

BayernLB – Factbook

Munich, April 2024



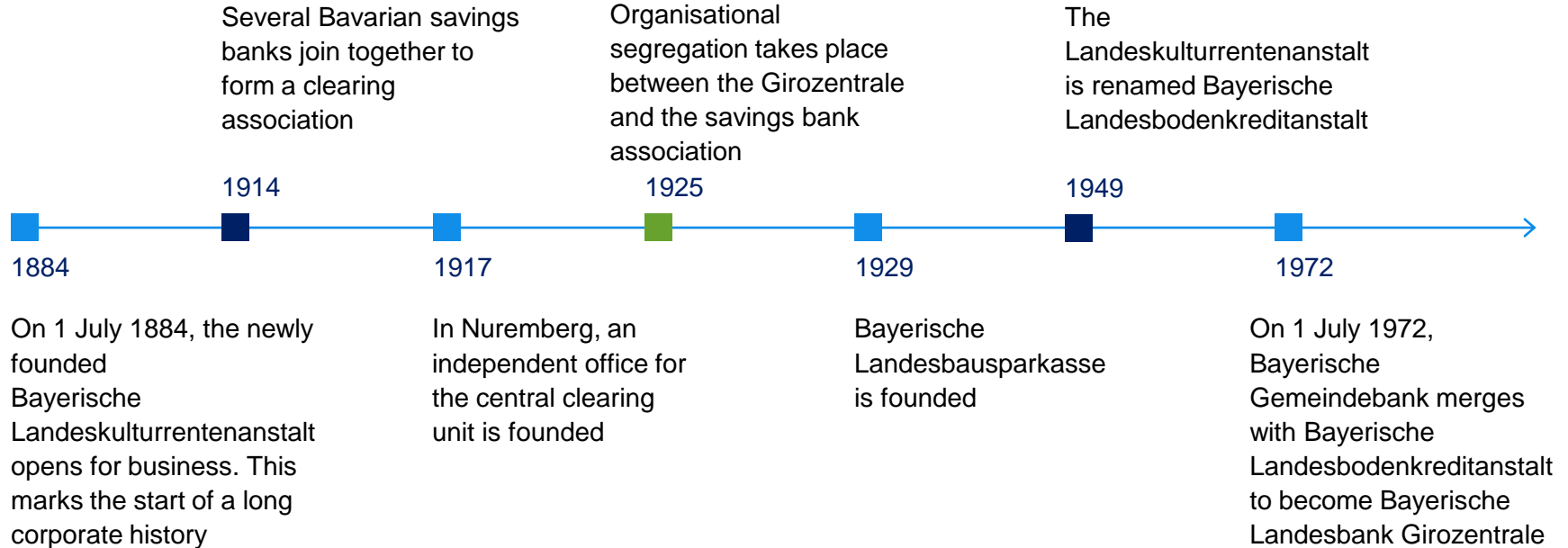
Financing progress.

Agenda

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History, management and owners

