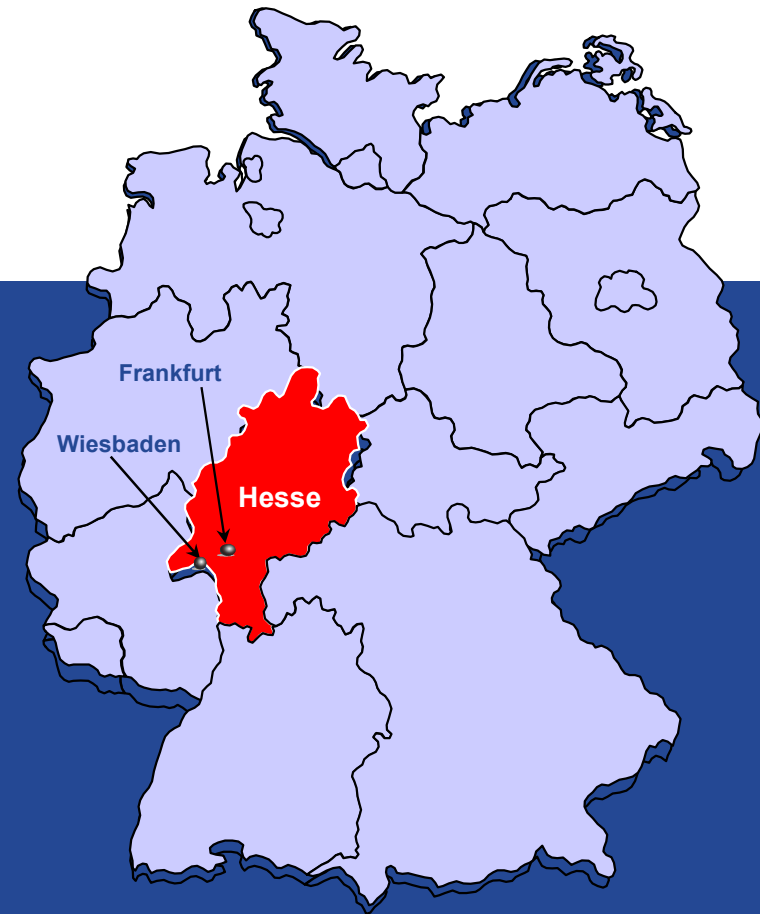


State of Hesse

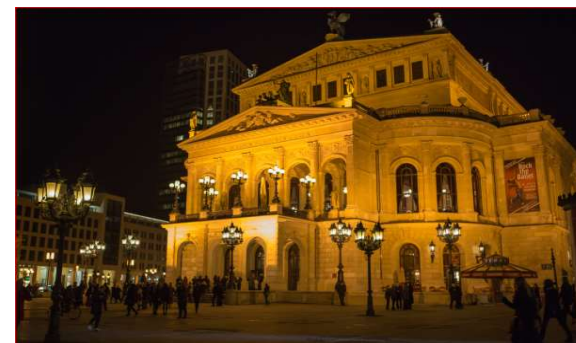
Investor Presentation 2025



Wednesday, 03 September 2025

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 - Maturity profile
 - Funding strategy
 - Funding overview 2025
4. **Green Bonds**
5. **Contact persons**
6. **Disclaimer**



Focus on Hesse

Key data



Area: 21,115 km²



Population: 6.3 million¹⁾
Persons in employment: 3.6 million¹⁾



Inflation rate 2024: 1.8 %
Inflation rate 2023: 5.8 %
Inflation rate 2022: 6.8 %



State capital: Wiesbaden
Largest city: Frankfurt am Main



Current government: Coalition of CDU and SPD
Prime Minister: Boris Rhein
Next election: 2028



Gross domestic product: EUR 368 billion¹⁾
Gross domestic product per capita: EUR 57,290¹⁾
Unemployment rate: 5.8 %²⁾



Source: <https://statistik.hessen.de/>

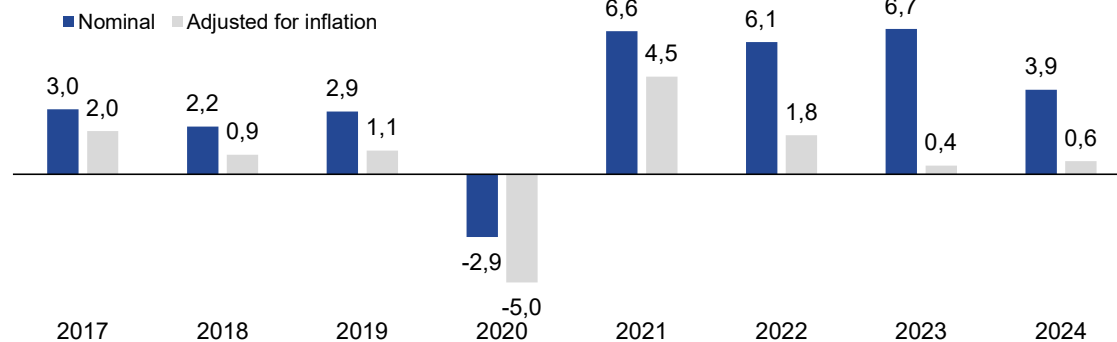
1) As of March 2024

2) As of March 2025

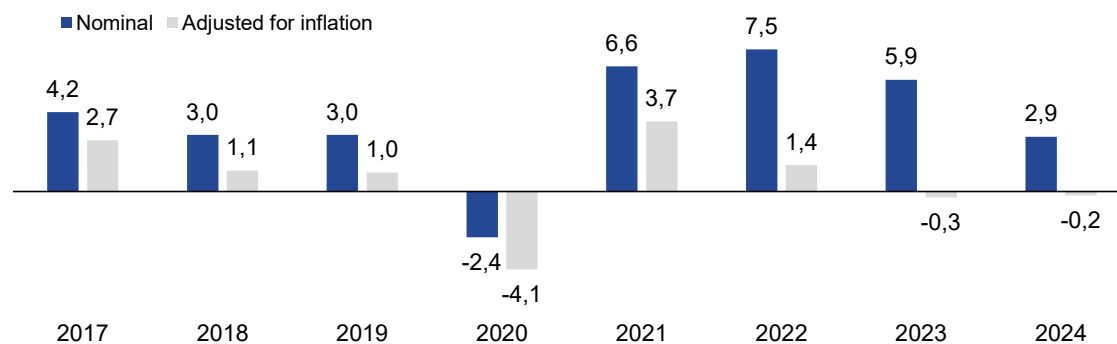
Development of the economy in Hesse in a German comparison

