

# The State of Baden-Württemberg

## Green Bond Baden-Württemberg

Allocation Report  
March 2, 2021

Inaugural Green Bond  
DE000A14JZS6



Baden-Württemberg

MINISTERIUM FÜR FINANZEN

March 2021

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# Green Bond Baden-Württemberg – key terms & conditions

## Inaugural Green Bond Baden-Württemberg

Issuer name	State of Baden-Württemberg
Volume	EUR 300,000,000
Status	Landesschatzanweisung
Ratings	Aaa / AA+ (Moody's / S&P)
ESG Rating	Advanced by V.E
Second Party Opinion provider	V.E
Tenor	10 Years
Maturity Date	March 7, 2031
Settlement Date	March 9, 2021
Trade Date	March 2, 2021
Coupon	0.01%
ISIN / WKN	DE000A14JZS6 / A14JZS
Documentation	Stand alone; German language
Related links	<a href="http://www.green-bond-bw.de">www.green-bond-bw.de</a>

# Allocation Report – after full allocation

Inaugural Green Bond Baden-Württemberg	
Scope of Reporting	Allocation Reporting
Publication date of reporting	March 2, 2021
Reporting period	Less than 24 months (budget year 2020)
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 the yearly budget audit
Reference to the Green Bond Framework applied	Yes
Alignment of the Green Bond with the EU Green Bond Standard	Yes
Alignment of the Green Bond Framework with the Green Bond Principles 2018	Yes
Number of allocated project categories (based on ICMA Green Bond Principles 2018)	10
Allocation of Green Bond proceeds	100% of the notional amount of the Green Bond
Related links	<a href="http://www.green-bond-bw.de">www.green-bond-bw.de</a>

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

Green Bond ISIN		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
DE000A14JZS6	Sum of 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 YtD	Total YtD (in EUR)	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

1) Rounded figures in case of percentages

# Allocation to Green Project Sectors – based on Green Bond Principle category (ICMA)<sup>1)</sup>

Green Bond ISIN		Clean transport	Climate Change Adaption	Eco-efficient and/or circular economy adapted-products, production technologies and processes	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
<b>DE000A14JZS6</b>	<b>Sum of EUR allocated</b>	<b>18,304,833.57</b>	<b>1,216,661.25</b>	<b>228,830.47</b>	<b>72,248,708.75</b>	<b>3,010,635.55</b>	<b>41,206,860.53</b>	<b>50,133,566.16</b>	<b>11,300,194.50</b>	<b>5,922,053.82</b>	<b>32,365,153.68</b>	<b>64,062,501.72</b>	<b>300,000,000.00</b>
	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%
<b>Sum of all outstanding Green Bonds</b>	<b>Total YtD (in EUR)</b>	<b>18,304,833.57</b>	<b>1,216,661.25</b>	<b>228,830.47</b>	<b>72,248,708.75</b>	<b>3,010,635.55</b>	<b>41,206,860.53</b>	<b>50,133,566.16</b>	<b>11,300,194.50</b>	<b>5,922,053.82</b>	<b>32,365,153.68</b>	<b>64,062,501.72</b>	<b>300,000,000.00</b>

1) Rounded figures in case of percentages

# Eligible expenditures by Environmental objective (EU Taxonomy) and Green Bond Principle category (ICMA)

Framework Category	No.	EUR eligible	in % <sup>1)</sup>	EUR allocated	in % <sup>2)</sup>
<b>Climate Change Mitigation</b>	<b>22</b>	<b>189,954,223.28</b>	<b>62.6%</b>	<b>187,791,307.49</b>	<b>98.9%</b>
Renewable energy	4	5,965,262.00	2.0%	5,897,338.48	
Energy efficiency	5	73,080,844.56	24.1%	72,248,708.75	
Green buildings	2	41,681,467.00	13.7%	41,206,860.53	
Clean transport	9	18,515,662.36	6.1%	18,304,833.57	
Other/Several	2	50,710,987.36	16.7%	50,133,566.16	
<b>Climate Change Adaptation</b>	<b>4</b>	<b>1,230,674.34</b>	<b>0.4%</b>	<b>1,216,661.25</b>	
Climate Change Adaption	4	1,230,674.34	0.4%	1,216,661.25	
<b>Sustainable use and protection of water and marine resources</b>	<b>2</b>	<b>32,737,924.40</b>	<b>10.8%</b>	<b>32,365,153.68</b>	
Sustainable water and wastewater management	2	32,737,924.40	10.8%	32,365,153.68	
<b>Transition to a circular economy</b>	<b>3</b>	<b>256,466.06</b>	<b>0.1%</b>	<b>253,545.81</b>	
Renewable energy	1	25,000.00	0.0%	24,715.34	
Eco-efficient and/or circular economy adapted-products, production technologies and processes	2	231,466.06	0.1%	228,830.47	
<b>Pollution prevention and control</b>	<b>6</b>	<b>11,430,346.26</b>	<b>3.8%</b>	<b>11,300,194.50</b>	
Pollution prevention and control	6	11,430,346.26	3.8%	11,300,194.50	
<b>Protection and restoration of biodiversity and ecosystems</b>	<b>12</b>	<b>67,845,662.63</b>	<b>22.4%</b>	<b>67,073,137.27</b>	
Terrestrial and aquatic biodiversity conservation	7	64,800,351.61	21.4%	64,062,501.72	
Environmentally sustainable management of living natural resources and land use	5	3,045,311.02	1.0%	3,010,635.55	
<b>Sum</b>	<b>49</b>	<b>303,455,296.97</b>	<b>100%</b>	<b>300,000,000.00</b>	