The Bank's history dates back to 1884



Management



Stephan Winkelmeier
CEO



Dr Markus Wiegmann
Member of the Board of
Management



Marcus Kramer
Member of the Board of
Management

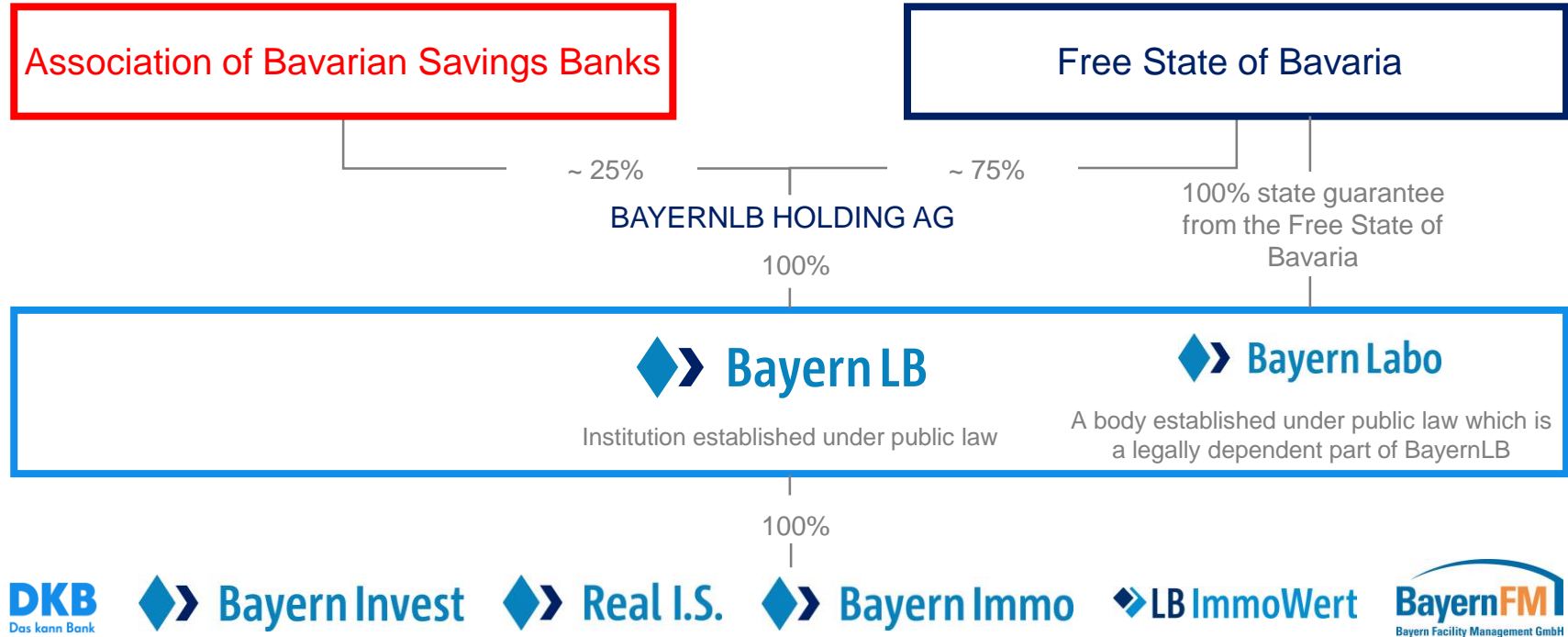


Johannes Anschott
Member of the Board of
Management



Gero Bergmann
Member of the Board of
Management

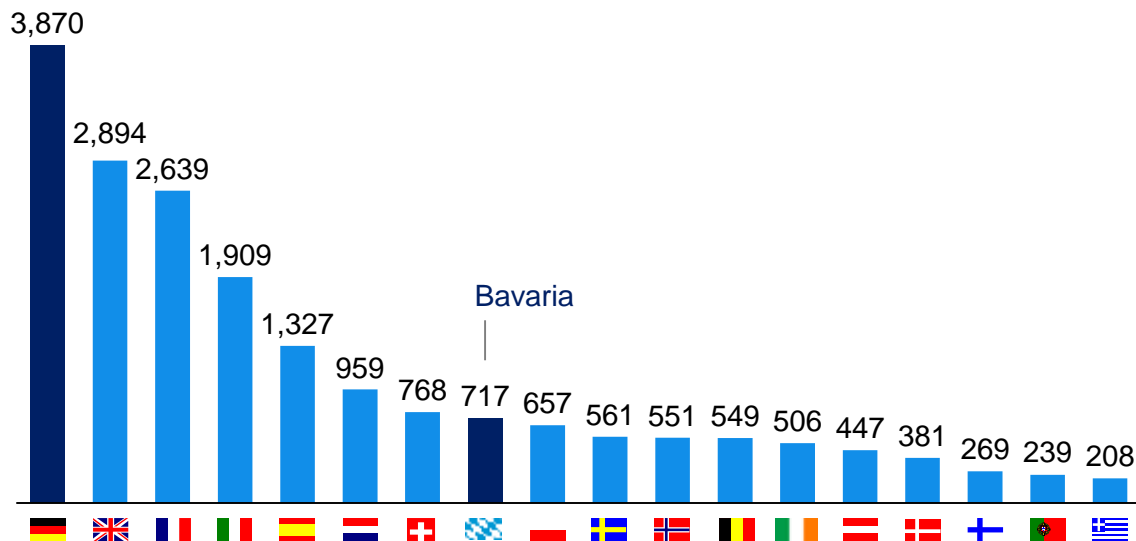
Strong owners



Free State of Bavaria compares well to its European neighbours

2022 gross domestic product by country

EUR bn



Sources: BayernLB Research, Eurostat, German federal and state statistics offices, Datastream

AAA

Top ratings

The Free State of Bavaria has the highest ratings of AAA/Aaa from S&P Global Ratings and Moody's.

EUR 717 bn

Gross domestic product

Bavaria accounted for 18.5% of Germany's nominal gross domestic product in 2022.

DAX 40

Bavaria – an economically strong state

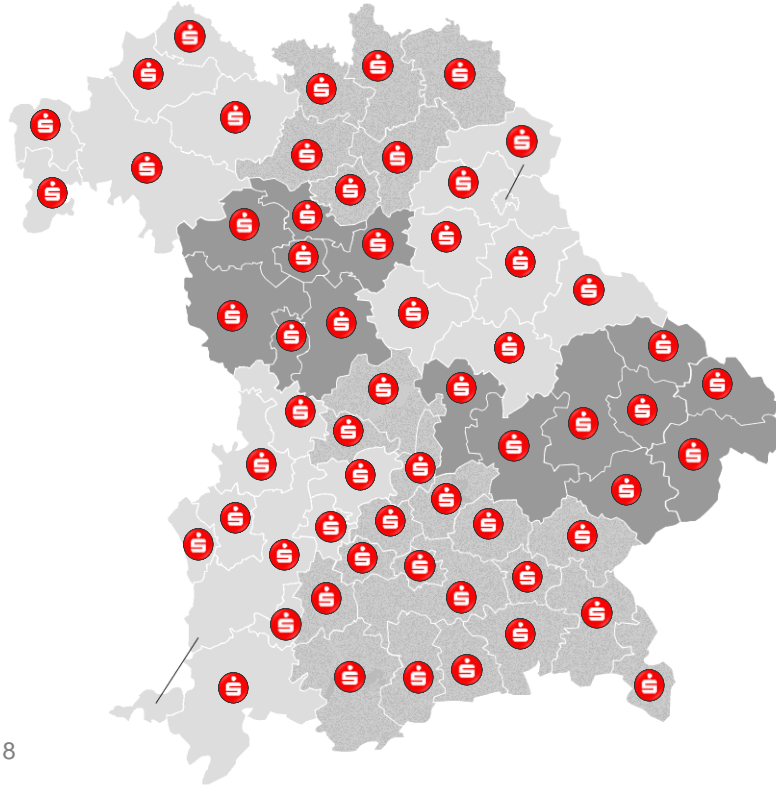
About 25% of all DAX 40 corporations are in Bavaria. Bavaria has one of the strongest economies of all the German states and is home to a large number of Mittelstand companies.

Savings banks – major customers and sales partners

Savings banks are the top financial services providers throughout Bavaria

- › 61 savings banks
- › EUR 257.5 bn in total assets
- › EUR 169 bn in credit volume
- › EUR 198 bn in customer deposits
- › 33.773 employees and trainees
- › 2,393 branches (incl. self service)
- › 14.0 m savings, current and securities accounts

As at: 31 Dec 2022



Business model



Our value proposition

1. As a streamlined, specialised bank we are the reliable innovation partner for companies in high-growth **business sectors of the future**, primarily in Bavaria and Germany, and support our corporate clients sustainably and for the long term with in-depth expertise
2. In **real estate financing**, we use our specialist knowledge and network to support our customers throughout the entire value chain in Germany and other selected markets
3. We are the central bank for the **Bavarian savings banks** and the main bank for the **Free State of Bavaria**
4. As a tech bank, **DKB** provides its customers with an excellent client experience and outstanding digital solutions
5. Our **asset management companies** Real I.S. and BayernInvest enable our customers to choose from a wide variety of sustainable investments

Our lineup: three strong segments

Corporates & Markets

Specialised lender for the German economy's challenges of tomorrow

- › Leading sector expertise in five innovative sectors of the future: energy, mobility, technology, manufacturing & engineering, and construction & basic resources
- › Deep integration and strong roots in the ecosystems of the focus sectors
- › Extensive product expertise from the traditional lending business to tailored, structured and asset-based finance
- › A high level of expertise in capital market transactions, in particular leading the field in Schuldscheins and Pfandbriefs
- › Well-developed ESG advisory based on a holistic consulting approach
- › Concentration on selected treasury products

