The State of Baden-Württemberg
Second Green Bond Baden-Württemberg

Investor Presentation
May 23, 2022
Agenda

01 Executive Summary
02 The State of Baden-Württemberg
03 Sustainability Strategy
04 Green Bond Framework
### Executive Summary

#### THE STATE OF BADEN-WÜRTTEMBERG
- No. 3 among the German federal states in terms of GDP, population and surface area
- Rating: Aaa / AA+ (Moody’s / S&P)\(^1\)
- Established frequent EUR benchmark issuer

#### SUSTAINABILITY STRATEGY
- Since 2007, but continuously amended in accordance with EU requirements
- Established reporting structures on key indicators and on measures of each separate ministry
- Supporting measures in financial management include procurement strategy, asset management and now the Green Bond Baden-Württemberg issuance activity

#### GREEN BOND FRAMEWORK
- Use of proceeds comply with the guidelines of the ICMA Green Bond Principles and environmental objectives of the EU Taxonomy and UN Sustainable Development Goals
- Second Party Opinion (SPO) provided by Moody’s ESG Solutions
- Impact evaluation for the Inaugural Green Bond 2021 has been published by Wuppertal Institut in Q1 2022

#### SECOND GREEN BOND
- Second Green Bond Baden-Württemberg expected to be priced in Q2 2022 - subject to market conditions
- Total of EUR 377 million eligible expenditure from budget year 2021
- EUR 350 million bond size, allocation 92.8% of eligible expenditure

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\(^1\) Ratings Moody’s as of 21/03/2022, S&P 14/02/2022
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The State of Baden-Württemberg is one of the largest German states by population, GDP and surface area.

<table>
<thead>
<tr>
<th>The State of Baden-Württemberg</th>
<th>Ranking within German states</th>
<th>Value¹)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population</td>
<td>No. 3</td>
<td>11.1 mn (2020)</td>
</tr>
<tr>
<td>GDP</td>
<td>No. 3</td>
<td>EUR 536.0 bn (2021)</td>
</tr>
<tr>
<td>Surface area</td>
<td>No. 3</td>
<td>35,748 km² (2020)</td>
</tr>
</tbody>
</table>

Source: Destatis

¹) Rounded figures
The State of Baden-Württemberg is a federal state with its own parliament, government and budget autonomy.

The State of Baden-Württemberg
State expenditure (2021): EUR 69.8 bn

Current government:
- Green Party
- Conservatives

Federal Republic of Germany
State expenditure (2021, preliminary): EUR 557.1 bn

Current government:
- Social Democrats
- Green Party
- Free Democrats

Basic Law for the Federal Republic of Germany: “The Federation and the Länder shall be autonomous and independent of one another in the management of their respective budgets.” (Article 109, § 1)

Source: The State of Baden-Württemberg
1) Rounded figures
Expenditure focuses on financing municipalities, public buildings, education, science, police and justice system

State expenditure

2021 actual, by area of activity, EUR 69.8 bn

Source: The State of Baden-Württemberg
1) Rounded figures
2020 capital market debt increased by EUR 3.7 billion, 2021 partial refinancing to a total of 38.9 billion\(^1\)

Total capital market debt\(^1\)

by type, EUR bn

<table>
<thead>
<tr>
<th>Type</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>EUR 16.8 bn</td>
<td>EUR 21.5 bn</td>
<td>EUR 21.9 bn</td>
</tr>
<tr>
<td>Loans</td>
<td>EUR 19.3 bn</td>
<td>EUR 18.2 bn</td>
<td>EUR 17.0 bn</td>
</tr>
</tbody>
</table>

Credit Ratings\(^2\)

<table>
<thead>
<tr>
<th>Agency</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moody’s</td>
<td>Aaa</td>
</tr>
<tr>
<td>S&amp;P</td>
<td>AA+</td>
</tr>
</tbody>
</table>

(until Aug 14, 2020: AAA)

Source: The State of Baden-Württemberg

1) Rounded figures
2) Ratings Moody’s as of 21/03/2022, S&P 14/02/2022
Large share of credit authorizations transferred to 2022 - higher tax income, lower outflow than expected

Gross credit authorizations 2021\(^1\)

