

State of Hesse

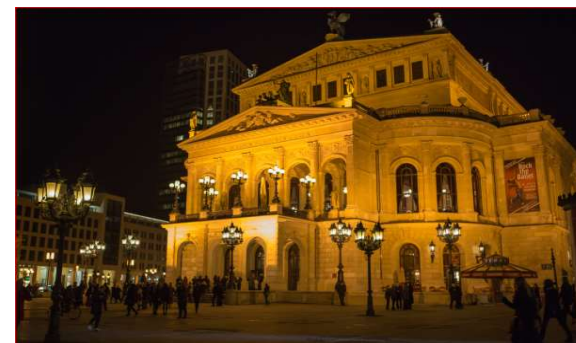
Investor Presentation 2025



Thursday, 08 May 2025

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1. Focus on Hesse

Key Facts/Data

- **Area** 21,115 sq km
- **Population** 6.276 mn inhabitants
- **Largest town** Frankfurt am Main (775,000 inhabitants)
- **Airport** International Airport Rhein-Main in Frankfurt
- **Capital** Wiesbaden
- **Government** Coalition of Christian Democrats and Social Democratic Party
- **GDP** EUR 368 bn (2024)
- **GDP per capita** EUR 57,290
- **Unemployment Rate** 5.8 % (March 2025)
- **Fiscal equalization** In 2024 Hesse paid over EUR 3.7 bn in fiscal equalization to other federal states. Between 1950 and 2024, Hesse paid more than EUR 77 bn into the former and current fiscal equalization scheme.



1. Focus on Hesse

Well-balanced economic Position

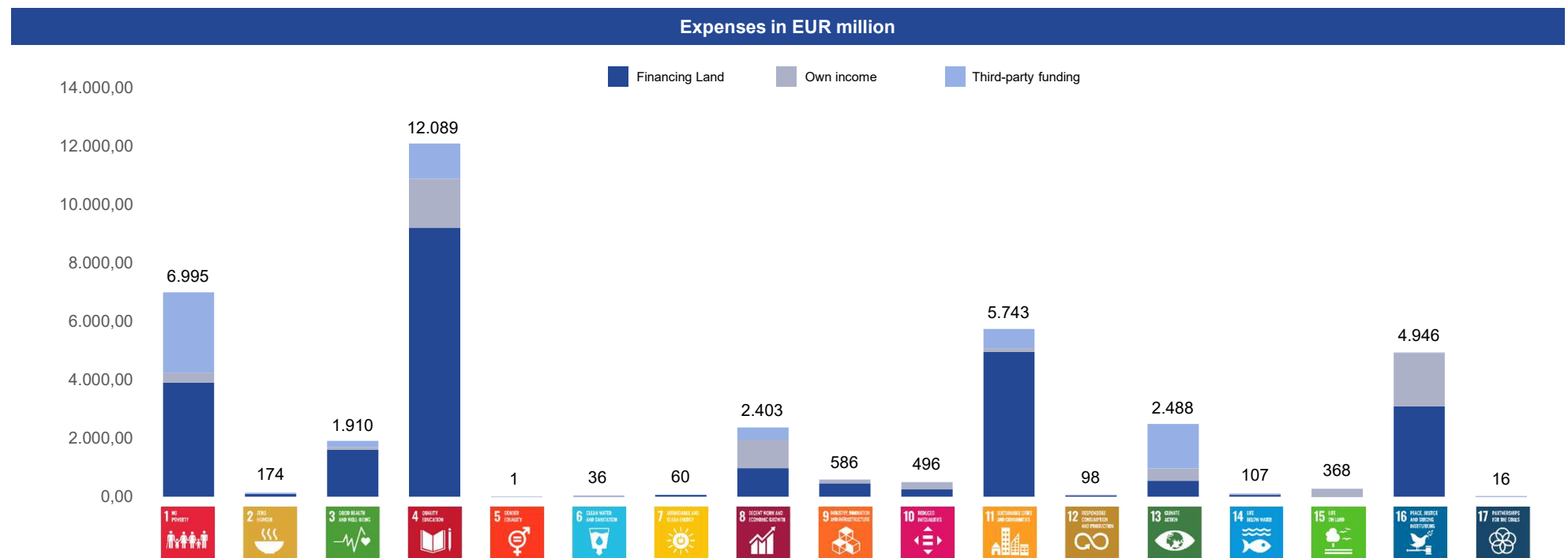
- Frankfurt is the leading financial and supervisory centre in continental Europe with around 250 credit and insurance institutions, including the headquarters of the ECB and the Bundesbank, the Frankfurt Stock Exchange, EUREX, Anti Money Laundering Authority (AMLA), the Leibnitz Institute for Financial Market Research SAFE and the International Sustainable Board (ISSB)
- Employment structure:
 - 78.8 % Service sector
 - 20.5 % Industry
 - 0.7 % Other
- International Airport Rhein-Main – Germany's biggest airport and, with around 80,000 directly employees, it is also the largest workplace in Germany
- DE-CIX world's largest internet hub located in Frankfurt
- Satellite control centre of the European Space Agency in Darmstadt
- Important foreign trade goods: chemical and pharmaceutical industry with a share of 28.9 % of the Hessian export volume, machinery (11.8 %), manufacture of vehicles, vehicle parts and components (10.0 %)



Modern accounting

Allocation of expenses from the 2023 Annual Report to the UN SDGs

Hesse is one of the few federal states that has published audited balance sheets in accordance with the German Commercial Code (HGB) since 2009. Since the publication of the 2022 annual report, Hessen has also assigned all expenses to the 17 SDGs, which was continued in the most recent 2023 annual report.¹⁾



