

State of Hesse

Green Bond 2025 – Reporting Allocation and Impact Report



As of September 2025

Introduction

Dear Ladies and Gentlemen,

Hessen remains a pioneer in sustainable finance: We have already placed our third Green Bond on the international capital market. With a volume of 1.5 billion euros, it marks the largest Green Bond issued by a German federal state to date. We are strongly promoting ecologically sustainable expenditures. In doing so, Hessen is not only leading by example but is also actively contributing to the reduction of greenhouse gases and CO₂ emissions.

In this Impact Report the State of Hessen discloses the complete allocation of the bond proceeds to environmental expenditures already made from the issuance of the third Green Bond. Furthermore, we demonstrate the positive impact associated with the bond with clear and verifiable key figure in order to fulfill our self-imposed obligations as an issuer of Green Bonds.

Nature and environmental protection are integral parts of our policy. Sustainability is anchored as a state goal in the Hessian Constitution. This shows how essential it is for the State of Hessen to take responsibility for its citizens. We contribute to this objective by issuing our Green Bond.

Sincerely,



Prof. Dr. R. Alexander Lorz

Hessian Minister of Finance



Deal Spotlight: 2.900% June 2035 Green Bond

On June 10, 2025, the State of Hessen successfully issued its third **Green Bond** with an issuance volume of EUR 1.5 billion.

During the marketing of the new framework for Hessen's third Green Bond, 24 investors participated in one-on-one discussions. The high demand was also reflected in the final order book of the transaction, which amounted to over EUR 6.0 billion.

With an issuance volume of EUR 1.5 billion, the 10-year transaction represents the **largest bond of a European region in Green format to date**.



24 individual investor meetings prior to the transaction



High quality order book with over 154 participants

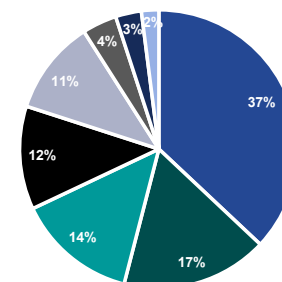
Alignment with ICMA Green Bond Principles



Transaction Overview

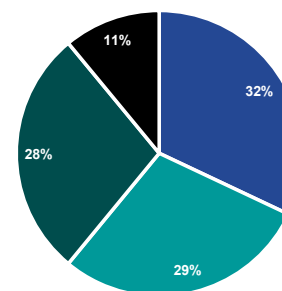
Issuer Rating (S&P / Scope)	AA+ / AAA
Pricing Date	10 June 2025
Maturity Date	18 June 2035
Coupon	2.900% p.a.
Size	EUR 1.5 billion
Spread vs. Mid-Swap	+40 bps
Spread vs. Benchmark	+41.6 bps

Order Book Composition



Geographical Distribution

- Germany
- Asia
- BeNeLux
- Scandinavia
- Southern Europe
- France
- Austria / Switzerland
- Other



Investor Type

- Banks
- Fund Managers
- Central Banks / Official Institutions
- Insurance Companies

Reporting

Allocation and Impact Report



Hessen is committed to publishing a **Green Bond Report** on its website (<https://finanzen.hessen.de>), which will be published annually at the latest from the year following the issuance, until the full allocation of the issuance proceeds.

Thanks to careful preparation, the proceeds of the third Green Bond could be allocated promptly after the issuance. With this publication, Hessen fulfills its self-imposed obligation and reports on the complete allocation of the bond proceeds as well as the achieved impacts of the third Green Bond.

Allocation Report

- Hessen commits to transparent reporting on the **allocation of the Eligible Green Expenditures (Allocation Report)**. The Allocation Report contains details on the assignment of the issuance proceeds to the Eligible Green Expenditures.
- The proceeds of the Green Bond will be used – in compliance with the **principle of overall budget coverage** and based on the budget plan – for the financing of eligible expenditures made in the two fiscal years preceding the issuance, in accordance with recognized market standards. An **ideal allocation** to concrete projects is made according to the criteria of the Green Bond Framework from the state budget 2023 and 2024.*

Impact Report

- The reporting will also include an **Impact Report**, in which measurable impacts are assessed and published.
- The Impact Report may be valid for several years and updated as needed. It contains the presentation of actual expenditures and key figures (CO₂ savings or other climate-relevant impact indicators) on an aggregated basis per expenditure category.
- Impact reports may include the following information: quantitative information regarding environmental impacts or relevant performance indicators (e.g., train-km performance, funding amount, number of financed measures), analytical reports on the environmental efficiency and performance of the selected expenditures, and the presentation of expenditures.

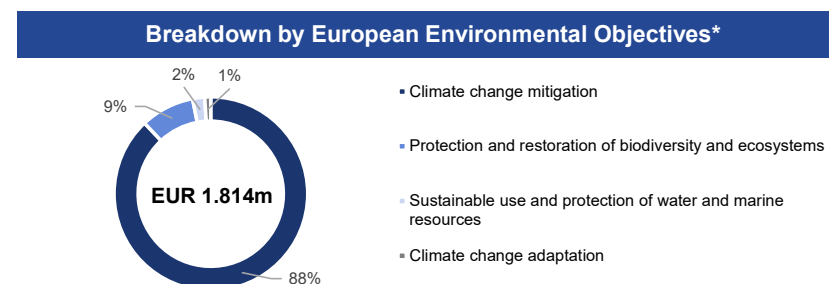
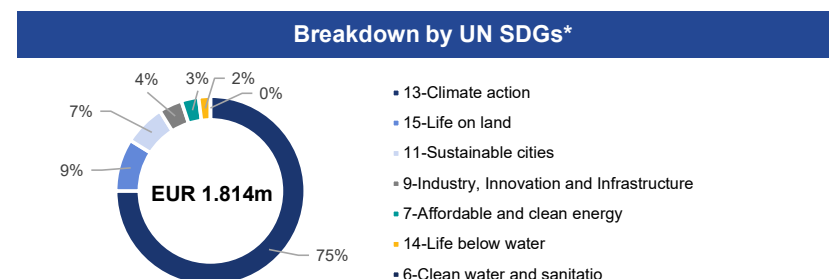
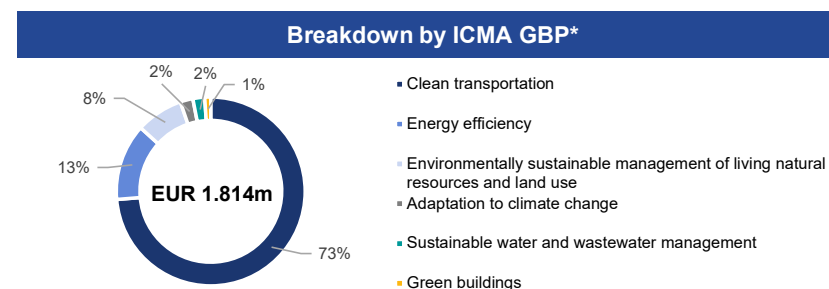
* The expenditures are taken from the state budget accounts, which are audited annually by the Hessian Court of Audit

