

The State of Baden-Württemberg

Third Green Bond Baden-Württemberg

**Investor
Presentation
June, 2023**



Baden-Württemberg

MINISTERIUM FÜR FINANZEN

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 the Green Bond Baden-Württemberg issuance activity

GREEN BOND FRAMEWORK

- Use of proceeds comply with the guidelines of the ICMA Green Bond Principles, environmental objectives of the EU Taxonomy and UN Sustainable Development Goals
- Second Party Opinion (SPO) provided by Moody's Investors Service
- Impact evaluations for the Green Bonds 2021 and 2022 have been published by Wuppertal Institut

THIRD GREEN BOND

- Third Green Bond Baden-Württemberg expected to be priced in June 2023 - subject to market conditions
- Total of EUR 623.3 million eligible expenditure from budget year 2022
- An issuance volume of EUR 500 million leads to 80.2% allocation of eligible expenditure

1) Ratings: Moody's as of 20/08/2022; S&P 10/02/2023

Agenda

01 Executive Summary

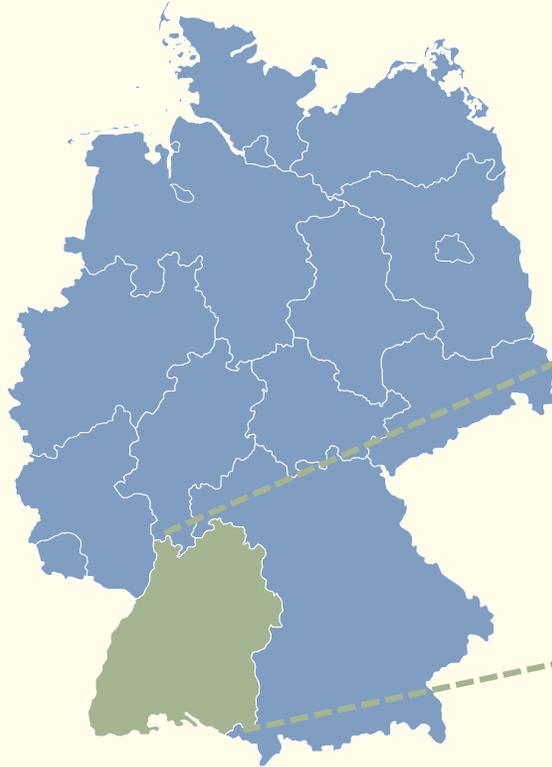
02 The State of Baden-Württemberg

03 Sustainability Strategy

04 Green Bond Framework



The State of Baden-Württemberg is one of the largest German states by population, GDP and surface area



The State of Baden-Württemberg

	Ranking within German states	Value¹⁾
Population	No. 3	11.1 mn (2021)
GDP	No. 3	EUR 572.8 bn (2022)
Surface area	No. 3	35,751 km ² (2022)

The State of Baden-Württemberg is a federal state with its own parliament, government and budget autonomy



The State of Baden-Württemberg

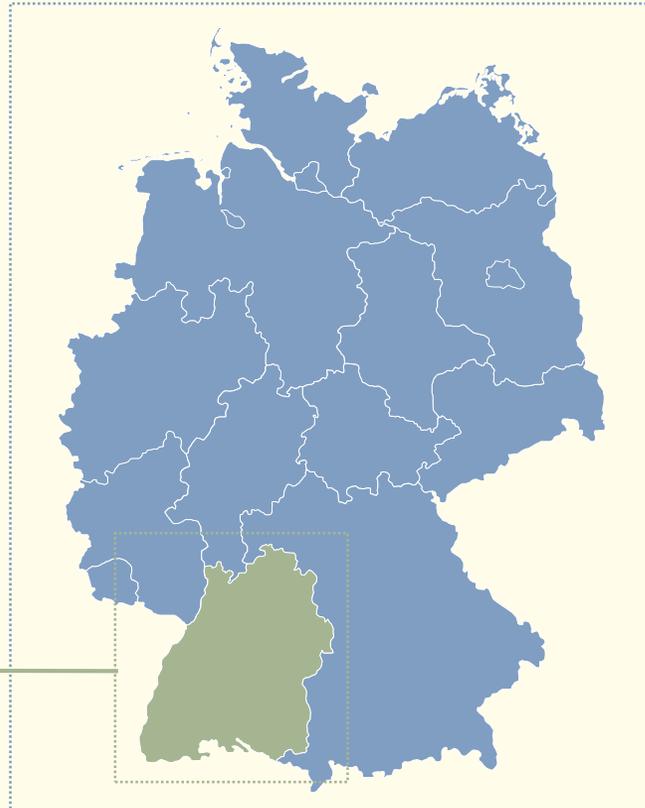
State expenditure (2022)¹⁾:
EUR 65.5 bn

Current government:

Green Party



Conservatives



Federal Republic of Germany

State expenditure (2022)¹⁾:
EUR 481.3 bn

Current government:

Social Democrats



Green Party



Free Democrats



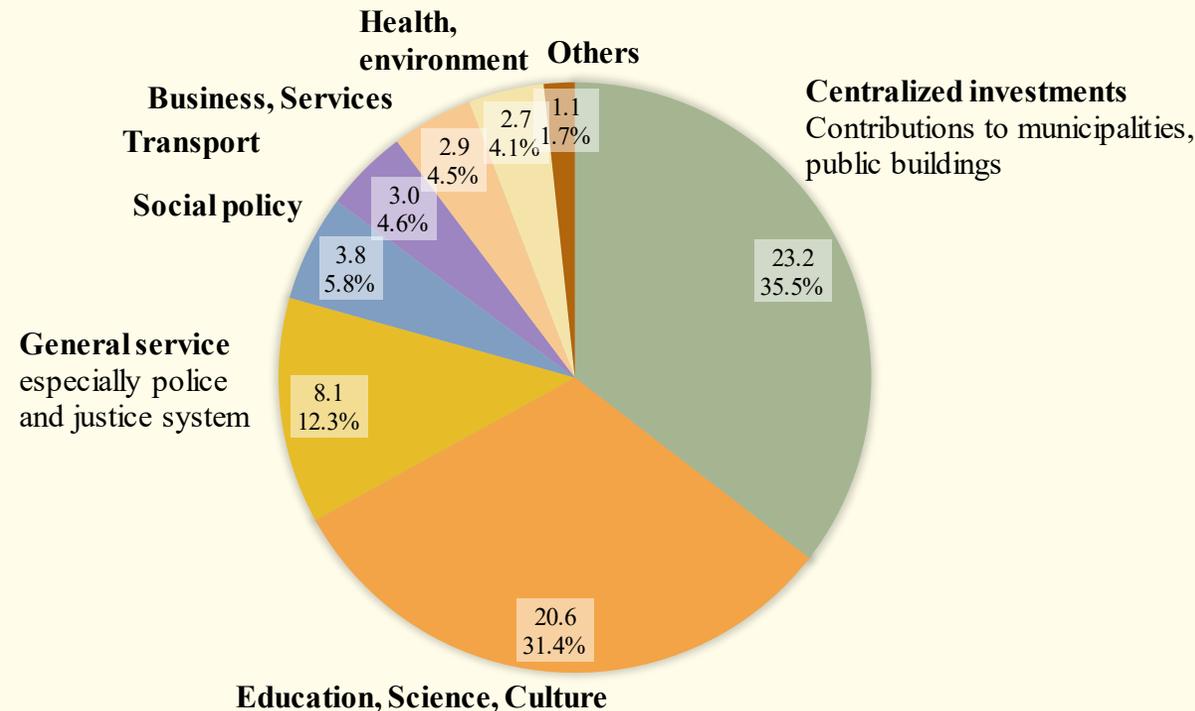
Basic Law for the Federal Republic of Germany: "The Federation and the *Länder* shall be autonomous and independent of one another in the management of their respective budgets." (Article 109, § 1)

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

Expenditure focuses on financing municipalities, public buildings, education, science, police and justice system