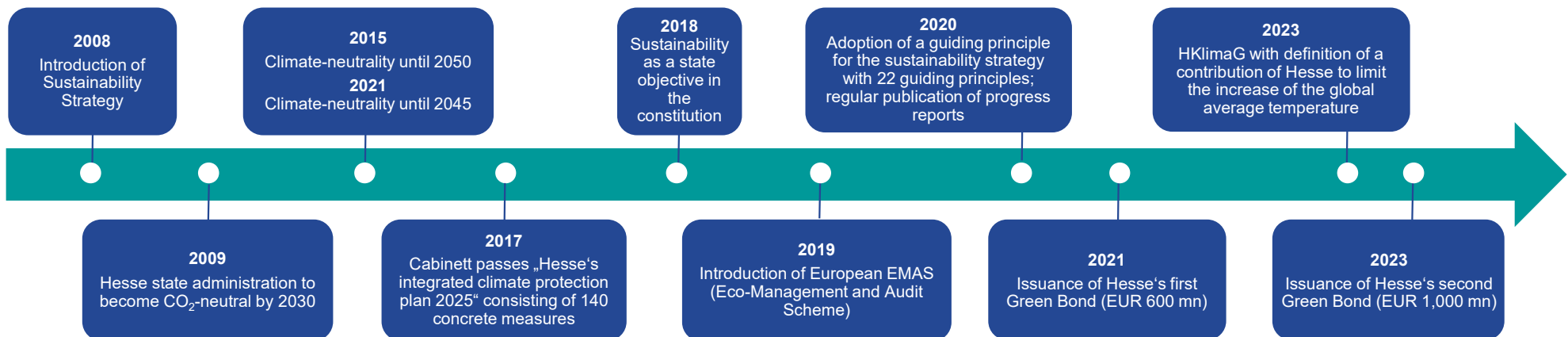
Not only the annual expenses, but also the future risks are important for a public administration. Future expenditures must be transparent to policymakers as well as voters and investors.

1) The allocation was done in the non-audit part of the annual report

1. Focus on Hesse

Sustainability strategy of the State of Hesse

The State of Hesse bears responsibility for future generations and strives for a balance between economic growth and sustainable development. The Hessian sustainability strategy brings together people from politics, business, science, administration and society to find innovative solutions.



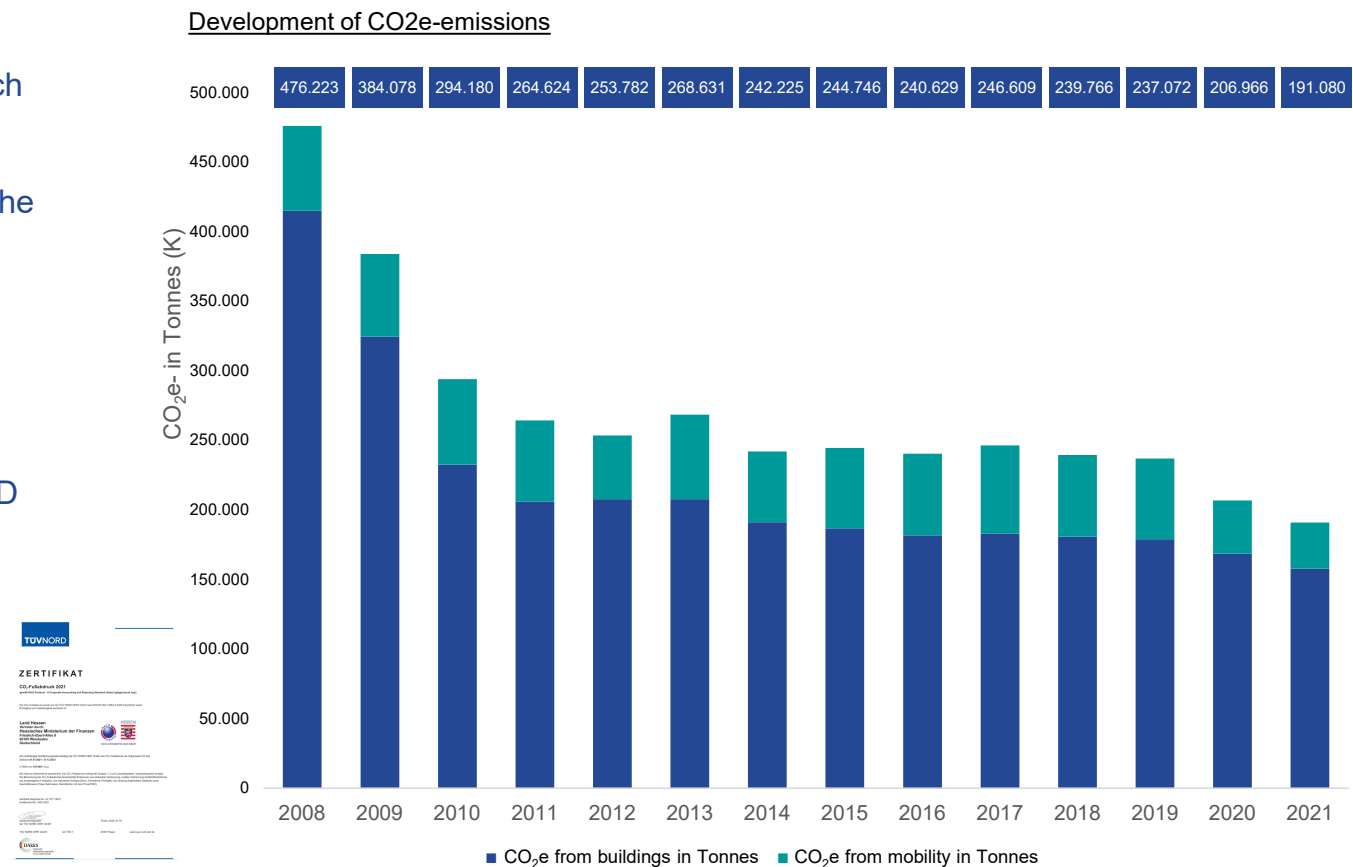
In addition to this overarching strategy, the state is working together with 367 municipalities in the alliance "Hessen aktiv: Die Klima-Kommunen". Climate protection can only succeed through action at all political levels, especially since the municipalities are the state's most important partner for local implementation.

1. Focus on Hesse

GHG-balance and CO₂e emissions of the Hessian state administration

The basis for quantifying the emissions caused is the so-called CO₂ footprint, which is based on the calculation of emissions caused by various business activities such as business trips, energy consumption or the use of company vehicles. The sum of all calculated emissions is referred to as the carbon footprint.