Balanced and stable economic power in the centre of Germany

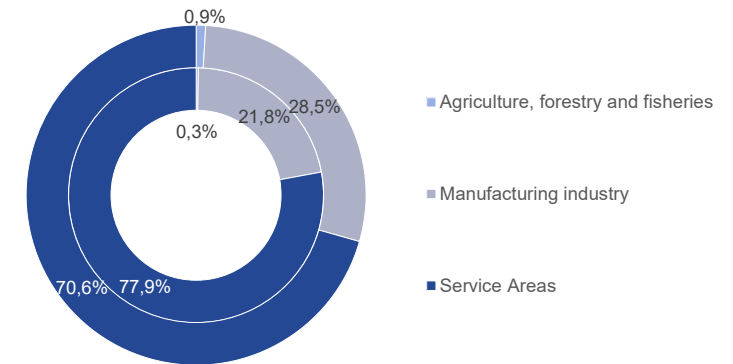
Gross domestic product of Hesse (change on previous year in %)



Gross domestic product Germany (change on previous year in %)



Economic breakdown of gross value added in 2024



Inner Circle = Hesse; Outer Circle = Germany

Highlights in Hesse



Frankfurt as leading financial and supervisory centre in continental Europe with around 250 financial and insurance institutions



Employment structure: 77.9% services, 21.8% manufacturing and 0.3% other industries



European Information & Communication Technology Centre; DE-CIX as the world's largest Internet exchange in Frankfurt



Frankfurt has one of the most experienced start-up pools in the world and offers the best access to the international economy

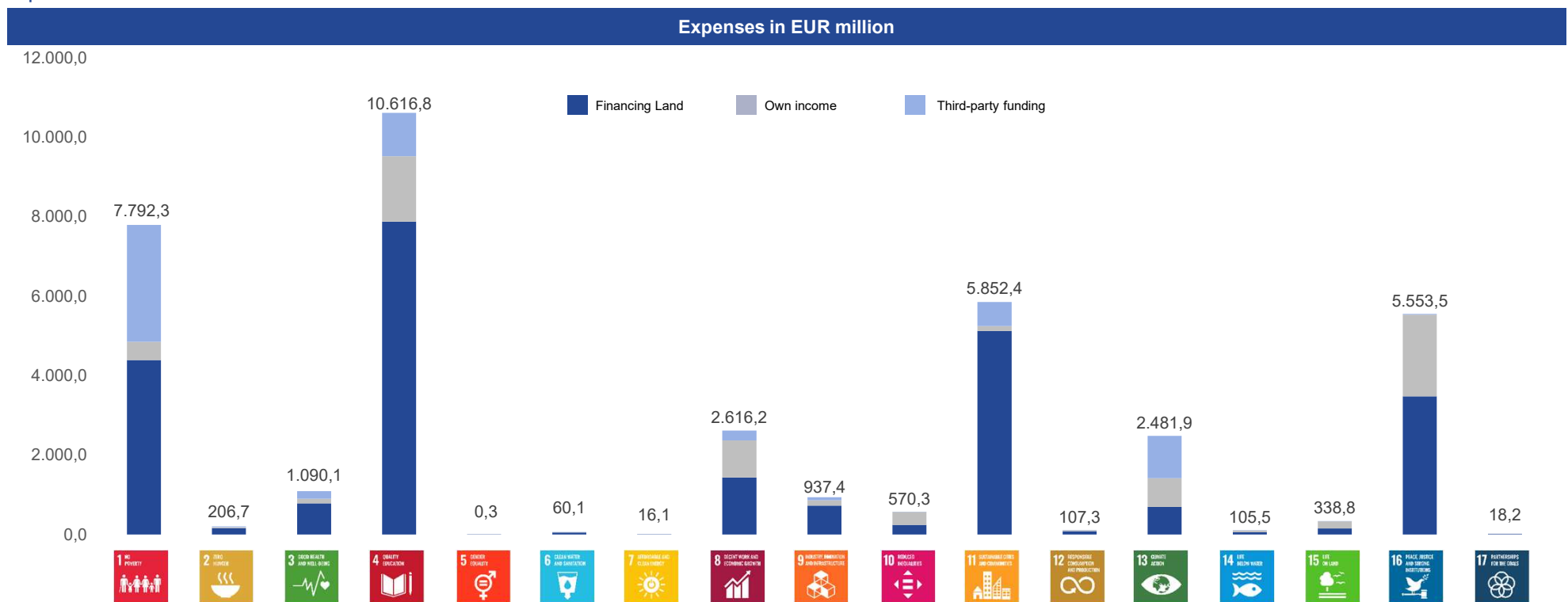


International Airport Rhein-Main: Germany's biggest airport and, with around 80,000 directly employees, and also the largest workplace in Germany

Modern accounting

Allocation of expenses from the 2024 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 2024 annual report.¹⁾



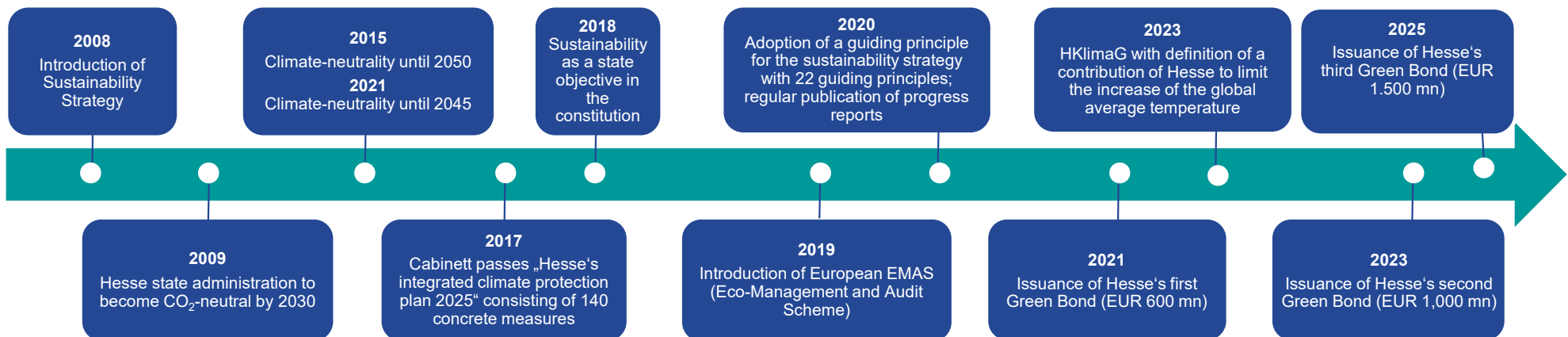
Not only the annual expenses, but also the future risks are important for a public administration. Future expenditures must be transparent to policymakers as well as voters and investors.

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.



