

# The State of Baden-Württemberg

## Third Green Bond Baden-Württemberg

Allocation Report  
June, 2023

DE000A14JZX6



Baden-Württemberg

MINISTERIUM FÜR FINANZEN

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# Key terms & conditions

## Third Green Bond Baden-Württemberg

Issuer name	State of Baden-Württemberg
Volume	EUR 600,000,000
Status	Landesschatzanweisung
Ratings	Aaa / AA+ (Moody's / S&P)
ESG rating	Advanced (66/100) by Moody's ESG Solutions
Second Party Opinion provider	Moody's Investors Service
Tenor	10 Years
Maturity Date	June 27, 2033
Settlement Date	June 27, 2023
Trade Date	June 20, 2023
Coupon	3.00%
ISIN / WKN	DE000A14JZX6 / A14JZX
Documentation	Stand alone (German language)
Related links	<a href="http://www.green-bond-bw.de">www.green-bond-bw.de</a>

# Details of the Allocation Report

## Third Green Bond Baden-Württemberg

Scope of Reporting	Allocation Reporting
Publication date of reporting	June 20, 2023
Reporting period	Less than 24 months (budget year 2022)
Frequency of reporting	Once after allocation of the proceeds of the Green Bond
Verification of the expenses included in the final allocation report	Court of Audit, as part of yearly budget audit
Reference to the Green Bond Framework applied	Yes
Alignment of the Green Bond Framework with the Green Bond Principles 2021 (including the June 2022 Appendix 1)	Yes
Number of allocated project categories (based on ICMA Green Bond Principles categories)	10
Allocation of Green Bond Proceeds	100% of the notional amount of the Green Bond

# Allocation to Green Project Sectors based on Environmental Objectives (EU-Taxonomy) <sup>1)</sup>

Green Bond ISIN (Year of Issuance)		Climate Change Adaptation	Climate Change Mitigation	Pollution prevention and control	Protection and restoration of biodiversity and ecosystems	Sustainable use and protection of water and marine resources	Transition to a circular economy	Grand Total
DE000A14JZX6 (2023)	Sum in EUR allocated	8,997,398.31	443,081,364.92	21,743,046.93	59,097,156.99	50,757,840.96	16,323,191.88	600,000,000.00
	Sum in % of Grand Total	1.5%	73.8%	3.6%	9.8%	8.5%	2.7%	100.0%
DE000A14JZV0 (2022)	Sum in EUR allocated	3,640,131.14	224,024,189.31	21,434,331.04	55,918,340.00	44,414,262.96	568,745.55	350,000,000.00
	Sum in % of Grand Total	1.0%	64.0%	6.1%	16.0%	12.7%	0.2%	100.0%
DE000A14JZS6 (2021)	Sum in EUR allocated	1,216,661.25	187,791,307.49	11,300,194.50	67,073,137.27	32,365,153.68	253,545.81	300,000,000.00
	Sum in % of Grand Total	0.4%	62.6%	3.8%	22.4%	10.8%	0.1%	100.0%
Sum of all outstanding Green Bonds	Sum in EUR allocated	13,854,190.71	854,896,861.72	54,477,572.47	182,088,634.26	127,537,257.60	17,145,483.24	1,250,000,000.00
	Sum in % of Grand Total	1.1%	68.4%	4.4%	14.6%	10.2%	1.4%	100.0%