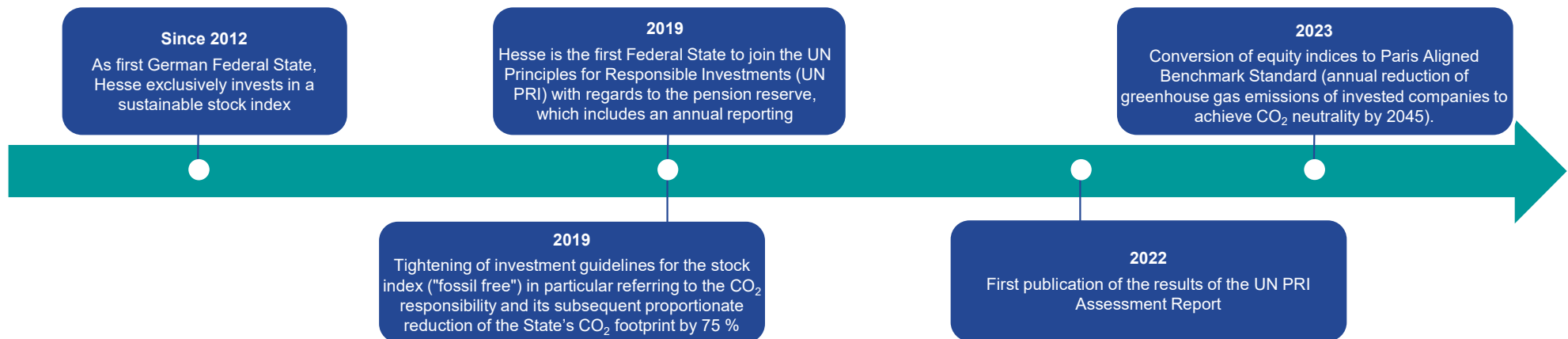
The carbon footprint for 2021 is 191,080 tonnes of CO₂ equivalents (CO₂e). The carbon footprint was verified by TÜV NORD CERT GmbH in accordance with DIN EN ISO 14064-3:2020 for accuracy and completeness.



1. Focus on Hesse

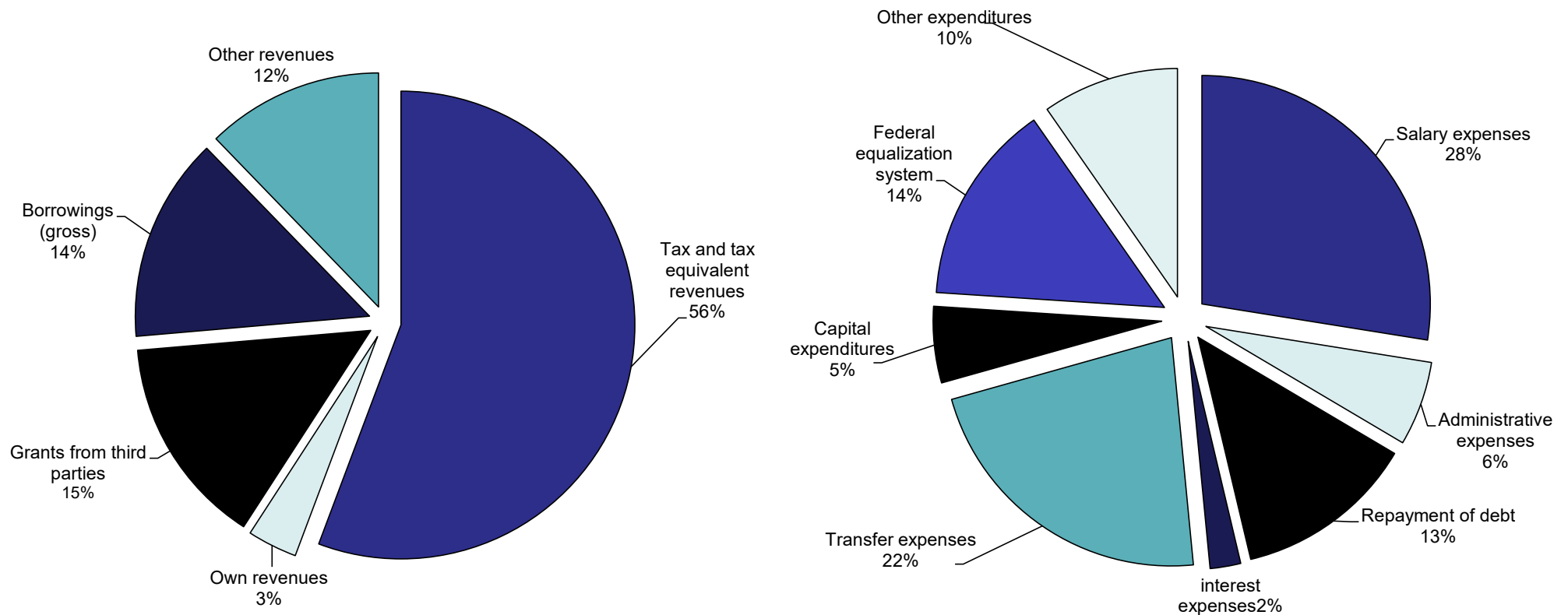
Sustainability strategy of the State of Hesse – Pension reserve

Hesse also pursues a sustainable investment strategy in the investment of the State's pension reserve (around EUR 6 bn total assets).