State expenditure¹⁾

2022 actual, by area of activity, EUR 65.5 bn

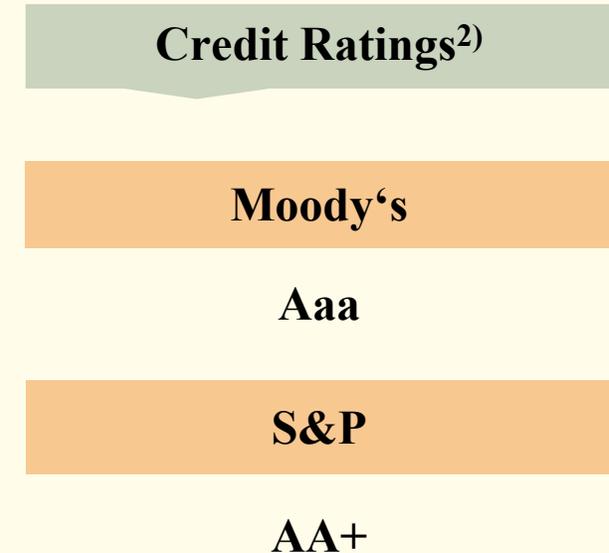
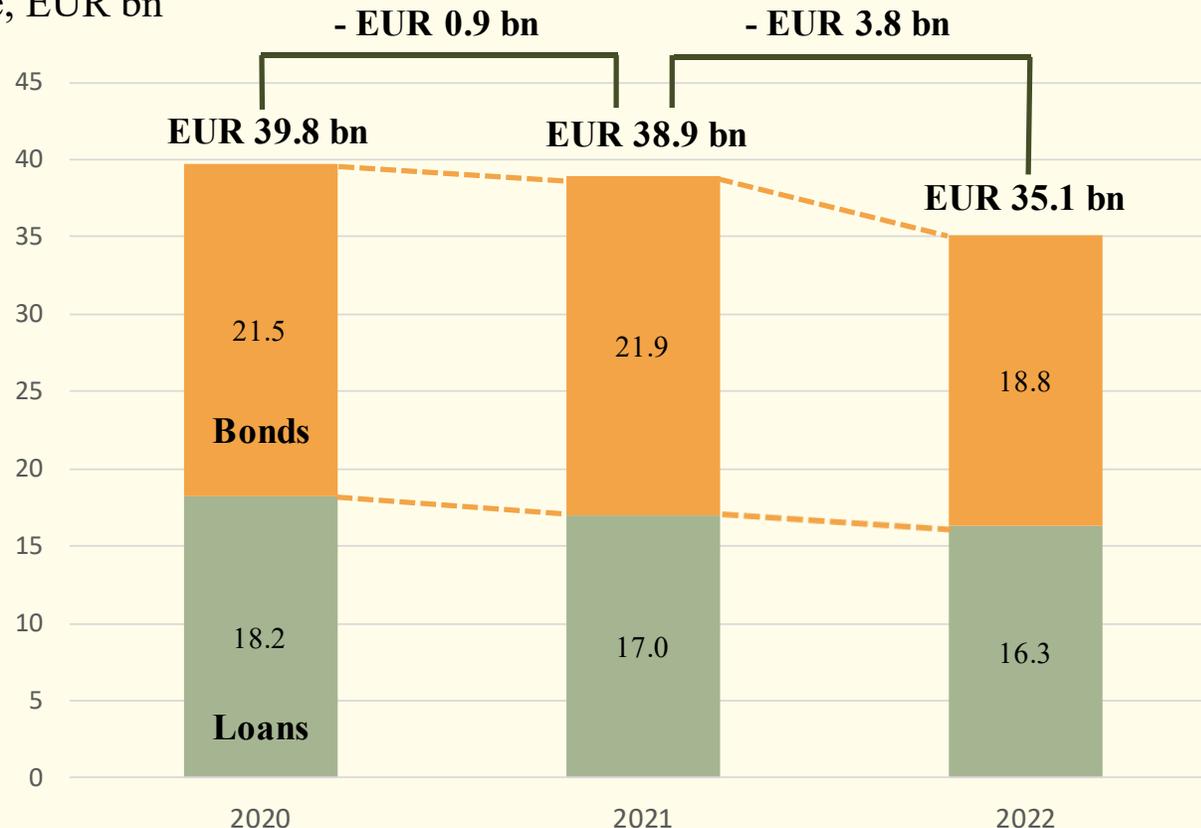


Source: The State of Baden-Württemberg
1) Rounded figures

2021 capital market debt reduced by EUR 0.9 billion, 2022 partial refinancing to a total of 35.1 billion¹⁾

Total capital market debt¹⁾

by type, EUR bn



Source: The State of Baden-Württemberg

1) Rounded figures

2) Ratings: Moody's as of 20/08/2022; S&P 10/02/2023

Large share of credit authorizations transferred to 2023

- higher tax income, lower outflow than expected

Gross credit authorizations 2022¹⁾

EUR bn

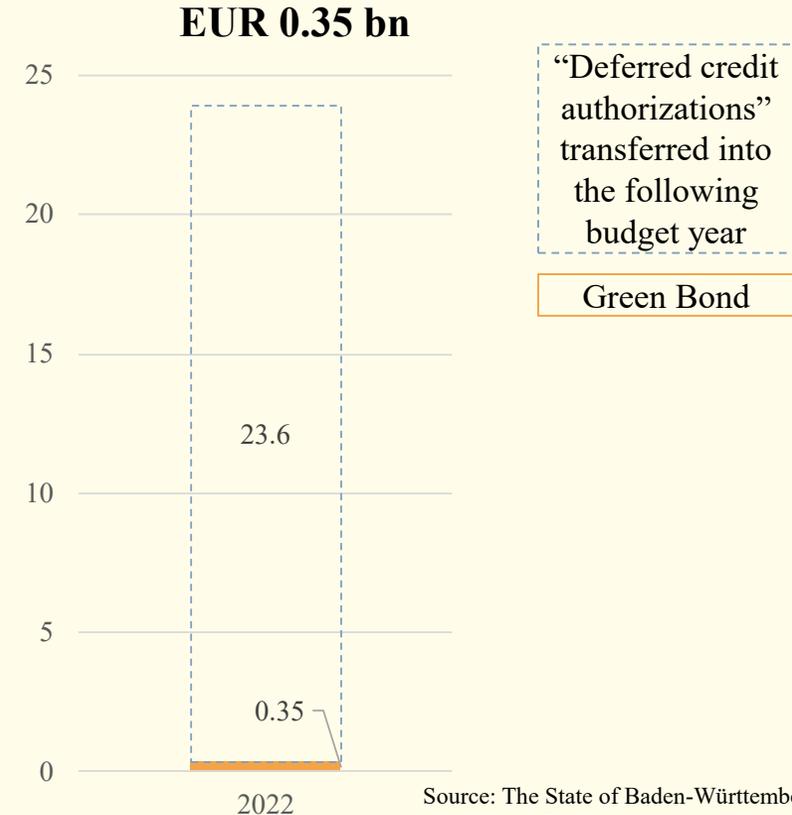


Deferred credit authorizations generally allow for:

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

Capital market activity 2022¹⁾

EUR bn



Source: The State of Baden-Württemberg

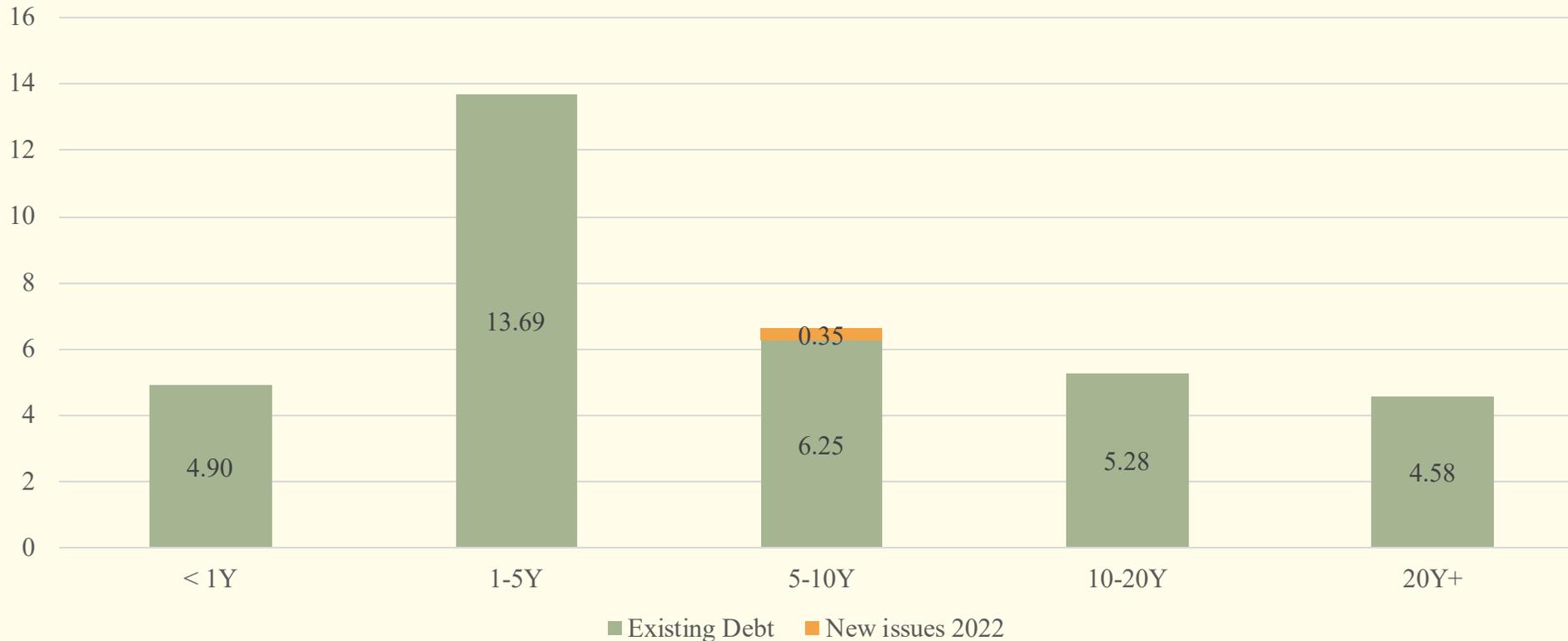
1) Rounded figures

2) Value reduced by EUR 1.0 bn repayment obligations

Maturity profile is 7.94 years on average – Floating rate issues within 1 to 5 years, fixed rates typically longer