1) As of eligible projects; rounded figures in case of percentages.

2) As of notional amount; rounded figures in case of percentages.







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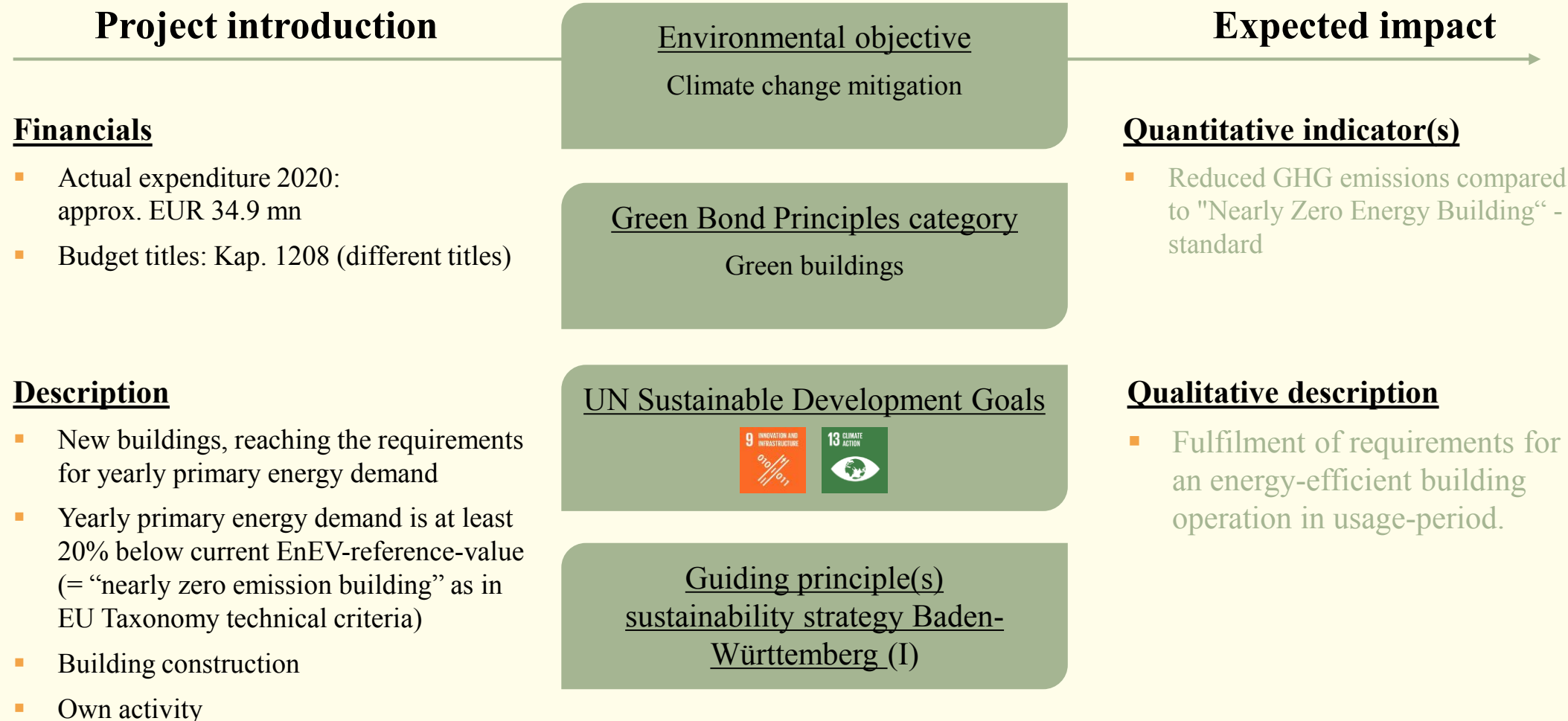