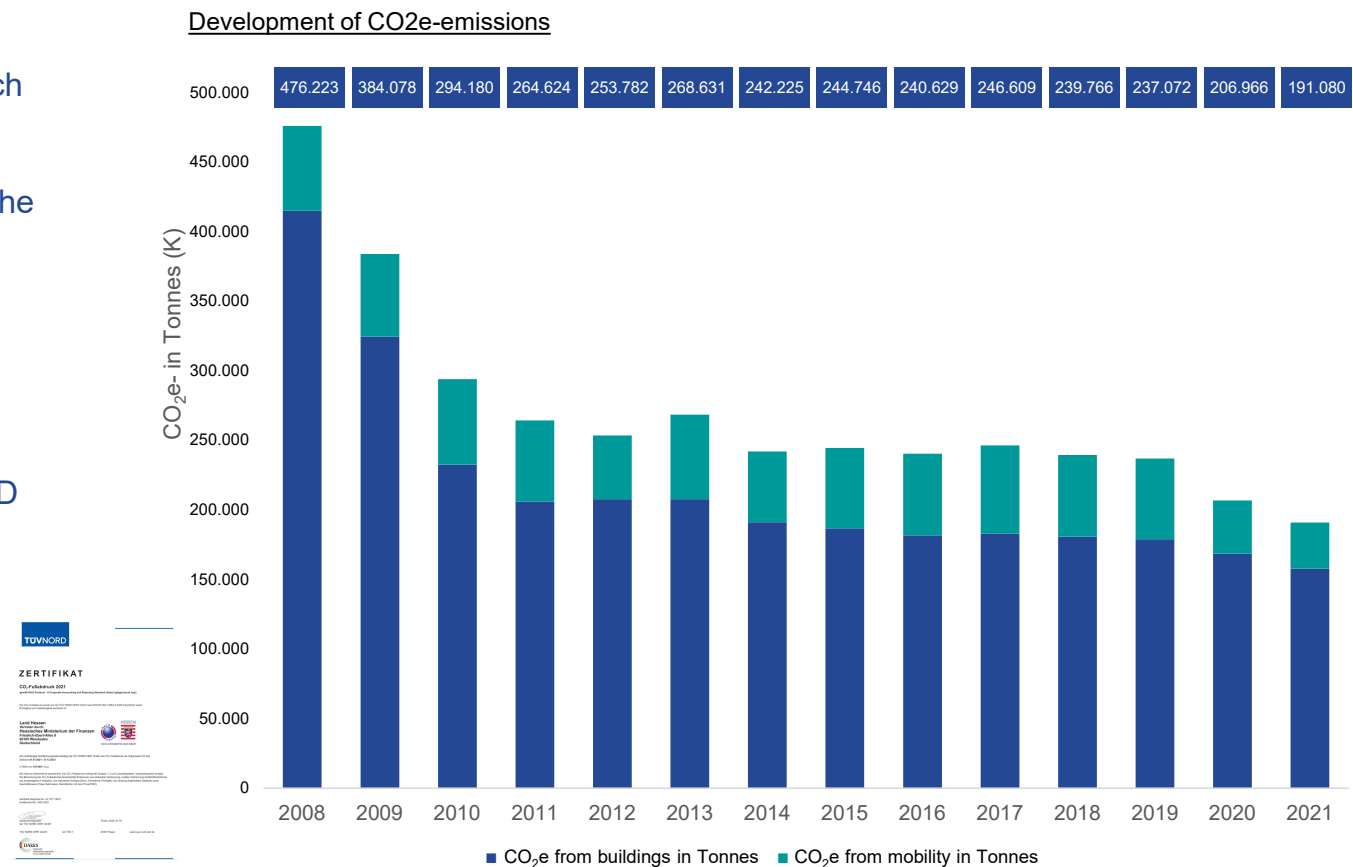
In addition to this overarching strategy, the state is working together with 367 municipalities in the alliance "Hessen aktiv: Die Klima-Kommunen". Climate protection can only succeed through action at all political levels, especially since the municipalities are the state's most important partner for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

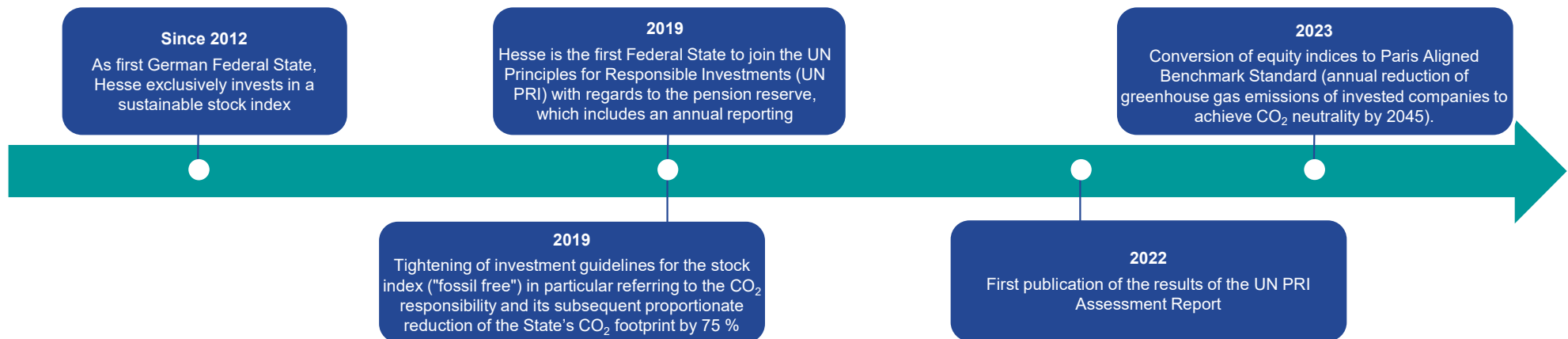
The carbon footprint for 2021 is 191,080 tonnes of CO₂ equivalents (CO₂e). The carbon footprint was verified by TÜV NORD CERT GmbH in accordance with DIN EN ISO 14064-3:2020 for accuracy and completeness.



1. Focus on Hesse

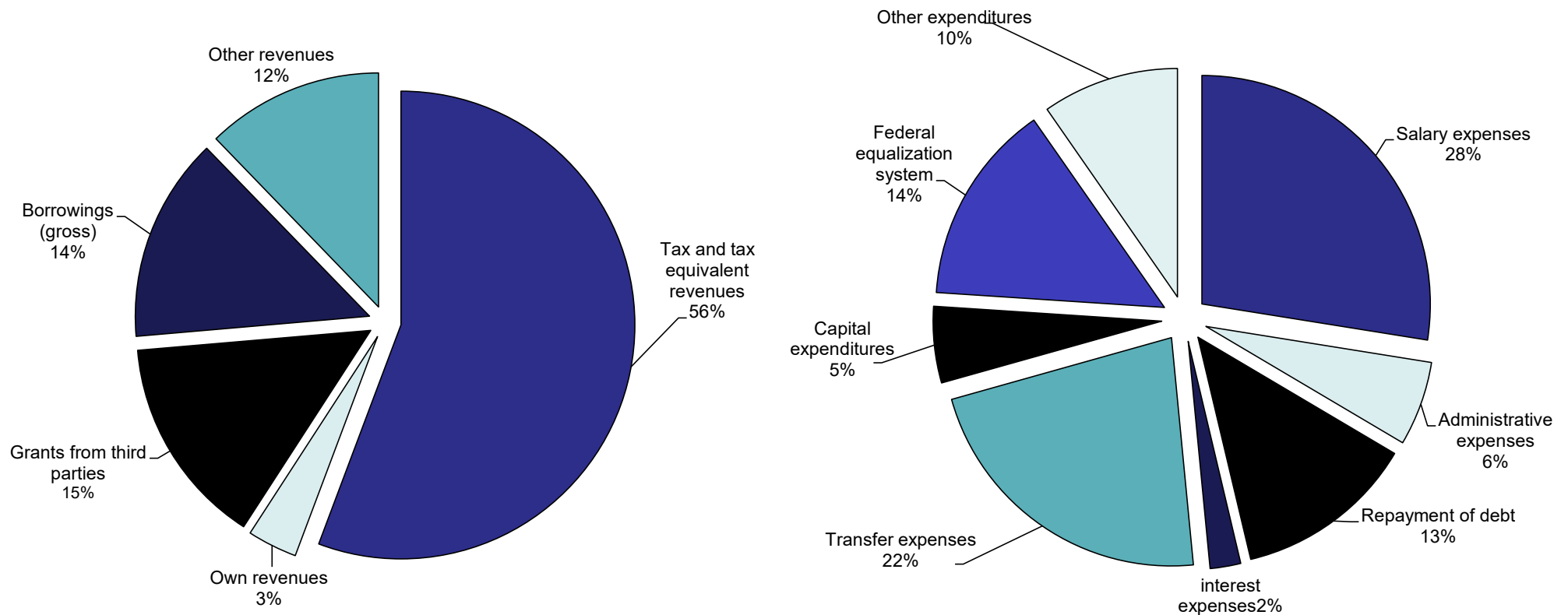
Sustainability strategy of the State of Hesse – Pension reserve