Capital market debt by maturities as of 31/12/2022¹⁾

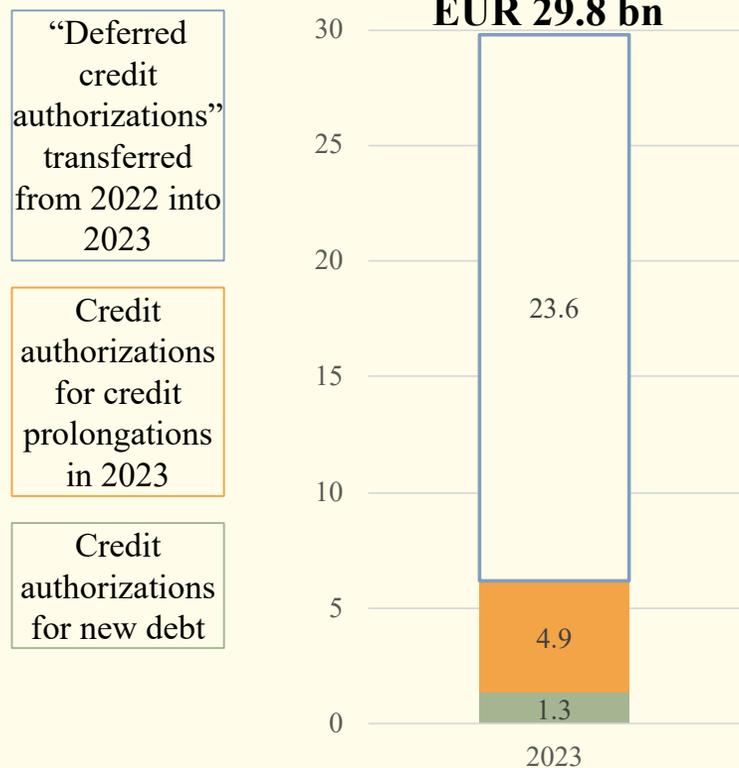
EUR bn



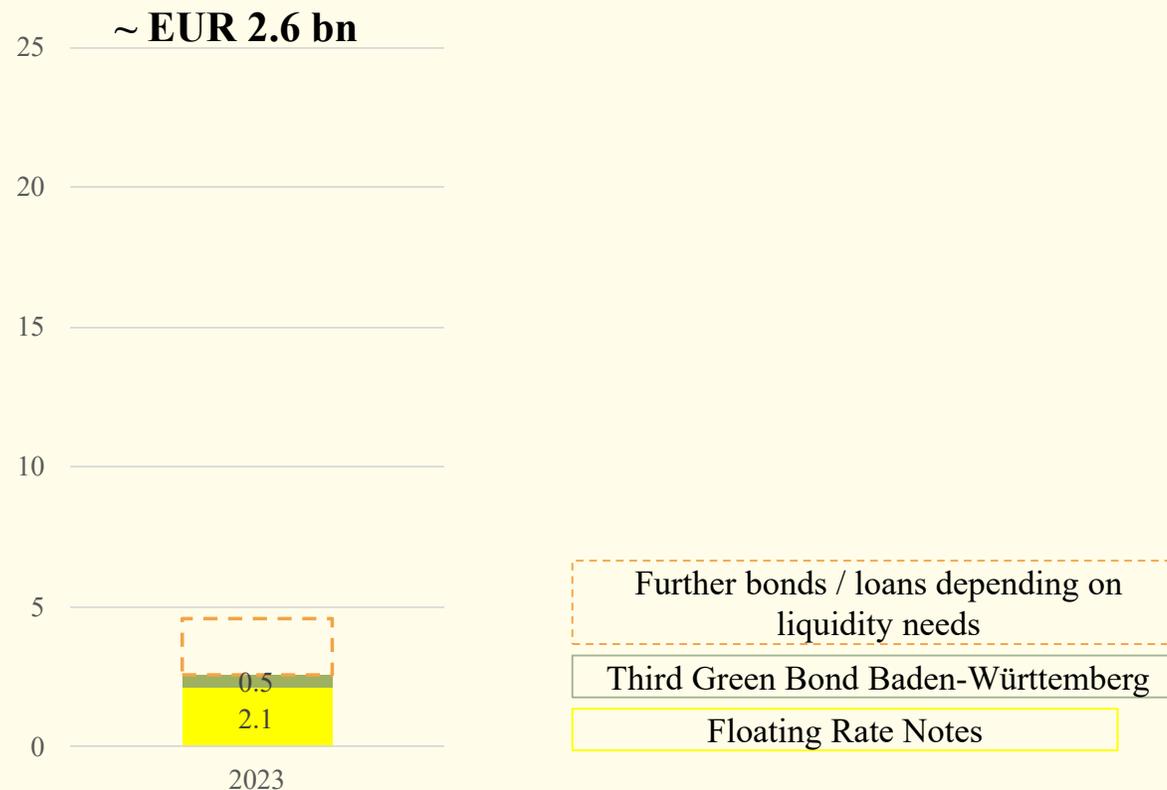
Source: The State of Baden-Württemberg
1) Rounded figures

Market activity for 2023 expected to be low due to planned reduction of liquidity buffers, but higher than in 2022

Gross credit authorizations 2023¹⁾
EUR bn



Expected capital market activity 2023¹⁾
EUR bn

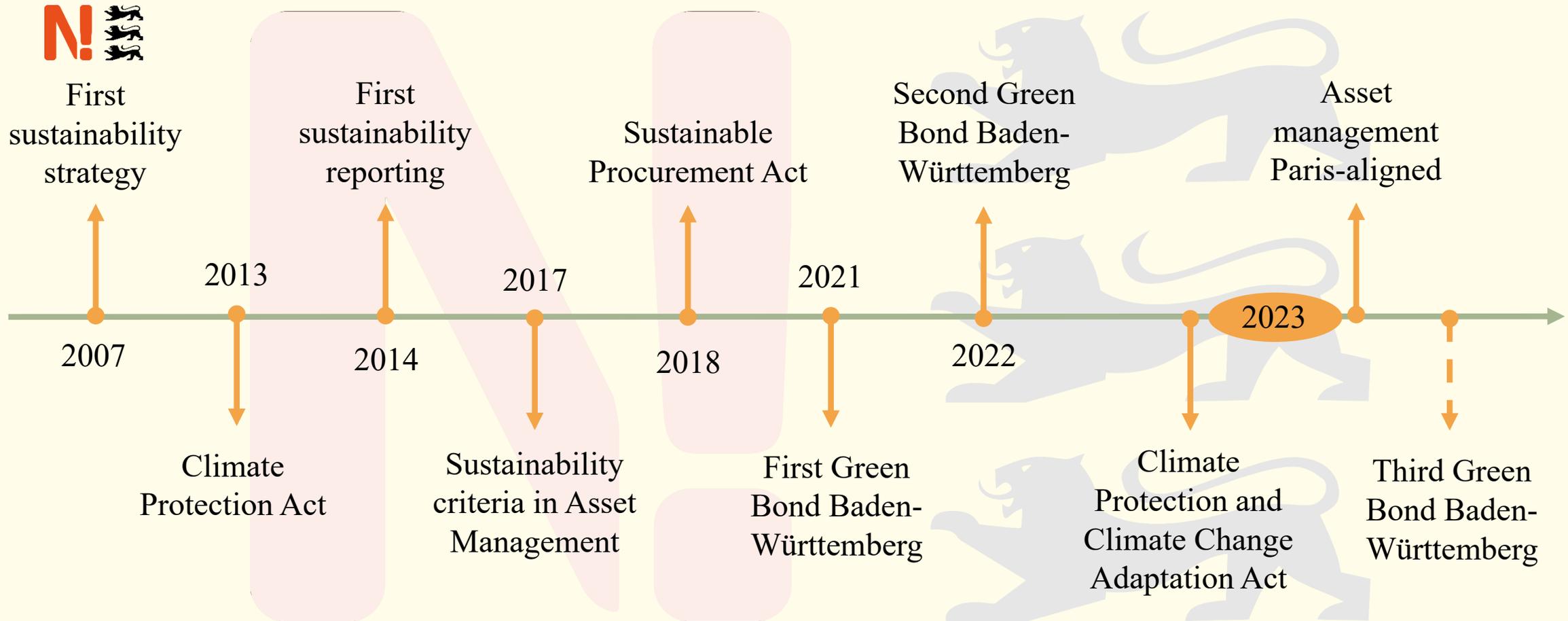


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- 04 Green Bond Framework



Baden-Württemberg has initiated a sustainability strategy back in 2007 that has constantly evolved