# Eleven examples from inaugural bond selected to illustrate the scope of the total 49 eligible projects

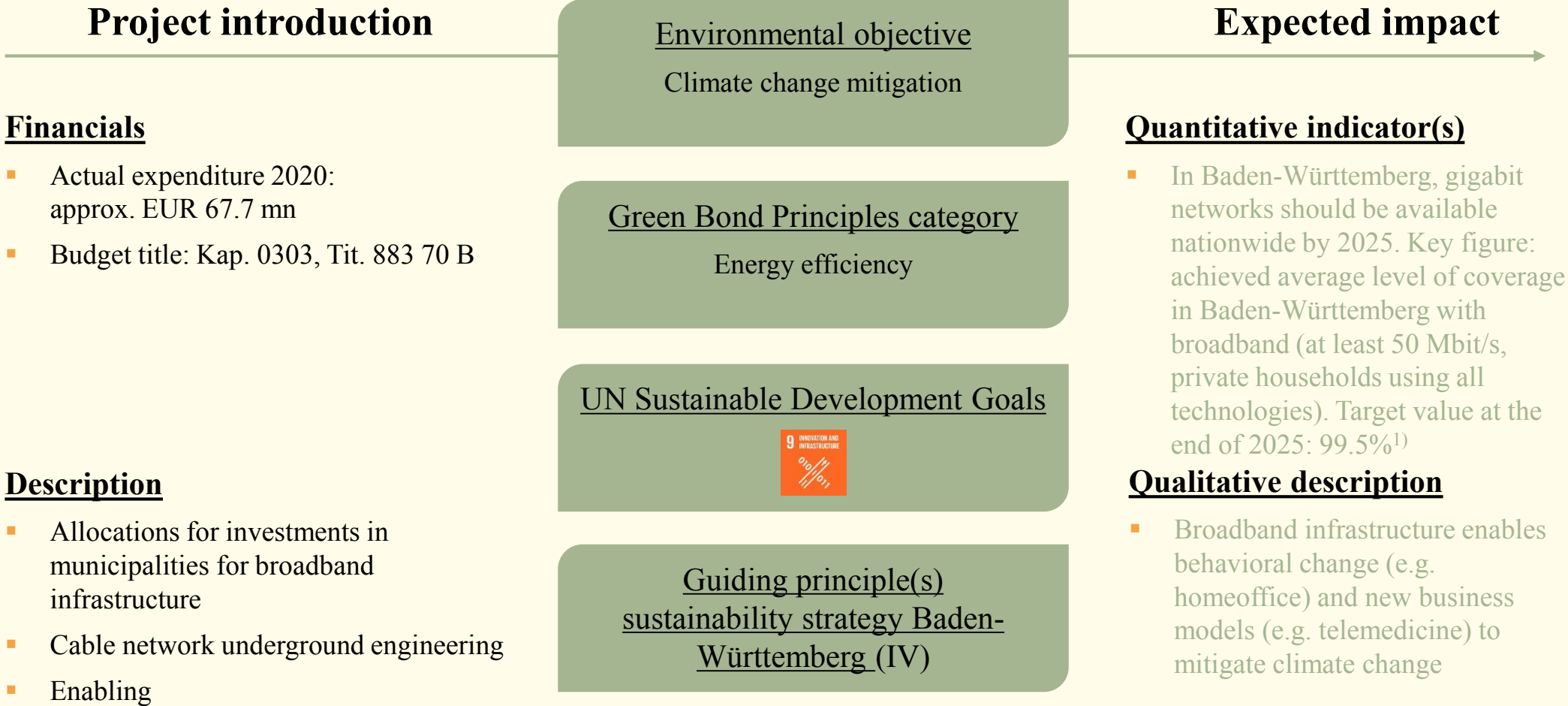
<u>Environmental objective</u>		<u>Green project examples 2020</u>	<u>Enabling / Own activity</u>
Climate change mitigation		<ul style="list-style-type: none"> <li>1: Energy-efficient buildings</li> <li>2: Broadband infrastructure</li> <li>3: Heating networks</li> <li>4: Green hydrogen</li> </ul>	<ul style="list-style-type: none"> <li>Own</li> <li>Enabling</li> <li>Enabling</li> <li>Enabling</li> </ul>
Climate change adaptation		<ul style="list-style-type: none"> <li>5: Rehabilitation of forests</li> </ul>	<ul style="list-style-type: none"> <li>Enabling</li> </ul>
Sustainable use and protection of water and marine resources		<ul style="list-style-type: none"> <li>6: Network water research</li> </ul>	<ul style="list-style-type: none"> <li>Enabling</li> </ul>
Transition to a circular economy		<ul style="list-style-type: none"> <li>7: Sewage phosphorus recovery</li> </ul>	<ul style="list-style-type: none"> <li>Enabling</li> </ul>
Pollution prevention and control		<ul style="list-style-type: none"> <li>8: Country-wide e-ticketing</li> </ul>	<ul style="list-style-type: none"> <li>Enabling</li> </ul>
Protection and restoration of biodiversity and ecosystems		<ul style="list-style-type: none"> <li>9: Agro-forestry Burundi</li> <li>10: Organic food regions</li> <li>11: Visitor center national park</li> </ul>	<ul style="list-style-type: none"> <li>Enabling</li> <li>Enabling</li> <li>Own</li> </ul>