Real Estate & Savings Banks/FI

Qualified and reliable real estate lender and service provider/central bank to the Bavarian savings banks and partner to the public sector/FI

- › Intelligent real estate financing across various asset classes, with a focus on Germany, Europe and the US
- › Strong focus on forward-looking and sustainable products and increasing ESG-compliant business
- › Positioning of Real I.S. as a key real estate fund manager
- › BayernLabo: subsidised housing and municipal lending for Bavaria
- › Savings banks as major customers and strategic sales partners
- › Close cooperation with Bavarian savings banks in the subsidised loan business and leading position in foreign notes and coins and precious metals
- › Comprehensive services for the public sector and financial institutions
- › Asset management via BayernInvest

DKB

**Inspire customers as a tech bank and sustainable partner
#geldverbesserer**

- › Digital companion of retail customers
- › Regionally rooted partner to local authorities and companies in selected growth industries
- › Sector-specific solutions for payments, investment products, and investment and company-oriented lending
- › Strong partner and pioneer in sustainability issues
- › Sustainable tech bank of tomorrow: Integration of ESG criteria into DKB's core processes

We are there for you at home in Bavaria and abroad

Germany

Munich
Nuremberg
Frankfurt
Dusseldorf
Hamburg
Leipzig
Berlin

Europe

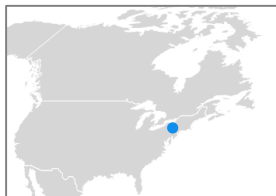
Amsterdam
London
Milan
Paris

America

New York

German Centres

Shanghai
Taicang



Support for your international activities thanks to around
754 correspondent banks in approx. 90 countries

Business areas

Corporates - investment lender with in-depth expertise in future-oriented sectors



Firmly anchored in Germany's future-oriented sectors

Energy – the Bank has successfully supported the energy transition for many years and has exceptional expertise in key technologies for producing renewable energy

Mobility – a leading position in rail, successful in logistics, automotive and aviation with asset know-how and expertise along the value chains

Technology – long-standing customer relationships with top innovation and technology companies in Germany and abroad

Manufacturing & engineering – broad customer base ranging from family-run Mittelstand companies to global international corporations

Construction & basic resources – strong network of prestigious market participants and leading research and educational institutions

- › As one of Germany's leading banks we support our customers with in-depth sector expertise and actively help them transform their business models by providing sustainable financial solutions.
- › By bundling knowledge and expertise in cross-functional sector teams, we have laid the groundwork for superior service and high quality consulting. This guarantees short decision-making channels, a high level of flexibility and optimum solutions for our customers to finance progress.

Expertise and focus in the capital market business

Debt capital markets

- › Individually structured solutions based on issuer and investor needs
- › Excellent position in league tables for corporate Schuldschein note loans and Pfandbriefs, strong expertise in green finance
- › Broad and diversified access to institutional investors and savings banks
- › Sound consulting and secondary market expertise

Structured customer solutions

- › Tailored solutions for working capital management via securitisation/ portfolio financing of receivables
- › Financing and hedging solutions for carbon certificates and precious metals
- › Close support for project and asset financing on the capital market through to distribution

Treasury products

- › Extensive product range for liquidity optimisation and hedging against interest-rate risks
- › Competitive pricing and tailored advisory and structuring expertise in FX business
- › Execution services for exchange-traded derivatives



360° Real Estate



EUR 5.9 bn in new business and EUR 3.1 bn in renewals concluded in 2022



Greater share of sustainable finance in new business and in the portfolio, with more sustainable products developed (e.g. green bond, green loan)



Broadened distribution capabilities, with new distribution channels added



An extensive real estate network together with our subsidiaries: the right team for the right task



- As one of the leading banks in Germany, we focus on long-term partnerships with our customers and continue to pursue targeted growth in established real estate markets in Germany and abroad with a high level of specialist expertise.
- In addition to Munich, we have a presence in Berlin, Düsseldorf, Frankfurt and Hamburg as well as offices in Amsterdam, London, Milan, New York and Paris.
- By contributing to the achievement of the climate goals, we're also helping to improve the quality of life in inner cities. As Fortschrittsfinanzierer (financiers of progress) we therefore focus on building up an expansive green finance real estate portfolio.
- We have an extensive real estate network. We work closely with our subsidiaries Real I.S., DKB, BayernFM, BayernImmo, LBImmoWert and BayernGrund to offer our customers our full 360° Real Estate expertise.

Savings Banks & Financial Institutions – well connected in the Savings Banks Finance Group



Central bank and no. 1 partner to the Bavarian savings banks



Top provider of foreign notes & coins and precious metals in the Savings Banks Finance Group



Exclusive service provider for the Bavarian savings banks in subsidised loans



Global support for insurers, banks and institutional customers



Powerful partner to the public sector



- › We assist the savings banks with know-how and innovation, offering an extensive range of products and services that meets the needs of their proprietary and customer business
- › As a strong partner to public-sector and municipal customers and public institutions, BayernLB offers a wide range of products with tailor-made solutions for their financing and investment plans
- › Broad network of correspondent banks to support savings banks and corporate customers

Our subsidiaries

DKB – the BayernLB Group's digital subsidiary

DKB – Das kann Bank

Our products and services lead the market and are renowned for their fair prices. We aim to provide an intelligent banking experience based on innovative technology. Our retail customers carry out their daily banking transactions conveniently and securely online. Our business customers are served personally on location by our sector experts.

- › Approx. 5.4 m retail customers
- › Most sustainable of the top 20 banks according to ISS ESG
- › In business with corporate clients, the focus is on sectors of the future with long-term growth potential in Germany
- › Financing partner for more than 4,500 municipalities, administrative districts and municipal associations

IFRS - DKB Group	30 Jun 2023
Total assets	EUR 118.3 bn
Equity	EUR 5.6 bn
Liabilities to customers	EUR 80.4 bn
Net interest income	EUR 1,041.3 m
Profit/loss before taxes	EUR 602 m
RoE	24.7%



Convenient and secure –
DKB Banking



DKB business customers –
personal service

BayernLabo – development bank of the BayernLB Group

Subsidised housing and municipal lending for Bavaria

BayernLabo has the legal mandate to promote social housing and municipal construction in Bavaria. In addition, BayernLabo issues government and municipal loans in Bavaria.