Final allocation towards eligible green expenditures

Breakdown by ICMA GBP, UN SDGs and European Environmental Objectives

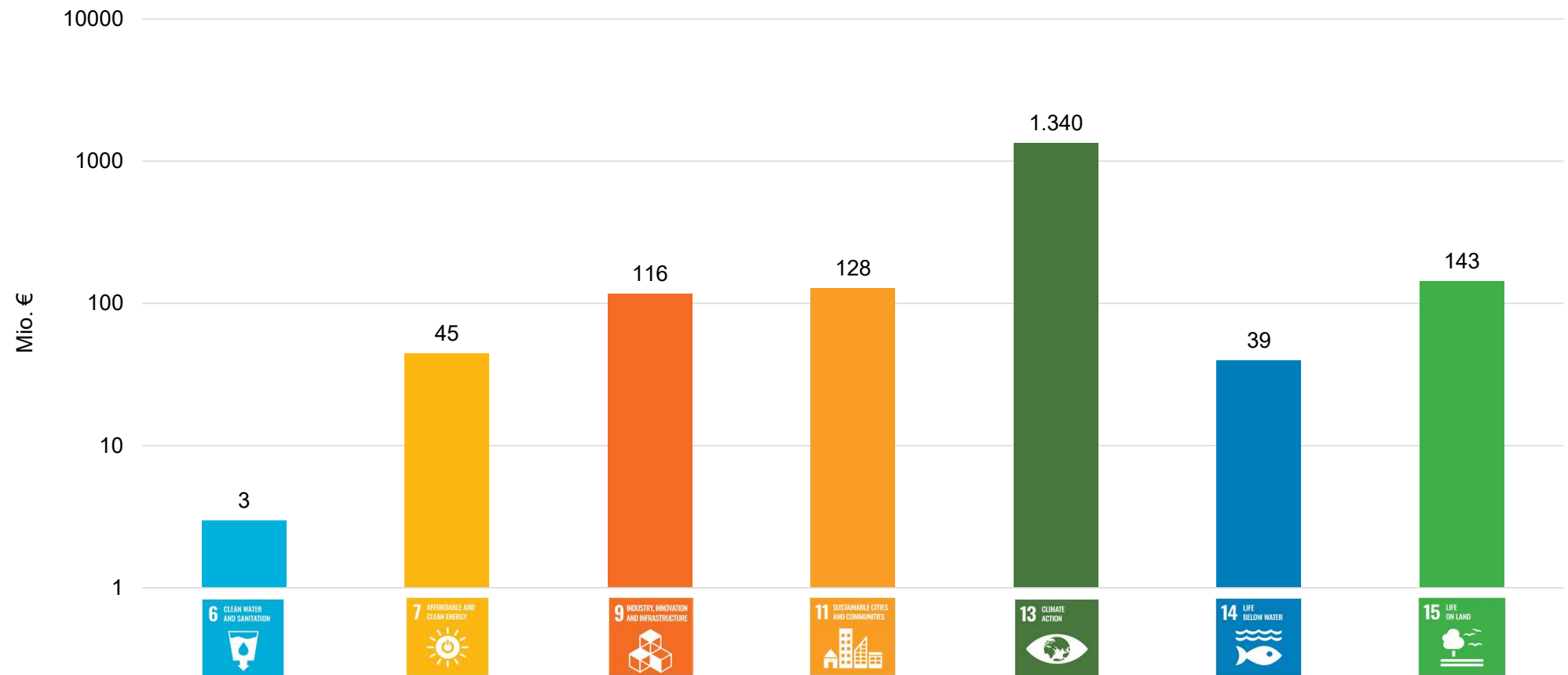
Allocation to the strategic priorities of the focus areas			
in EUR million	2023	2024	Total
Description	Actual Expenditure	Actual Expenditure	Actual Expenditure
Eco-friendly public transport	634.01	672.43	1.306.44
Further climate and environmental protection measures	66.78	106.71	173.49
Measures concerning forests	71.63	56.95	128.58
CO ₂ -neutral state administration / energy efficiency of public buildings	46.53	57.13	103.66
Sustainable (waste) water management	26.40	28.20	54.60
Climate plan	13.63	16.62	30.25
Organic farming and nature conservation	8.23	9.04	17.27
Eligible green expenditures made	867.21	947.08	1.814.29
Net Proceeds of the Third Green Bond			1.493.46

* Allocation according to the lead category; rounded to two decimal places



Eligible and actual green expenditures by UN SDGs*




Allocation according to Framework from 29/04/2025



* Displayed on a logarithmic scale; allocation according to the lead category

Green Bond No. 3 Allocation Report | ISIN DE000A1RQE59





Face Value: 1.500 Mio. € | Maturity: 18/06/2035 (10 Years) | Expenditure Overview (1/2)

Strategic priorities of the focus areas (Part I)	Project #	Eligible Green Expenditures 2023 Mio. EUR	Eligible Green Expenditures 2024 Mio. EUR	Eligible Green Expenditures Total Mio. EUR	Green Bond Volume Mio. EUR*
 Eco-friendly public transport		634.01	672.43	1,306.44	1,075.42
Promotion of public transport services including pupils and excursion tickets	1	222.92	263.92	486.84	400.75
Promotion of public transport services	2	203.58	236.58	440.16	362.32
Financing of local transport facilities	3	91.41	71.01	162.42	133.70
LandesTicket Hessen	4	58.39	64.00	122.39	100.75
Funding of measures in accordance with the Mobility Promotion Act/public transport sector	7	45.75	25.40	71.15	58.57
Expansion of public transport and cycling – financing and promotion of measures in accordance with the guideline of the State of Hesse for the promotion of local mobility	11	11.97	11.52	23.49	19.33
 Measures concerning forests		71.63	56.95	128.58	105.84
12-point forest plan (Future Forest)	6	50.25	34.60	84.85	69.85
Supply to the Kellerwald-Edersee National Park – for nature conservation and landscape conservation (only national park areas)	13	9.24	8.55	17.79	14.64
Transfer to the Hessen-Forst State Office – for environmental protection in the state forest (excluding the state national park areas)	14	8.31	8.40	16.71	13.76
Improving water retention in forests	28	1.72	2.91	4.63	3.81
Building climate-resilient forests	29	2.11	2.49	4.60	3.79
 CO₂-neutral state administration / energy efficiency of public buildings		46.53	57.13	103.66	85.33
CO ₂ -neutral state administration, COME universities	8	21.40	26.80	48.20	39.68
Increasing energy efficiency and the use of renewable energies, energy-efficient renovation of municipal buildings	12	7.55	12.07	19.62	16.15
CO ₂ -neutral state administration, energy efficiency, building standards for new buildings and renovation measures	17	6.52	5.56	12.08	9.94
CO ₂ -neutral state administration, COME Mobility	18	5.50	6.37	11.87	9.77
CO ₂ -neutral state administration, COME Solar	21	4.50	5.12	9.62	7.92
CO ₂ -neutral state administration	31	1.06	1.21	2.27	1.87

* The net proceeds from the green bond issuance of EUR 1,493 million were allocated pro rata to the eligible green expenses (82.32%). Rounding differences are possible

Green Bond No. 3 Allocation Report | ISIN DE000A1RQE59


















Face Value: 1.500 Mio. € | Maturity: 18/06/2035 (10 Years) | Expenditure Overview (2/2)

Strategic priorities of the focus areas (Part II)	Project #	Eligible Green Expenditures 2023 Mio. EUR	Eligible Green Expenditures 2024 Mio. EUR	Eligible Green Expenditures Total Mio. EUR	Green Bond Volume Mio. EUR*
 Organic farming and nature conservation		8.23	9.04	17.27	14.22
Education, advice and technical information for agriculture and horticulture	20	4.52	5.33	9.85	8.11
HALM grassland extensification	24	3.71	3.71	7.42	6.11
 Climate Plan		13.63	16.62	30.25	24.90
Promoting the development of sustainable (and climate-neutral) universities	22	4.58	4.50	9.08	7.47
Climate-friendly transport transition	25	3.54	3.79	7.33	6.03
Strengthening pedestrian and bicycle traffic	26	2.23	4.89	7.12	5.86
Improving biotope networks for climate-sensitive species	27	3.29	3.44	6.73	5.54
 Sustainable (waste) water management		26.40	28.20	54.60	44.94
Renaturation - Implementation of the European Water Policy in the field of water protection for the preservation and improvement of water quality	9	16.40	22.94	39.34	32.38
Municipal flood protection (retention basins)	16	7.60	4.69	12.29	10.12
Wastewater treatment plant improvement (4th purification stage)	30	2.40	0.57	2.97	2.44
 Further climate and environmental protection measures		66.78	106.71	173.49	142.81
Broadband expansion	5	26.51	78.03	104.54	86.05
State Energy Agency	10	18.08	16.91	34.99	28.80
Climate Directive Investment Measures	15	9.77	5.94	15.71	12.93
Climate Directive non-investment measures	19	5.92	4.33	10.25	8.44
Funding programme "Energy efficiency in rental housing"	23	6.50	1.50	8.00	6.59
Total (Part I and II)		867.21	947.08	1,814.29	1,493.46