Source: The State of Baden-Württemberg  
 March 2021 • Green Bond Baden-Württemberg | Allocation Report

# Debut Green Bond Baden-Württemberg – project example 1 – Energy-efficient buildings

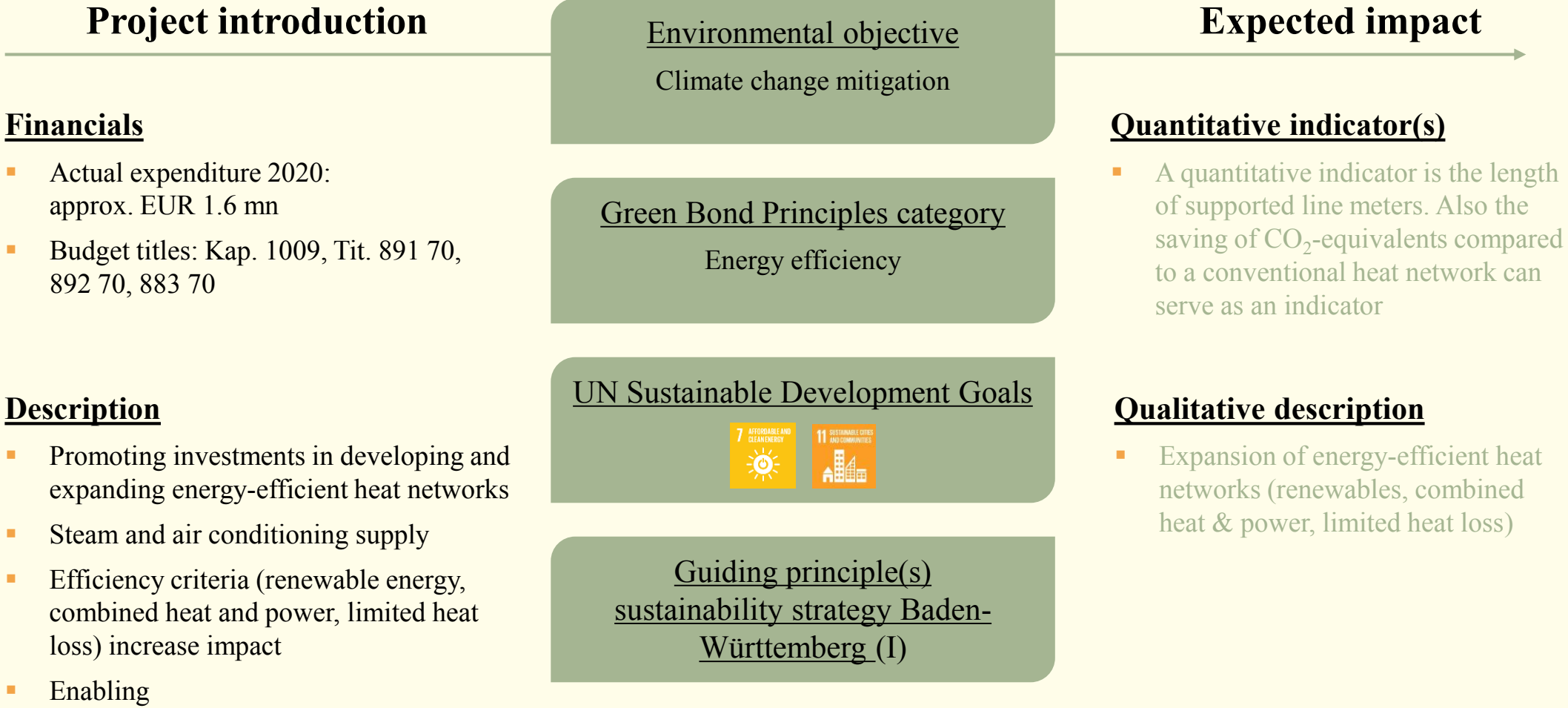


# Debut Green Bond Baden-Württemberg – project example 2 – Broadband infrastructure



Source: The State of Baden-Württemberg  
1) Rounded figures

# Debut Green Bond Baden-Württemberg – project example 3 – Heating networks



# Debut Green Bond Baden-Württemberg – project example 4 – Green hydrogen

## Project introduction

### Financials

- Actual expenditure 2020: approx. EUR 1.4 mn
- Budget titles: Kap. 0708, Tit. 894 86 D

### Description

- Production of green hydrogen, R&D and test platform for H<sub>2</sub> technologies, CO<sub>2</sub>-neutral location
- Production and sales of green hydrogen, research, development and technology transfer services in connection with the H<sub>2</sub> technical center
- Contributes to producing clean and efficient fuels; increasing clean mobility
- Enabling