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*

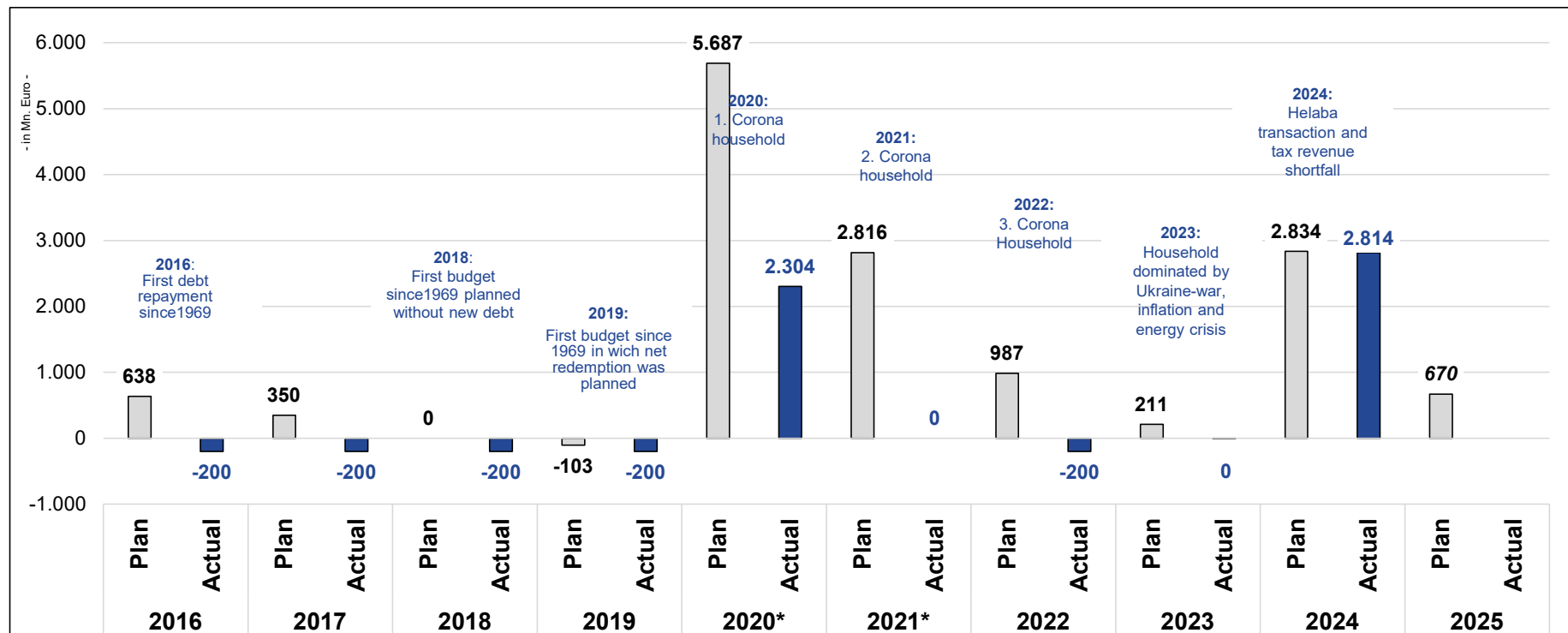
Income and Expenses: EUR 50 bn



* Data status: state budget 2025 from 26 March 2025

2. State budget

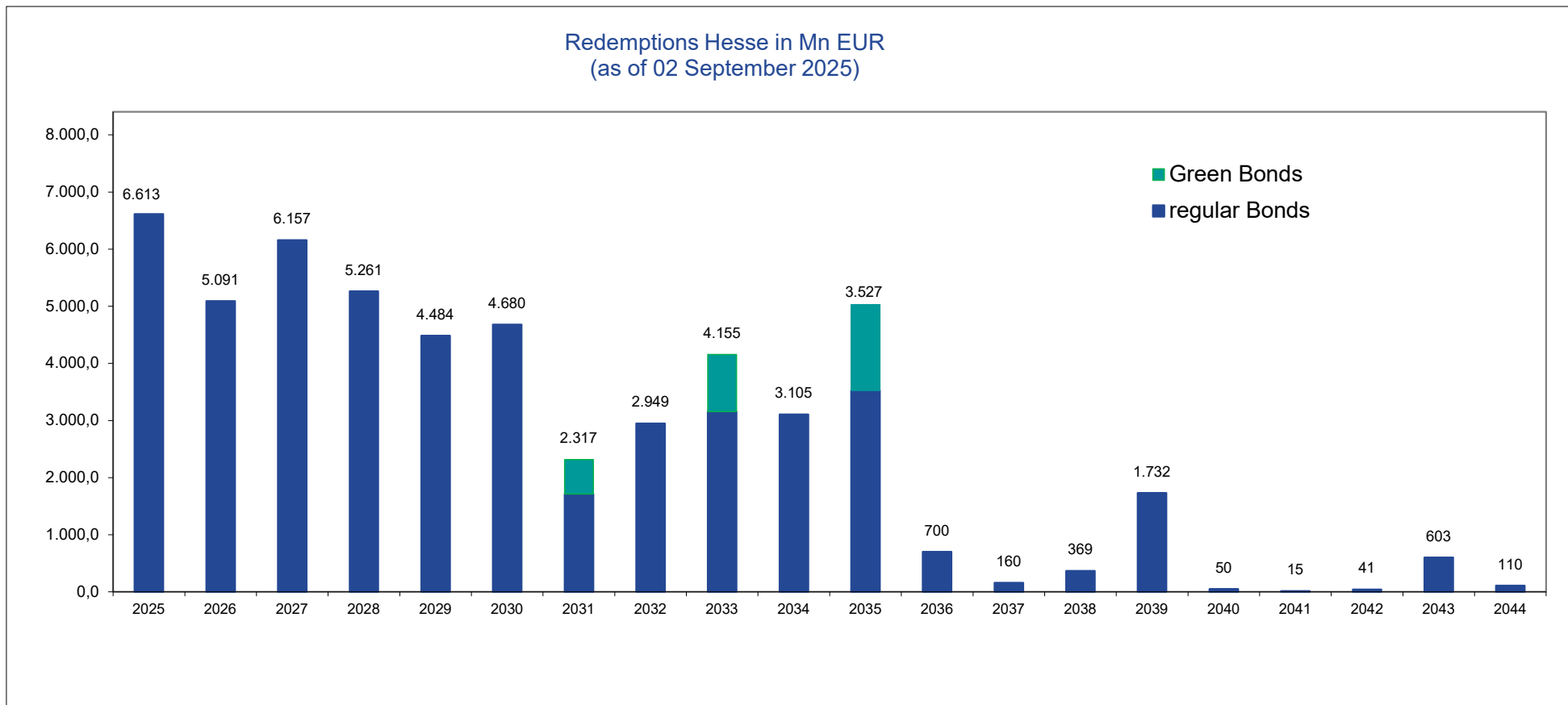
Development of net borrowing – Plan carefully, perform better!