* The net proceeds from the green bond issuance of EUR 1,493 million were allocated pro rata to the eligible green expenses (82.32%). Rounding differences are possible

Green Bond No. 3 Impact Report | ISIN DE000A1RQE59




Face Value: 1.500 Mio. € | Maturity: 18/06/2035 (10 Years) | Expenditure Overview (1/2)

Strategic priorities of the focus areas (Part I)	Project #	Eligible Green Expenditures Total Mio. EUR	Impact indicator	Key figure for 2023	Key figure for 2024	UN SDG ¹⁾
Eco-friendly public transport						
Promotion of public transport services including pupils and excursion tickets	1	486.84	Train-km performance in local rail passenger transport ²⁾	58.4 Mio. km*	55.5 Mio. km*	
Promotion of public transport services	2	440.16				
Financing of local transport facilities	3	162.42	Number of measures funded per year	55	77	
LandesTicket Hessen	4	122.39	Number of state tickets issued per year	172,432	175,504	
Funding of measures in accordance with the Mobility Promotion Act/public transport sector	7	71.15	Number of measures funded per year	49	84	
Expansion of public transport and cycling – financing and promotion of measures in accordance with the guideline of the State of Hesse for the promotion of local mobility	11	23.49	Number of measures funded per year	73	92	
Measures concerning forests						
12-point forest plan (Future Forest)	6	84.85	Number of disbursed applications forest owners and timber marketing organizations (HVO) per year	1.498	173	
Supply to the Kellerwald-Edersee National Park – for nature conservation and landscape conservation (only national park areas)	13	17.79	Amount allocated in EUR per ha national park area	1,202.00	1,112.00	
Transfer to the Hessen-Forst State Office – for environmental protection in the state forest (excluding the state national park areas)	14	16.71	Amount allocated in EUR per ha operational area state forest	15.64	15.92	
Improving water retention in forests	28	4.63	Number of measures funded per year	4	4	
Building climate-resilient forests	29	4.60	Number of measures funded per year	6	6	
CO₂-neutral state administration / energy efficiency of public buildings						
CO ₂ -neutral state administration, COME universities	8	48.20	CO ₂ savings in tons per year	544.07	681.36	
Increasing energy efficiency and the use of renewable energies, energy-efficient renovation of municipal buildings	12	19.62	Number of measures funded per year	45	46	
CO ₂ -neutral state administration, energy efficiency, building standards for new buildings and renovation measures	17	12.08	CO ₂ savings in tons per year	675.71	576.22	
CO ₂ -neutral state administration, COME Mobility	18	11.87	Number of charging points installed	299	565	
CO ₂ -neutral state administration, COME Solar	21	9.62	Realized installed capacity (kWp)	748	1,387	
CO ₂ -neutral state administration	31	2.27	CO ₂ savings in tons per year	160,000	150,000	

1) Allocation according to the lead category | 2) The expenditures of project 1 and project 2 will be used for the same rail network. As such, the same impact figures are shown for both projects.

Green Bond No. 3 Impact Report | ISIN DE000A1RQE59

Face Value: 1.500 Mio. € | Maturity: 18/06/2035 (10 Years) | Expenditure Overview (2/2)

Strategic priorities of the focus areas (Part II)	Project #	Eligible Green Expenditures Total Mio. EUR	Impact indicator	Key figure for 2023	Key figure for 2024	UN SDG ¹⁾
Organic farming and nature conservation						
Education, advice and technical information for agriculture and horticulture	20	9.85	Number of customer contacts per year	74,025	121,022	
HALM grassland extensification	24	7.42	Hectares of extensive grassland management per year (commitment area)	61,867.00	70,323.00	
Climate Plan						
Promoting the development of sustainable (and climate-neutral) universities	22	9.08	Number of measures funded per year	31	31	
Climate-friendly transport transition	25	7.33	Number of measures funded per year	69	30	
Strengthening pedestrian and bicycle traffic	26	7.12	Number of measures funded per year	43	28	
Improving biotope networks for climate-sensitive species	27	6.73	Number of measures funded per year	53	80	
Sustainable (waste) water management						
Renaturation - Implementation of the European Water Policy in the field of water protection for the preservation and improvement of water quality	9	39.34	Length of developed waters in km	47.50	74.26	
Municipal flood protection (retention basins)	16	12.29	Number of measures funded per year	20	9	
Wastewater treatment plant improvement (4th purification stage)	30	2.97	Number of measures funded per year	2	5	
Further climate and environmental protection measures						
Broadband expansion	5	104.54	Percent of households with a fiber-optic connection (FTTB/H) with a performance of over 1,000 Mbit/s	21.13	31.92	
State Energy Agency	10	34.99	Number of consultations per year	3,251	3,626	
Climate Directive Investment Measures	15	15.71	Number of measures funded per year	78	67	
Climate Directive non-investment measures	19	10.25	Number of measures funded per year	49	39	
Funding programme "Energy efficiency in rental housing"	23	8.00	Subsidized housing units per year	160	877	

1) Allocation according to the lead category

Green Bond No. 3 Impact Report | ISIN DE000A1RQE59

Face Value: 1.500 Mio. € | Maturity: 18/06/2035 (10 Years)

Strategic priorities of the focus areas	Impact indicator 2023	Impact indicator 2024	Eligible Green Expenditures 2023 Mio. EUR	Eligible Green Expenditures 2024 Mio. EUR	Eligible Green Expenditures Total Mio. EUR	Green Bond Volume Mio. EUR*
Eco-friendly public transport						
Cumulative train-km performance in local rail passenger transport (SPNV) of the three Hessian transport associations	58,387,641	55,547,959	426.50	500.50	927.00	763.08
Number of measures funded per year	177	253	149.12	107.93	257.05	211.60
Number of state tickets issued per year	172,432	175,504	58.39	64.00	122.39	100.75
Measures concerning forests						
Number of disbursed applications forest owners and timber marketing organizations (HVO) per year	1,498	173	50.25	34.60	84.85	69.85
Amount allocated in EUR per ha national park area	1,202	1,112	9.24	8.55	17.79	14.64
Amount allocated in EUR per ha operational area state forest	16	16	8.31	8.40	16.71	13.76
Number of measures funded per year	6	10	3.83	5.40	9.23	7.60
CO₂-neutral state administration / energy efficiency of public buildings						
CO ₂ savings in tons per year	161,220	151,258	28.98	33.57	62.55	51.49
Number of measures funded per year	45	46	7.55	12.07	19.62	16.15
Number of charging points installed	299	565	5.50	6.37	11.87	9.77
Realized installed capacity (kWp)	748	1,387	4.50	5.12	9.62	7.92
Organic farming and nature conservation						
Number of customer contacts per year	74,025	121,022	4.52	5.33	9.85	8.11
Hectares of extensive grassland management per year (commitment area)	61,867	70,323	3.71	3.71	7.42	6.11
Climate plan						
Number of measures funded per year	196	169	13.63	16.62	30.25	24.90
Sustainable (waste) water management						
Length of developed waters in km	48	74	16.40	22.94	39.34	32.38
Number of measures funded per year	22	14	10.00	5.26	15.26	12.56
Further climate and environmental protection measures						
Percent of households with a fiber-optic connection (FTTB/H) with a performance of over 1,000 Mbit/s	21.13	31.92	26.51	78.03	104.54	86.05
Number of consultations per year	3,251	3,626	18.08	16.91	34.99	28.80
Number of measures funded per year	127	106	15.69	10.27	25.96	21.37
Subsidized housing units per year	160	877	6.50	1.50	8.00	6.59
Total			867.21	947.08	1,814.29	1,493.46