Climate protection and adaptation law of 2023 requires GHG neutrality in 2040

GHG emissions¹⁾ mn t CO₂-equivalent



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

Source: The State of Baden-Württemberg

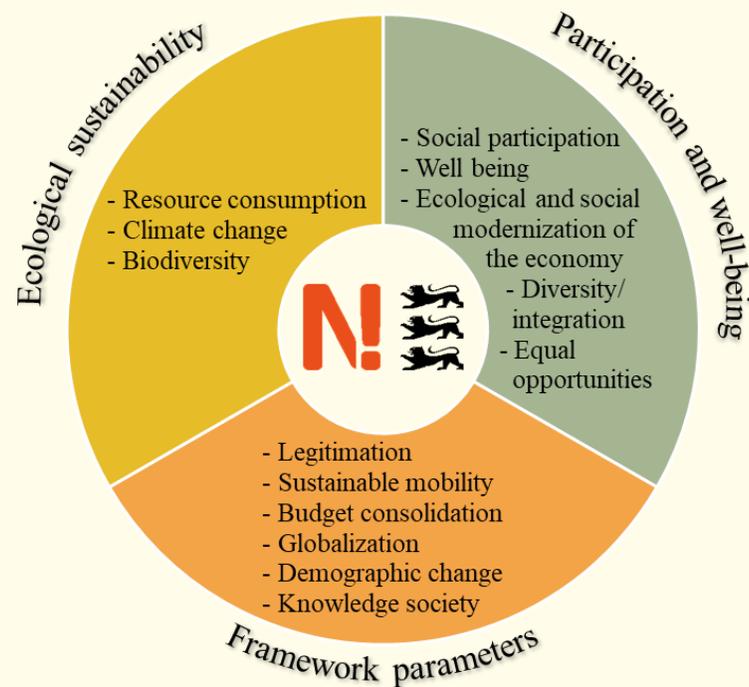
1) Rounded figures. Greenhouse gas emissions including carbon dioxide, methane, nitrous oxide and fluorinated greenhouse gases

2) Preliminary result

3) 2021 is a estimate of the statistical office from June 2022

The sustainability strategy comprises all areas of sustainable governance

Sustainability challenges



Guiding principles (selection)

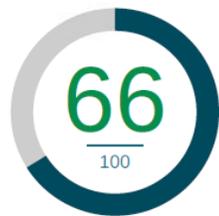
“Acting sustainably in Baden-Württemberg means...”

- 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.

ESG issuer rating reflects overall sustainability commitment – best-in-class results in January 2023

Local/Regional Authority and Sector Performance

OVERALL SUSTAINABILITY PERFORMANCE



Rank in Sector	1/29
Company Reporting Rate	87%
Sector Average Reporting Rate	80%
High severity controversies	Yes

HISTORICAL PERFORMANCE



Local/Regional Authority and Sector Performance

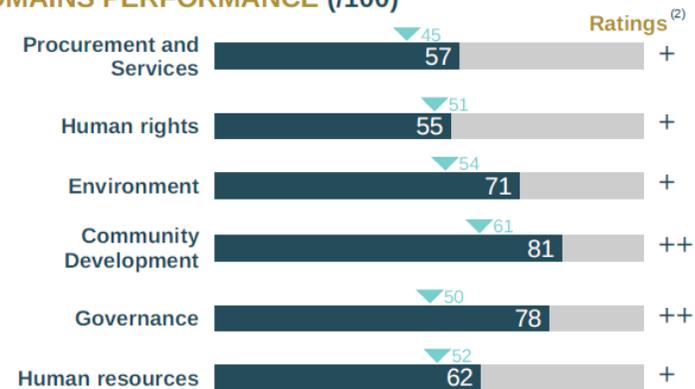
Sector average performance

Sector performance

ESG PERFORMANCE (/100)



6 DOMAINS PERFORMANCE (/100)



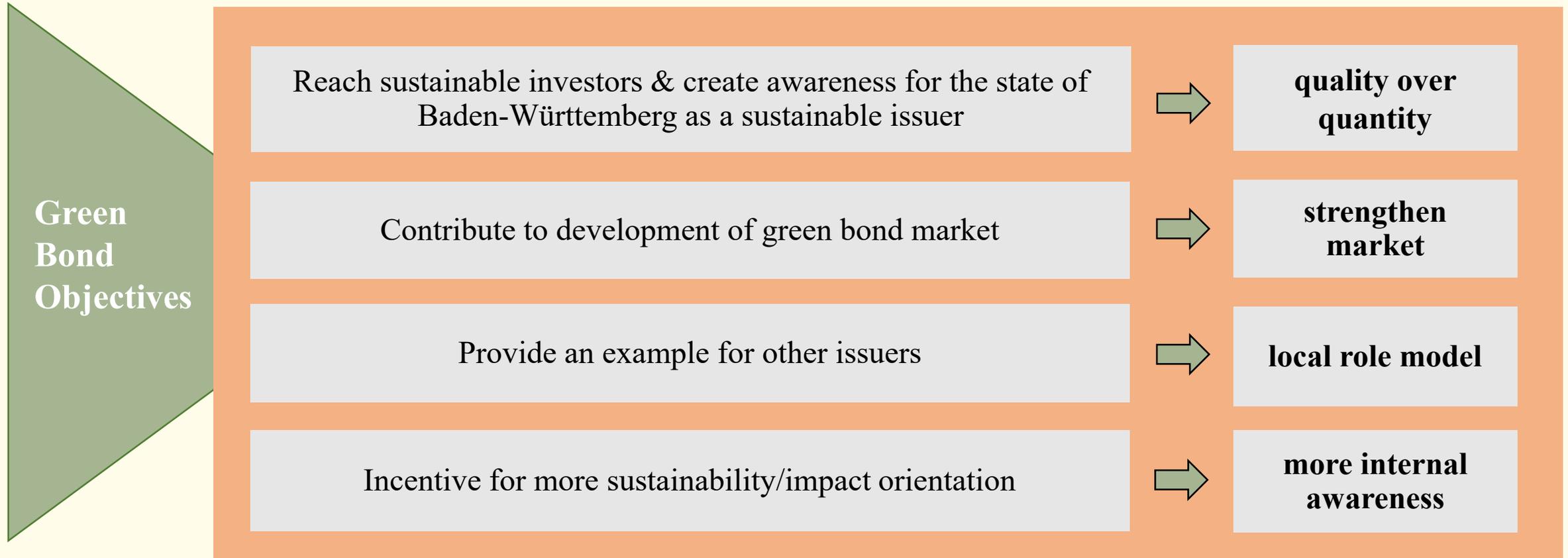
- Regular ESG evaluation by Moody’s ESG Solutions (formerly: V.E) reflects the overall commitment to sustainability
- Best-in-class result in category “Local/regional authority” provides assurance to investors that also conventional bonds finance activities with a high degree of sustainability orientation

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Goals of the Green Bond are to position the state as a sustainable issuer and to serve as a role model



Green Bond Framework follows the ICMA GBP structure

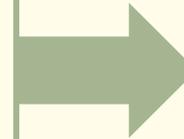
Section 1 | Introduction

Section 2 | Strategy and Rationale

- Environmental objectives of the State of Baden-Württemberg
- Existing environmental strategy reports
- Rationale for issuing Green Bonds