### Environmental objective

Climate change mitigation

### Green Bond Principles category

Renewable energy

### UN Sustainable Development Goals



### Guiding principle(s) sustainability strategy Baden- Württemberg (I)

## Expected impact

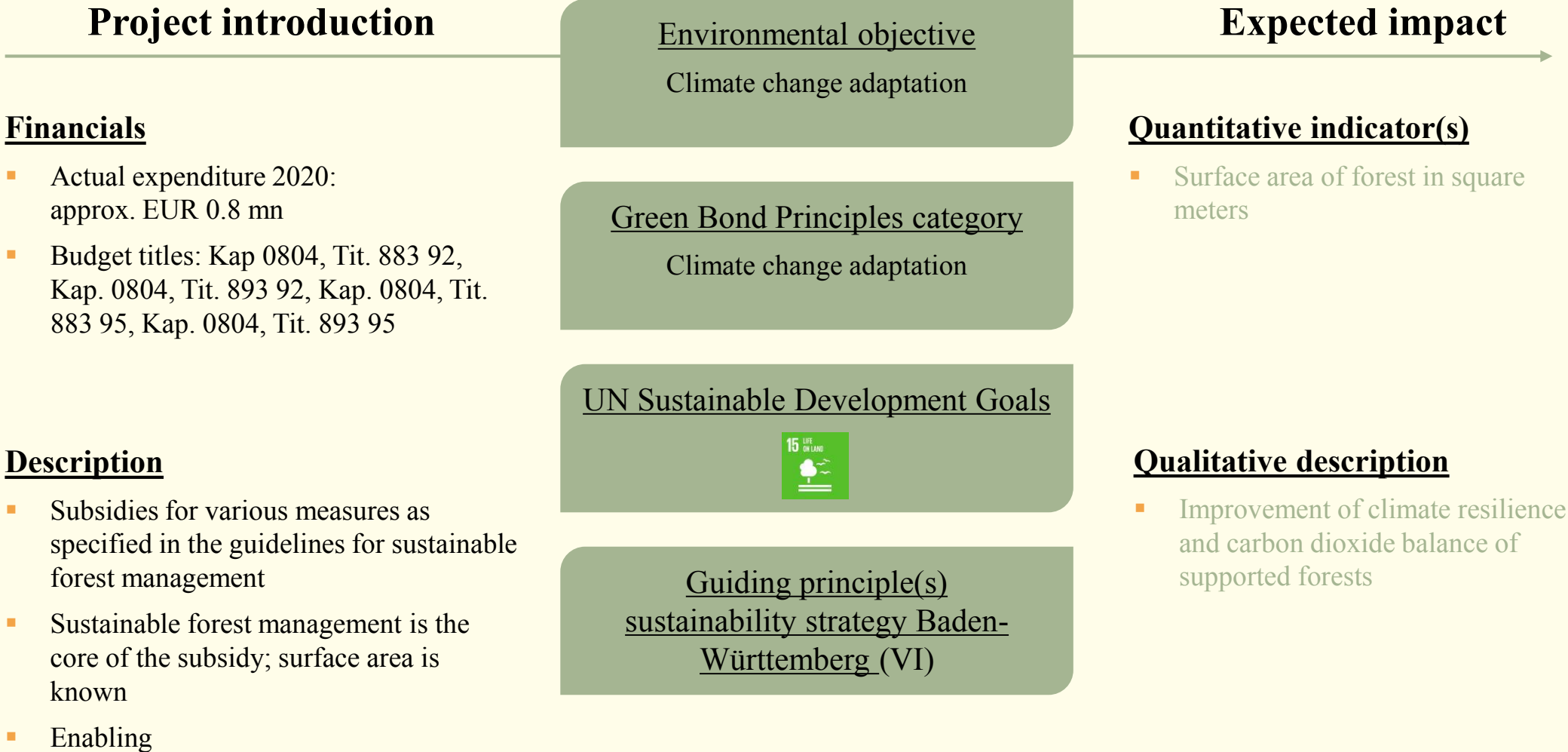
### Quantitative indicator(s)

- Construction of an electrolyzer with a capacity of approx. 2 MW, after commissioning: generation of 50 t of liquid hydrogen per year

### Qualitative description

- Substitution of fossil fuels through the production and use of green hydrogen in industrial scale