- › The Free State of Bavaria is liable for all the liabilities assumed by BayernLabo
- › BayernLabo has a Aaa rating from Moody's
- › Solva 0 status
- › LCR status level 1
- › No bail-in risk

IFRS	31 Dec 2022
Total assets	EUR 16.3 bn
Equity	EUR 2.9 bn
CIR	70%
Employees	204 FTE



BayernLabo –
a sustainably good company

Aaa 

BayernLabo's rating
from Moody's



- › Over 200 employees at offices in Munich and Luxembourg
- › Investment specialist with over 30 years of expertise
- › 360° full-service investment platform for investment management services

Investment management

- › Sustainable bond, equity and multi-asset strategies and index-based investments through special and retail funds
- › Systematic risk management
- › Transparent, extensive ESG reporting

Assets under management	EUR m, as at 30 Jun 2023
Special funds	82,400
Retail funds	1,654
Asset management	6,416
Total	90,470

Master-KVG

- › Reliable structuring and seamless fund administration
- › Individual solutions for the entire back and mid office
- › Support for implementing regulatory requirements, particularly in relation to sustainability

Alternative investments

- › Centre of Competence BayernInvest Luxembourg
- › Opening and structuring funds, transaction management
- › Master-KVG/AIFM services

Real I.S. – real estate investments and asset management worldwide

Leading the market in real estate investments,
Scope Management rating AA+: very high quality

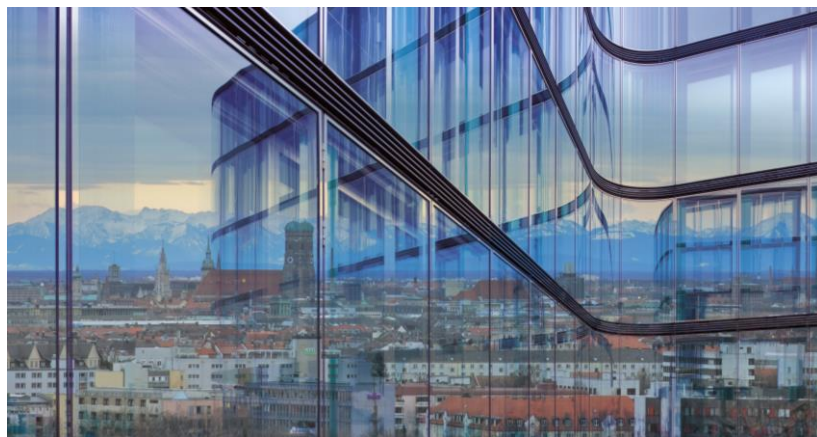
Real I.S. Group is one of the leading German providers of real estate investments for institutional and private investors. It manages assets worth around EUR 13 bn in eleven countries and has offices at six locations in Europe and Australia.

Investments are currently focused on Germany, the Netherlands, Spain, France and Australia.

For more information see www.realisag.de.

31 Dec 2022

Assets under management	Approx. EUR 13 bn
Occupancy rate	97.3%
Equity raised	Approx. EUR 235 m
Transactions (buying and selling)	Approx. EUR 1.7 bn



Sustainability

The BayernLB Group – for sustainable banking

◆> Bayern LB ◆> Bayern Labo

- › Takes responsibility also under its **public-sector mandate**
- › Supports **transformation and innovation**
- › Issuer of **green bonds and social bonds**



- › “**Blue Sustainability**” and #geldverbesserer are the guiding principles
- › Focuses on **corporate clients** that make a positive contribution to sustainability
- › Issuer of **green bonds and social bonds**

◆> Bayern Invest

- › **Integrates ESG criteria into all investment processes**
- › Is restructuring its entire **investment portfolio in accordance with ESG criteria**
- › Develops individual sustainable **investment solutions at the customer's request**

◆> Real I.S. ◆> LB ImmoWert

- › **Many years of ESG experience**
- › **Focusing increasingly on sustainability for buildings and in funds** for private and institutional investors



Environmental protection and positive impact, social progress and honest corporate governance are firmly entrenched values shared by all Group members in our common understanding of a sustainable BayernLB.

BayernLB – Committed to sustainability!

Sustainability is not just a passing fad for BayernLB

We take a systematic approach to the challenges of making our world and also that of our customers and our Group sustainable, and one of the reasons for this approach is our public mandate.

Leveraging the individual strengths within our Group, we play our part, for example by significantly increasing ESG-compliant financing and focusing on customer groups that make a positive contribution to sustainable development.

BayernLB has broadened its own mandate to encompass ESG and has established a strategy, a governance framework that includes a risk policy and, not least, a declaration describing the aspirations we have for ourselves.

Our general ESG policy is modelled after the **17 Global Sustainable Development Goals** of the UN Agenda 2030 and the **climate goals of the Paris Agreement**.

But BayernLB also acts in conformity with the **Bavarian Sustainability Strategy**, the **objectives of the EU Taxonomy Regulation** and the **German Sustainable Finance Strategy**.



EU taxonomy



Bavarian Sustainability Strategy

Sustainability strategy at a glance

The core BayernLB Bank is pursuing an ambitious objective in assuming responsibility for more sustainability. Its financing portfolio is aligned with the German Climate Change Act and will be climate neutral before 2050.

A sustainable bank

- › We have had an operational environment management system in place for more than 20 years, which is validated in accordance with the stringent European EMAS regulation and the international ISO 14001 standard.
- › Work at all our premises in Germany has been climate-neutral since 2015 and we will also offset the CO₂ emissions of our foreign branches by 2023.
- › We cover the entire spectrum of sustainable finance and service products and investments (Group).

Objectives and focus

- › By 2023 we will have increased the share of ESG-compliant financing in our portfolio substantially compared to 2020, with similar milestones to follow.
- › With the aid of ESG assessments, we have quantified our level of ambition to restructure our portfolio for ESG-compliance and set precise targets for new business.
- › All financing and bank investments that extend past 2040 are within the carbon emissions limits laid out in the German Climate Change Act. Our portfolio will be climate neutral even before 2050 – well in keeping with the Paris Agreement on climate protection.
- › We play our part in meeting the Paris Agreement climate targets: As a PCAF member, the greenhouse gas emissions financed through our loans and investments will be measured by the end of 2023.