*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



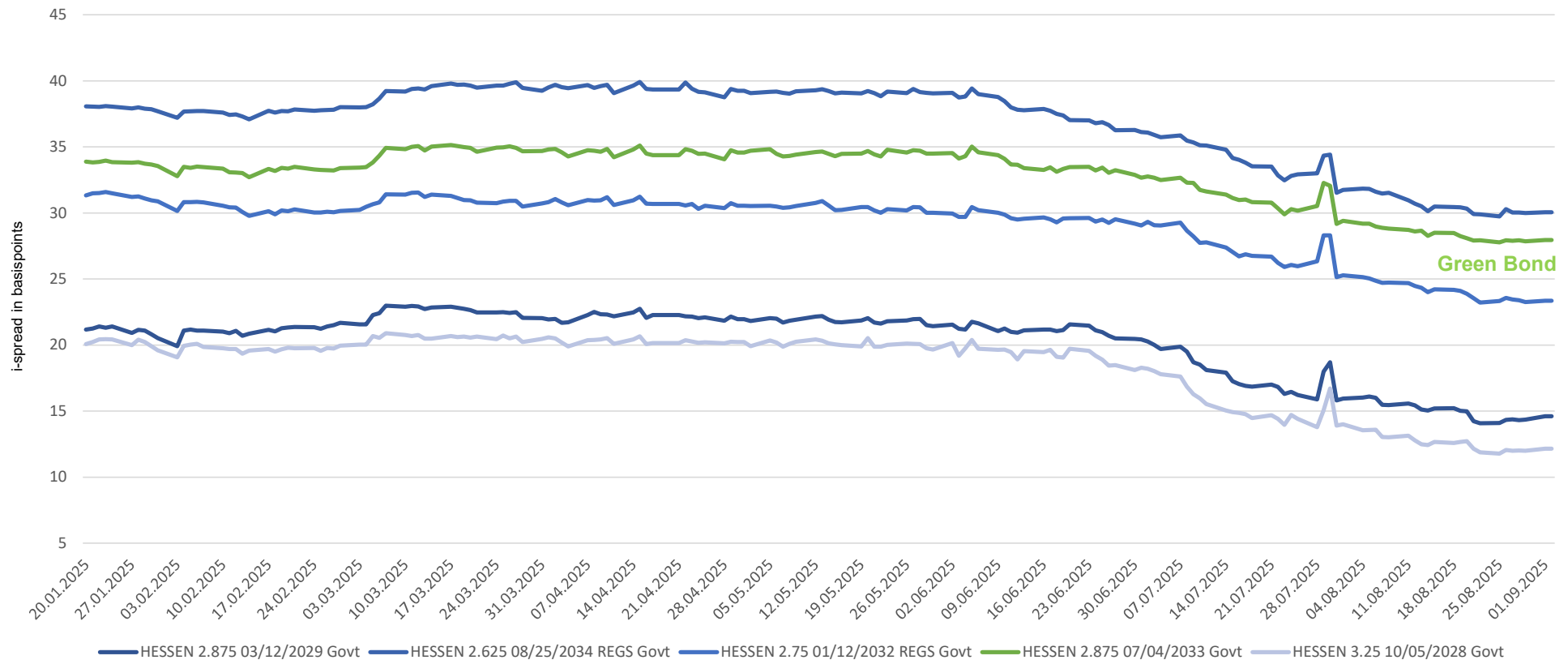
3. Funding activities of the State of Hesse

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

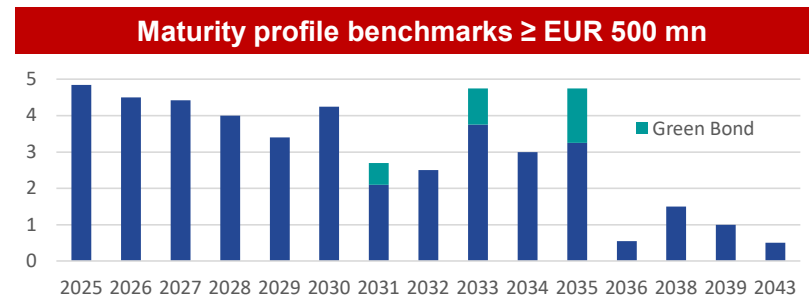
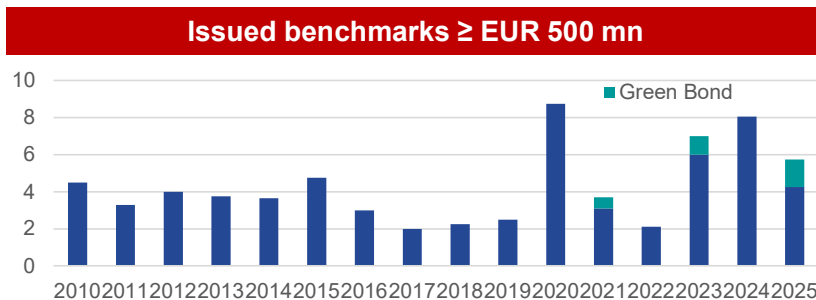


Source: Bloomberg

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 2025, three fixed-rate bonds (EUR 2.5 bn, EUR 1.25 bn and EUR 1 bn), four floaters totaling EUR 1.2 bn and the Green Bond with EUR 1.5 bn have been issued to date
- In addition, the EUR 1.25 bn bond issued in March 25 was increased by EUR 250 mn in August

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

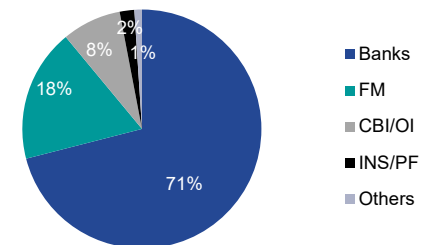
Transaction Rationale:

- 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..

