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Post-issuance certification received for EnBW's green subordinated bonds

Precisely one year after EnBW issued two green subordinated bonds with a total volume of 1 billion euro on 29 July 2019, the Climate Bond Standard Board has now confirmed the post-issuance certification of the green bonds in July 2020.

As was already the case at the time the bonds were issued in 2019, both the sustainability rating agency ISS ESG and the Climate Bonds Initiative (CBI) have verified the use of funds from the green bonds in accordance with high standards. The CBI standards include, for example, detailed sector-specific criteria for qualification as green bonds. These criteria are developed by teams of experts coordinated by an advisory board comprising institutional investors and (environmental) NGOs.

As of 30 June 2020, more than 90 percent of the proceeds from the green bonds had been allocated to projects in the area of wind power and photovoltaics. EnBW reported transparently on the allocation of the proceeds in its [Green Bond Impact Report](#) published in March 2020. The remaining proceeds will be allocated within 24 months of the issuing date.

More than 80 percent of the proceeds flowed into the two new offshore wind farms EnBW Hohe See and EnBW Albatros, which have been connected to the grid since the beginning of 2020. They will produce enough green electricity to supply on aggregate all of the private households in the City of Munich. This joint project is the largest investment in the history of the company to date. Half of the EnBW generation portfolio will be comprised solely of renewable energies by 2025.

Contact

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