# Debut Green Bond Baden-Württemberg – project example 5 – Rehabilitation of forests



# Debut Green Bond Baden-Württemberg – project example 6 – Network water research

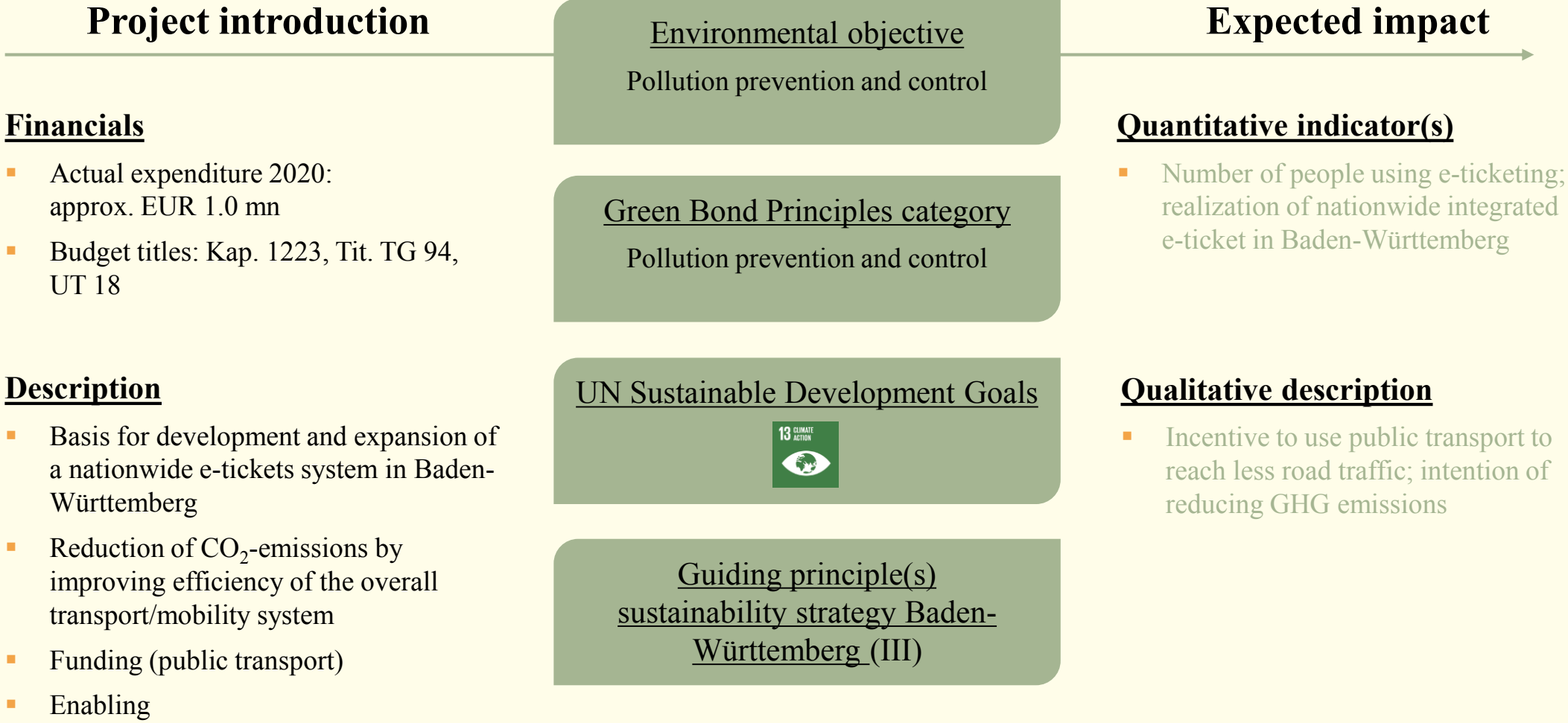


# Debut Green Bond Baden-Württemberg – project example 7 – Sewage phosphorus recovery

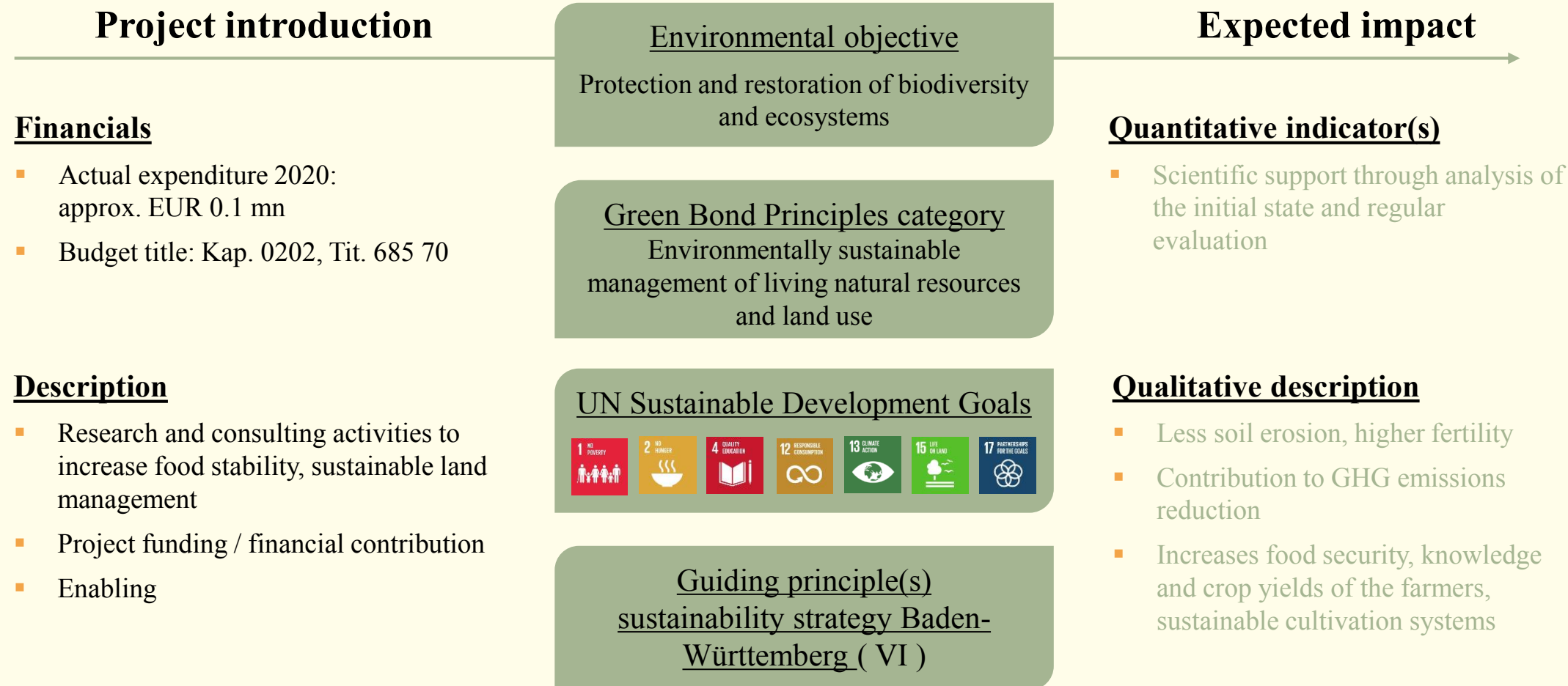




# Debut Green Bond Baden-Württemberg – project example 8 – Country-wide e-ticketing



# Debut Green Bond Baden-Württemberg – project example 9 – Agro-forestry Burundi

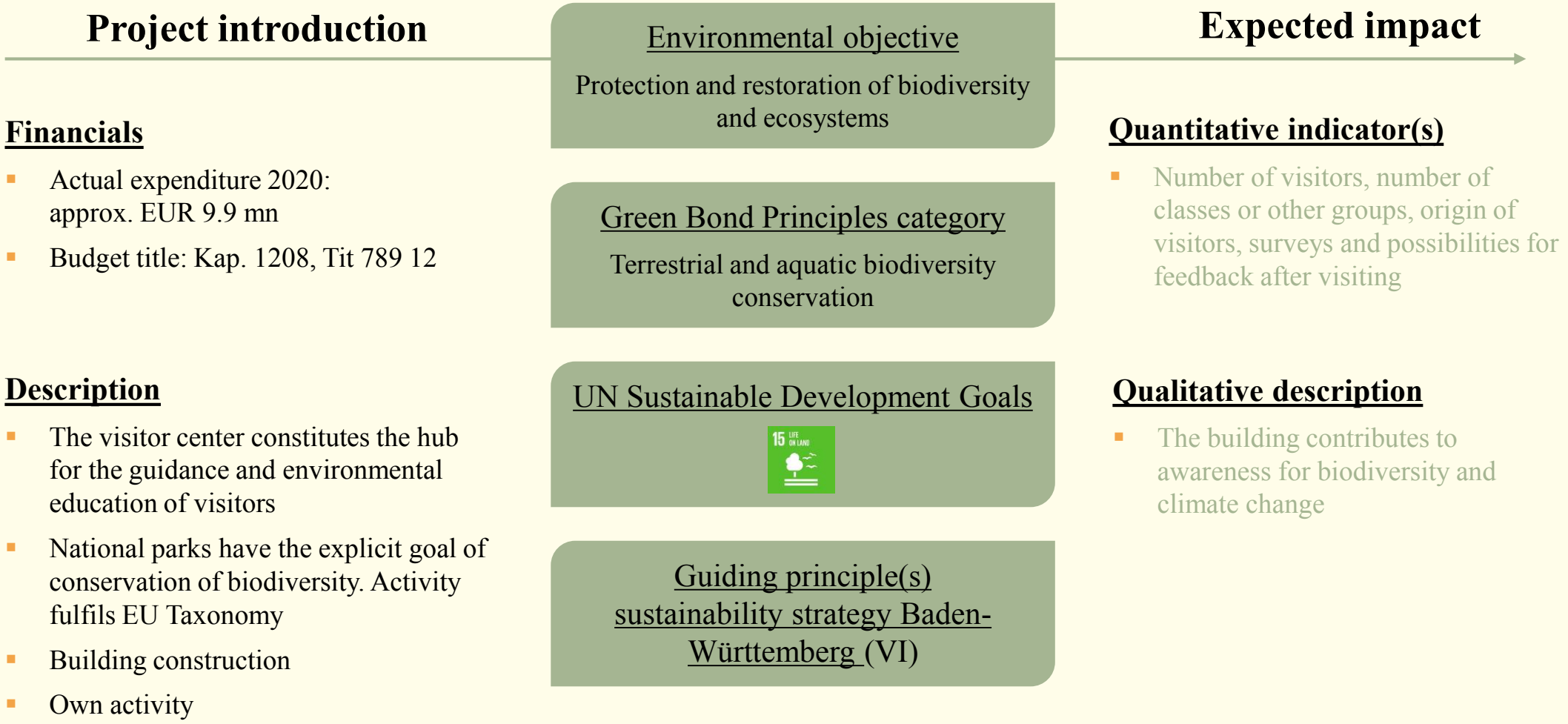


# Debut Green Bond Baden-Württemberg – project example 10 – Organic food regions














# Debut Green Bond Baden-Württemberg – project example 11 –

## Visitor center national park



# Debut Green Bond Baden-Württemberg – overview project examples

Project example	No. 1 Energy-efficient buildings	No. 2 Broadband infrastructure	No. 3 Heating networks	No. 4 Green hydrogen	No. 5 Rehabilitation of forests	No. 6 Network water research	No. 7 Sewage phosphorus recovery	No. 8 Country-wide e-ticketing	No. 9 Agro-forestry Burundi	No. 10 Organic food regions	No. 11 Visitor center national park
<b>Project description</b>	New buildings, reaching the requirements for yearly primary energy demand	Allocations for investments in municipalities for broadband infrastructure	Programme promotes investments in developing and expanding energy-efficient heat networks	Production of green hydrogen, R&D and test platform for H <sub>2</sub> technologies, CO <sub>2</sub> -neutral location	Subsidies