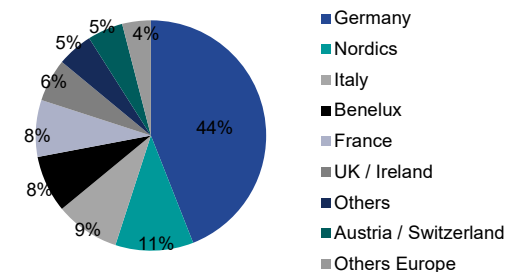
Bookbuilding and Outcome :

- 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 March 2035

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 bn. (incl. EUR 300 mn JLM)
# of accounts	> 55

Deal Review

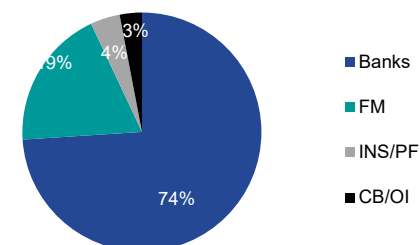
Transaction Rationale:

- 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.

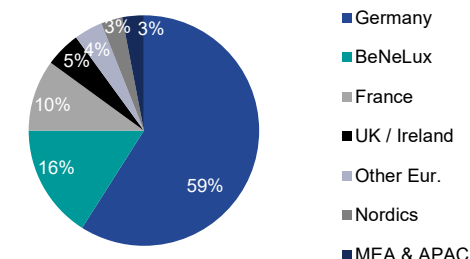
Bookbuilding and Outcome:

- 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

Transaction Review State Treasury Bond August 2030

Final Terms	
Issuer	State of Hesse
Rating	AA+ (stable), S&P
Format	Public
Volum	EUR 1 bn
Coupon	2.500 % p.a., act/act, ICMA
Trade Date	20 August 2025
Value Date	28 August 2025
Maturity Date	28 August 2030
Reoffer Price	99,902 %
Reoffer Spread	MS +15 Bp
Reoffer Yield	2,521 %
Bund Spread	+25 bps vs. DBR 2,40% April 2030
Denomination	EUR 1k
Listing	Frankfurt Stock Exchange / German Law
Joint Lead Manager	BayernLB, Commerzbank, Danske Bank, Erste Group, Helaba, TD Securities
ISIN	DE000A1RQE83
Finale Book	> EUR 2.5 bn (incl. EUR 455 mn JLM)
# of accounts	> 67

Deal Review

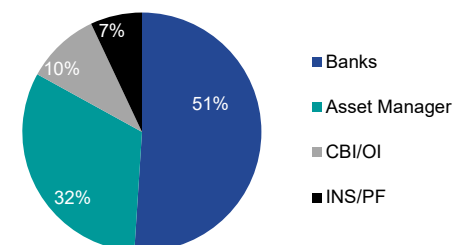
Transaction Rational:

- The state of Hesse has issued a 5-year benchmark bond in the amount of EUR 1bn. The bond has an annual coupon of 2.5% and matures on August 28, 2035 and was priced at MS+15 basis points.
- Despite the still uncertain environment after the summer break, the bond was placed well on the market. The broadly diversified investor structure and the pronounced success of the transaction (oversubscription rate of 2.5x) are largely attributable to the comprehensive and targeted investor relations measures of the State of Hesse.

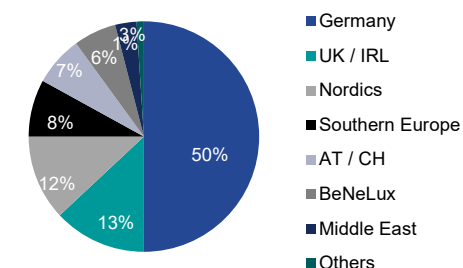
Bookbuilding and Outcome:

- The mandate for this transaction was announced on August 19, 2025 at 14:19 CET. The official opening of the books took place the following morning at 08:38 CET with a spread target of MS+16 basis points. With the wording "no grow", the target size was set from the outset.
- The transaction attracted investor interest of over EUR 2bn (incl. EUR 455m JLM stake) within the first approx. 1-hour of bookbuilding. As a result, the spread was set at EUR MS+15 bp at 10:42 CET, i.e. 1 bp tighter than the benchmark spread, with investors reacting only slightly sensitively in the immediate aftermath.
- When the books closed at 11:30 CET, total demand from 67 individual investors amounted to over EUR 2.5 bn (including EUR 455 mn JLM). Bank Treasuries accounted for the largest share at 51%, followed by AM/FM at 32% and the CB/OI community at 10%, while insurers and pension funds accounted for 7%. From a regional perspective, around 43% was placed outside the DACH region, Hesse's home market.
- The State of Hesse has once again demonstrated its established and loyal investor base in the EUR primary market and benefited from robust execution conditions after the summer. This was the last public benchmark of the State of Hesse in 2025.

Allocation by Investors



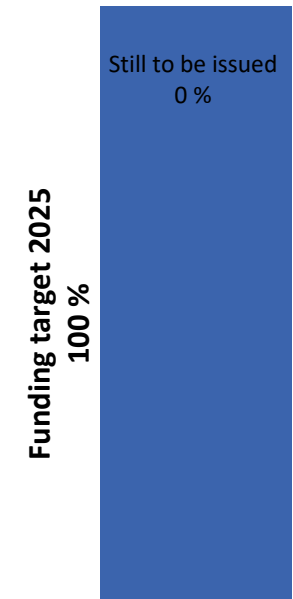
Allocation by Region



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 three EUR benchmark Green Bonds (in 2021, 2023 and 2025)
- The third Hessian Green Bond issued on 10 June 2025 with a volume of EUR 1.5 bn is the largest outstanding 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 and for the third Green Bond also to the EU environmental objectives
- An allocation and impact report was published for the first and second Green Bond shortly after the issuance, showcasing the valid system of issuing and selecting projects, same is planned for the third Green Bond

Framework for Hesse's third Green Bond

Updating the framework

The state of Hesse has published a new framework for the issuance of the third green bond. The framework is in line with the internationally recognized market standard, the ICMA Green Bond Principles 2021 (with the June 2022 Annex).

Hesse has commissioned ISS-Corporate, as an independent external agency, to prepare a second party opinion prior to the issuance of the third green bond.



