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## Post-issuance certification received for EnBW's green subordinated bond

Karlsruhe. A little more than a year after issuance of EnBW's green subordinated bond with a total volume of 500 million euro on 22 June 2020, the Climate Bonds Standard Board has now confirmed the post-issuance certification of the green bond in July 2021.

As was already the case at the time the bond was issued in 2020, both the sustainability rating agency ISS ESG and the Climate Bonds Initiative (CBI) have verified the use of funds from the green bond 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.

The proceeds in their entirety are used to refinance the acquisition of Valeco, the French wind power and solar company. EnBW reported transparently on the allocation of the proceeds in its [Green Bond Impact Report](#) published in March 2021.

Valeco is one of the top 10 players in the wind and solar sectors in France. At the end of 2020, the French subsidiary had 500 megawatts of installed capacity in the areas of onshore wind and photovoltaics, as well as a well-filled project pipeline of a further 2,300 megawatts. By the end of 2025, half of EnBW's generation portfolio is to consist of renewable energies.

Climate Bonds Standard Board | Climate Bonds Initiative

The Climate Bonds Standard and Certification Scheme is a labelling scheme for bonds, loans & other debt instruments. Rigorous scientific criteria ensure that bonds and loans with Certification are consistent with the goals of the Paris Climate Agreement to limit warming to under 2 degrees. The Scheme is used globally by bond issuers, governments, investors and the financial markets to prioritise investments which genuinely contribute to addressing climate change.

[www.climatebonds.net/certification](http://www.climatebonds.net/certification)

### About EnBW

EnBW is one of the largest utility companies in Germany and Europe, with a workforce of 24,000 employees. It supplies electricity, gas and water together with infrastructure and energy-related products and services to around 5.5 million customers. Expansion of renewables is a cornerstone of EnBW's growth strategy and therefore a major focus of capital expenditure. Since the beginning of its corporate transformation, EnBW has invested some €4.7 billion in its Renewable Energies segment. About a further €4 billion is to be invested in the further expansion of wind and solar energy and also in fuel switch activities by 2025. Installed renewable energy capacity accounted for 40% of EnBW's

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generation portfolio by the end of 2020 and is targeted to reach 50% by the end of 2025. This is already having a noticeable impact in terms of reducing CO<sub>2</sub> emissions, which EnBW plans to halve by 2030. EnBW aims to attain climate neutrality by 2035. [www.enbw.com](http://www.enbw.com)

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