ESG approach

- › We take an integrative approach in order to identify and manage ESG risks and opportunities and foster a strong risk culture at all levels.
- › We are helping to sustainably transform our economic area with forward-looking activities.
- › Our approach to sustainability is credible thanks to a strong governance, our contribution to society, an in-house environmental management system and a good work climate that encourages employee input.
- › Our goals and measures for the future have been transparently operationalised by means of a sustainability programme put in place for 2021 and subsequent years.



A clear vision, new **business potential**, a stronger **funding basis**, improved **portfolio quality** and an enhanced **corporate identity** are BayernLB's **key takeaways** of the **focus on sustainability**.

Sustainable financial solutions and products

We are happy to actively support our customers with their climate-neutral transformation

... through



We advise corporate clients and project and asset financing with our **ESG advisory**

- › e.g. **structuring**, frameworks and more
- › as an experienced **ESG coordinator**/ESG advisor



We offer **financial solutions** for corporate clients, real estate, project and asset finance, as well as for savings banks and financial institutions

- › **Green/social/sustainability-linked loans, bonds and Schuldschein note loans**



We also support with

- › **Subsidy programmes**
- › **Emissions trading**/CO₂ certificates trading
- › **ESG derivatives**
- › Research & **analyses** on a wide range of ESG topics

... through our Group subsidiaries



Financial solutions for corporate customers in sectors of the future; **green and social bonds**, crowdinvesting & sustainability funds



Sustainable funds (retail funds and special funds, incl. alternative investment strategies) and **sustainable bonds** (own and third-party issues)



Real estate funds with environmental characteristics



Subsidy programmes for real estate



Real estate valuation incorporating sustainability criteria



"Check-Up Energie" (assessment of buildings' energy efficiency)

BayernLB's Sustainable Financing Framework

Use of funds

Funding goal: green projects

The proceeds of green bonds issued by BayernLB are used to fund or refinance suitable new and existing **sustainable projects** related to the acquisition, production, transfer, expansion or development of renewable energy (eligible sustainable loans).

In particular, **projects with a positive environmental impact** are potential targets for use of proceeds.



Wind power

Onshore and offshore
wind farms



Solar power

Photovoltaic and solar
thermal energy plants



Mobility

Low-carbon mobility
infrastructure
(e.g. railway infrastructure,
public transport)



Green real estate

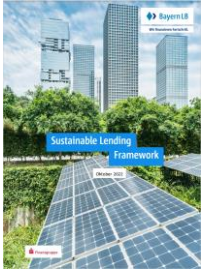
Buildings with top
energy efficiency and
standards

BayernLB's Sustainable Lending Framework

In-house standards for ESG finance – from corporate to project and real estate financing

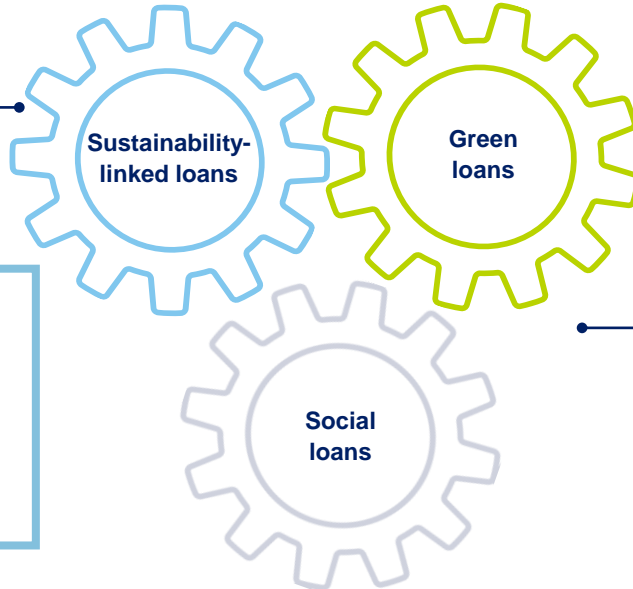


Our Sustainable Lending Framework puts the Bank's Sustainability Strategy into operation. It creates transparency for all our internal and external stakeholders and is testimony to our unwavering commitment to sustainability!



Transparent metrics

- › ESG goals, indicators and target figures
- › Reporting and set terms and conditions
- › External certification of the indicators and target figures



Built on our in-house ESG assessment system and the ICMA and LMA ESG product lines