* The net proceeds from the green bond issuance of EUR 1,493 million were allocated pro rata to the eligible green expenses (82.32%). Rounding differences are possible

Project #1

Promotion of public transport services including pupils and excursion tickets



Hesse's focus area	ICMA GBP Category	UN SDG	EU environmental objectives
Eco-friendly public transport	Clean transportation	13-Climate Action	Climate change mitigation
Description	<ul style="list-style-type: none"> The additional free state funds provided to promote public transport services are intended to ensure a corresponding passenger service, continuously strengthen it and improve it in line with demand In 2024, about 48.01% of the total expenditure of the three Hessian transport associations on means of transport was distributed on rails and about 51.99% on other public transport From 2023, this project will also include the expenses for the Hesse school and excursion ticket (project no. 6 of the 2nd Green Bond 2023) 		
Eligible Green Expenditures	<ul style="list-style-type: none"> 2023: EUR 222.92 million 2024: EUR 263.92 million 		
Expected impact	Train km performance in local rail passenger transport: <ul style="list-style-type: none"> 2023 (actual): 58,387,641* 2024 (actual): 55,547,959* 		
Reference to the budget (2023/2024)	Section 7 Chapter 15 Product 69		



* The expenditures of project 1 and project 2 will be used for the same rail network. As such, the same impact figures are shown for both projects.

Project #2

Promotion of public transport services



Hesse's focus area	ICMA GBP Category	UN SDG	EU environmental objectives
Eco-friendly public transport	Clean transportation	13-Climate Action	Climate change mitigation
Description	<ul style="list-style-type: none"> The additional free state funds provided to promote public transport services are intended to ensure a corresponding passenger service, continuously strengthen it and improve it in line with demand In 2024, about 48.01% of the total expenditure of the three Hessian transport associations on means of transport was distributed on rails and about 51.99% on other public transport 		
Eligible Green Expenditures	<ul style="list-style-type: none"> 2023: EUR 203.58 million 2024: EUR 236.58 million 		
Expected impact	Train km performance in local rail passenger transport: <ul style="list-style-type: none"> 2023 (actual): 58,387,641* 2024 (actual): 55,547,959* 		
Reference to the budget (2023/2024)	Section 17 (7) Chapter 30 Product 22		



* The expenditures of project 1 and project 2 will be used for the same rail network. As such, the same impact figures are shown for both projects.

Project #3

Financing of local transport facilities



<div>Hesse's focus area</div> <div>Eco-friendly public transport</div>	<div>ICMA GBP Category</div> <div>Clean transportation</div>	<div>UN SDG</div> <div>13-Climate Action</div>	<div>EU environmental objectives</div> <div>Climate change mitigation</div>
<div>Description</div>	<ul style="list-style-type: none"> The funds are used to co-finance public transport funding projects as well as the projects of the Municipal Transport Financing Act and local rail passenger transport, including S-Bahn projects These measures include, for example, the construction of the Regionaltangente West light rail line, the U2 extension, and the four-track expansion of the S6 		
<div>Eligible Green Expenditures</div>	<ul style="list-style-type: none"> 2023: EUR 91.41 million 2024: EUR 71.01 million 		
<div>Expected impact</div>	<div>Number of measures financed per year:</div> <ul style="list-style-type: none"> 2023: 55 2024: 77 		
<div>Reference to the budget (2023/2024)</div>	<div>Section 17 (7) Chapter 30 Product 24</div>		



Four-track extension of the S6 to Friedberg





EU environmental objectives

Climate change mitigation

Section 3 Chapter 1 Product 7



1) The State of Hesse commissioned an external evaluation of the climate impact of the "LandesTicket Hessen" ticket. This evaluation was conducted by *infas Institut für angewandte Sozialwissenschaften GmbH* in 2024 and determined an expected CO₂ saving of 13,756 tons of CO₂e per year.

Project #5

Broadband expansion



Hesse's focus area		ICMA GBP Category	UN SDG	EU environmental objectives
Further climate and environmental protection measures		Energy efficiency	9-Industry, Innovation and Infrastructure	Climate change mitigation
Description	<ul style="list-style-type: none"> The goal of the gigabit promotion is the further development of the existing broadband infrastructure and the creation of gigabit-capable infrastructures to enable innovation, competition, employment, and sustainable economic growth in all regions By 2025, gigabit-capable connections are to be available nationwide in Hesse, and fiber-optic connections to the home are to be available by 2030 			
Eligible Green Expenditures	<ul style="list-style-type: none"> 2023: EUR 26.51 million 2024: EUR 78.03 million 			
Expected impact	Percent of households in Hesse with fiber optic connection (FTTB/H): <ul style="list-style-type: none"> 2023: 21.13% 2024: 31.92% 			
Reference to the budget (2023/2024)	Section 14 Chapter 20 Product 1			

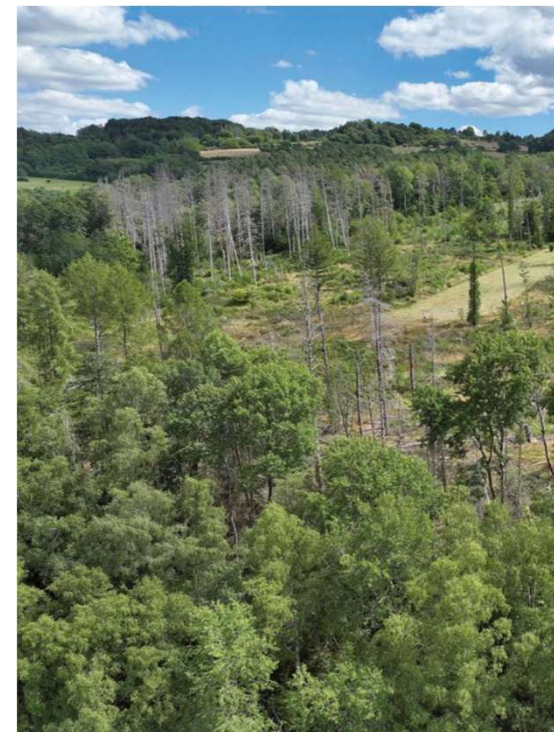




Project #6

12-point forest plan (“Zukunft Wald”)

Hesse's focus area	ICMA GBP Category	UN SDG	EU environmental objectives
Measures concerning forests	Environmentally sustainable management of living natural resources and land use	15-Life on Land	Climate change mitigation
Description	<ul style="list-style-type: none">▪ The 12-point Forest Plan promotes reforestation and ensures comprehensive support for the removal of forest damage caused by storms, drought and pests▪ In order to curb climate change, Hesse has set itself the goal of intensifying the development of species-rich and climate-stable mixed forests and building the forest of tomorrow		
Eligible Green Expenditures	<ul style="list-style-type: none">▪ 2023: EUR 50.25 million▪ 2024: EUR 34.60 million		
Expected impact	Number of disbursed applications forest owners and timber marketing organizations (HVO) per year: <ul style="list-style-type: none">▪ 2023: 1,498▪ 2024: 173		
Reference to the budget (2023/2024)	Section 9 Chapter 11 Product 3 Appendix 3 Section 9 Chapter 22 Products 8, 10		



Project #7

Funding of measures in accordance with the Mobility Promotion Act / Public Transport



