## SECOND PARTY OPINION (SPO)

Green Bond Framework as of 28.04.2023

**ISS** CORPORATE

 A Galling
 7 standard (1)

 Mathematical (1)
 11 international (1)

 Mathematical (1)
 13 international (1)

Improve the operational impacts of the Issuer operational impacts and mitigate potential negative externalities on:



<ul> <li>Eco-friendly public transport</li> </ul>	Climate Plan	POSITIVE
<ul> <li>Measures concerning forests</li> </ul>	<ul> <li>Sustainable (waste) water management</li> </ul>	
<ul> <li>Green Buildings</li> </ul>	<ul> <li>Further climate and environmental protection measures</li> </ul>	
<ul> <li>Organic farming and nature conservation</li> </ul>	<ul> <li>CO2-neutral state a dministration / energy efficiency of public buildings</li> </ul>	

## SUSTAINABILITY PROFILE & STRATEGY

The State of Hesse strives to approximate the UN SDGs and the Green Twin Bonds issued by the Republic of Germany. It recognizes the central goal of the 2015 Paris Climate Agreement as well as the European Green Deal, with which Europe is seeking to become climate neutral by 2050.

ISS ESG finds that the key sustainability objectives and the rationale for issuing green bonds are clearly described by the issuer. All the project categories financed are in line with the sustainability objectives of the issuer.

## Our SPOs provide Sustainability, Green and Social bond issuers with a credible and independent assessment of the sustainability quality of their bonds.

Our evaluation is valid as long as there is no material change to the framework. The issuer's country rating used was retrieved on 08.03.2023. At the date of publication, we have not identified any severe controversy in which the issuer would be involved.

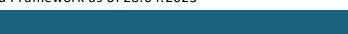
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CONSISTENCY

WITH ISSUER'S

**SUSTAINABILITY** 

**STRATEGY** 



THE STATE OF HESSE GREEN BOND