1) Rounded figures in case of percentages

# Allocation to Green Project Sectors based on Green Bond Principles categories (ICMA) <sup>1)</sup>

Green Bond ISIN (Year of Issuance)		Clean transportation	Climate Change Adaptation	Circular economy adapted products, production technologies and processes, and/or certified eco- efficient products	Energy efficiency	Environmentally sustainable management of living natural resources and land use	Green buildings	Other/Several	Pollution prevention and control	Renewable energy	Sustainable water and wastewater management	Terrestrial and aquatic biodiversity conservation	Grand Total
DE000A14JZX6 (2023)	Sum in EUR allocated	153,928,265.43	8,997,398.31	16,323,191.88	97,867,407.02	10,400,640.76	170,744,087.56	0.00	21,743,046.93	20,541,604.90	50,757,840.96	48,696,516.23	600,000,000.00
	Sum in % of Grand Total	25.7%	1.5%	2.7%	16.3%	1.7%	28.5%	0.0%	3.6%	3.4%	8.5%	8.1%	100.0%
DE000A14JZV0 (2022)	Sum in EUR allocated	66,672,879.23	3,640,131.14	513,049.93	69,786,164.74	6,247,759.11	69,014,163.24	2,358,783.27	21,434,331.04	16,247,894.46	44,414,262.96	49,670,580.89	350,000,000.00
	Sum in % of Grand Total	19.0%	1.0%	0.1%	19.9%	1.8%	19.7%	0.7%	6.1%	4.6%	12.7%	14.2%	100.0%
DE000A14JZS6 (2021)	Sum in EUR allocated	18,304,833.57	1,216,661.25	228,830.47	72,248,708.75	3,010,635.55	41,206,860.53	50,133,566.16	11,300,194.50	5,922,053.82	32,365,153.68	64,062,501.72	300,000,000.00
	Sum in % of Grand Total	6.1%	0.4%	0.1%	24.1%	1.0%	13.7%	16.7%	3.8%	2.0%	10.8%	21.4%	100.0%
Sum of all outstanding Green Bonds	Sum in EUR allocated	238,905,978.23	13,854,190.71	17,065,072.28	239,902,280.51	19,659,035.43	280,965,111.33	52,492,349.43	54,477,572.47	42,711,553.18	127,537,257.60	162,429,598.83	1,250,000,000.00
	Sum in % of Grand Total	19.1%	1.1%	1.4%	19.2%	1.6%	22.5%	4.2%	4.4%	3.4%	10.2%	13.0%	100.0%

1) Rounded figures in case of percentages

# Eligible expenditures by Environmental Objectives (EU-Taxonomy) & Green Bond Principles categories (ICMA)

Framework Category	No.	EUR eligible	in % <sup>1)</sup>	EUR allocated	in % <sup>2)</sup>
<b>Climate Change Mitigation</b>	<b>29</b>	<b>460,296,393.34</b>	<b>73.8%</b>	<b>443,081,364.92</b>	96.3%
Renewable energy	7	21,339,707.33	3.4%	20,541,604.90	
Energy efficiency	6	101,669,846.77	16.3%	97,867,407.02	
Green buildings	3	177,378,003.03	28.5%	170,744,087.56	
Clean transportation	13	159,908,836.21	25.7%	153,928,265.43	
Other/Several	0	0.00	0.0%	0.00	
<b>Climate Change Adaptation</b>	<b>3</b>	<b>9,346,973.99</b>	<b>1.5%</b>	<b>8,997,398.31</b>	
Climate Change Adaptation	3	9,346,973.99	1.5%	8,997,398.31	
<b>Sustainable use and protection of water and marine resources</b>	<b>2</b>	<b>52,729,934.00</b>	<b>8.5%</b>	<b>50,757,840.96</b>	
Sustainable water and wastewater management	2	52,729,934.00	8.5%	50,757,840.96	
<b>Transition to a circular economy</b>	<b>6</b>	<b>16,957,396.42</b>	<b>2.7%</b>	<b>16,323,191.88</b>	
Circular economy adapted products, production technologies and processes, and/or certified eco-efficient products	6	16,957,396.42	2.7%	16,323,191.88	
<b>Pollution prevention and control</b>	<b>6</b>	<b>22,587,828.95</b>	<b>3.6%</b>	<b>21,743,046.93</b>	
Pollution prevention and control	6	22,587,828.95	3.6%	21,743,046.93	
<b>Protection and restoration of biodiversity and ecosystems</b>	<b>13</b>	<b>61,393,257.25</b>	<b>9.8%</b>	<b>59,097,156.99</b>	
Terrestrial and aquatic biodiversity conservation	7	50,588,520.67	8.1%	48,696,516.23	
Environmentally sustainable management of living natural resources and land use	6	10,804,736.58	1.7%	10,400,640.76	
<b>Sum</b>	<b>59</b>	<b>623,311,783.95</b>	<b>100.0%</b>	<b>600,000,000.00</b>	