Green Bond
2021



Green Bond
2023



Green Bond
2025

Hesse's focus area	ICMA GBP Category	UN SDG	EU environmental objectives
Eco-friendly public transport	Clean transportation	13-Climate Action	Climate change mitigation
Description	<ul style="list-style-type: none"> The initiative promotes measures to improve traffic conditions and foster sustainable mobility development in Hesse's municipalities In particular, the construction and expansion of rail infrastructure and acceleration measures for public transport are planned Funds for municipal road construction are explicitly excluded for an allocation for the Green Bond 		
Eligible Green Expenditures	<ul style="list-style-type: none"> 2023: EUR 45.75 million 2024: EUR 25.40 million 		
Expected impact	Number of measures financed per year: <ul style="list-style-type: none"> 2023: 49 2024: 84 		
Reference to the budget (2023/2024)	Section 7 Chapter 15 Product 68		



Project #8

CO₂-neutral state administration, COME universities



Hesse's focus area	ICMA GBP Category	UN SDG	EU environmental objectives
CO ₂ -neutral state administration / energy efficiency of public buildings	Energy efficiency	11-Sustainable Cities and Communities	Climate change mitigation
Description	<ul style="list-style-type: none"> The energy efficiency program COME-Universities serves to sustainably increase energy efficiency and CO₂ savings in university buildings in Hesse The state's requirements are above the legal energy standard according to GEG 2020 With the participation of eleven universities and colleges, around 40 construction projects are to be implemented by 2025 		
Eligible Green Expenditures	<ul style="list-style-type: none"> 2023: EUR 21.40 million 2024: EUR 26.80 million 		
Expected impact	CO₂ savings in tons per year: <ul style="list-style-type: none"> 2023: 544.07 2024: 681.38 		
Reference to the budget (2023/2024)	Section 18 Chapter 1 Product 13		



Project #9



Renaturation - Implementation of the European Water Policy in the field of water protection for the preservation and improvement of water quality

Hesse's focus area		ICMA GBP Category	UN SDG	EU environmental objectives
Sustainable (waste) water management		Sustainable water and wastewater management	14-Life Below Water	Sustainable use and protection of water and marine resources
Description	<ul style="list-style-type: none"> For the implementation of the Water Framework Directive in Hesse, all water bodies are to be brought into good ecological status by 2027 within the framework of EU requirements Renaturation measures improve the water structure and ecological continuity In order to further advance the realization of the goal, the program "100 Wild Streams for Hesse" was launched, among other things. In the course of the programme, 100 Hessian streams will be specifically selected and renaturalised as models 			
Eligible Green Expenditures	<ul style="list-style-type: none"> 2023: EUR 16.40 million 2024: EUR 22.94 million 			
Expected impact	Length of developed waterways in km: <ul style="list-style-type: none"> 2023: 47.50 2024: 74.26 			
Reference to the budget (2023/2024)	Section 17 (9) Chapter 41 Product 38			

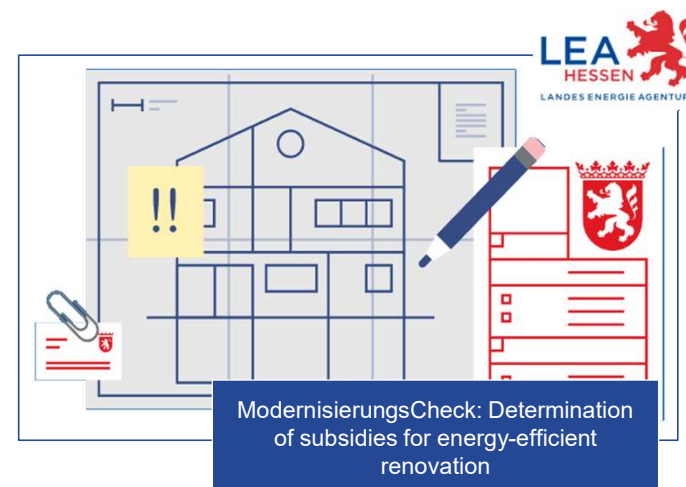


Project #10

State Energy Agency



Hesse's focus area	ICMA GBP Category	UN SDG	EU environmental objectives
Further climate and environmental protection measures	Energy efficiency	7-Affordable and Clean Energy	Climate change mitigation
Description	<ul style="list-style-type: none"> On behalf of the state government, the Hesse State Energy Agency (LEA) takes on central tasks in the implementation of the energy transition and climate protection The LEA offers information, initial consultations and accompanying support in the selection and implementation of measures for climate protection, energy efficiency, transport and local mobility, energy saving or the expansion of renewable energies in one's own environment 		
Eligible Green Expenditures	<ul style="list-style-type: none"> 2023: EUR 18.08 million 2024: EUR 16.91 million 		
Expected impact	Number of consultations per year: <ul style="list-style-type: none"> 2023: 3,251 2024: 3,626 		
Reference to the budget (2023/2024)	Section 7 Chapter 5 Product 5 Section 9 Chapter 21 Product 2a		



Project #11

Expansion of public transport and cycling



<div>Hesse's focus area</div> <div>Eco-friendly public transport</div>	<div>ICMA GBP Category</div> <div>Clean transportation</div>	<div>UN SDG</div> <div>11-Sustainable Cities and Communities</div>	<div>EU environmental objectives</div> <div>Climate change mitigation</div>
<div>Description</div>	<ul style="list-style-type: none"> The State of Hesse provides financial support for municipal initiatives aimed at enhancing walking and cycling infrastructure, in line with its local mobility promotion guidelines Funding is allocated for structural improvements to boost the attractiveness and safety of pedestrian and bicycle traffic, particularly through the reconstruction of junctions along cycle routes and pedestrian networks 		
<div>Eligible Green Expenditures</div>	<ul style="list-style-type: none"> 2023: EUR 11.97 million 2024: EUR 11.52 million 		
<div>Expected impact</div>	<div>Number of measures financed per year:</div> <ul style="list-style-type: none"> 2023: 73 2024: 92 		
<div>Reference to the budget (2023/2024)</div>	<div>Section 17 (7) Chapter 30 Product 51</div>		



Main Cycle Network Hesse

Project #12

Increasing energy efficiency and the use of renewable energies, energy-efficient renovation of municipal buildings



Hesse's focus area	ICMA GBP Category	UN SDG	EU environmental objectives
CO ₂ -neutral state administration / energy efficiency of public buildings	Energy efficiency	11-Sustainable Cities and Communities	Climate change mitigation
Description	<ul style="list-style-type: none"> Funding of municipalities in accordance with the Municipal Energy Directive for the implementation of the objectives of the Hessian Energy Act The state supports investment measures in municipal buildings aimed at reducing final energy consumption, increasing the use of renewable energies, enhancing highly efficient combined heat and power generation, and limiting climate-relevant emissions 		
Eligible Green Expenditures	<ul style="list-style-type: none"> 2023: EUR 7.55 million 2024: EUR 12.07 million 		
Expected impact	Number of measures financed per year: <ul style="list-style-type: none"> 2023: 45 2024: 46 		
Reference to the budget (2023/2024)	Section 17 (7) Chapter 30 Product 50		




Funding of eligible individual measures

Project #13

Supply to the Kellerwald-Edersee National Park



Hesse's focus area		ICMA GBP Category	UN SDG	EU environmental objectives
Measures concerning forests		Environmentally sustainable management of living natural resources and land use	15-Life on Land	Protection and restoration of biodiversity and ecosystems
Description	<ul style="list-style-type: none">▪ The State of Hesse finances nature conservation and landscape conservation in the Kellerwald-Edersee National Park▪ The goal is to support the natural development of habitats within the park, including areas that are part of the UNESCO World Heritage Beech Forests, and to protect the biodiversity found there. The national park also contributes significantly to sustainable development in the region, offering extensive opportunities for education and nature experiences			
Eligible Green Expenditures	<ul style="list-style-type: none">▪ 2023: EUR 9.24 million▪ 2024: EUR 8.55 million			
Expected impact	Amount allocated in EUR per ha national park area: <ul style="list-style-type: none">▪ 2023: 1,202.00▪ 2024: 1,112.00			
Reference to the budget (2023/2024)	Section 9 Chapter 11 Product 4 Appendix 3			