for various measures as specified in the guidelines for sustainable forest management	Reduction of micro pollutants in aquatic ecosystems, research and management of storage spaces	Programme for building plants for phosphorus recovery from sewage sludge	Basis for development and expansion of a nationwide e-tickets system in Baden-Württemberg	Research and consulting activities to increase food stability, sustainable land management	Subsidies and support to selected regions to support the production and commerce of organic food	The visitor center constitutes the hub for the guidance and environmental education of visitors
<b>Environmental objective (EU Taxonomy)</b>	Climate change mitigation	Climate change mitigation	Climate change mitigation	Climate change mitigation	Climate change adaptation	Sustainable use and protection of water and marine resources	Transition to a circular economy	Pollution prevention and control	Protection and restoration of biodiversity and ecosystems	Protection and restoration of biodiversity and ecosystems	Protection and restoration of biodiversity and ecosystems
<b>ICMA Green Bond Principles (category)</b>	Green buildings	Energy efficiency	Energy efficiency	Renewable energy	Climate change adaptation	Sustainable water and wastewater management	Eco-efficient and/or circular economy adapted-products, production technologies and processes	Pollution prevention and control	Environmentally sustainable management of living natural resources and land use	Environmentally sustainable management of living natural resources and land use	Terrestrial and aquatic biodiversity conservation