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# Examples from third Green Bond selected to illustrate the scope of the total 59 eligible projects

## Environmental objective

## Green project examples 2022

Climate change mitigation		<ul style="list-style-type: none"> <li>1: Energy-efficient State Housing Funding</li> <li>2: State funding of broadband</li> <li>3: Cycling Routes Network</li> </ul>
Climate change adaptation		4: Timber Construction Initiative BW
Sustainable use and protection of water and marine resources		5: Water supply
Transition to a circular economy		6: Industrial dismantling of battery modules
Pollution prevention and control		7: Public Air Solutions – Filter Cubes
Protection and restoration of biodiversity and ecosystems		8: Properties important for env. protection

Green project example 1

# Energy-efficient State Housing Funding

## Key Facts

- Grants for the construction and acquisition of socially tied new (energy efficient) housing
- Actual expenditure 2022: EUR 54,914,549.08
- Ressort: Ministry of Regional Development and Housing

## Expected Impact

- Qualitative description: Significantly reduced primary energy demand
- Quantitative indicator: Reduced CO2-emissions compared to “Nearly Zero Energy Building“ standard

EU-Taxonomy Environmental Objective

Climate Change Mitigation



ICMA Green Bond Principles Category

Green Buildings

UN Sustainable Development Goals



Guiding Principle BW Sustainability Strategy

(I)... to implement the energy transition quickly, safely and affordable with the involvement of civil society.

Green project example 2

# State funding of broadband

## Key Facts

- Allocations for investments in municipalities for broadband infrastructure
- Actual expenditure 2022: EUR 95,751,974.99
- Ressort: Ministry of the Interior, Digitalisation and Local Government

## Expected Impact

- Qualitative description: Enabling behavioral change and business models without transport/mobility needs
- Quantitative indicators (values from 2<sup>nd</sup> impact report):
  - Compared to conventional connections: GHG reductions of 150 t CO<sub>2</sub>e/a and energy savings of 100 MWh/a in 2021
  - Additional broadband connections: 20,000 in 2021

EU-Taxonomy Environmental Objective

Climate change mitigation



ICMA Green Bond Principles Category

Energy efficiency

UN Sustainable Development Goals



Guiding Principle BW Sustainability Strategy

(IV)... to implement a future-oriented urban and spatial development.

Green project example 3

# Cycling Routes Network

## Key Facts

- Implementation and signalization of a state wide cycling routes network for everyday cycling
- Actual expenditure 2022: EUR 2,710,438.54
- Ressort: Ministry of Transport

## Expected Impact

- Qualitative description: Increase of emission-free everyday cycling
- Quantitative indicator: 721 funded communities in 2021 (according to 2<sup>nd</sup> impact report)

EU-Taxonomy Environmental Objective

Climate change mitigation



ICMA Green Bond Principles Category

Clean Transportation

UN Sustainable Development Goals



Guiding Principle BW Sustainability Strategy

(III)... to promote and implement innovative, environmentally friendly and social mobility concepts.

Green project example 4

# Timber construction Initiative BW


## Key Facts

- The initiative aim to establish the state as a trendsetter for a sustainable and climate-friendly building culture with wood
- Actual expenditure 2022: EUR 6,670,769.44
- Ressort: Ministry of Food, Rural Affairs and Consumer Protection

## Expected Impact

- Qualitative description: Reduction, substitution and compensation of high-emission construction projects, adaptation of the forest ecosystem to climate change
- Quantitative indicators: 6,780 approved timber buildings and 45 held events in 2021 (according to 2<sup>nd</sup> impact report)

EU-Taxonomy Environmental Objective

Climate change adaptation 

ICMA Green Bond Principles Category

Climate change adaptation

UN Sustainable Development Goals



Guiding Principle BW Sustainability Strategy

(V)... optimize the use of resources and decouple economic growth from the consumption of natural raw materials.