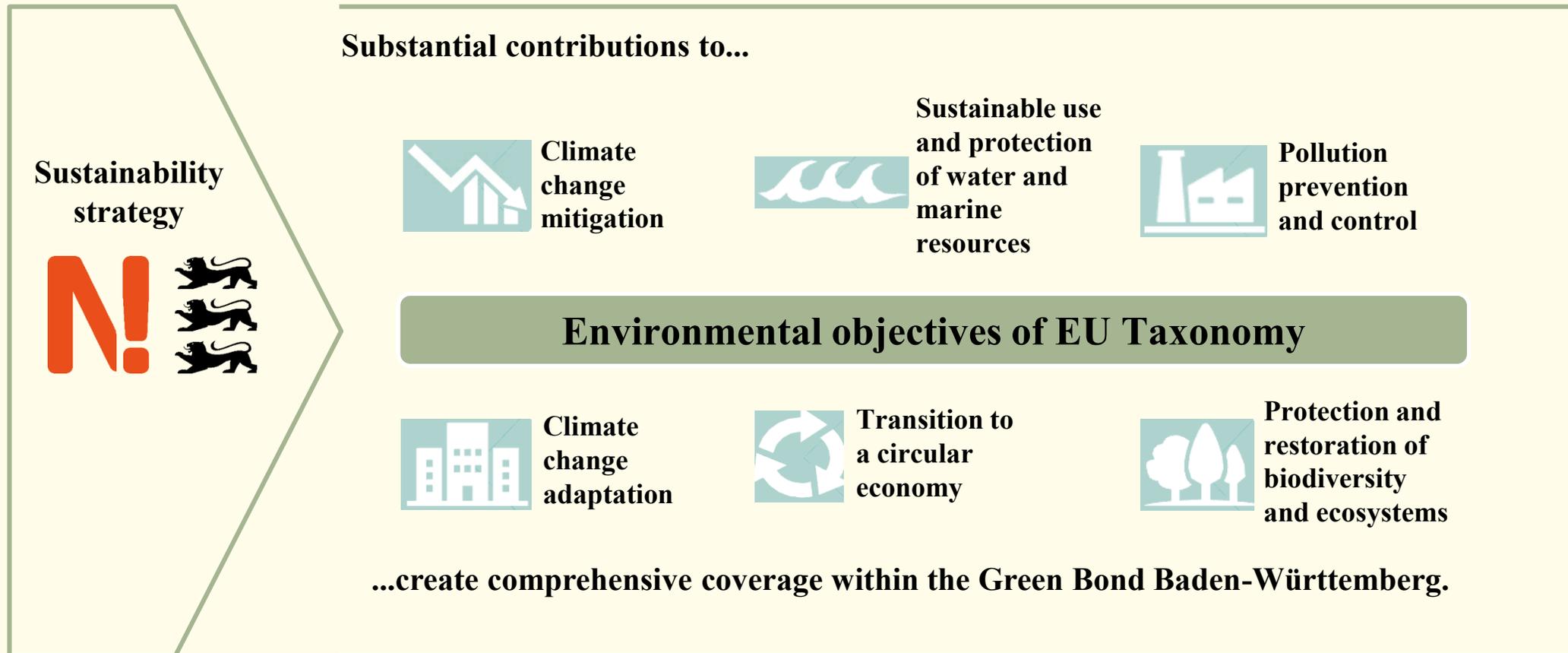
Section 3 | Basis and core components of the GB Framework

- 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**

Green Bond comprises projects with contributions to all six environmental objectives of the EU Taxonomy



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

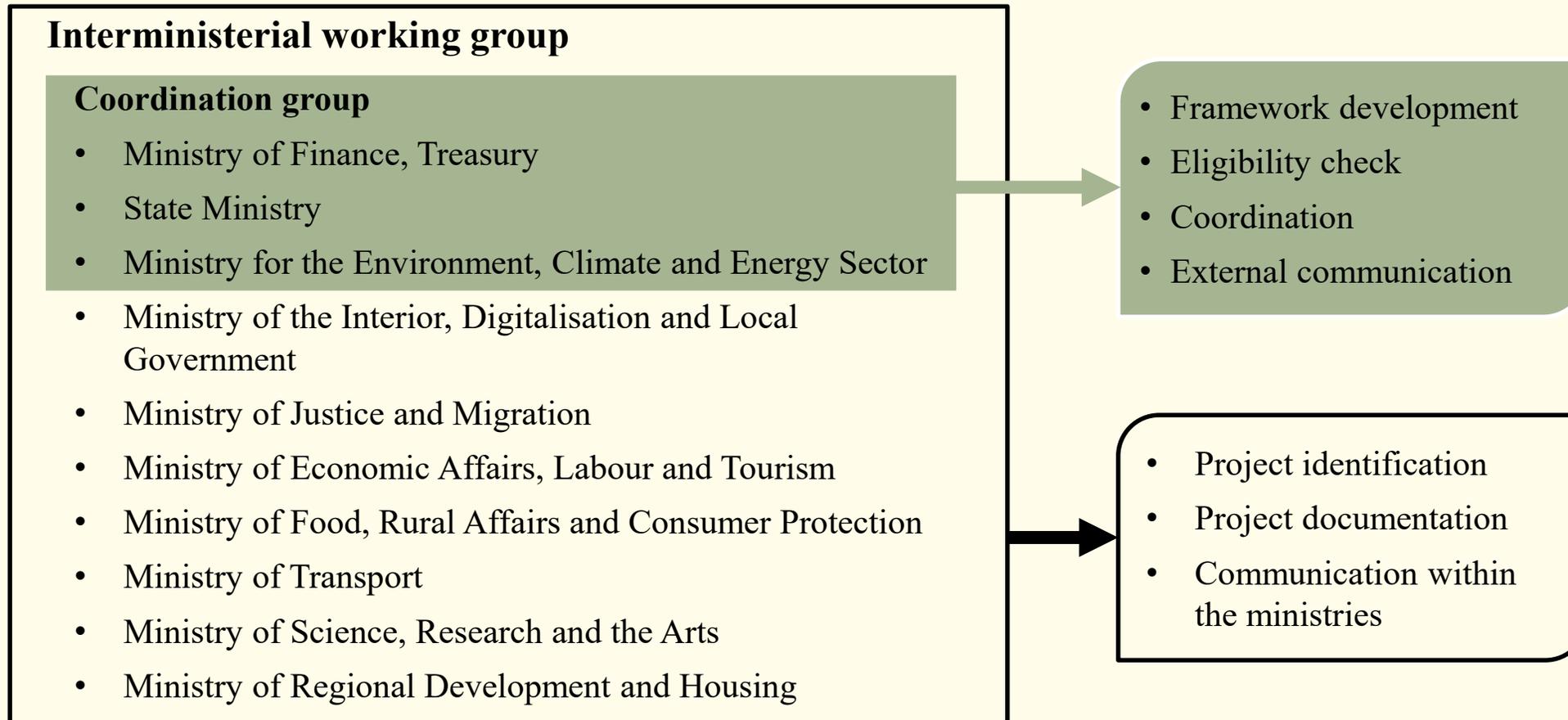
Impact criteria

- ✓ 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, where possible
- ✓ Compliance with minimum social safeguards as specified in the EU Taxonomy
- ✓ At least a qualitative description of the expected impact, ideally a quantitative indicator