2. State Budget 2025*

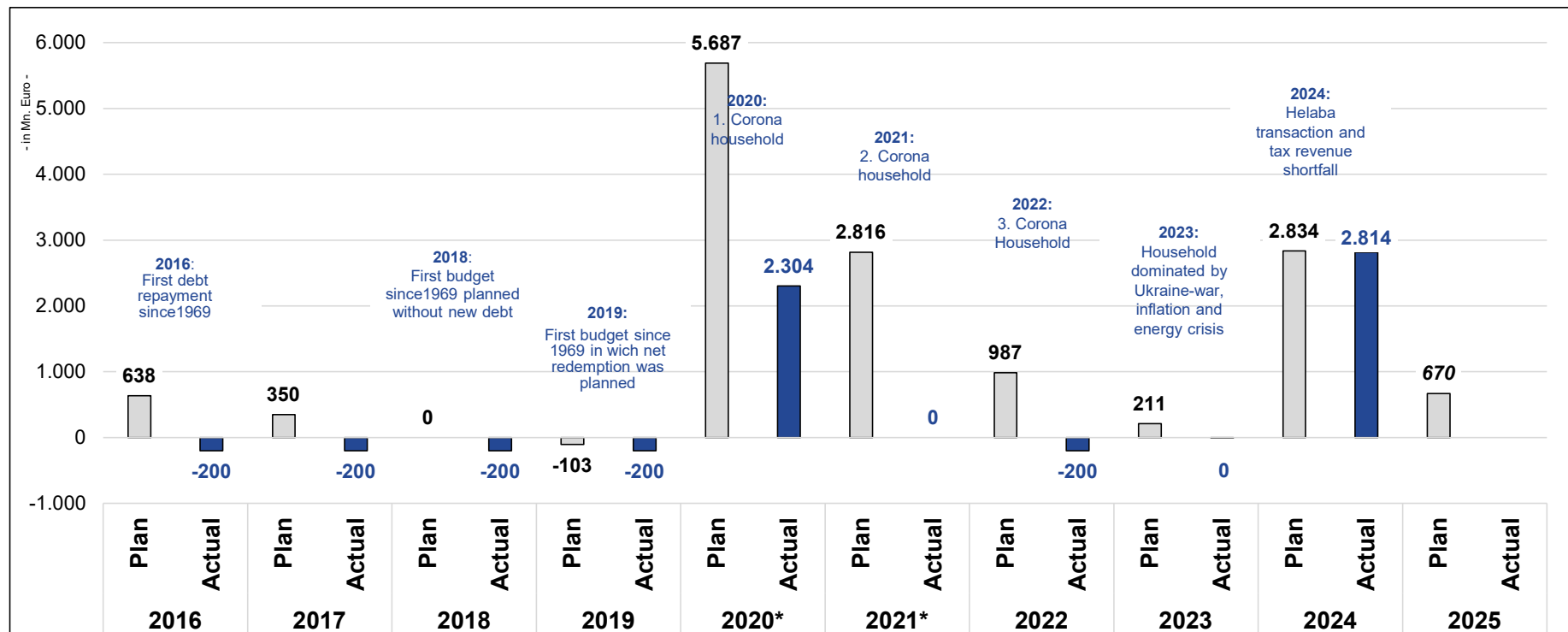
Income and Expenses: EUR 50 bn



* Data status: state budget 2025 from 26 March 2025

2. State budget

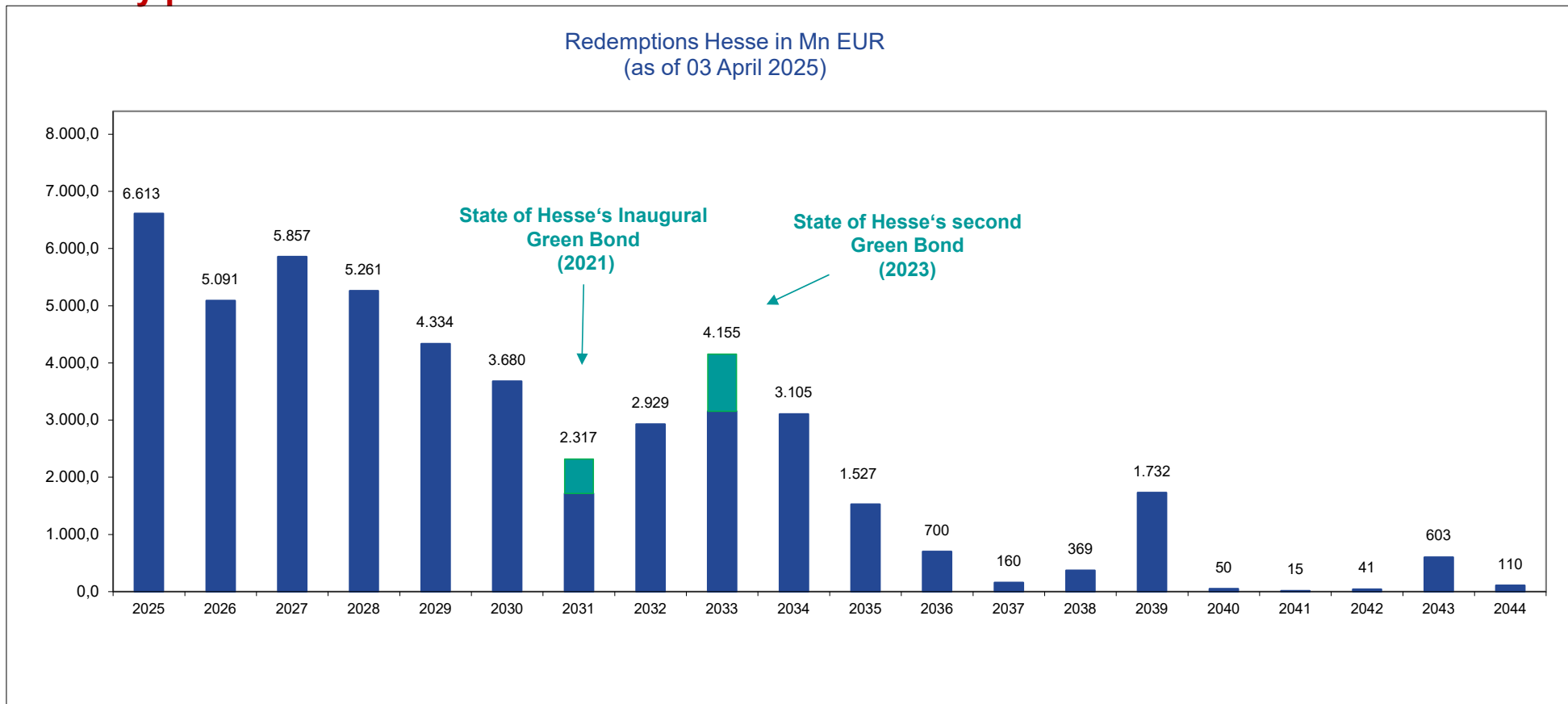
Development of net borrowing – Plan carefully, perform better!



*incl. EUR 3.56 bn net borrowing in the special fund "Hessens Gute Zukunft Sichern" in 2020 and 2021.
This debt was transferred to the core budget on 1 January 2022.