<table>
<thead>
<tr>
<th>EUR bn</th>
<th>25</th>
<th>20</th>
<th>15</th>
<th>10</th>
<th>5</th>
<th>0</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>16.2</td>
<td>2.7</td>
<td>3.7</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Capital market activity 2021\(^1\)

<table>
<thead>
<tr>
<th>EUR bn</th>
<th>25</th>
<th>20</th>
<th>15</th>
<th>10</th>
<th>5</th>
<th>0</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>20.7</td>
<td>0.3</td>
<td>1.5</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Deferred credit authorizations generally allow for:

- Delay in spending, postponing funding needs
- Balanced capital market activity
- Liquidity management

Source: The State of Baden-Württemberg
1) Rounded figures
Maturity profile is 8.1 years on average – Floating rate issues within 1 to 5 years, fixed rates typically longer

Capital market debt by maturities as of 31/12/2021

EUR bn

Source: The State of Baden-Württemberg
1) Rounded figures
Market activity for 2022 expected to be low due to planned reduction of liquidity buffers

Gross credit authorizations 2022¹)
EUR bn

Expected capital market activity 2022¹)
EUR bn

Source: The State of Baden-Württemberg
1) Rounded figures
2) Value reduced by 1.0 bn EUR repayment obligation
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Baden-Württemberg has initiated a sustainability strategy back in 2007 that has constantly evolved.

- **First sustainability strategy**
- **Climate Protection Act** – monitoring reports regularly published since then.
- **Sustainability criteria in Asset Management**
- **Second sustainability report by each ministry**
- **First Green Bond Baden-Württemberg**
- **Asset management Paris-aligned**
- **Second Green Bond Baden-Württemberg**

Key Developments:
- **2007**: Realignment/central criterion for governmental and administrative decision-making process.
- **2011**: First status indicator report on sustainability & First sustainability report by each ministry.
- **2013**: Incorporation of UN Sustainable Development Goals & Sustainable Procurement Act.
- **2014**: Nature Protection Strategy.
- **2017**: Second Green Bond Baden-Württemberg.
- **2018**: Asset management Paris-aligned.
- **2020**: Nature Protection Strategy.
- **2021**: Second Green Bond Baden-Württemberg.
- **2022**: Asset management Paris-aligned.

Source: The State of Baden-Württemberg
The climate protection goals for the State of Baden-Württemberg are ambitious.

GHG emissions\(^1\)

\(\text{mn t CO}_2\)-equivalent

<table>
<thead>
<tr>
<th>Year</th>
<th>Emissions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td>90.6</td>
</tr>
<tr>
<td>2016</td>
<td>80.8</td>
</tr>
<tr>
<td>2017</td>
<td>81.3</td>
</tr>
<tr>
<td>2018</td>
<td>77.3</td>
</tr>
<tr>
<td>2019</td>
<td>74.2</td>
</tr>
<tr>
<td>2020</td>
<td>67.3(^2)</td>
</tr>
<tr>
<td>2021</td>
<td>?</td>
</tr>
</tbody>
</table>

Committed reduction targets for 2030 and 2040 compared to 1990 baseline numbers

\(\Delta 68.0\) \(\Delta 31.7\) \(\Delta 4.5\)

Source: The State of Baden-Württemberg

1) Rounded figures. Greenhouse gas emissions including carbon dioxide, methane, nitrous oxide and fluorinated greenhouse gases.
2) 2020 is a estimate of the statistical office from fall 2021
The sustainability strategy comprises all areas of sustainable governance

Sustainability challenges

Guiding principles (selection)

“Acting sustainably in Baden-Württemberg means...“

I. … implementing the energy transition quickly, safely and affordably with the involvement of civil society.

II. … perceiving climate protection as a cross-sectional task and minimising environmental-related threats due to climate change.

III. … promoting and implementing innovative, environmentally friendly and social mobility concepts.

IV. … implementing a future-oriented urban and spatial development.

V. … optimising the use of resources and decoupling economic growth from the consumption of natural raw materials.

VI. … protecting and preserving the livelihood, diverse nature and unique cultural landscapes of the state and keeping the impact on humans, nature and the environment as low as possible beyond the state boundaries.