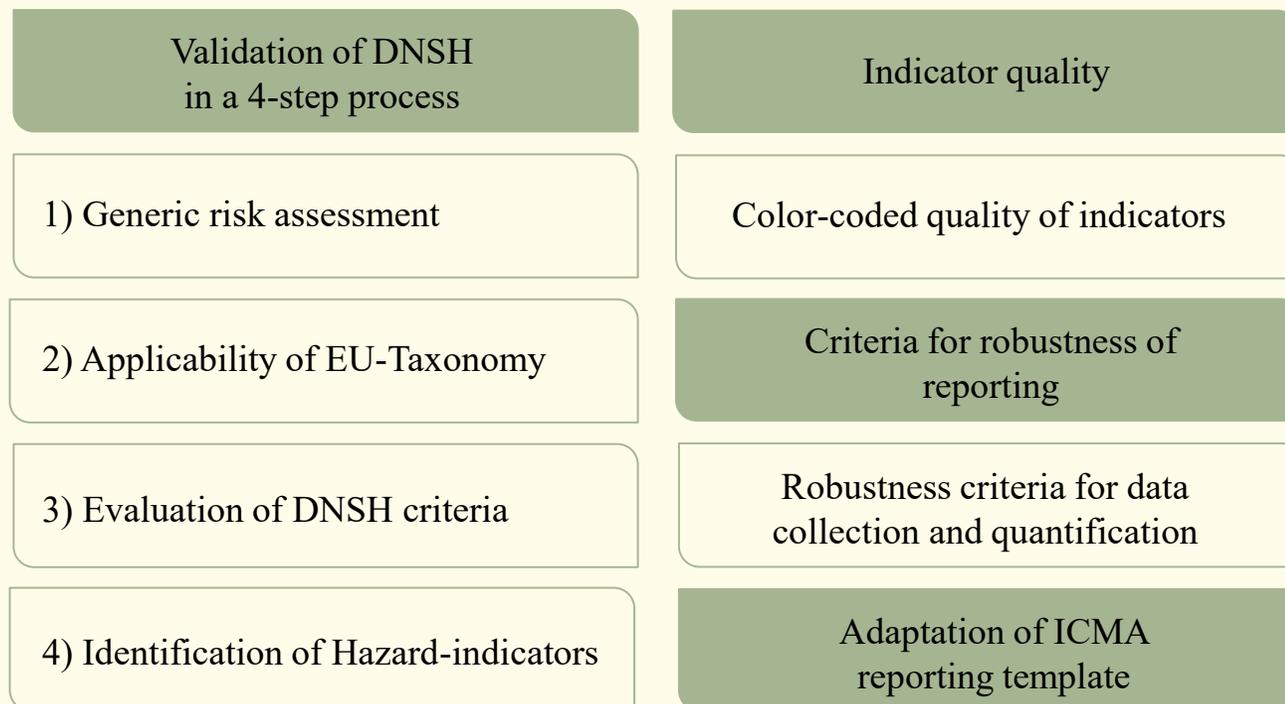
Additional mapping criteria

- ✓ UN Sustainable Development Goals (SDG)
- ✓ Guiding principles of Baden-Württemberg’s sustainability strategy

Coordination group and interministerial working group verify eligibility of green projects



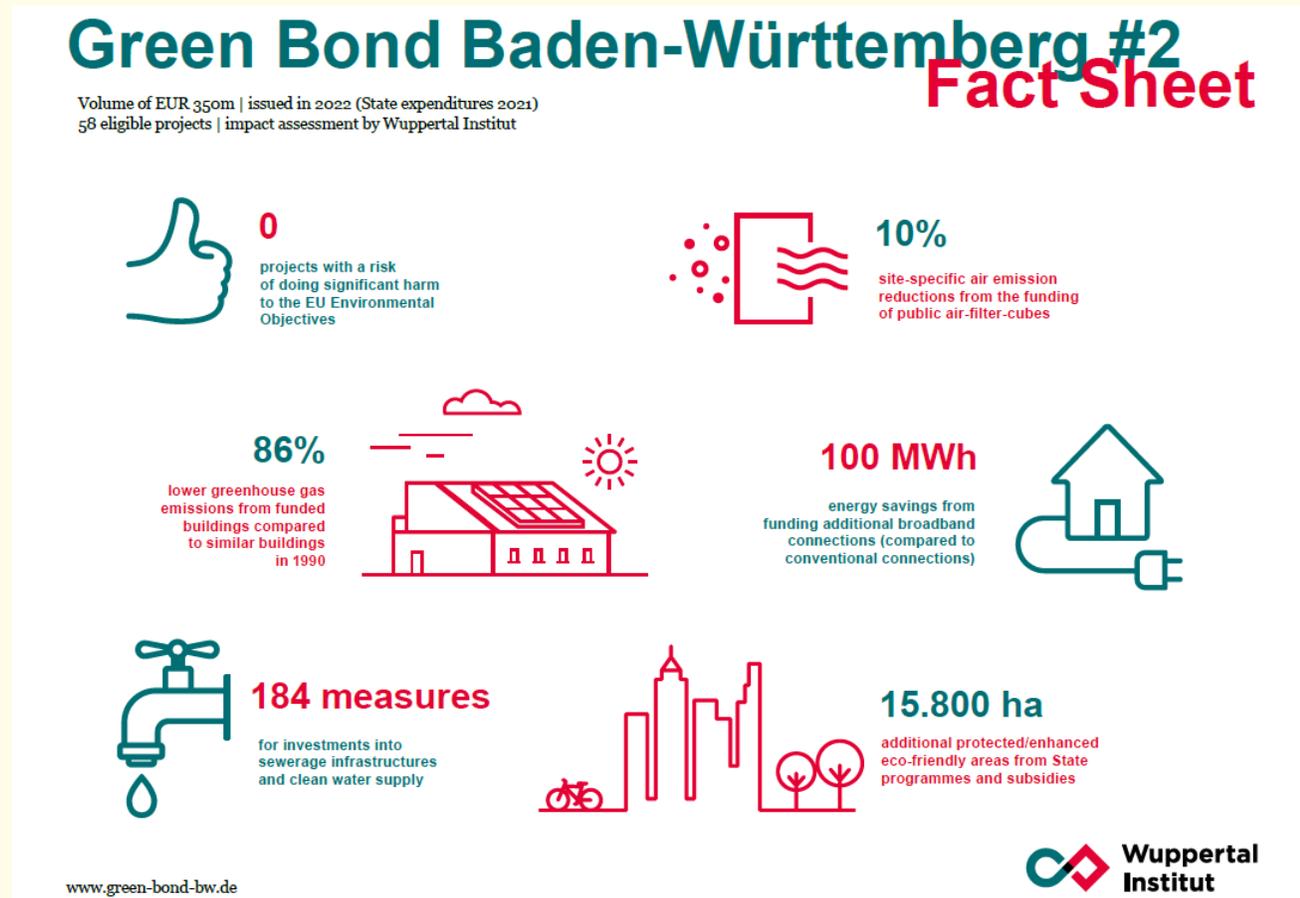
Impact Reporting: Wuppertal Institute has established stringent methodology for yearly portfolio evaluation



Full Impact Report is available at:

<https://fm.baden-wuerttemberg.de/de/finanzen/haushalt/green-bond-bw>

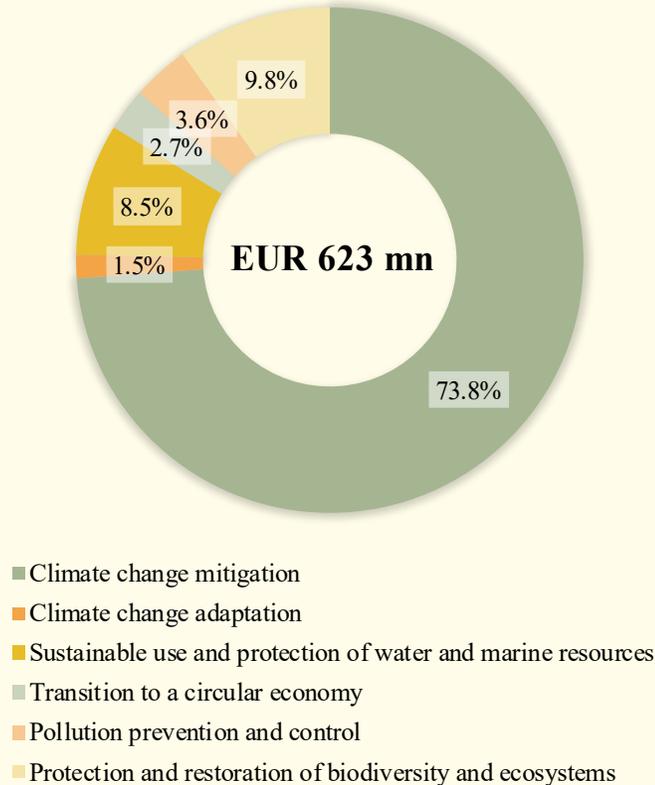
A large number of high-quality indicators show significant impact of the Green Bond Baden-Württemberg