Credit
market

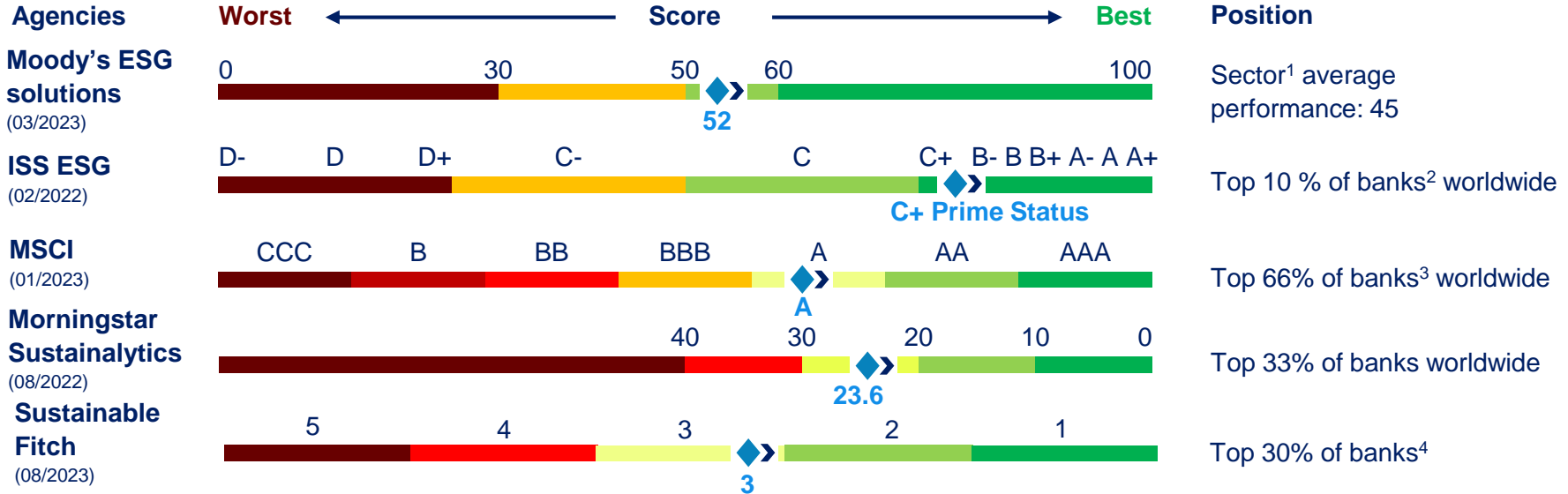
Capital
market



Transparent management

- Use of funds
- Selection and evaluation of eligible projects
- Management of funds
- Reporting
- External reviews

BayernLB's current ESG ratings



As at: 01 October 2023 - ESG ratings are not commissioned by BayernLB. If considered relevant, investors should inquire the respective ESG rating agency directly as to its current BayernLB ESG rating and the informative value of such rating.

¹ sector = Retail & Specialised Banks Europe

² banks = Public & Regional Banks

³ banks = MSCI ACWI Index constituents, banks

⁴banks = banks rated by Sustainable Fitch



BayernLB has been consistently meeting the rating agencies' tough ESG standards for many years. We aspire to remain one of the most sustainable banks in the world.

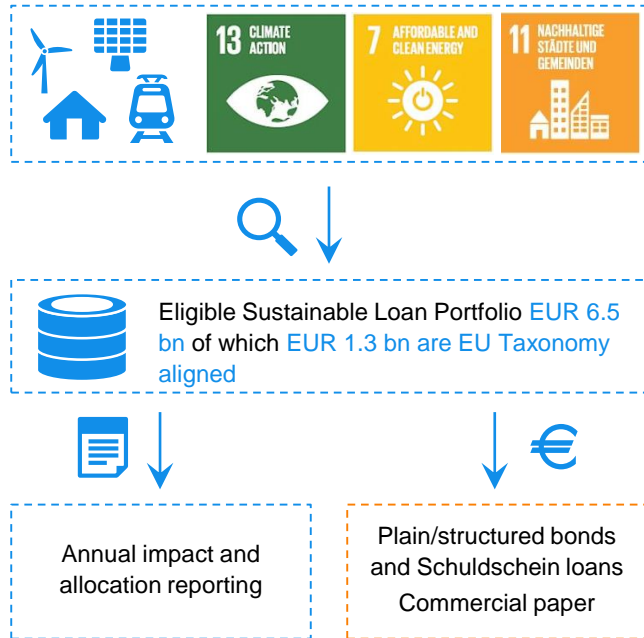


Sustainable Financing Framework

BayernLB's Sustainable Financing Framework



Overview



Details

Use of Proceeds

- › Currently, the Eligible Sustainable Loan Portfolio consists of renewable energy, electric rail and real estate projects

Process for Project Evaluation and Selection

- › BayernLB is continuously refining the evaluation and selection process. Sustainable projects are classified into ESG Basic and ESG Plus based on the Bavarian Sustainability Strategy and the EU Taxonomy and can thus qualify for inclusion in the Eligible Sustainable Loan Portfolio
- › ESG Basic and Plus projects are also supported by Group Treasury with lower liquidity costs

Management of Proceeds

- › We follow a portfolio approach, i.e. proceeds from sustainable issuances are managed by Group Treasury within the general liquidity pool, aiming to ensure that the sustainable asset pool exceeds in volume all outstanding sustainable financings

Reporting

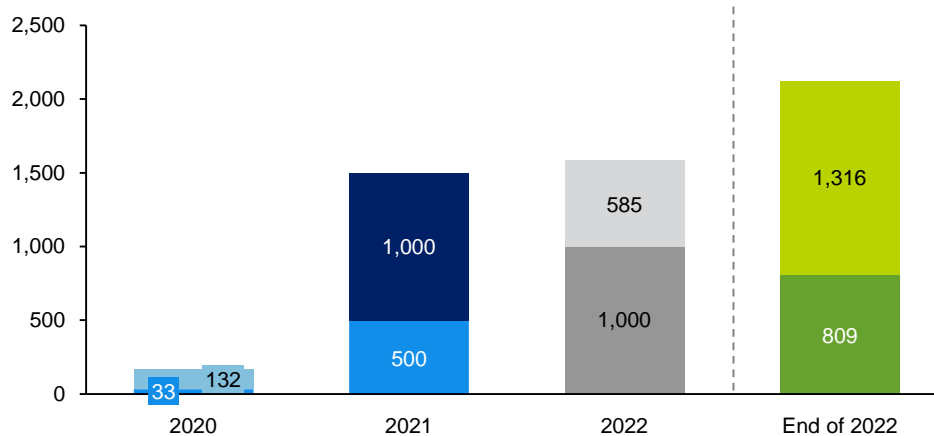
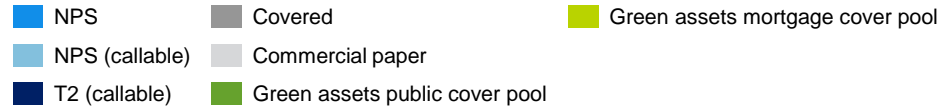
- › BayernLB will publish an annual impact and allocation reporting containing details of the asset pool (volume, geographical/ technological split, capacity installed, CO2 avoided, passenger kilometers) and details of the issued sustainable securities

Framework and second party opinion are available on our [Investor-Relations-Homepage](#)

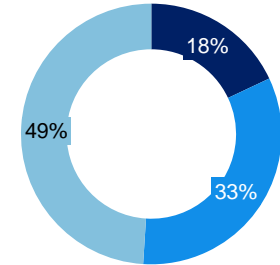
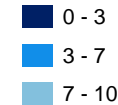
Sustainable debt instruments outstanding

Issuing activity (outstanding) and Pfandbrief cover pool (EUR m)