Source: The State of Baden-Württemberg
ESG-Issuer rating reflects overall sustainability commitment – Best-in-class results in March 2022

- Regular ESG-evaluation by Moody’s ESG Solutions (formerly: V.E) reflects the overall commitment to sustainability
- Best-in-class results in category “Local/Regional authority” provides assurance to investors that also regular bonds finance activities with a high degree of sustainability orientation

Source: Moody’s ESG Solutions
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The Green Bond Framework follows the ICMA GBP 2021 structure and is EU-taxonomy-aligned

Section 1 | Introduction

Section 2 | Strategy and Rationale
- Environmental objectives of the State of Baden-Württemberg
- Existing environmental strategy reports
- Rationale for issuing Green Bonds

Section 3 | Basis and core components of the GB Framework
- Basis of the Framework
- Use of Proceeds
- Process for Project Evaluation and Selection
- Management of Proceeds
- Reporting
- External Review

Green Bond Framework of the State of Baden-Württemberg

Source: The State of Baden-Württemberg
The Green Bond comprises projects with contributions to all six environmental objectives of the EU Taxonomy

Substantial contributions to...

Environmental objectives of EU Taxonomy

- Climate change mitigation
- Sustainable use and protection of water and marine resources
- Pollution prevention and control
- Climate change adaptation
- Transition to a circular economy
- Protection and restoration of biodiversity and ecosystems

...create comprehensive coverage within the Green Bond Baden-Württemberg.

Source: The State of Baden-Württemberg
The State of Baden-Württemberg has defined eligibility criteria and requirements

**Budgetary/systemic criteria**
- Actual expenditure reference
- Project expenditure
- Net expenditure of the federal state
- Voluntary state activity
  - Allocation of actual outflows of the year prior to issuance
  - Capital expenditure, public subsidies, operating expenditure increasing lifetime/ value of green asset
  - Operating or personnel expenditure without value or lifetime increase for a green asset

**Impact criteria**
- Substantial contribution to an environmental objective as specified in the EU Taxonomy
- Identification of the (primary) ICMA Green Bond Principles category
- Fulfilment of “do-no-significant-harm” (DNSH) criteria as specified in the EU Taxonomy
- Compliance with minimum social safeguards as specified in the EU Taxonomy
- At least a qualitative description of the expected impact, ideally a quantitative indicator

**Additional mapping criteria**
- UN Sustainable Development Goals (SDG)
- Guiding principles of Baden-Württemberg’s sustainability strategy

Source: The State of Baden-Württemberg
Coordination group and interministerial working group verify eligibility of green projects

### Interministerial working group

**Coordination group**
- Ministry of Finance, Treasury
- State Ministry
- Ministry for the Environment, Climate and Energy Sector
- Ministry of the Interior, Digitalisation and Local Government
- Ministry of Justice and Migration
- Ministry of Economic Affairs, Labour and Tourism
- Ministry of Food, Rural Affairs and Consumer Protection
- Ministry of Transport
- Ministry of Science, Research and the Arts

**• Framework development**
- Eligibility check
- Coordination
- External communication

**• Project identification**
- Project documentation
- Communication within the ministries

Source: The State of Baden-Württemberg
Impact Reporting: Wuppertal Institute has established stringent methodology for yearly portfolio evaluation

Validation of DNSH in a 4-step process

1) Generic Risk Assessment
2) Applicability of EU-Taxonomy
3) Evaluation of DNSH criteria
4) Identification of Hazard-indicators

Indicator Quality

Color-coded quality of indicators

Criteria for Robustness of Reporting

Robustness criteria for data collection and quantification

Adaptation of ICMA reporting template

Full Impact Report is available at:
https://fm.baden-wuerttemberg.de/de/haushalt-finanzen/haushalt/green-bond-bw/

Source: Wuppertal Institut für Klima, Umwelt Energie gGmbH
Green projects for second Green Bond – Highest shares for climate change mitigation and biodiversity

Eligible expenditure by EU Environmental Objective\(^1\)
in % of total EUR mn

- Climate change mitigation: 64.0%
- Climate change adaptation: 16.0%
- Sustainable use and protection of water and marine resources: 12.7%
- Transition to a circular economy: 0.2%
- Pollution prevention and control: 0.1%
- Protection and restoration of biodiversity and ecosystems: 1.0%

Eligible expenditure by ICMA Green Bond Principles category\(^1\)
in % of total EUR mn