First Hessian Green Bond	Second Hessian Green Bond	Third Hessian Green Bond
Refinancing of actual expenditure in 2018, 2019 and 2020	Refinancing of actual expenditure in 2021 and 2022	Refinancing of actual expenditure in 2023 and 2024
20 projects	30 projects <i>(including 14 new projects)</i>	31 projects <i>(including 5 new projects)</i>
Presentation of the sustainability strategy (as of 2021)	Presentation of the sustainability strategy (as of 2023)	Presentation of the updated sustainability strategy (as of 2025)
	<ul style="list-style-type: none"> Assignment of EU environmental goals to the respective strategic priorities of the focus areas If necessary, IMWG will also review ESG controversies that could call into question the quality of the corresponding past-related spending of the green bond By complying with the EU legal system (e.g. international labour standards of the International Labour Organization), the Eligible Green Expenditures of the State of Hesse also meet requirements for minimum social standards 	<ul style="list-style-type: none"> Determination of the eligibility criteria for eligible green expenditure Addition of new eligible green expenditures Assignment of activities to the respective strategic focal points of the fields of action Adjustment of departmental responsibilities Consideration of the Public Corporate Governance Code of the State of Hesse in the context of ESG risk management Considering, to the extent possible, the recommendations of the guidelines of the "ICMA Harmonized Framework for Impact Reporting" (June 2023)

4. Green Bonds

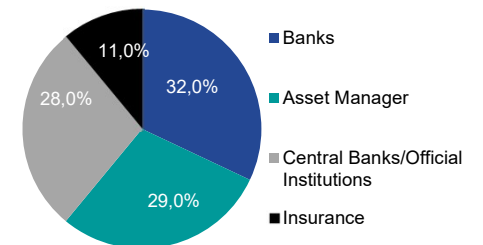
Transaction Review Green Bond June 2035

Final Terms	
Issuer	Federal State of Hesse
Rating	AA+ (stable), S&P / AAA stable by Scope
Format	Landesschatzanweisung
Volume	EUR 1.5 bn
Coupon	2.900% p.a., act/act, ICMA
Trade Date	10 June 2025
Value Date	18 June 2025
Maturity	18 June 2035
Reoffer Price	99.649 %
Reoffer Spread	MS+40bps
Reoffer Yield	2.941 %
Bund Spread	+41.6bps vs DBR 2.5% 02/15/2035
Denomination	EUR 1k+1k
Listing	Frankfurt Stock Exchange / German Law
Joint Lead Manager	CACIB / Danske Bank / DekaBank / Deutsche Bank / ING / LBBW
ISIN	DE000A1RQE59
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 Agriculture and Nature Conservation Climate Plan Sustainable (Waste) Water Management Further Climate and Environmental Protection Measures

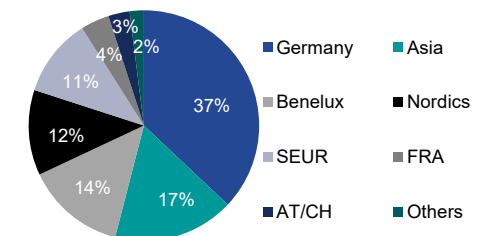
Deal Review

- On Tuesday 10th June 2025, the highly successful third Green Bond of the German State of Hesse was launched, a EUR 1.5bn 10y, marking the largest outstanding Laender Green Bond, or from any European region.
- The mandate was announced on Friday 23th May 2025, followed by two Global Investor Calls and a full week of 1-1s during the week of 2nd June. Following the investor calls, the 10y maturity was announced on Friday 6th June 2025.
- The market backdrop was supportive with more stability and well performing primary and secondary markets
- Orderbooks opened on Tuesday 10th June morning with initial guidance of MS+43bps area and the investor response was strong from the outset, reaching EUR 3.5 bn (excl. JLM interest) after an hour. The momentum continued, with orders exceeding EUR 5bn after 90 minutes.
- Given the size and quality of demand, the final deal size was set at EUR 1.5bn, matching the largest possible size given the eligible green expenditures, which included clean transportation, forest sustainability and energy efficiency, amongst others.
- The final spread was set at MS+40bps, a 3bps tightening, with pricing slightly through the curve and estimated greenium of at least 1bp. The bond priced with a coupon of 2.900%.
- The final orderbook was above EUR 6bn (excl. JLM interest) from 150+ investors, including new investors to the State of Hesse.
- The diverse and granular final orderbook had high prominence of ESG focused investors at 70%. 63% placed outside of Germany, including notable Asian uptake at 17% with solid Nordic and Benelux participation at 12% and 14% respectively, attracted by the ESG format.
- The orderbook was of particularly high quality with 28% into Central Banks/Official Institutions, 29% Funds and 11% Ins/PF, alongside 32% banks
- For the third Green Bond, the updated Green Bond Framework includes 31 projects to fulfil the sustainability strategy of the Federal State of Hesse that demonstrate an expected positive sustainability benefit. The framework is aligned with the ICMA Green Bond Principles 2021 and contributes to 7 UN SDGs.
- The State of Hesse has a 2025 funding volume of EUR 8bn and following this benchmark ~80% of this amount is completed following 7 & 10y benchmarks earlier in 2025. Ahead of the deal, the issuer updated their Green Bond Framework, which received a Second Party Opinion from ISS-Corporate.
- Link to IR: [About the Hessian Green Bonds | finanzen.hessen.de](https://finanzen.hessen.de)

Allocation by Investors



Allocation by Region



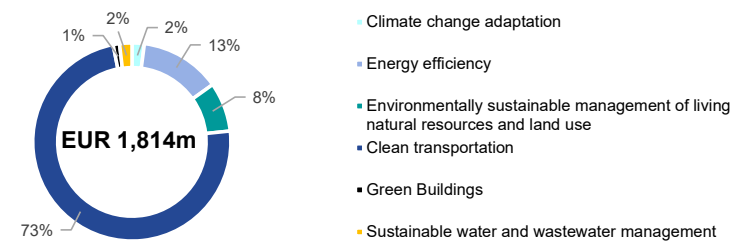
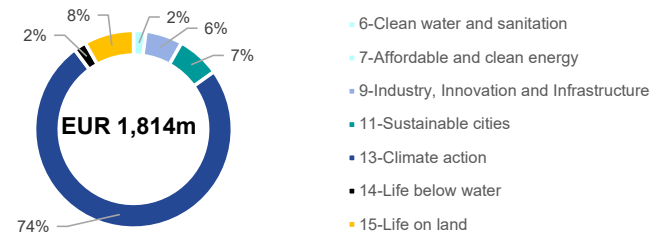
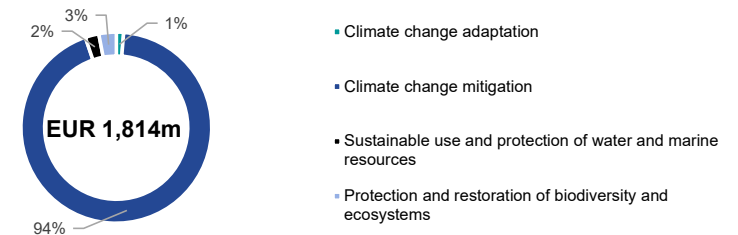
Sustainable Development Goals



Indicative allocation eligible green expenditure

ICMA GBP, UN SDGs and European Environmental Objectives

Allocation to the strategic priorities of the focus areas			
in EUR million	2023	2024	Total
Description	Actual Expenditure	Actual Expenditure	Actual Expenditure
Eco-friendly public transport	634.01	672.43	1,306.44
Measures concerning forests	67.80	51.55	119.35
CO ₂ -neutral state administration / energy efficiency of public buildings	46.53	57.08	103.61
Organic farming and nature conservation	8.23	9.04	17.27
Climate plan	13.63	16.62	30.25
Sustainable (waste) water management	26.40	28.20	54.60
Further climate and environmental protection measures	66.78	106.71	173.49
Eligible green expenditures made	867.21	947.03	1,814.24
Net proceeds raised with third Green Bond issuance			1.493,46

Breakdown by ICMA GBP¹⁾Breakdown by UN SDGs¹⁾Breakdown by European Environmental Objectives¹⁾

1) Assignment according to the lead category



> Case study – Eco-friendly public transport

Promotion of public transport services incl. pupils and excursion ticket

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 aim is to continuously strengthen and improve the timetable offerings in local public transport, both in quality and quantity, in line with demand and the public service mandate.

