

The State of Baden-Württemberg

Second Green Bond Baden-Württemberg

Allocation Report
May 31, 2022

DE000A14JZV0



Baden-Württemberg

MINISTERIUM FÜR FINANZEN

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1) See "Projectlist #2" for two minor corrections in actual expenditure.



Key terms & conditions

Second Green Bond Baden-Württemberg

Issuer name	State of Baden-Württemberg
Volume	EUR 350,000,000
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 ESG Solutions
Tenor	10 Years
Maturity Date	June 8, 2032
Settlement Date	June 8, 2022
Trade Date	May 31, 2022
Coupon	1.65%
ISIN / WKN	DE000A14JZV0 / A14JZV
Documentation	Stand alone (German language)
Related links	www.green-bond-bw.de

Details of the Allocation Report

Second Green Bond Baden-Württemberg

Scope of Reporting	Allocation Reporting
Publication date of reporting	May 31, 2022
Reporting period	Less than 24 months (budget year 2021)
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	Yes
Number of allocated project categories (based on ICMA Green Bond Principles 2021)	10
Allocation of Green Bond Proceeds	100% of the notional amount of the Green Bond

Allocation to Green Project Sectors based on Environmental Objective (EU-Taxonomy) ¹⁾

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
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	4,856,792.39	411,815,496.80	32,734,525.54	122,991,477.27	76,779,416.64	822,291.36	650,000,000.00
	Sum in % of Grand Total	0.7%	63.4%	5.0%	18.9%	11.8%	0.1%	100.0%

1) Rounded figures in case of percentages

Allocation to Green Project Sectors based on Green Bond Principles category (ICMA) ¹⁾

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
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	84,977,712.80	4,856,792.39	741,880.40	142,034,873.48	9,258,394.66	110,221,023.77	52,492,349.43	32,734,525.54	22,169,948.28	76,779,416.64	113,733,082.61	650,000,000.00
	Sum in % of Grand Total	13.1%	0.7%	0.1%	21.9%	1.4%	17.0%	8.1%	5.0%	3.4%	11.8%	17.5%	100.0%

1) Rounded figures in case of percentages

Eligible expenditures by Environmental Objective (EU-Taxonomy) and Green Bond Principles category (ICMA)

Framework Category	No.	EUR eligible	in % ¹⁾	EUR allocated	in % ²⁾
Climate Change Mitigation	30	241,337,669.60	64.0%	224,024,189.31	92.8%
Renewable energy	7	17,443,596.36	4.6%	16,192,198.84	
Energy efficiency	7	75,179,517.09	19.9%	69,786,164.74	
Green buildings	2	74,347,852.24	19.7%	69,014,163.24	
Clean transportation	13	71,825,624.49	19.0%	66,672,879.23	
Other/Several	1	2,541,079.42	0.7%	2,358,783.27	
Climate Change Adaptation	2	3,921,454.95	1.0%	3,640,131.14	
Climate Change Adaptation	2	3,921,454.95	1.0%	3,640,131.14	
Sustainable use and protection of water and marine resources	2	47,846,773.84	12.7%	44,414,262.96	
Sustainable water and wastewater management	2	47,846,773.84	12.7%	44,414,262.96	
Transition to a circular economy	4	612,700.47	0.2%	568,745.55	
Renewable energy	1	60,000.00	0.0%	55,695.62	
Circular economy adapted products, production technologies and processes, and/or certified eco-efficient products	3	552,700.47	0.1%	513,049.93	
Pollution prevention and control	9	23,090,861.39	6.1%	21,434,331.04	
Pollution prevention and control	9	23,090,861.39	6.1%	21,434,331.04	
Protection and restoration of biodiversity and ecosystems	11	60,239,931.70	16.0%	55,918,340.00	
Terrestrial and aquatic biodiversity conservation	7	53,509,320.92	14.2%	49,670,580.89	
Environmentally sustainable management of living natural resources and land use	4	6,730,610.78	1.8%	6,247,759.11	
Sum	58	377,049,391.95	100%	350,000,000.00	