Kellerwald-Edersee National Park


Kellerwald-Edersee National Park

Project #14

Feed to the Hessen-Forst state enterprise



Hesse's focus area		ICMA GBP Category		UN SDG		EU environmental objectives	
Measures concerning forests		Environmentally sustainable management of living natural resources and land use		15-Life on Land		Climate change mitigation	
Description		<ul style="list-style-type: none">▪ The Hessen-Forst state enterprise ensures multifunctional sustainable forest management in Hesse▪ The project finances environmental protection in the state forest. These services include, among other things:<ul style="list-style-type: none">– Conservation of species and development of biotopes outside the designated protected areas– Climate change mitigation and adaptation– Versatile forest structure▪ Aspects of recreational use are not included in the green bond					
Eligible Green Expenditures		<ul style="list-style-type: none">▪ 2023: EUR 8.31 million▪ 2024: EUR 8.40 million					
Expected impact		Amount allocated in EUR per ha operational area state forest: <ul style="list-style-type: none">▪ 2023: 15.64▪ 2024: 15.92					
Reference to the budget (2023/2024)		Section 9 Chapter 11 Product 3 Appendix 3					





Project #15

Climate Change Directive Investment Measures



<div>Hesse's focus area</div> <div>Further climate and environmental protection measures</div>	<div>ICMA GBP Category</div> <div>Adaptation to climate change</div>	<div>UN SDG</div> <div>13-Climate Action</div>	<div>EU environmental objectives</div> <div>Climate change mitigation</div>
<div>Description</div>	<ul style="list-style-type: none"> The benefits of the funding product are intended to provide municipalities with incentives to plan and implement municipal climate protection projects and other measures of the Hesse Climate Plan 		
<div>Eligible Green Expenditures</div>	<ul style="list-style-type: none"> 2023: EUR 9.77 million 2024: EUR 5.94 million 		
<div>Expected impact</div>	<div>Number of measures financed per year:</div> <ul style="list-style-type: none"> 2023: 78 2024: 67 		
<div>Reference to the budget (2023/2024)</div>	<div>Section 17 (9) Chapter 41 Product 40</div>		




Ministry of the Environment promotes ten e-cargo bikes in Rodgau

Project #16

Municipal flood protection (retention basins)



Hesse's focus area		ICMA GBP Category		UN SDG		EU environmental objectives	
Sustainable (waste) water management		Adaptation to climate change		13-Climate Action		Climate change adaptation	
Description		<ul style="list-style-type: none">Funding to municipalities for flood protection as well as for the planning, expansion or rehabilitation of hydraulic engineering facilities and measures that serve the drainage of dike-protected areasImplementation of ecological flood protection measures and floodplain restoration as well as creation of concepts for flood and heavy rain events					
Eligible Green Expenditures		<ul style="list-style-type: none">2023: EUR 7.60 million2024: EUR 4.69 million					
Expected impact		Number of measures financed per year: <ul style="list-style-type: none">2023: 202024: 9					
Reference to the budget (2023/2024)		Section 17 (9) Chapter 41 Product 38					





Project #17



CO₂-neutral state administration, energy efficiency, building standards for new buildings and renovation measures

Hesse's focus area	ICMA GBP Category	UN SDG	EU environmental objectives
CO ₂ -neutral state administration / energy efficiency of public buildings	Eco-friendly buildings	11-Sustainable Cities and Communities	Climate change mitigation
Description	<ul style="list-style-type: none"> The State of Hesse is striving for a climate-neutral state administration by 2030. From 2023, the standards according to the new Hessian Energy Act will apply For new buildings, the standard "Efficiency Buildings (Federal Government) 40" must be observed, and for renovations, the standard "Efficiency Buildings (Federal Government) 55" must be observed. This means that the permissible primary energy requirement under the Building Energy Act must be undercut by at least 60 or 45 percent 		
Eligible Green Expenditures	<ul style="list-style-type: none"> 2023: EUR 6.52 million 2024: EUR 5.56 million 		
Expected impact	CO₂ savings in tons per year: <ul style="list-style-type: none"> 2023: 675.71 2024: 576.22 		
Reference to the budget (2023/2024)	Section 18		



Project #18

CO₂-neutral state administration, COME Mobility



Hesse's focus area	ICMA GBP Category	UN SDG	EU environmental objectives
CO ₂ -neutral state administration / energy efficiency of public buildings	Clean transportation	9-Industry, Innovation and Infrastructure	Climate change mitigation
Description	<ul style="list-style-type: none"> As part of the "COME-Mobility" program of the CO₂-neutral state administration, the Hessian State Construction and Real Estate Authority (LBIH) is driving the shift to an electric vehicle fleet on behalf of the HMdF In addition to the development of a nationwide charging infrastructure, over 1,000 new bicycle parking spaces were built at state offices in 2023. In 2024, 644 additional bike parking spaces were built 		
Eligible Green Expenditures	<ul style="list-style-type: none"> 2023: EUR 5.50 million 2024: EUR 6.37 million 		
Expected impact	Number of charging points installed: <ul style="list-style-type: none"> 2023: 299 2024: 565 		
Reference to the budget (2023/2024)	Section 18 Chapter 1 Product 15		



Charging infrastructure
District Court Fritzlar

Project #19

Climate Change Directive Non-Investment Measures



Hesse's focus area	ICMA GBP Category	UN SDG	EU environmental objectives
Further climate and environmental protection measures	Adaptation to climate change	13-Climate Action	Climate change mitigation
Description	<ul style="list-style-type: none"> Promotion of measures to reduce climate-damaging greenhouse gases by improving climate protection, adapting to climate change and increasing the use of renewable energies Non-investment measures include studies and analyses to determine the climate-related municipal hazard potential, climate analyses, simulations and analyses of runoff routes and necessary measures in the event of heavy precipitation, and municipal information measures on climate protection and climate adaptation 		
Eligible Green Expenditures	<ul style="list-style-type: none"> 2023: EUR 5.92 million 2024: EUR 4.33 million 		
Expected impact	<p>Number of measures financed per year:</p> <ul style="list-style-type: none"> 2023: 49 2024: 39 		
Reference to the budget (2023/2024)	Section 9 Chapter 21 Product 2a/b		



Project #20



Education, advice and technical information for agriculture and horticulture

Hesse's focus area	ICMA GBP Category	UN SDG	EU environmental objectives
Organic agriculture and nature conservation	Environmentally sustainable management of living natural resources and land use	13-Climate Action	Protection and restoration of biodiversity and ecosystems
Description	<ul style="list-style-type: none"> Agricultural and horticultural businesses are sensitised to issues of climate protection and adaptation to climate change through advice, specialist events and publications Expertise on reducing greenhouse gas emissions and adapting to changing climatic conditions is imparted in a customer-oriented and practical manner using a variety of methods, media and platforms In addition, individual company consultations are provided directly on site. In the agricultural or horticultural business, farm-specific adaptation options to climate change are developed and farm-specific climate balances are worked out together with the farm management 		
Eligible Green Expenditures	<ul style="list-style-type: none"> 2023: EUR 4.52 million 2024: EUR 5.33 million 		
Expected impact	Number of customer contacts per year: <ul style="list-style-type: none"> 2023: 74,025 2024: 121,022 		
Reference to the budget (2023/2024)	Section 9 Chapter 11 Product 1 Appendix 1		