- Renewable energy: 4.6%
- Energy efficiency: 19.9%
- Green buildings: 19.7%
- Clean transportation: 19.0%
- Others / several: 0.7%
- Climate change adaptation: 1.0%
- Sustainable water and wastewater management: 12.7%
- Circular economy adapted products, production technologies and processes, and/or certified: 0.0%
- Pollution prevention and control: 6.1%
- Terrestrial and aquatic biodiversity conservation: 14.2%
- Environmentally sustainable management of living natural resources and land use: 1.8%

Source: The State of Baden-Württemberg
1) Rounded figures
Second Party Opinion: Moody’s ESG Solutions confirms alignment with standards and sustainability

“Moody’s ESG Solutions was commissioned to provide an independent Second Party Opinion on the sustainability credentials and management of the Green Bonds to be issued by the federal State of Baden-Württemberg in compliance with the Green Bond Framework created to govern its issuances.”

“Moody’s ESG Solutions considers that the Green Bond Framework and Eligible Expenditures Portfolio of the federal State of Baden-Württemberg are aligned with the four core components of the ICMA’s Green Bond Principles 2021.”
Examples from second Green Bond selected to illustrate the scope of the total 58 eligible projects

<table>
<thead>
<tr>
<th>Environmental objective</th>
<th>Green project examples 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Climate change mitigation</td>
<td>1: HyFab BW - new building</td>
</tr>
<tr>
<td></td>
<td>2: State funding of broadband</td>
</tr>
<tr>
<td></td>
<td>3: Energy-efficient restructuring measures</td>
</tr>
<tr>
<td>Climate change adaptation</td>
<td>4: Timber Construction Initiative BW</td>
</tr>
<tr>
<td>Sustainable use and protection of water and marine resources</td>
<td>5: Water supply</td>
</tr>
<tr>
<td>Transition to a circular economy</td>
<td>6: Phosphorus recovery from sewage sludge</td>
</tr>
<tr>
<td>Pollution prevention and control</td>
<td>7: Low-emission bus transportation</td>
</tr>
<tr>
<td>Protection and restoration of biodiversity and ecosystems</td>
<td>8: Research program Organic Farming</td>
</tr>
</tbody>
</table>

Source: The State of Baden-Württemberg
## Green project example 1

**HyFab BW – new building**

<table>
<thead>
<tr>
<th>Key Facts</th>
<th>Expected Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>- New research factory for fuel cells and hydrogen</td>
<td>- Qualitative description: Development of solutions for fuel cells production on a large industrial scale</td>
</tr>
<tr>
<td>- Actual expenditure 2021: EUR 6,550,000</td>
<td>- Quantitative indicator: Number of projects with industry participation</td>
</tr>
<tr>
<td>- Ressort: Ministry of Economic Affairs, Labour and Tourism</td>
<td></td>
</tr>
</tbody>
</table>

### 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

<table>
<thead>
<tr>
<th>Key Facts</th>
<th>Expected Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Allocations for investments in municipalities for broadband infrastructure</td>
<td>- Qualitative description: Broadband coverage enabling behavioral change and business models without transport/mobility needs; fibreoptics has significant energy consumption advantages compared to copper cable</td>
</tr>
<tr>
<td>- Actual expenditure 2021: EUR 68,352,681.27</td>
<td>- Quantitative indicator: Achieved average level of broadband coverage in BW (at least 50 Mbit/s); target 2025: 90%</td>
</tr>
<tr>
<td>- Ressort: Ministry of the Interior, Digitalisation and Local Government</td>
<td></td>
</tr>
</tbody>
</table>

- **EU-Taxonomy Environmental Objective**
  - Climate change mitigation

- **ICMA Green Bond Principles Category**
  - Energy efficiency

- **UN Sustainable Development Goals**
  - (IV)... to implement a future-oriented urban and spatial development.
**Green project example 3**

**Energy-efficient restructuring measures**

<table>
<thead>
<tr>
<th>Key Facts</th>
<th>Expected Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Reduction of primary energy demand of at least 30% in already existing buildings</td>
<td>- 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</td>
</tr>
<tr>
<td>- Actual expenditure 2021: EUR 20,386,655.85</td>
<td>- Quantitative indicator: Reduction of CO2-emissions</td>
</tr>
<tr>
<td>- Ressort: Ministry of Finance</td>
<td></td>
</tr>
</tbody>
</table>

