer and prospective investors are required to make their own independent investigations and appraisals of the business and financial condition of the Issuer and the nature of any securities before taking any investment decision with respect to any securities issued offered.



This presentation and the information therein were prepared and provided for information purposes only. They are not (directly or indirectly) intended or to be construed as and do not constitute a direct or indirect offer, recommendation or solicitation to buy, hold or sell any securities or other financial instrument, or an invitation to make an offer to buy, to subscribe for or otherwise acquire any securities or other financial instrument or to provide or obtain any financial services. The information contained herein does not claim to be comprehensive or complete.

This presentation is not a prospectus or sales prospectus or a comparable document or a comparable information and therefore does not contain all material information which is necessary for making an investment decision. This presentation and the information therein are not a basis and should not be relied on for such decisions or to enter into contracts or commitments. Any investment decision, commitment or contract in respect of securities, other financial instruments or financial services should solely be made on the basis of the information contained in the relevant materials relating thereto.

This presentation contains information and statements, taken or derived from generally available sources. This applies especially (but is not limited) to market and industry data and reports. The issuer, offerors and dealers of securities mentioned in this presentation or other securities believe such sources to be reliable. They are not able to verify the information from such sources, however, and have not verified it. Therefore the issuer, offerors and dealers of securities mentioned in this presentation or other securities do not give any warranty or guarantee, make no representation and do not assume or accept any responsibility or liability with regard the accuracy or completeness of such information, which was taken or derived from such sources.

## Disclaimer (continued)

The state uses the issuance proceeds to refinance the state budget. It allocates an amount corresponding to the issuance proceeds of the state treasury bond to appropriate green expenditures within the meaning of the "Green Bond Framework for the State of Hesse" dated on 28 April 2021. The allocation of funds is purely a virtually allocation to appropriate Green Spending compliant with internationally recognized market standards, but there is no contractual obligation to allocate proceeds like presented herein. In addition, there can be no assurance that the effects or results presented herein are achieved. No guarantee can be given that the use of proceeds of the State Treasury Bonds to Appropriate Green Spending will meet, in whole or in part, the current or future expectations or requirements of investors with respect to investment criteria or policies with which such investors or their investments must or may wish to comply under current or future applicable laws or regulations or under their own rules or other applicable rules or investment mandates, particularly with respect to direct or indirect environmental impacts of projects or uses and with respect to "Appropriate Green Spending".

The Hessian Green Bond is not an EU Green Bond standard instrument. It is aligned with the ICMA Green Bond Principles at the time of issuance of the State Treasury Bond, but not necessarily in any further development. The SPO's peer review of the Green Bond Framework is no guarantee or assurance with regard to any specific status or understanding on the part of the investor regarding the question what constitutes a Green Bond. The SPO is no recommendation to buy, sell, or hold State Treasury Bonds. Currently, providers of these types of assessments and certifications are not subject to any specific regulation, another regime or another supervision. Potential investors must determine for themselves the relevance of the SPO and/or the information contained therein and/or the provider of the SPO for the purpose of investing in State Treasury Bonds.

This presentation may contain forward-looking statements. Forward-looking statements are all statements, information and data which are not statements, information and data of historical facts. They include in particular (but are not limited to) statements, information and data relating to plans, objectives or expectations, relating to future results or developments, or relating to assumptions in connection with such statements, information or data, in each case with regard to the issuer, products, services, industries or markets. Forward-looking statements are based on plans, estimates, projections, objectives and assumptions as and to the extent they are available in advance to and for such statements. Forward-looking statements are solely based and made on such basis at that time. The issuer, offerors and dealers of securities mentioned in this presentation or other securities undertake no obligation to update or revise any forward-looking statement (e.g. in case of new information or events). Forward-looking statements, by their very nature, are subject to risks and uncertainties. A number of factors could cause actual developments and results to differ materially from the forward-looking statements and in particular in a materially negative way. Such factors include, but are not limited to, changes in the conditions on the financial markets in Germany, Europe or other countries or regions in which the issuer operates, holds substantial assets or from which it derives substantial revenues; developments of assets prices and market volatility, potential defaults of borrowers and trading counterparties, implementation of strategic initiatives, effectiveness of policies and procedures, regulatory changes and decisions, political or economic developments in Germany or elsewhere. Therefore this presentation does make any statement or prediction in relation to any actual development or result (in particular (but not limited to) values, prices, portfolios, financial items or other figures or circumstances). Changes in underlying assumptions have a material impact on expected or calculated developments.

## Disclaimer (continued)

Earlier or later presentations may differ from this presentation in relation to forward-looking statements, in particular in relation to developments and results as well as assumptions. The issuer, offerors and dealers of securities mentioned in this presentation or other securities undertake no obligation to notify recipients of this presentation with regard to such differences or presentations. Past performance is not a reliable indicator for future performance. Exchange rates, volatility of financial instruments and other factors can have a negative affect on it. The presentation of data and performance related to the past or the depiction of awards for the performance of products are thus not a reliable indicator for the future performance.

All information in this presentation relates to the date of preparation of this document only; and historic information to its respective relevant date and is subject to change at any time, without such change being announced or published and without the recipient of this presentation being informed thereof in any other way. There is no representation, guarantee or warranty or other statement for or in respect of the continuing accuracy of the information.

The information herein supersedes any prior versions hereof and any prior presentation and will be superseded by any subsequent versions hereof, any subsequent presentations, and any offering materials. The issuer, offerors and dealers of securities mentioned in this presentation or other securities have no obligation to update or periodically review the presentation and have no obligation to inform any recipient of any subsequent presentation or subsequent versions hereof.

This presentation does not constitute investment, legal, accounting or tax advice. It is no assurance or recommendation that a financial instrument, investment or strategy is suitable or appropriate for the individual circumstances of the recipient. Any investment should only be effected after an own assessment by the investor of the investor's individual financial situation, the suitability for the investor and the risks of the investment.

This presentation can not replace personal advice. It does not consider the individual situation of the investor. Each recipient should, before making an investment decision, make further enquiries with regard to the appropriateness of investing in any financial instruments and of any investment strategies, and with regard to further and updated information with respect to certain investment opportunities and should seek the advice of an independent investment adviser for individual investment advice and the advice of a legal and tax advisor.

To the extent that this Presentation contains indications with regard to tax effects it is noted that the actual tax effects are subject to the individual circumstances of the investor and subject to any future changes.

This presentation and its contents must not be further published, reproduced, redistributed, disclosed or passed on to any third party, in whole or in part, for any purpose. Please note that the distribution of Information relating to issuers of financial instruments, and offer and sale of financial instruments may be subject to restrictions. Persons who obtain possession of this document have to inform themselves about national restrictions and have to comply with them.

This presentation and the information in particular is not for publication, release, distribution or transfer to citizens of the United States or Canada, Australia, Japan, Hong Kong or any other jurisdiction in which investment advice or the recommendation, offer or solicitation of an offer to purchase any State Treasury Notes is restricted by law, or to residents of such jurisdictions. Also, the information is only under limited circumstances intended for publication, release, distribution or transfer in the United Kingdom. Any selling and distribution restrictions as set out otherwise apply accordingly. The information contained in this document is not for distribution to, or use in, any jurisdiction or country where such distribution or use would be contrary to law or regulation.