3. 3. Funding activities of the State of Hesse

Maturity profile



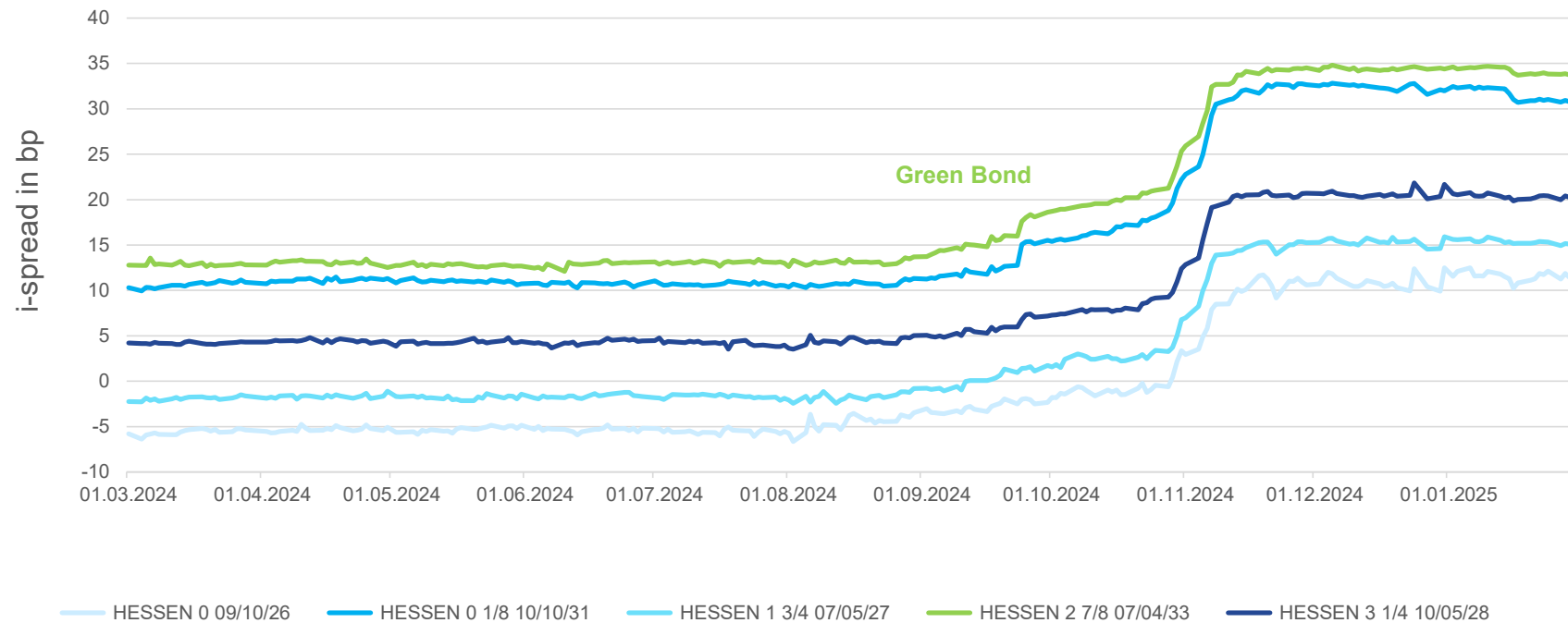
3. Funding activities of the State of Hesse

Benefits for investors

- Bonds issued by the State of Hesse represent a good opportunity for risk diversification in the segment of European sovereign issuers.
- Attractive yield premium for investors compared to Bunds, depending on maturity and market conditions
- Certification of high credit quality by Standard & Poor's
 - Short-term rating: A-1+
 - Long-term rating: AA+, outlook stable, last confirmed on 04/11/2025 and
- by Scope
 - Short-term rating: S-1+
 - Long-term rating: AAA, outlook stable, last confirmed on 04/18/2025
- 0 % risk weighting
- ECB repo eligible assets
- Very stable development of asset-swap-spreads

3. Funding activities of the State of Hesse

Spread performance of issues in the secondary market

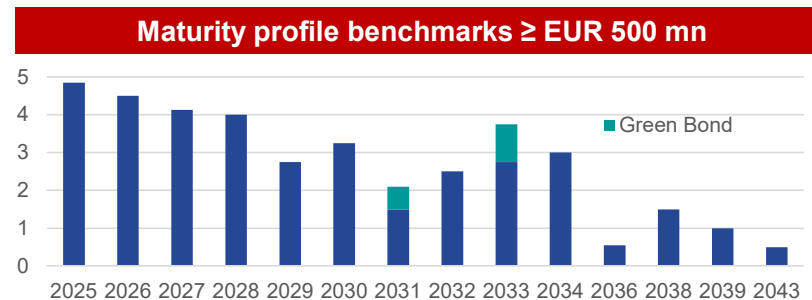
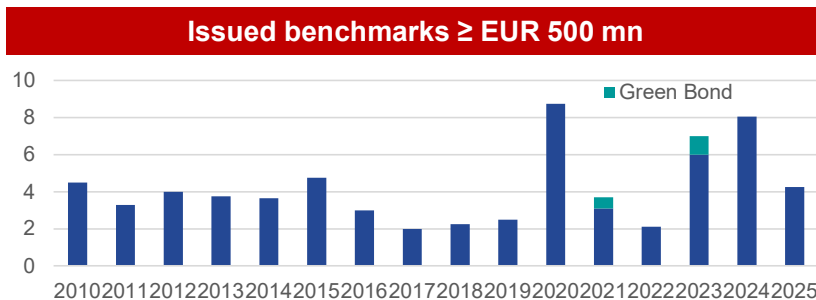


Source: Bloomberg

3. Funding activities of the State of Hesse

Benchmark curve

Hesse is a frequent borrower in the domestic market with a broad international investor base. The funding is generated via private placements and benchmark transactions. The benchmark curve is well diversified. The maturity structure shows a well balanced distribution.



- Hesse plans to issue at least one benchmark transaction per year with a volume of EUR 1 bn -1.5 bn
- In 2024, 5 fixed-rated benchmark bonds with terms between 4.8 and 15 years were issued during the year
- In 2025, a fixed-rate bond of EUR 2.5 bn with a term of 7 years, a floater of EUR 500 mn with a term of 4.5 years and a bond of EUR 1.25 bn with a term of 9.95 years have been issued to date

3. Funding activities of the State of Hesse

Transaction Review State Treasury Bond January 2032

Final Terms	
Issuer	Federal State of Hesse
Rating	AA+ (stable), S&P
Format	Public
Volum	EUR 2,5 bn
Coupon	2,75 % p.a., act/act, ICMA
Trade Date	16 January 2025
Value Date	23 January 2025
Maturity Date	12 January 2032
Reoffer Price	99,732 %
Reoffer Spread	MS +32 Bp
Reoffer Yield	2,793 %
Bund Spread	+43,0 bps vs. DBR 0% August 2031
Denomination	EUR 1k
Listing	Frankfurt Stock Exchange / German Law
Joint Lead Manager	Barclays, DekaBank, DZ Bank, J.P. Morgan, NordLB, Rabobank
ISIN	DE000A1RQE18
Finale Book	> EUR 8,7 Mrd. (inkl. EUR 930 Mio. JLM)
# of accounts	> 140

Deal Review

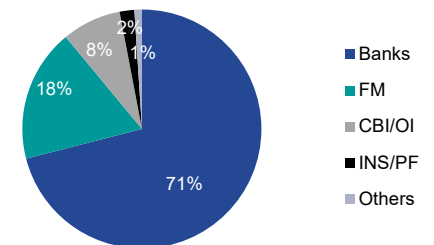
Transaction Rationale:

- On Wednesday, 15 January 2025, the State of Hesse mandated a syndicate to support a EUR benchmark transaction with a 7-year maturity.
- This bond was the state's first in the calendar year 2025. After many issuers had already achieved good results in the first few days of the year, Hesse was also able to successfully place a very large bond on the market..