Green project example 5

# Water supply

## Key Facts

- Support for expenditure on investments that are directly necessary for the operation of the public water supply system
- Actual expenditure 2022: EUR 13,973,116.00
- Ressort: Ministry for the Environment, Climate and Energy Sector

## Expected Impact

- Qualitative description: Reduction of impurities in drinking water; ensuring the security of supply
- Quantitative indicators: 58 implemented measures and 67 funded communities in 2021 (according to 2<sup>nd</sup> impact report)

EU-Taxonomy Environmental Objective

Sustainable use and protection of water and marine resources



ICMA Green Bond Principles Category

Sustainable water and wastewater management

UN Sustainable Development Goals



Guiding Principle BW Sustainability Strategy

(VI)... to protect and preserve the livelihood, the diverse nature and the unique cultural landscapes of the country and to keep the impact on humans, nature and the environment as low as possible beyond the borders of the country.

Green project example 6

# Industrial dismantling of battery modules & electric motors

## Key Facts

- Development of technologies to industrialize the reuse and recycling of battery and e-motor components and materials
- Actual expenditure 2022: EUR 1,677,400.00
- Ressort: Ministry for the Environment, Climate and Energy Sector

## Expected Impact

- Qualitative description: Reuse or recycle components and materials contained in discarded batteries and e-motors in order to reduce the use of primary raw materials
- Quantitative indicator: Extent to which primary raw materials are replaced by secondary raw materials

EU-Taxonomy Environmental Objective

Transition to a circular economy



ICMA Green Bond Principles Category

Circular economy adapted products, production technologies and processes, and/or certified eco-efficient products

UN Sustainable Development Goals



Guiding Principle BW Sustainability Strategy

(V)... optimize the use of resources and decouple economic growth from the consumption of natural raw materials.

Green project example 7

# Public Air Solutions – Filter Cubes

## Key Facts

- Air filters are currently being operated in Stuttgart, Heilbronn and Ludwigsburg
- Actual expenditure 2022: EUR 993,057.00
- Ressort: Ministry of Transport

## Expected Impact

- Qualitative description: Pollution reduction (proved by scientifically conducted studies)
- Quantitative indicators: 15 additional air filter systems and 10% site-specific reduction of air emissions (N20 & PM) in 2021 (according to 2<sup>nd</sup> impact report)

EU-Taxonomy Environmental Objective

Pollution prevention and control



ICMA Green Bond Principles Category

Pollution prevention and control

UN Sustainable Development Goals



Guiding Principle BW Sustainability Strategy

(II)... to perceive climate protection as a cross-sectional task and minimize environmental-related threats due to climate change.



Green project example 8

# Properties with importance for environmental protection

## Key Facts

- Investing in properties to ensure sustainable cultivation and to conduct ecological revaluations
- Actual expenditure 2022: EUR 2,564,880.88
- Ressort: Ministry of Finance

## Expected Impact

- Qualitative description: Via acquisition, the areas can be enhanced in terms of nature conservation without violating ownership positions
- Quantitative indicators: 1.1% increase in natural protected area in BW and in total 132 ha additional protected area in 2021 (according to 2<sup>nd</sup> impact report)

EU-Taxonomy Environmental Objective

Protection and restoration of biodiversity and ecosystems



ICMA Green Bond Principles Category

Environmentally sustainable management of living natural resources and land use

UN Sustainable Development Goals



Guiding Principle BW Sustainability Strategy

(VI)... to protect and preserve the livelihood, the diverse nature and the unique cultural landscapes of the country and to keep the impact on humans, nature and the environment as low as possible beyond the borders of the country.



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[www.green-bond-bw.de](http://www.green-bond-bw.de)