

# The State of Baden-Württemberg

## **Fourth Green Bond Baden-Württemberg**

**Allocation Report**  
**October, 2024**

**DE000A3H25V2**



Baden-Württemberg

MINISTERIUM FÜR FINANZEN

# Key terms & conditions

## Fourth Green Bond Baden-Württemberg

Issuer name	State of Baden-Württemberg
Volume	EUR 650,000,000
Status	Landesschatzanweisung
Ratings	Aaa / AAA / AA+ (Moody's / Scope / S&P)
ESG rating	Advanced (66/100) by Moody's ESG Solutions
Second Party Opinion provider	EthiFinance
Tenor	10 Years
Maturity Date	October 30, 2034
Settlement Date	October 30, 2024
Trade Date	October 22, 2024
Coupon	2,625%
ISIN / WKN	DE000A3H25V2 / A3H25V
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

## Fourth Green Bond Baden-Württemberg

Scope of reporting	Allocation Reporting
Publication date of reporting	October 22, 2024
Reporting period	Less than 24 months (budget year 2023)
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
<b>DE000A3H25V2 (2024)</b>	<b>Sum in EUR allocated</b>	<b>1,979,196.45</b>	<b>508,809,251.13</b>	<b>12,809,517.55</b>	<b>37,736,749.34</b>	<b>73,808,352.85</b>	<b>14,856,932.67</b>	<b>650,000,000.00</b>
	Sum in % of Grand Total	0.3%	78.3%	2.0%	5.8%	11.4%	2.3%	100%
<b>DE000A14JZX6 (2023)</b>	<b>Sum in EUR allocated</b>	<b>8,997,398.31</b>	<b>443,081,364.92</b>	<b>21,743,046.93</b>	<b>59,097,156.99</b>	<b>50,757,840.96</b>	<b>16,323,191.88</b>	<b>600,000,000.00</b>
	Sum in % of Grand Total	1.5%	73.8%	3.6%	9.8%	8.5%	2.7%	100%
<b>DE000A14JZV0 (2022)</b>	<b>Sum in EUR allocated</b>	<b>3,640,131.14</b>	<b>224,024,189.31</b>	<b>21,434,331.04</b>	<b>55,918,340.00</b>	<b>44,414,262.96</b>	<b>568,745.55</b>	<b>350,000,000.00</b>
	Sum in % of Grand Total	1.0%	64.0%	6.1%	16.0%	12.7%	0.2%	100%
<b>DE000A14JZS6 (2021)</b>	<b>Sum in EUR allocated</b>	<b>1,216,661.25</b>	<b>187,791,307.49</b>	<b>11,300,194.50</b>	<b>67,073,137.27</b>	<b>32,365,153.68</b>	<b>253,545.81</b>	<b>300,000,000.00</b>
	Sum in % of Grand Total	0.4%	62.6%	3.8%	22.4%	10.8%	0.1%	100%
<b>Sum of all outstanding Green Bonds</b>	<b>Sum in EUR allocated</b>	<b>15,833,387.16</b>	<b>1,363,706,112.86</b>	<b>67,287,090.03</b>	<b>219,825,383.60</b>	<b>201,345,610.45</b>	<b>32,002,415.92</b>	<b>1,900,000,000.00</b>
	Sum in % of Grand Total	0.8%	71.8%	3.5%	11.6%	10.6%	1.7%	100%

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	Others / Several	Pollution Prevention and Control	Renewable Energy	Sustainable Water and Wastewater Management	Terrestrial and Aquatic Biodiversity Conservation	Grand Total
DE000A3H2SV2 (2024)	Sum in EUR allocated	110,423,501.31	1,979,196.45	14,856,932.67	172,859,257.92	7,647,959.53	217,485,180.07	0.00	12,809,517.55	8,041,311.84	73,808,352.85	30,088,789.81	650,000,000.00
	Sum in % of Grand Total	17.0%	0.3%	2.3%	26.6%	1.2%	33.5%	0.0%	2.0%	1.2%	11.4%	4.6%	100%
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%
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%
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%
Sum of all outstanding Green Bonds	Sum in EUR allocated	349,329,479.54	15,833,387.16	31,922,004.96	412,761,538.42	27,306,994.95	498,450,291.40	52,492,349.43	67,287,090.03	50,752,865.02	201,345,610.45	192,518,388.64	1,900,000,000.00
	Sum in % of Grand Total	18.4%	0.8%	1.7%	21.7%	1.4%	26.2%	2.8%	3.5%	2.7%	10.6%	10.1%	100.0%

1) Rounded figures in case of percentages

# Eligible expenditure 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>31</b>	<b>541,396,120.18</b>	<b>78.3%</b>	<b>508,809,251.13</b>	<b>94.0%</b>
Renewable Energy	5	8,556,320.51	1.2%	8,041,311.84	
Energy Efficiency	7	183,930,090.43	26.6%	172,859,257.92	
Green Buildings	5	231,414,095.60	33.5%	217,485,180.07	
Clean Transportation	14	117,495,613.64	17.0%	110,423,501.31	
Others / Several	0	0.00	0.0%	0.00	
<b>Climate Change Adaptation</b>	<b>2</b>	<b>2,105,954.79</b>	<b>0.3%</b>	<b>1,979,196.45</b>	
Climate Change Adaptation	2	2,105,954.79	0.3%	1,979,196.45	
<b>Sustainable Use and Protection of Water and Marine Resources</b>	<b>2</b>	<b>78,535,435.00</b>	<b>11.4%</b>	<b>73,808,352.85</b>	
Sustainable Water and Wastewater Management	2	78,535,435.00	11.4%	73,808,352.85	
<b>Transition to a Circular Economy</b>	<b>3</b>	<b>15,808,450.20</b>	<b>2.3%</b>	<b>14,856,932.67</b>	
Circular Economy Adapted Products, Production Technologies and Processes, and/or Certified Eco-Efficient Products	3	15,808,450.20	2.3%	14,856,932.67	
<b>Pollution Prevention and Control</b>	<b>3</b>	<b>13,629,907.65</b>	<b>2.0%</b>	<b>12,809,517.55</b>	
Pollution Prevention and Control	3	13,629,907.65	2.0%	12,809,517.55	
<b>Protection and Restoration of Biodiversity and Ecosystems</b>	<b>12</b>	<b>40,153,612.84</b>	<b>5.8%</b>	<b>37,736,749.34</b>	
Terrestrial and Aquatic Biodiversity Conservation	6	32,015,837.03	4.6%	30,088,789.81	
Environmentally Sustainable Management of Living Natural Resources and Land Use	6	8,137,775.81	1.2%	7,647,959.53	
<b>Sum</b>	<b>53</b>	<b>691,629,480.66</b>	<b>100.0%</b>	<b>650,000,000.00</b>	

# Eligible expenditure regarding EU-Taxonomy requirements

	Number of Projects (#) <sup>1)</sup>	Expenditure (EUR)	% of Total Expenditure <sup>2)</sup>
Total Expenditure	56/56	691,629,480.66	100.0%
Not Eligible	25/56	252,595,555.47	36.5%
Eligible	31/56	439,033,925.19	63.5%
Significant Contribution (SC)	19/31	342,344,957.79	49.5%
DNSH fulfilled	15/31	280,360,784.90	40.5%
Full Alignment (SC+DNSH+MSS <sup>3)</sup> )	12/31	223,704,480.97	32.3%

1) There are 56 projects here, in the SPO and in the project list because two projects were split into two and three parts respectively.

2) Rounded figures.

3) Minimum Social Safeguards (MSS) are fulfilled for all 56 projects.



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