Project #21

CO₂-neutral state administration, COME Solar



Hesse's focus area	ICMA GBP Category	UN SDG	EU environmental objectives
CO ₂ -neutral state administration / energy efficiency of public buildings	Energy efficiency	7-Affordable and Clean Energy	Climate change mitigation
Description	<ul style="list-style-type: none"> As part of the program, state offices managed by the Hesse State Office for Construction and Real Estate will be equipped with photovoltaic and solar thermal systems The primary goal is to significantly enhance the use of solar energy for both heat generation and self-produced electricity in state properties 		
Eligible Green Expenditures	<ul style="list-style-type: none"> 2023: EUR 4.50 million 2024: EUR 5.12 million 		
Expected impact	Realized installed capacity (kWp): <ul style="list-style-type: none"> 2023: 748 2024: 1,387 		
Reference to the budget (2023/2024)	Section 18 Chapter 1 Product 15		



Glass College Hadamar

Project #22

Promoting the development of sustainable (and climate-neutral) universities



Hesse's focus area	ICMA GBP Category	UN SDG	EU environmental objectives
Climate plan	Energy efficiency	13-Climate Action	Climate change mitigation
Description	<ul style="list-style-type: none"> Universities and colleges are significant energy consumers among public properties. The State of Hesse supports the development of sustainability and biodiversity strategies, aiming for a CO₂-neutral state administration Measures include establishing sustainability offices, creating sustainability and mobility strategies, developing energy and environmental management systems, and conducting analyses and concepts for climate-neutral universities 		
Eligible Green Expenditures	<ul style="list-style-type: none"> 2023: EUR 4.58 million 2024: EUR 4.50 million 		
Expected impact	Number of measures financed per year: <ul style="list-style-type: none"> 2023: 31 2024: 31 		
Reference to the budget (2023/2024)	Section 15 Chapter 2 Product 7		



Grüner Campus: Urban Gardening an der TU Darmstadt

Project #23

Funding programme "Energy efficiency in rental housing"



Hesse's focus area	ICMA GBP Category	UN SDG	EU environmental objectives
Further climate and environmental protection measures	Eco-friendly buildings	11-Sustainable Cities and Communities	Climate change mitigation
Description	<ul style="list-style-type: none"> ▪ The program is designed to offer additional investment incentives and support for energy-efficient renovations in rental housing ▪ Promotion of investment projects (energy-efficient modernisation and new construction) in rented apartment buildings on the basis of benchmark values, including the corresponding KfW programmes ("Energy-efficient refurbishment" or "Energy-efficient construction") 		
Eligible Green Expenditures	<ul style="list-style-type: none"> ▪ 2023: EUR 6.50 million ▪ 2024: EUR 1.50 million 		
Expected impact	Subsidized housing units per year: <ul style="list-style-type: none"> ▪ 2023: 160 ▪ 2024: 877 		
Reference to the budget (2023/2024)	Section 7 Chapter 5 Product 25		



Project #24

HALM grassland extensification



Hesse's focus area		ICMA GBP Category	UN SDG	EU environmental objectives
Organic agriculture and nature conservation		Environmentally sustainable management of living natural resources and land use	15-Life on Land	Protection and restoration of biodiversity and ecosystems
Description	<ul style="list-style-type: none"> Grassland extensification (HALM D.1) promotes the extensive cultivation of permanent grassland areas For this purpose, farmer refrains from using fertilisers and pesticides as well as from turning and loosening soil cultivation. To maintain the openness of the area and prevent ecological succession, the land must be mowed or grazed at least once annually during the growing season 			
Eligible Green Expenditures	<ul style="list-style-type: none"> 2023: EUR 3.71 million 2024: EUR 3.71 million 			
Expected impact	Hectares of extensive grassland management per year (commitment area): <ul style="list-style-type: none"> 2023: 61,867 2024: 70,323 			
Reference to the budget (2023/2024)	Section 9 Chapter 23 Product 23f			



Project #25

Climate-friendly transport transition



Hesse's focus area		ICMA GBP Category	UN SDG	EU environmental objectives
Climate plan		Clean transportation	11-Sustainable Cities and Communities	Climate change mitigation
Description	<ul style="list-style-type: none"> Numerous measures are being taken to implement the transportation turnaround in Hesse. These include projects to develop and scale up electric drives, establish a sustainable and climate-friendly passenger and freight transport system, promote sustainable mobility plans in municipalities, and conduct public relations work For car-sharing subsidies under pilot and demonstration projects in the area of e-mobility, only fully electric vehicles that meet the aforementioned emission intensity threshold were used. Plug-in hybrids were not subsidized 			
Eligible Green Expenditures	<ul style="list-style-type: none"> 2023: EUR 3.54 million 2024: EUR 3.79 million 			
Expected impact	Number of measures financed per year: <ul style="list-style-type: none"> 2023: 69 2024: 30 			
Reference to the budget (2023/2024)	Section 7 Chapter 15 Product 73			



Project #26

Strengthening pedestrian and bicycle traffic




Hesse's focus area	ICMA GBP Category	UN SDG	EU environmental objectives
Climate plan	Clean transportation	11-Sustainable Cities and Communities	Climate change mitigation
Description	<ul style="list-style-type: none"> Projects for the implementation of the local mobility strategy to strengthen walking and cycling. To this end, the following measures are to be implemented in particular: <ul style="list-style-type: none"> Strengthening intermodal and climate-friendly services Strengthening mobility in rural areas Promotion of climate-friendly local mobility Centre for "School Mobility Management" and the work of the Working Group on Local Mobility (AGNH) 		
Eligible Green Expenditures	<ul style="list-style-type: none"> 2023: EUR 2.23 million 2024: EUR 4.89 million 		
Expected impact	Number of measures financed per year: <ul style="list-style-type: none"> 2023: 43 2024: 28 		
Reference to the budget (2023/2024)	Section 7 Chapter 15 Product 74		



Project #27

Improving biotope networks for climate-sensitive species



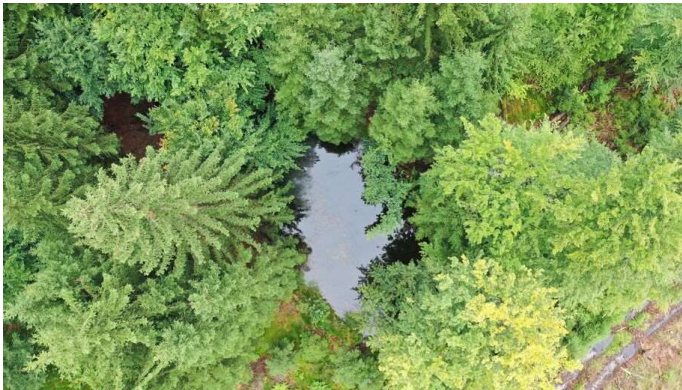
Hesse's focus area		ICMA GBP Category	UN SDG	EU environmental objectives
Climate plan		Environmentally sustainable management of living natural resources and land use	15-Life on Land	Protection and restoration of biodiversity and ecosystems
Description	<ul style="list-style-type: none">▪ The primary objective of this initiative is to fund large-scale, cross-border, and exemplary biotope network projects. Despite numerous collaborative efforts in the past, significant gaps remain in the biotope network, particularly in light of the unique challenges posed by climate change. The EU also advocates for the creation of ecological corridors as part of its 30% protection target▪ This measure will prioritize technically and organizationally ambitious projects. To achieve this, existing barriers to such projects must be identified and systematically eliminated. Additionally, projects within floodplains will be designed to enhance ecological flood protection			
Eligible Green Expenditures	<ul style="list-style-type: none">▪ 2023: EUR 3.29 million▪ 2024: EUR 3.44 million			
Expected impact	Number of measures financed per year: <ul style="list-style-type: none">▪ 2023: 53▪ 2024: 80			
Reference to the budget (2023/2024)	Section 9 Chapter 21 Product 2d			