1) Rounded figures in case of percentages

2) Rounded figures in case of percentages







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Examples from second Green Bond selected to illustrate the scope of the total 58 eligible projects

Environmental objective	Green project examples 2021
Climate change mitigation 	1: HyFab BW - new building 2: State funding of broadband 3: Energy-efficient restructuring measures
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: Phosphorus recovery from sewage sludge
Pollution prevention and control 	7: Low-emission bus transportation
Protection and restoration of biodiversity and ecosystems 	8: Research program Organic Farming

Green project example 1

HyFab BW – new building

Key Facts

- New research factory for fuel cells and hydrogen
- Actual expenditure 2021: EUR 6,550,000
- Ressort: Ministry of Economic Affairs, Labour and Tourism

Expected Impact

- Qualitative description: Development of solutions for fuel cells production on a large industrial scale
- Quantitative indicator: Number of projects with industry participation

EU-Taxonomy Environmental Objective

Climate Change Mitigation



ICMA Green Bond Principles Category

Renewable Energy

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 2021: EUR 68,352,681.27
- Ressort: Ministry of the Interior, Digitalisation and Local Government

Expected Impact

- Qualitative description: Broadband coverage enabling behavioral change and business models without transport/mobility needs; fibreoptics has significant energy consumption advantages compared to copper cable
- Quantitative indicator: Achieved average level of broadband coverage in BW (at least 50 Mbit/s); target 2025: 90%

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

Energy-efficient restructuring measures

Key Facts

- Reduction of primary energy demand of at least 30% in already existing buildings
- Actual expenditure 2021: EUR 20,386,655.85
- Ressort: Ministry of Finance

Expected Impact

- Qualitative description: Significant CO2 emissions reduction compared to the unrefurbished building, via improvement of thermal insulation quality and increase in energy efficiency of systems engineering
- Quantitative indicator: Reduction of CO2-emissions

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 4

Timber construction Initiative BW

Key Facts

- The aim is to establish the state as a trendsetter for a sustainable and climate-friendly building culture with wood
- Actual expenditure 2021: EUR 2,152,908.79
- 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 indicator: Increase in timber construction quota in percent for state buildings (20/21 at 41%)

EU-Taxonomy Environmental Objective

Climate change adaptation



ICMA Green Bond Principles Category

Climate change adaptation

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 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 2021: EUR 14,105,000
- 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 indicator: Number of supported water supply measures

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

Phosphorus recovery from sewage sludge

Key Facts

- Programme for building plants for phosphorus recovery from sewage sludge
- Actual expenditure 2021: EUR 378,385.65
- Ressort: Ministry for the Environment, Climate and Energy Sector

Expected Impact

- Qualitative description: Conserve natural resources by contributing to the state's self-sufficiency in phosphorus; reduce dependencies on imports of raw material from partly politically unstable regions of the world
- Quantitative indicator: Number of experimental plants and industrial-scale pilot plants

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

Low-emission bus transportation

Key Facts

- Grant for procurement of regular service busses and citizens' busses with low emission engines
- Actual expenditure 2021: EUR 12,100,000
- Ressort: Ministry of Transport

Expected Impact

- Qualitative description: Improvement of air pollution control, especially in environmental zones
- Quantitative indicator: Reduction of CO2-emission and traffic shift (additional passengers in buses with CO2 reduced emissions)

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

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

Green project example 8



Research program Organic Farming

Key Facts

- In the research programme, organic farming is to be strengthened and research to be pooled
- Actual expenditure 2021: EUR 251,827.27
- Ressort: Ministry of Science, Research and the Arts

Expected Impact

- Qualitative description: Set of instruments for stimulating biodiversity; emerging new regional cooperations in organic farming
- Quantitative indicator: Publications, best-practice examples

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	(XI)... promote effective science and research to enable excellence and support innovation.	



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