State funds provided to promote public transport services are intended to bridge the financing gap between fare revenues and the operational costs. This ensures that a corresponding level of passenger service can be maintained in Hesse.

The state is making its funding available to the three transport associations: Rhein-Main Verkehrsverbund (RMV), Nordhessischer Verkehrsverbund (NVV) and Verkehrsverbund Rhein-Neckar (VRN).

**Eligible Green
Expenditures 2023/2024**

EUR 486.84 million



Reference to the budget

Section 7 Chapter 15 Product 69

ICMA Green Bond Principles
Clean transportation



> Case study – Measures concerning forests

12-point forest plan

The 12-point Forest Plan promotes reforestation and ensures comprehensive support for the removal of forest damage caused by storms, drought and pests.

To combat climate change, Hesse aims to intensify the development of species-rich and climate-resilient mixed forests while also focusing on building the forests of the future. The state is offering financial support to achieve these goals.

Under the current funding guidelines, the Hessen-Forst State Office advises forest owners on financial assistance for managing their private or municipal forests. The primary objectives are to ensure the forest's functional and climate protection roles. This includes enhancing the ecological stability of forests, meeting Natura 2000 area requirements, and improving production, working, and marketing conditions in forestry.

Eligible Green Expenditures 2023/2024

EUR 84.85 million



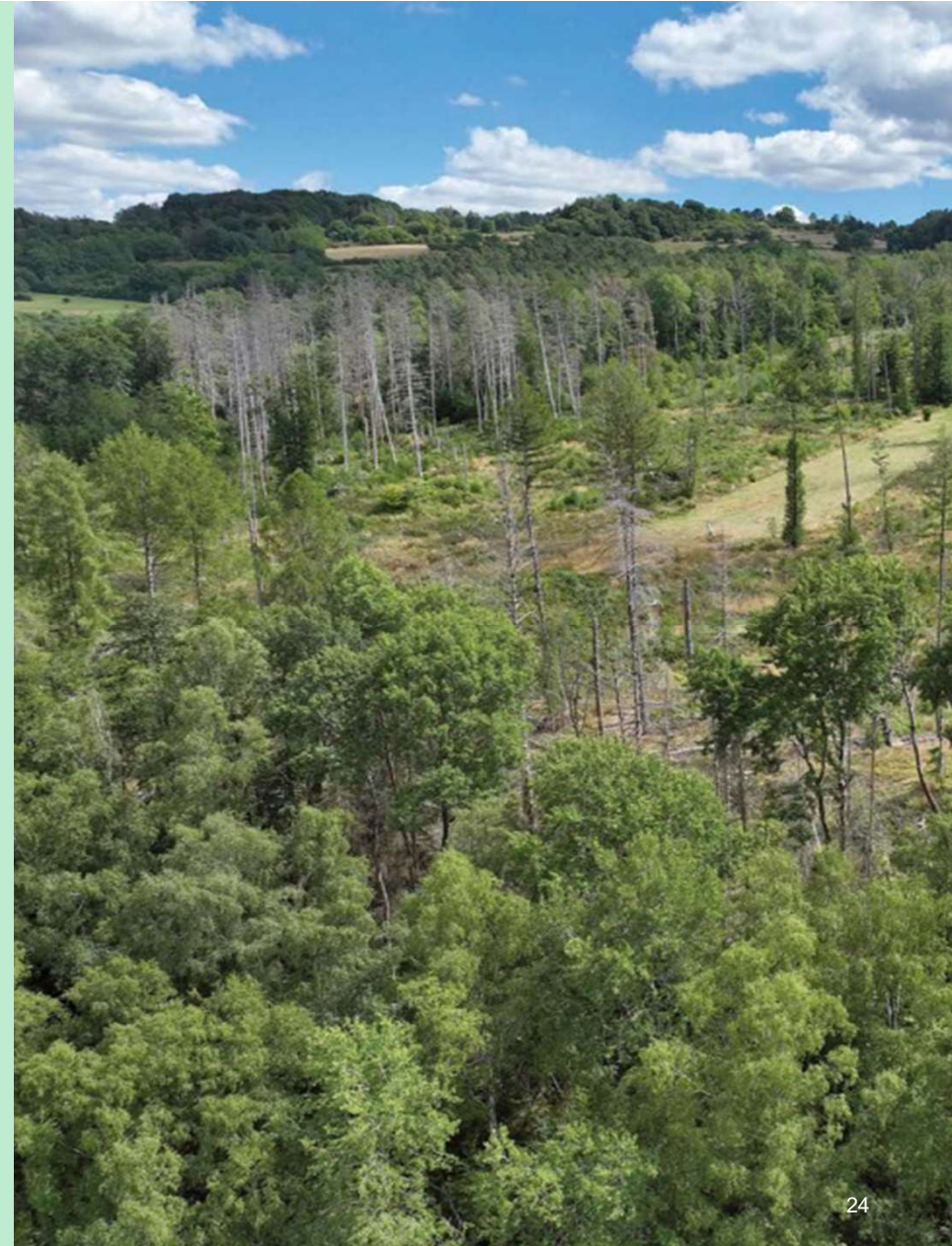
ICMA Green Bond Principles

Ecologically sustainable management of living natural resources & land use



Reference to the budget

Section 09 Chapter 11 Product 3
Section 09 Chapter 22 Products 8, 10



4. Contacts

Dr. Alexander Labermeier - *Head of Unit*
Alexander.Labermeier@hmdf.hessen.de
Phone: +49 611 32- 13 2279

Dorothee Hilpert – *Deputy Head of Unit*
Dorothee.Hilpert@hmdf.hessen.de
Phone: +49 611 32- 13 2366

Dieter Janßen
Dieter.Janssen@hmdf.hessen.de
Phone: +49 611 32- 13 2300

Anna Beil
Anna.Beil@hmdf.hessen.de
Phone: +49 611 32- 13 2289

Tanja Czymek
Tanja.Czymek@hmdf.hessen.de
Phone: +49 611 32- 13 2205

Hanna Gajewski
Hanna.Gajewski@hmdf.hessen.de
Phone: +49 611 32- 13 2729

Christina Roth
Christina.Roth@hmdf.hessen.de
Phone: +49 611 32- 13 2572

You can find more information at <https://www.hessen.de/>,
regarding the green bond at <https://finanzen.hessen.de/projekte/greenbond>
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