Project #28

Improving water retention in forests




Hesse's focus area	ICMA GBP Category	UN SDG	EU environmental objectives
Measures concerning forests	Environmentally sustainable management of living natural resources and land use	15-Life on Land	Protection and restoration of biodiversity and ecosystems
Description	<ul style="list-style-type: none">▪ The initiative encompasses preparatory and operational measures in forests to enhance water retention and water availability▪ Key operational efforts will focus on forest paths, where wet troughs and water pockets will be established▪ Additionally, the restoration of flowing and still waters, as well as forest moors, aims to slow runoff and maintain water availability in these areas. Creating or restoring extinguishing ponds will also ensure sufficient water supply for fighting forest fire		
Eligible Green Expenditures	<ul style="list-style-type: none">▪ 2023: EUR 1.72 million▪ 2024: EUR 2.91 million		
Expected impact	Number of measures financed per year: <ul style="list-style-type: none">▪ 2023: 4▪ 2024: 4		
Reference to the budget (2023/2024)	Section 9 Chapter 21 Product 2d		



Project #29

Building climate-resilient forests



Hesse's focus area		ICMA GBP Category	UN SDG	EU environmental objectives
Measures concerning forests		Environmentally sustainable management of living natural resources and land use	15-Life on Land	Protection and restoration of biodiversity and ecosystems
Description	<ul style="list-style-type: none">▪ The primary focus of this initiative is to reforest areas left barren by the droughts of 2018 to 2020 and pest infestations▪ The goal is to establish stable mixed forests suited to their locations, featuring a high proportion of climate-resilient oaks, noble deciduous trees, and silver firs. Although reforestation with these species requires significantly more effort, it greatly enhances biodiversity and other forest functions▪ This process will be supported by research and monitoring to refine the measures further. Additionally, the initiative includes constructing or upgrading of forest edges to improve the internal forest climate			
Eligible Green Expenditures	<ul style="list-style-type: none">▪ 2023: EUR 2.11 million▪ 2024: EUR 2.49 million			
Expected impact	Number of measures financed per year: <ul style="list-style-type: none">▪ 2023: 6▪ 2024: 6			
Reference to the budget (2023/2024)	Section 9 Chapter 21 Product 2d			

Project #30

Wastewater treatment plant improvement (4th purification stage)

Hesse's focus area		ICMA GBP Category	UN SDG	EU environmental objectives
Sustainable (waste) water management		Sustainable water and wastewater management	6-Clean water and sanitation	Sustainable use and protection of water and marine resources
Description	<ul style="list-style-type: none"> The initiative involves implementing advanced wastewater treatment measures, such as reducing phosphorus and nitrogen inputs and constructing a fourth treatment stage at sewage plants, particularly where trace substances may threaten drinking water quality Municipalities are required to implement these measures, with support from voluntary state contributions 			
Eligible Green Expenditures	<ul style="list-style-type: none"> 2023: EUR 2.40 million 2024: EUR 0.57 million 			
Expected impact	Number of measures financed per year: <ul style="list-style-type: none"> 2023: 2 2024: 5 			
Reference to the budget (2023/2024)	Section 17 (9) Chapter 41 Product 38			



Project #31

CO₂-neutral state administration



Hesse's focus area	ICMA GBP Category	UN SDG	EU environmental objectives
CO ₂ -neutral state administration / energy efficiency of public buildings	Energy efficiency	11-Sustainable Cities and Communities	Climate change mitigation
Description	<ul style="list-style-type: none"> The project goal is to make the entire state administration climate-neutral by 2030. This is to be achieved through energy efficiency plans, building renovation programmes and energy management systems, among other things Primarily through the comprehensive procurement of green electricity, a reduction of CO₂ emissions by at least approximately 150,000 tons per year can be achieved 		
Eligible Green Expenditures	<ul style="list-style-type: none"> 2023: EUR 1.06 million 2024: EUR 1.21 million 		
Expected impact	CO₂ savings in tons per year: <ul style="list-style-type: none"> 2023: 160,000 2024: 150,000 		
Reference to the budget (2023/2024)	Section 6 Chapter 1 Product 6		

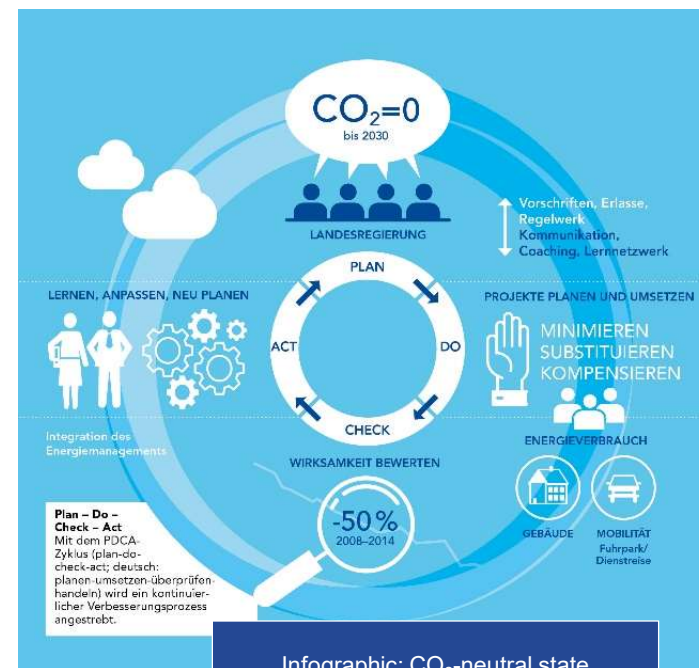


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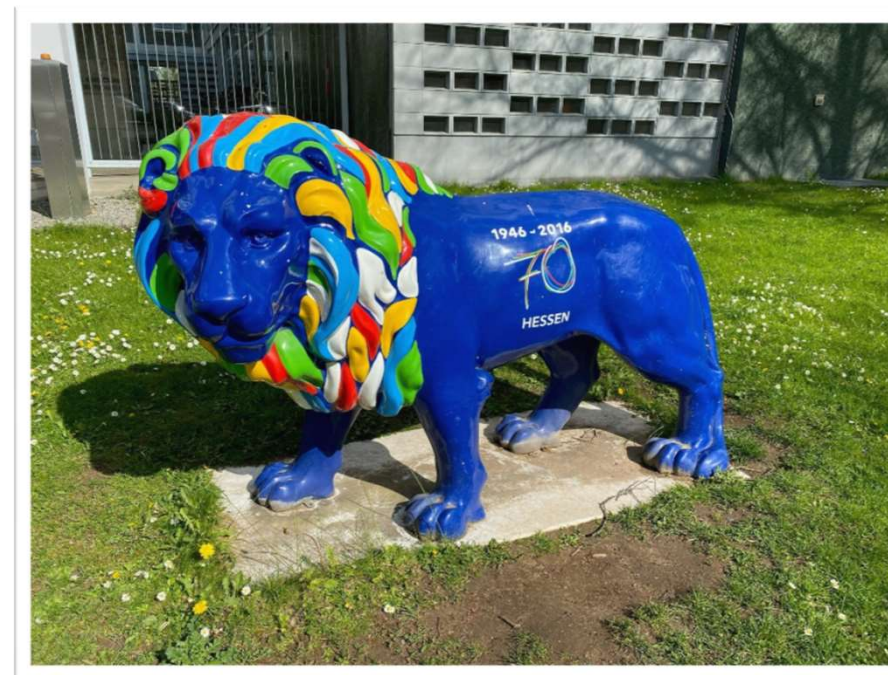
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