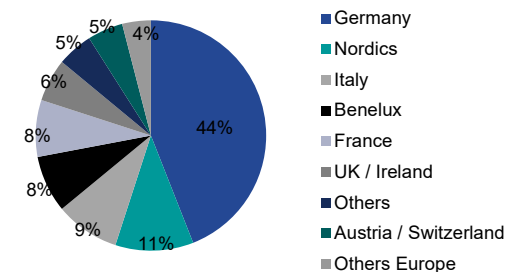
Bookbuilding and Outcome :

- The marketing phase for the benchmark bond started with the IIIA announcement on 15 January. One day later, the order book was opened at 8.45 a.m. with a guidance of MS +34bps area.
- After the first update in the form of a 'OneLiner' 60 minutes after the book opened, a demand volume of EUR 4.7bn (incl. 730m JLM interest) was communicated, the momentum continued to rise. At 10:10 a.m., the spread was then fixed 2bps tighter at MS +32bps with a book volume of over EUR 6.3bn (incl. 730m JLM interest).
- In addition, the book close was announced at 11:00am. This led to a further inflow of orders. With an order book of over EUR 8.5bn (incl. 730m JLM interest), the strong demand enabled the issue volume to be fixed at EUR 2.5bn.
- Ultimately, the final order book totalled over EUR 8.7 billion (incl. 930 million JLM interest). With this outstanding transaction, the State of Hesse achieved its largest order book to date. The strong demand from savings banks was also pleasing at over EUR 500 million.
- In terms of geographical distribution, 44% was allocated to investors in Germany and 56% to investors outside Germany. The details can be found in the chart on the right.
- Banks were the main buyers with 71%, followed by asset managers with 18%, central banks and public institutions with 8%, insurance companies and pension funds with 2% and other investors with 1%. Translated with DeepL.com (free version)

Allocation by Investors



Allocation by Region



3. Funding activities of the State of Hesse

Transaction Review State Treasury Bond January 2032

Final Terms	
Issuer	Federal State of Hesse
Rating	AA+ (stable), S&P
Format	Public
Volum	EUR 1,25 bn
Coupon	3,125 % p.a., act/act, ICMA
Trade Date	25 March 2025
Value Date	01 April 2025
Maturity Date	12 March 2035
Reoffer Price	999.691 %
Reoffer Spread	MS +43 Bps
Reoffer Yield	3,162 %
Bund Spread	+33,5 bps vs. DBR 2.5 February 2035
Denomination	EUR 1k
Listing	Frankfurt Stock Exchange / German Law
Joint Lead Manager	Commerzbank, Credit Agricole CIB, Deutsche Bank (B&D), Helaba, ING, LBBW
ISIN	DE000A1RWE34
Finale Book	> EUR 1,6 Mrd. (inkl. EUR 300 Mio. JLM)
# of accounts	> 55

Deal Review

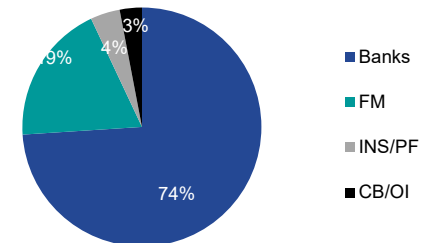
Transaction Rationale:

- On Tuesday, 25 of March 2025, the Federal State of Hessen successfully launched and priced its 10y EUR 1.25bn LSA (Landesschatzanweisung) with a spread of MS+43bps.
- With the market stabilizing after several weeks of heightened volatility, the Federal State of Hesse successfully secured financing in busy SSA primary markets. This marks the issuer's 4th syndication this year and another step closer to the 2025 funding target of EUR 8bn.

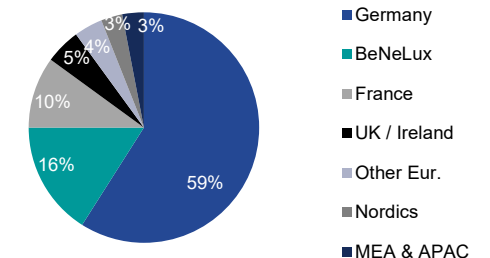
Bookbuilding and Outcome :

- The mandate for the transaction was announced to the market on Monday, 24 March. Books officially opened on Tuesday, 25 March at 8:55 CET with an initial guidance of MS+43bps area.
- Released at around 10:10 CET, the first update reported an order book size greater than EUR 1.5bn (incl. EUR 300mn JLM) and set the spread at MS+43bps.
- One hour later, the Final Terms were disclosed, setting the issuance size to EUR 1.25bn and showing an order book of EUR 1.6bn (incl. EUR 300mn JLM). The issuer gave investors an additional 20 minutes to finalize their orders, with the books closing at 11:30 CET.
- The well-diversified and high-quality order book underscores Hessen's strong standing with the international investor community, showcasing a well-distributed allocation across Europe.

Allocation by Investors



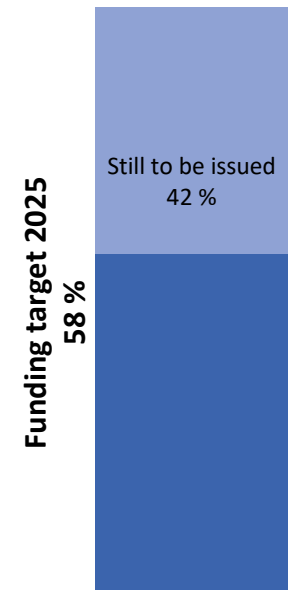
Allocation by Region



3. Funding activities of the State of Hesse

Overview

- Hesse's debt on the capital market (as of 31 December 2024): EUR 44.3 bn
- Capital market financing on the capital market completed at EUR 9.2 bn
- In this context, Hesse strengthened Helaba's equity by EUR 2.0 bn. This led to net borrowing of the same amount, which is compatible with the debt brake.
- For 2025 approx. EUR 8 bn are planned,
 - State treasury bond with maturities between 1 and 5 years
 - State treasury bonds in benchmark size (EUR 500 mn up to 2 bn max.) with focus on maturities between 5 and 15 years
 - Private Placements in bond format or promissory note loans, maturities with a focus on 10 to 20 years
- Increases in existing bonds possible with coupon close to market level
- Borrowing mainly at fixed rates but to a certain extent also at variable rates
- No structured or foreign currency funding



4. Green Bonds

Highlights

- So far, Hesse has issued two EUR benchmark Green Bonds (in 2021 and 2023).
- The second Hessian Green Bond issued on 27 June 2023 with a volume of EUR 1.0 bn is the largest Green Bond issuance by a German federal state to date.
- It is planned to establish a green benchmark curve, with a large benchmark in green format every two years.
- A bond-by-bond approach is followed in managing the proceeds.
- The Green Bonds cover a broad variety of green expenditures including biodiversity, for example Hesse is the federal state with the highest proportion of forests.
- Projects are mapped to the ICMA GBP as well as to the UN SDGs.
- An allocation and impact report was published for both Green Bonds shortly after the issuance, showcasing the valid system of issuing and selecting projects.