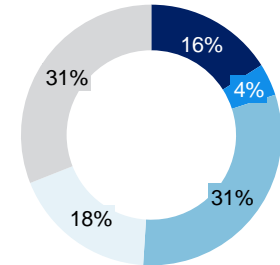
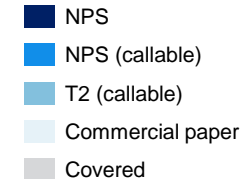
Total amount outstanding: EUR 3,250 m – 100% allocated



Breakdown by tenor (in years)



Breakdown by type



Portfolio overview – Renewable Energy

Overall sustainable loan portfolio



EUR 1,792 m



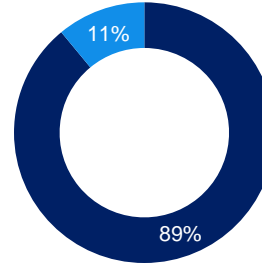
EUR 1,084 m

EUR 415.6 m in new loans added in 2022

Technological split (in EUR m)

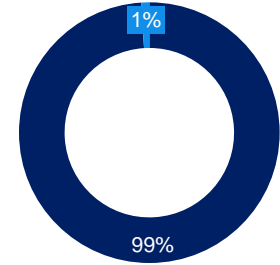
Wind

- On-shore
- Off-shore



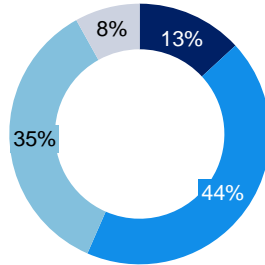
Solar

- Photovoltaic
- Solar thermal



Tenor (in years)

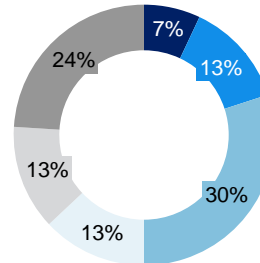
- < 5
- 5 - 10
- 10 - 15
- 15 - 20



Geographical split

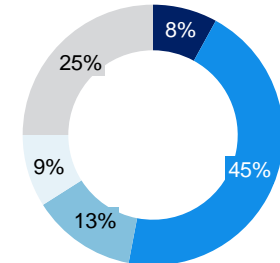
Wind

- Germany
- United States
- Turkey
- UK
- Canada
- Others



Solar

- Germany
- Italy
- United States
- UK
- Others



Portfolio overview – Rail (added in 2022)

Overall sustainable rail loan portfolio



EUR 1,314 m

- › The sustainable rail portfolio of BayernLB comprises EUR 2.2 bn loan volume (total commitment) as of 31 December 2022 with around EUR 1.3 bn outstanding

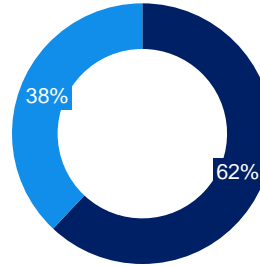
Comments

- › Of the outstanding loan amount, EUR 809 m are secured by various German public entities and are part of the BayernLB public cover pool
- › Assets are 100% electric multiple unit trains for intercity passenger rail transport

Cover pool

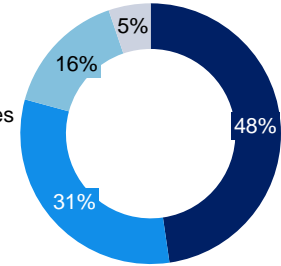
Split

- Secured
- Unsecured



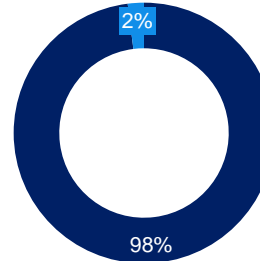
Guarantor

- Baden Wurttemberg
- Public sector companies
- Bavaria
- Saarland



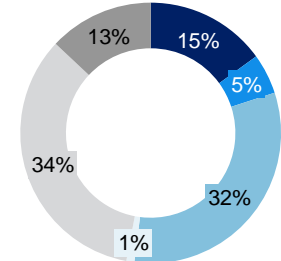
Geographical split

- Germany
- Switzerland



Tenor (in years)

- < 5
- 5 - 10
- 10 - 15
- 15 - 20
- 20 - 25
- > 25



Portfolio overview – Real Estate (added in 2022)

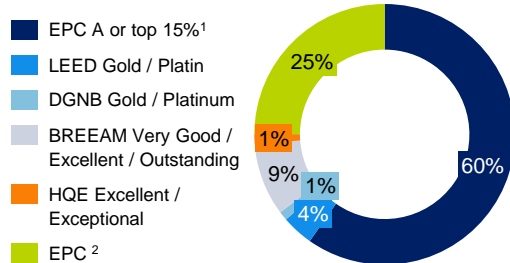
Sustainable real estate portfolio



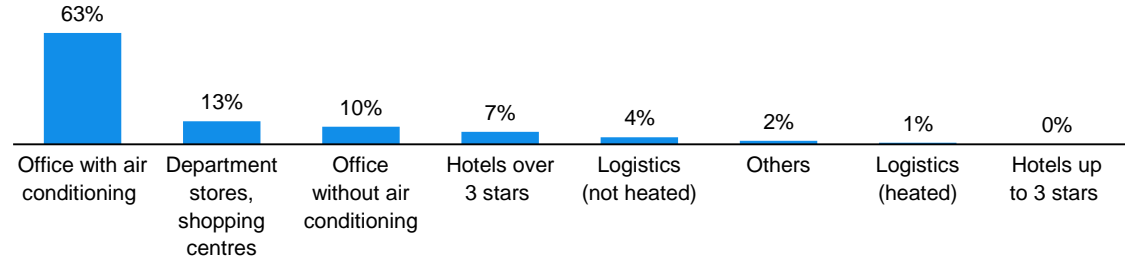
EUR 2,328 m

Of the outstanding loan amount, EUR 1,316 m are included in the BayernLB mortgage cover pool

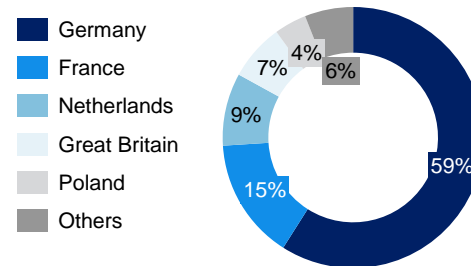
Certificates



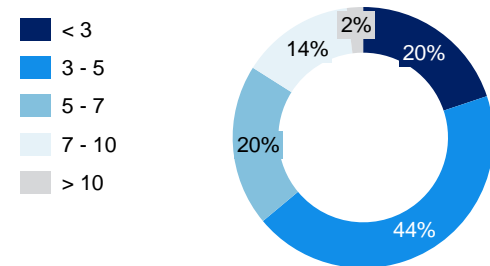
Building type



Countries



Tenor (in years)



Deviating from the figures in the Impact and Allocation Reporting – Fiscal Year 2022 as of December 31, 2022, the assets in the real estate portfolio were reduced as of September 1, 2023 from 2,478 EURm to 2,328 EURm in order to achieve a better quality in the portfolio.