- **EU-Taxonomy Environmental Objective**: Climate change mitigation
- **ICMA Green Bond Principles Category**: Green Buildings
- **UN Sustainable Development Goals**: (I)... to implement the energy transition quickly, safely and affordable with the involvement of civil society.
- **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

<table>
<thead>
<tr>
<th>Key Facts</th>
<th>Expected Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>- The aim is to establish the state as a trendsetter for a sustainable and climate-friendly building culture with wood</td>
<td>- Qualitative description: Reduction, substitution and compensation of high-emission construction projects, adaptation of the forest ecosystem to climate change</td>
</tr>
<tr>
<td>- Actual expenditure 2021: EUR 2,152,908.79</td>
<td>- Quantitative indicator: Increase in timber construction quota in percent for state buildings (20/21 at 41%)</td>
</tr>
<tr>
<td>- Ressort: Ministry of Food, Rural Affairs and Consumer Protection</td>
<td></td>
</tr>
</tbody>
</table>

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**

<table>
<thead>
<tr>
<th>Key Facts</th>
<th>Expected Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Support for expenditure on investments that are directly necessary for the operation of the public water supply system</td>
<td>- Qualitative description: Reduction of impurities in drinking water; ensuring the security of supply</td>
</tr>
<tr>
<td>- Actual expenditure 2021: EUR 14,105,000</td>
<td>- Quantitative indicator: Number of supported water supply measures</td>
</tr>
<tr>
<td>- Ressort: Ministry for the Environment, Climate and Energy Sector</td>
<td></td>
</tr>
</tbody>
</table>

**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**

![Icon](attachment:image.png)

**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

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**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**

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

**Guiding Principle BW Sustainability Strategy**

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

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#### 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**

<table>
<thead>
<tr>
<th>Key Facts</th>
<th>Expected Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>- In the research programme, organic farming is to be strengthened and research to be pooled</td>
<td>- Qualitative description: Set of instruments for stimulating biodiversity; emerging new regional cooperations in organic farming</td>
</tr>
<tr>
<td>- Ressort: Ministry of Science, Research and the Arts</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EU-Taxonomy Environmental Objective</th>
<th>Protection and restoration of biodiversity and ecosystems</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICMA Green Bond Principles Category</td>
<td>Environmentally sustainable management of living natural resources and land use</td>
</tr>
<tr>
<td>UN Sustainable Development Goals</td>
<td>(XI)... promote effective science and research to enable excellence and support innovation.</td>
</tr>
<tr>
<td>Guiding Principle BW Sustainability Strategy</td>
<td></td>
</tr>
</tbody>
</table>
Project list for second Green Bond is available online

- To ensure complete transparency on eligible expenditures, the state of Baden-Württemberg publishes a list of all 58 projects financed through the second Green Bond.
- The project list contains the following information for each individual project:

<table>
<thead>
<tr>
<th>Project Name</th>
<th>EU-Taxonomy Environmental Objective</th>
<th>Actual Expenditure</th>
<th>ICMA Green Bond Principles Category</th>
</tr>
</thead>
</table>

Full project list is available at: https://fm.baden-wuerttemberg.de/de/haushalt-finanzen/haushalt/green-bond-bw/
Annual Green Bond Baden-Württemberg issues will continue in the same pattern

- Identification of actual expenditure of the current budget year
- Impact criteria
- Mapping process
- Adaption, if applicable
- Green project list / asset pool

- Earmarking
- Independent Second Party Opinion on Green Bond Framework and allocation

- Verification of final allocation report
- External impact reporting by research agency (publication expected to be about 1 year after issuance)

Budget year

yr. -1 (as of today: 2021)

First half of yr. (as of today: 2022 / 1)

Second half of yr. (as of today: 2022 / 2)

Budget yr. +1 (as of now: 2023)

Roadshow

Issuance of second Green Bond Baden-Württemberg

Final allocation of proceeds

Replication of the process allowing for further Green Bonds Baden-Württemberg

Source: The State of Baden-Württemberg
The second Green Bond will aim to raise EUR 350 million - allocation of 92.8% of eligible expenditure

Source: The State of Baden-Württemberg
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URL: www.green-bond-bw.de  
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