4. Green Bonds

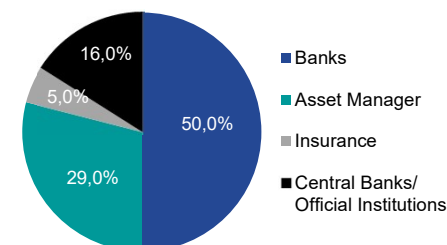
Transaction Review Green Bond July 2023

Final Terms	
Issuer	Federal State of Hesse
Rating	AA+ (stable), S&P
Format	Landesschatzanweisung
Volume	EUR 1 bn
Coupon	2.875 % p.a., act/act, ICMA
Trade Date	27 June 2023
Value Date	4 July 2023
Maturity	4 July 2033
Reoffer Price	99.555 %
Reoffer Spread	MS -1Bp
Reoffer Yield	2.927 %
Bund Spread	+62.9bps vs. DBR 2.30 % 2/2033
Denomination	EUR 1k+1k
Listing	Frankfurt Stock Exchange / German Law
Joint Lead Manager	CACIB / DekaBank / DeutscheBank/ ING / UniCredit
ISIN	DE000A1RQEK7
Use of Proceeds	<ul style="list-style-type: none"> Eco-friendly Public Transport Measures Concerning Forests CO₂-neutral State Administration/ Energy Efficiency of Public Buildings Organic Farming and Nature Conservation Climate Plan Sustainable (Waste) Water Management Further Climate and Environmental Protection Measures

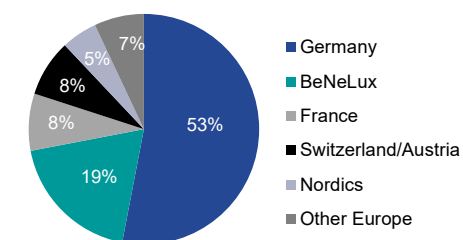
Deal Review

- On Tuesday, 27th June 2023 the second Green Bond of the German State of Hesse was highly successful launched after an intensive week of roadshow activities the week before. This is the largest green bond issue by a German federal state to date.
- After announcing their intention to issue a new Green Bond after a week of pan-European investor calls commencing with a GIC on 19th June 2023 and followed by a full week of 1o1s, Hesse announced a new EUR benchmark with a 10 year maturity on Monday, 26th June 2023.
- After opening the books on Tuesday morning, investors placed their orders on the initial guidance of MS+2Bps. The demand exceeded EUR 1.9 bn (excl. JLM interest) after 90 minutes and therefore the deal size was set at EUR 1 bn and the guidance was revised to MS flat area (+/-1bps wpir).
- In a second step and after further book growth the spread was fixed at MS-1bp and the book closing was set for 11:45am CET. The final orderbook closed over EUR 2.4 bn, the bond was priced with a coupon of 2.875 % and a Greenium of 1Bps.
- Concerning investor type, bank treasuries took the lions share with 50 % of allocated orders followed by Asset Manager with 29 %, Central Banks/Official Institutions with 16 % and Insurance/Pension Funds with 5 % respectively. More than 74 % were allocated to ESG investors.
- Domestic investors were in the driving seat with 53 % of the allocated volume followed by 47 % non-domestic investors across the world (details on the right hand side).
- For the second Green Bond, the updated Green Bond Framework includes 30 projects to fulfill the sustainability strategy of the Federal State of Hesse that demonstrate an expected positive sustainability benefit according to ISS ESG's SPO. The framework is aligned with the ICMA Green Bond Principles 2021 and contributes to 5 UN SDGs.

Allocation by Investors



Allocation by Region



Sustainable Development Goals



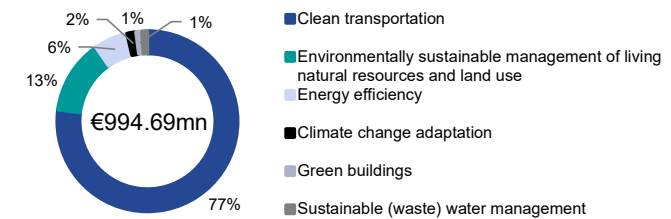
4. Green Bonds

Allocation and breakdown of expenditure

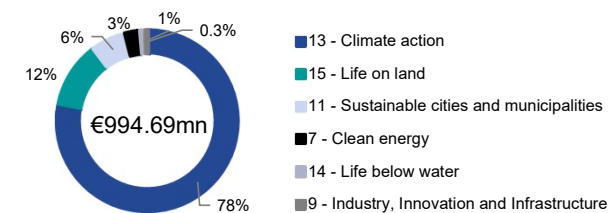
Overview of final allocation table

in mn EUR	2021	2022	Total
Description	Actual expenditures	Actual expenditures	Actual expenditures
Eco-friendly public transport	352.80	483.46	836.26
Measures concerning forests	60.28	55.22	115.50
CO ₂ -neutral state administration / energy efficiency of public buildings	17.54	30.41	47.95
Organic farming and nature conservation	17.35	8.66	26.01
Climate Plan	8.64	13.66	22.30
Sustainable (waste) water management	8.91	9.60	18.51
Further climate and environmental protection measures	17.43	23.52	40.95
Eligible and actual green expenditures	482.95	624.54	1,107.49
Net proceeds raised with second Green Bond issuance			994.69