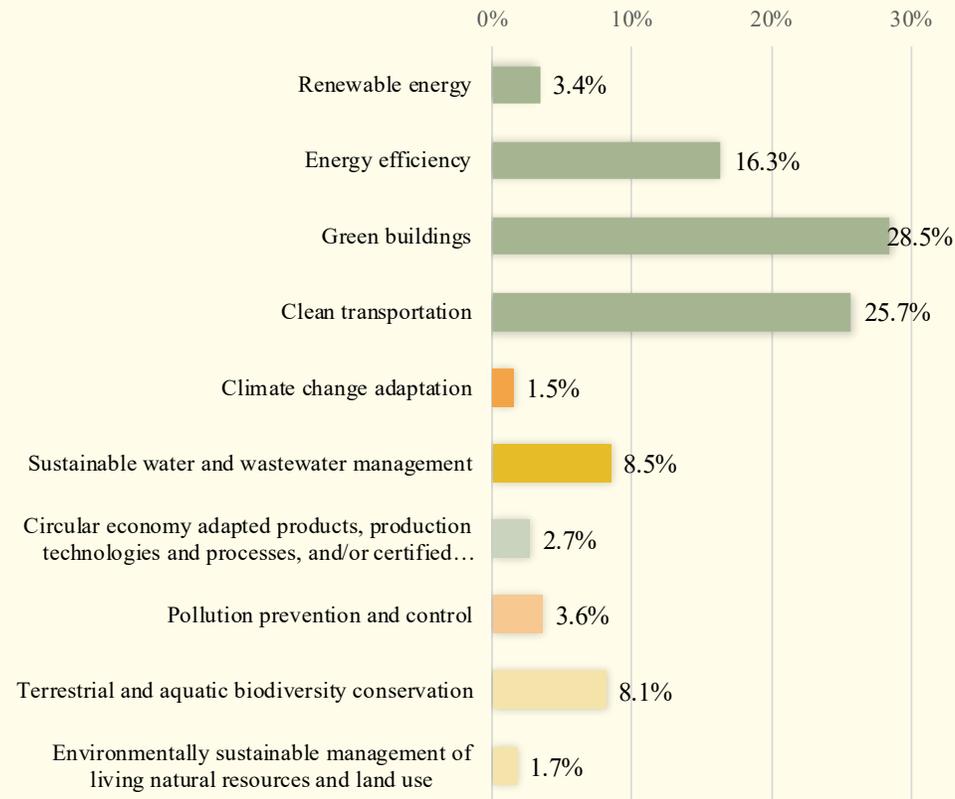
“In total, 141 indicators were selected, qualified and quantified [...]. The indicator-quality can be considered best-practice (quality C) for 26 projects, representing a "high likelihood of substantial contribution" to the taxonomy objectives. Moreover, an intermediate-outcome could be found in 10 of these 26 projects. We consider such desired outcomes (quality B) as "strong evidence for a substantial contribution" to the taxonomy objectives.”

Green projects for third Green Bond – highest shares for green buildings, clean transportation and energy efficiency

Eligible expenditure by EU Environmental Objective¹⁾
in % of total EUR mn

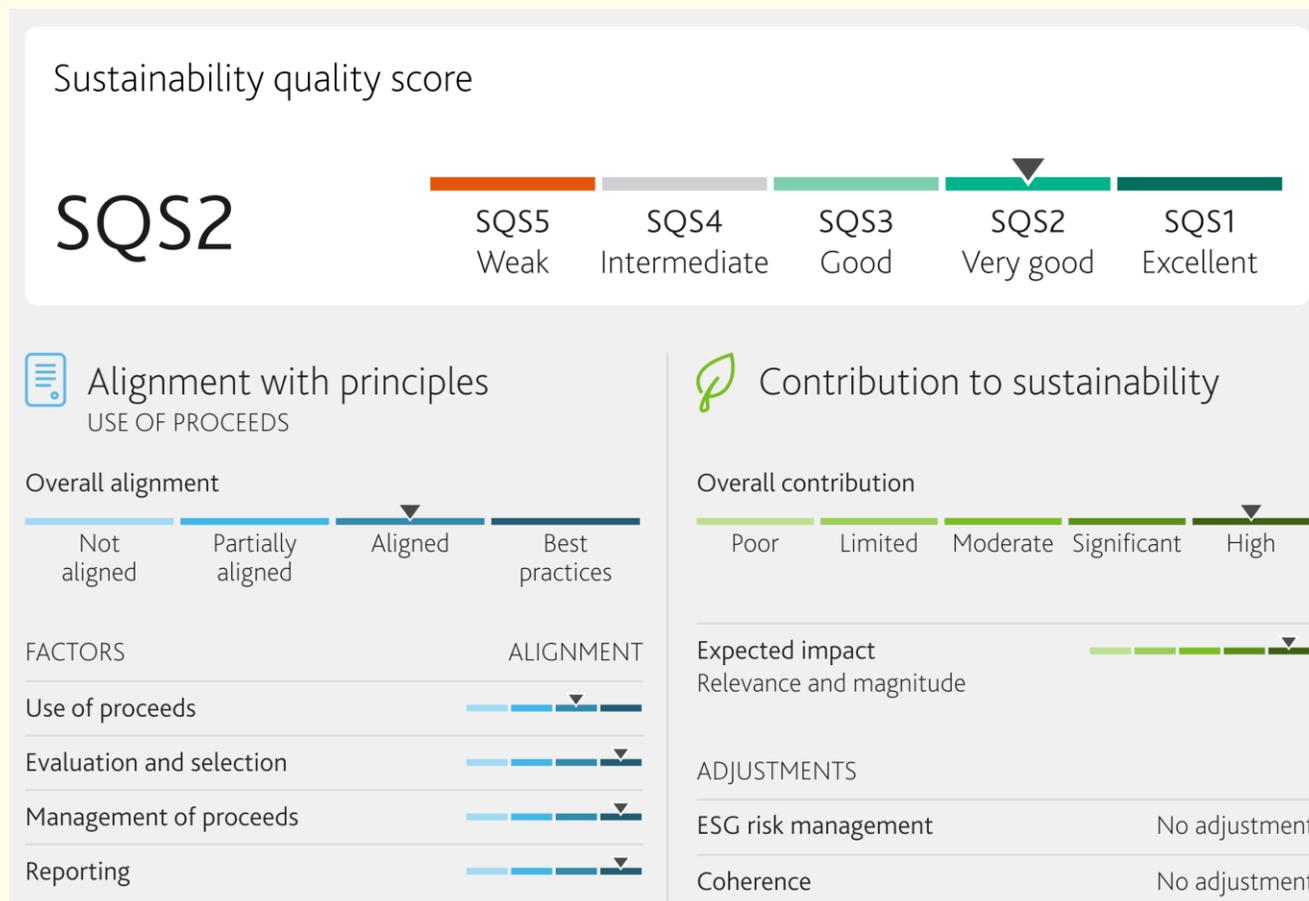


Eligible expenditure by ICMA Green Bond Principles category¹⁾
in % of total EUR mn



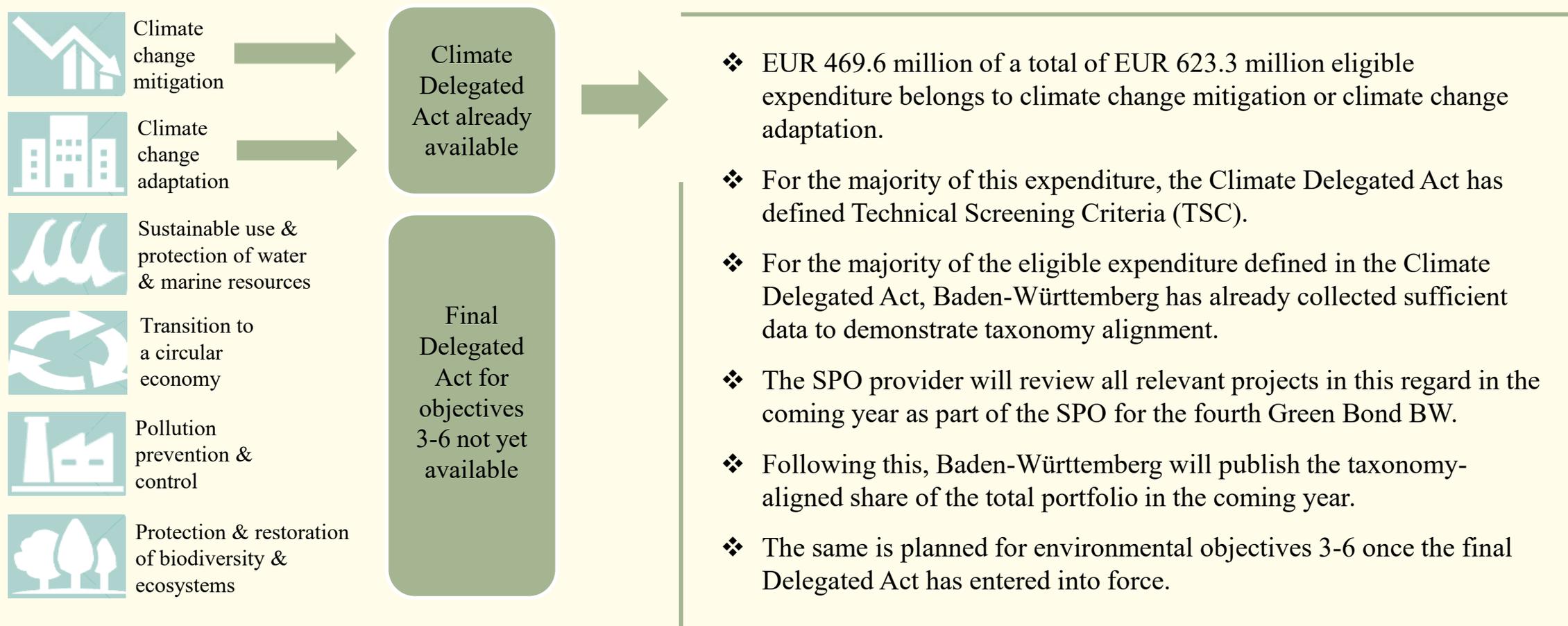
Source: The State of Baden-Württemberg
1) Rounded figures

Second Party Opinion: Moody's Investors Service confirms alignment with standards and sustainability



“Baden-Wuerttemberg has described the main characteristics of the green bonds within a formalized framework that is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles 2021 (including the June 2022 Appendix 1). The framework demonstrates a high overall contribution to sustainability.”