<b>Guiding principles sustainability strategy Baden-Württemberg</b>	(I)	(IV)	(I)	(I)	(VI)	(XI)	(V)	(III)	(VI)	(VI)	(VI)
<b>UN Sustainable Development Goals</b>											
<b>Type of activity</b>	Own activity	Enabling	Enabling	Enabling	Enabling	Enabling	Enabling	Enabling	Enabling	Enabling	Own activity
<b>Expected impact (description)</b>	Fulfilment of requirements for an energy-efficient building operation in usage-period	Broadband infrastructure enables behavioral change (e.g. home-office) and new business models (e.g. telemedicine) to mitigate climate change	Expansion of energy-efficient heat networks (renewables, combined heat & power, limited heat loss)	Substitution of fossil fuels through the production and use of green hydrogen in industrial scale	Improvement of climate resilience and carbon dioxide balance of supported forests	Development of a concept for the management of consumer behaviour and for environmental legislation	Phosphorus recovery from sewage sludge reduces new input and promotes self-sufficiency	Incentive to use public transport to reach less road traffic; intention of reducing CO <sub>2</sub> emissions	Increases food security, knowledge and crop yields of the farmers, sustainable cultivation systems	Improved biodiversity, preservation of resources, reduced GHG emissions due to regional transport	The building contributes to awareness for biodiversity and climate change



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