Breakdown by ICMA GBP⁽¹⁾



Breakdown by UN SDGs⁽¹⁾



Breakdown by EU Taxonomy Environmental Objectives⁽¹⁾



(1) Mapping based on primary category

➤ Case Study – Eco-friendly public transport

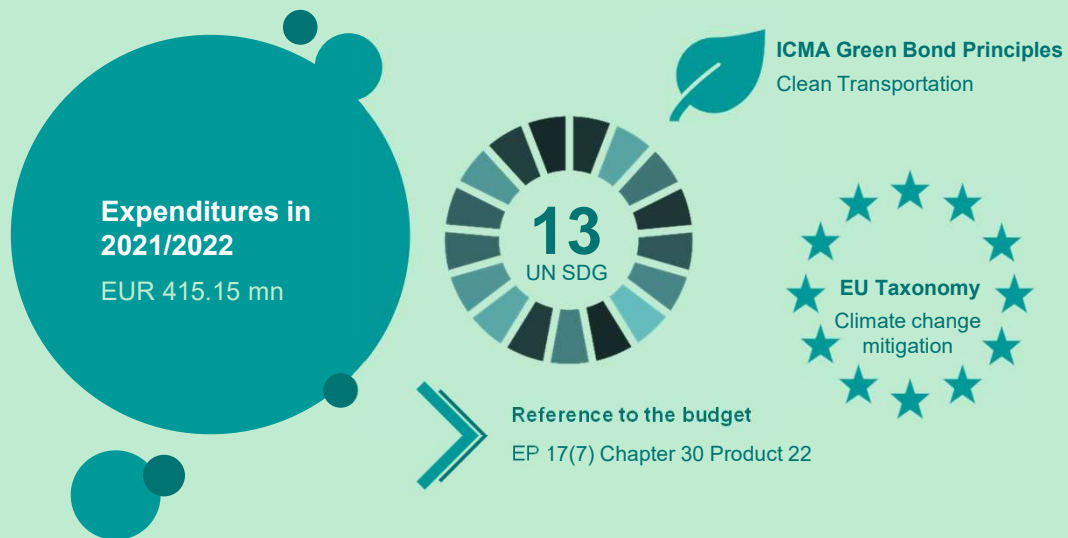
Funding of public transport

The state supports the transport associations in their efforts to meet the challenges of the future in local public transport with a quality offensive.

The range of public transport services and their further development in terms of quality and quantity are to be continuously strengthened and improved in line with the public service mission.

The funding provided by the state to promote local public transport services is intended to close the financing gap between fare revenues and the running costs of timetable operations, helping to provide an appropriate range of passenger services in Hesse.

The state provides its funding to the three transport associations *Rhein Main Verkehrsverbund (RMV)*, *Nordhessischer Verkehrsverbund (NVV)* and *Verkehrsverbund Rhein-Neckar (VRN)*.



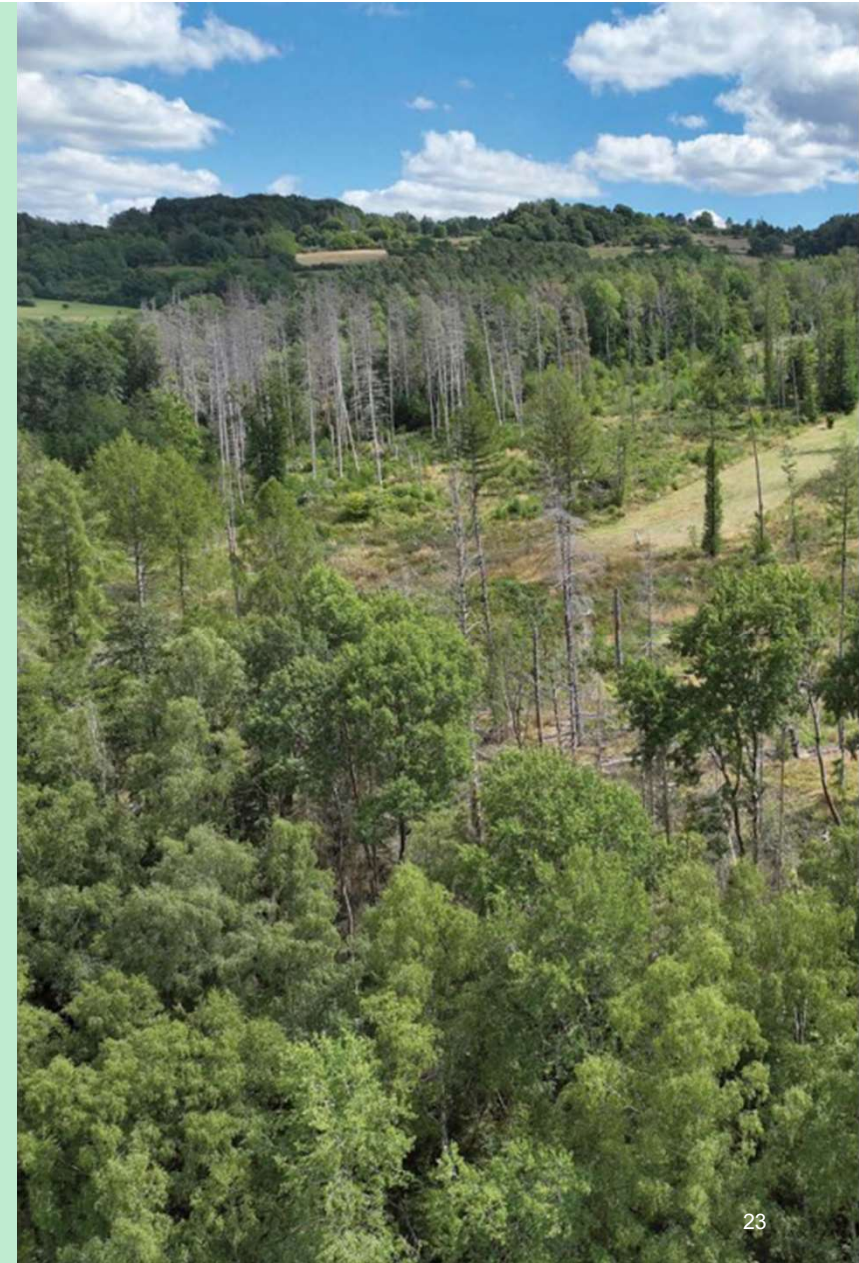
➤ Case Study – Measures concerning forests

12-Point Forest Plan

The 12-Point Forest Plan promotes reforestation and assures comprehensive support for the elimination of forest damage caused by storms, drought and pests. To mitigate climate change, Hesse has set itself the goal of intensifying the development of species-rich and climate-stable mixed forests.

At the same time, the aim is to build up the forests of tomorrow. The state provides financial support for this purpose. On the basis of the applicable funding guidelines, the Hesse-Forst state agency advises forest owners on financial support for the management of their private or communal forests.

The aim is, in particular, to safeguard the useful function as well as the contribution towards climate protection of forests. On the one hand, the ecological stability of the forest and the implementation of the requirements in Natura 2000 areas will be secured, and on the other hand, the production, working and sales conditions in forestry will be improved.



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You can find more information at <https://www.hessen.de/>,
regarding the green bond at <https://finanzen.hessen.de/projekte/greenbond>
or in Bloomberg under HESSEN or RESP LAEN.



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