Necessary data to fully comply with technical screening criteria of Climate Delegated Act has been collected



Compliance with Minimum Social Safeguards through Germany's legislation and constitution

1) UN GP

National Action Plan for the implementation of the United Nations Guiding Principles

- **National Action Plan for Business and Human Rights** adopted in 2016

2) OECD Guide lines for Multinat. Enterprises

Germany adheres to the OECD Guidelines for Multinational Enterprises (as signatory)

- **OECD Guidelines for Multinational Enterprises**
- **OECD Guidelines on Responsible Business Conduct**

3) Human Rights

Human rights - mandatory Human Rights Due Diligence Law

- **“Supply Chain Law”** (“Lieferkettensorgfaltspflichtengesetz”) passed in 2021

4) Labour Rights

- 9 out of 10 fundamental **ILO conventions** ratified
- Comprehensive framework for combatting forced labour

5) Corruption legislation

German Draft Law on Whistleblower Protection

- **“Whistleblower Protection Act”** adopted by German “Bundestag” in 2022

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 	1: Energy-efficient State Housing Funding 2: State funding of broadband 3: Cycling Routes Network
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 2nd impact report):
 - Compared to conventional connections: GHG reductions of 150 t CO₂e/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 2nd 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 2nd 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 2nd 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 2nd 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 2nd 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.

Project list for third Green Bond is available online

- To ensure complete transparency on eligible expenditure, the State of Baden-Württemberg has published a list of all 59 projects financed through the third Green Bond
- The project list contains the following information for each individual project:

Project Name

EU-Taxonomy Environmental Objective

Actual Expenditure

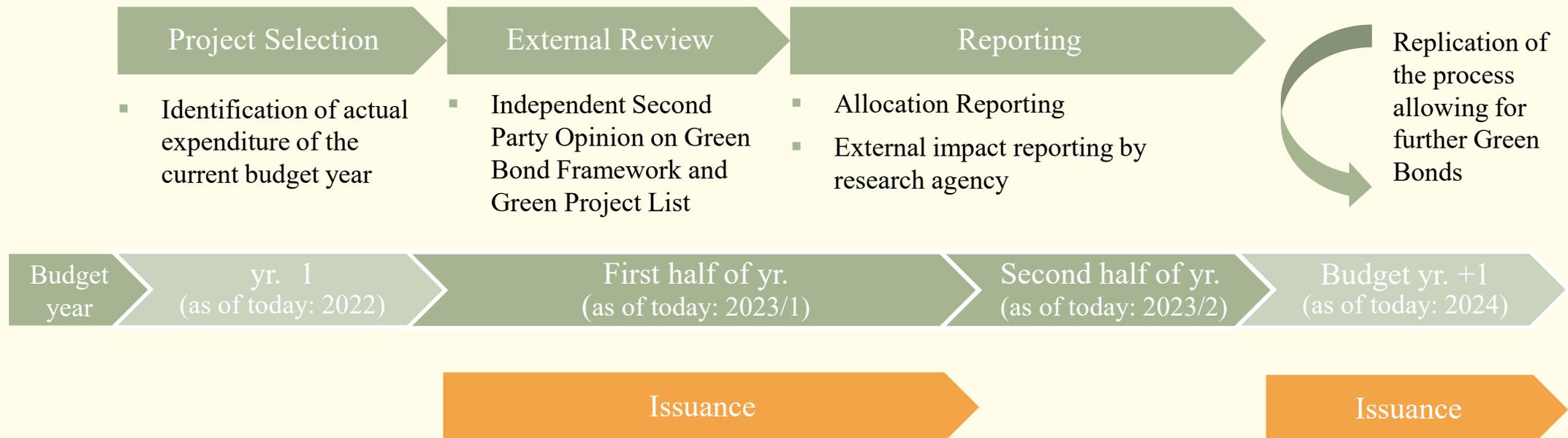
ICMA Green Bond Principles Category



The full project list is available at:

<https://fm.baden-wuerttemberg.de/de/finanzen/haushalt/green-bond-bw>

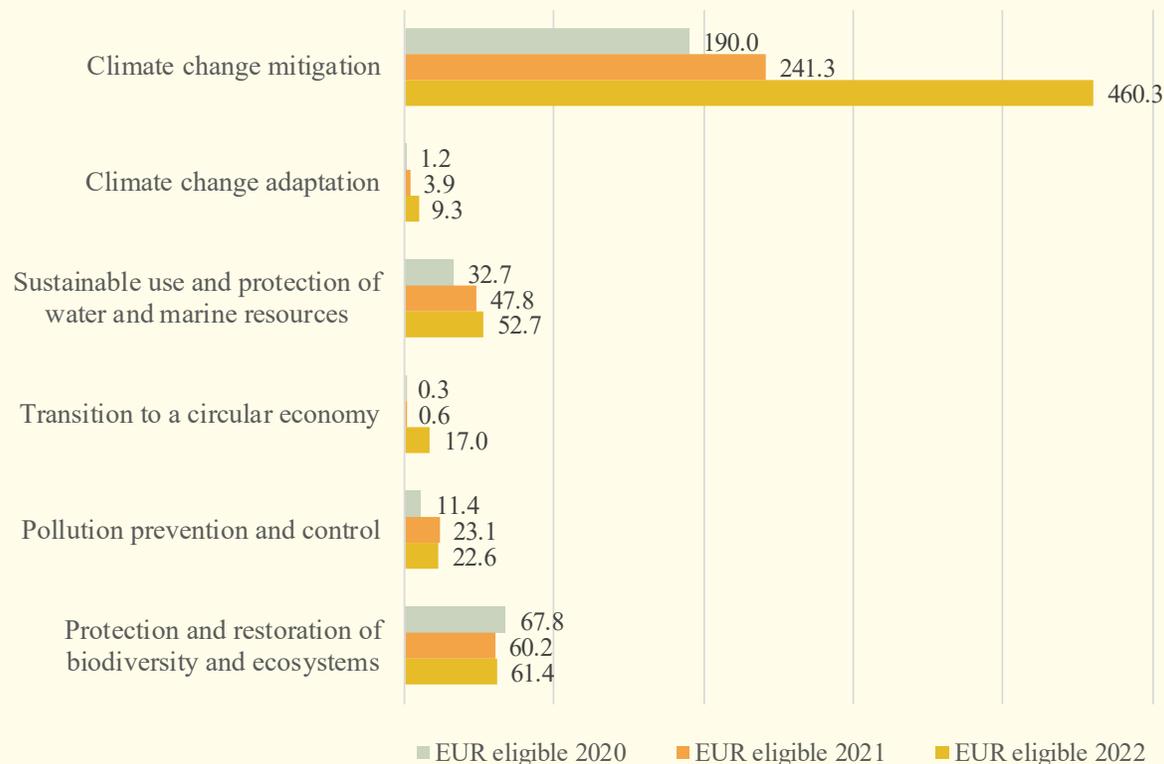
Annual Green Bond Baden-Württemberg issuances will continue in the same pattern



An issuance volume of EUR 500 million leads to 80.2% allocation of eligible expenditure

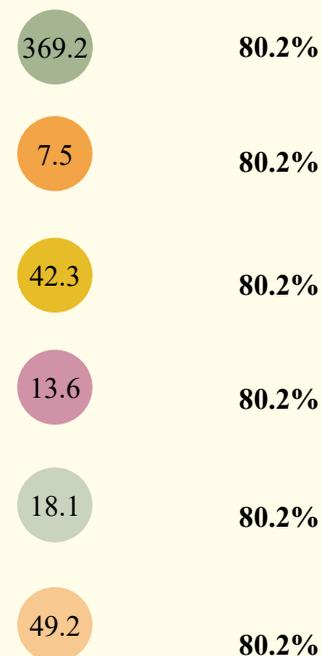
Eligible expenditure¹⁾

2021 & 2022 vs. 2023, EUR mn



Planned allocation¹⁾

2023, EUR mn / in %



Source: The State of Baden-Württemberg

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