¹ Top 15% - Drees & Sommer approach for German properties and CBI approach for properties outside Germany. Properties that also have a sustainability certificate (LEED, DGNB, BREEAM, HQE) are included in this total at 31%.

² The properties have an EPC and meet the requirements of the Sustainable Financing Framework and the associated ISS SPO.

Impact – Renewable Energy

	Number of loans	Amount (EUR m)	Share of total portfolio financing	Eligibility for green bonds	Average portfolio lifetime (years)	Pro-rata installed capacity (MW)	Annual electricity production (MWh)	Annual GHG emissions avoided (tCO ₂)
Wind/Solar Projects	155	2,656	39.8%	100%	9.05	2,887	6,602,384	1,655,651
Projects under construction	17	220	3.3%	100%	11.33	412		

Methodology:

1. In most cases, BayernLB does not finance the entire project. To calculate BayernLB's share of the installed capacity, we continuously adjust the total installed capacity of each project to reflect BayernLB's share of the total credit volume
2. To approximate the annual electricity generation, we adjust the installed capacity to the average MWh generated for each MW of installed capacity for the individual country and technology (e.g. a German off-shore wind farm produced on average 3,287 MWh for each MW of installed capacity in 2019, based on data from IRENA available here <https://irena.org/Statistics>)
3. To conservatively estimate the annual CO₂ savings, we multiply the total annual energy generation in MWh by a CO₂ intensity per MWh of 0.275 tons. For comparison, investors can look up common CO₂ intensities here <https://www.iea.org/data-and-statistics/charts/co2-intensity-of-selected-countries-1990-2017> or here <https://www.iea.org/commentaries/tracking-the-decoupling-of-electricity-demand-and-associated-co2-emissions>
4. In addition we reduce the CO₂ savings calculated by the life cycle CO₂ emissions from wind and solar power plants. Estimates for this factor vary widely over time and in different studies (e.g. https://www.ipcc.ch/site/assets/uploads/2018/02/ipcc_wg3_ar5_annex-iii.pdf). In our calculation we reduce then CO₂ saved by 20 g/KWh for wind and 50 g/KWh for solar power plants.

Impact – Rail (added in 2022)

	Number of loans	Amount (EUR m)	Share of total portfolio financing	Eligibility for green bonds	Average portfolio lifetime (years)	Pro-rata seats	Pro-rata million passenger kilometers (mPkm)	Annual GHG emissions avoided (tCO ₂)
Electric rail projects	35	970	14.5%	100%	18.59	37,520	848.1	58,519
Electric train units in construction	7	344	5.2%	100%	6.80			

Methodology:

1. In most cases, BayernLB does not finance the entire project. To calculate BayernLB's share of the seats, we continuously adjust the total number of seats of each project with BayernLB's share of the total credit volume
2. All ongoing rail projects are located in Germany. To approximate the passenger kilometers (Pkm) travelled per seat we divide the total German passenger kilometers by the total number of seats in the German public transport system (available at German Federal Statistics Office: <https://www-genesis.destatis.de/genesis/online?sequenz=statistikTabellen&selectionname=46181#abreadcrumb>)
 - › Pkm Germany: 31,230 and total seats: 1.381.643
3. It is assumed that the nearest alternative for passengers would be the car. Therefore, we multiply the Pkm of each project by the difference in grammes of CO₂ per Pkm when travelling by car and grammes of CO₂ per Pkm when travelling by electric train (available from the German Environmental Office: https://www.umweltbundesamt.de/sites/default/files/medien/366/bilder/uba_emissionstabelle_personenverkehr_2021.jpg). Importantly, we do not assume that the trains are powered by renewable energy.
 - › CO₂ car: 162 g/Pkm (1.4 persons per car) and train: 93 g/Pkm (15% utilisation)

Impact – Real Estate (added in 2022)

	Number of loans	Amount (EUR m)	Share of total portfolio financing	Eligibility for green bonds	Average portfolio lifetime (years)	Annual GHG emissions avoided (tCO ₂)	Annual GHG emissions avoided (adjusted to market value, tCO ₂)
Green real estate loans	97	2,478	37.2%	100%	5.03	65,029	18,821

Methodology:

- We estimate the annual CO₂ and energy avoidance by comparing the performance of each building against a benchmark from the PCAF building emission factor database (www.carbonaccountingfinancials.com). To derive the individual energy requirement we have a three tiered approach:
 - › All data available in the energy certificate of the property: the final energy and CO₂ performance is taken from the energy certificate
 - › If CO₂ data is not available: CO₂ emissions are derived by multiplying the heat and energy requirements (primary energy) in kwh/m²*a by the CO₂ emissions factors. For heat, annex 9 of the German Energy Saving Ordinance (GEG) provides suitable emission factors for the different energy sources. In the case of district heating, the CO₂ factor is provided by the municipal utility where possible. For electricity, the relevant GEG factors are only used for German buildings. Data from the European Environment Agency is used for other countries. https://www.eea.europa.eu/data-and-maps/daviz/co2-emission-intensity-10/#tab-googlechartid_googlechartid_googlechartid_googlechartid_chart_11111
 - › If only the energy reference class (A-G) is known, CO₂ avoidance is estimated based on the PCAF database for both the property and benchmark
 - › To convert between primary and final energy, conversion factors from the GEG as well as local utilities factors are used.
- The cumulated impact is adjusted to reflect BayernLB's share of the total market value.



Electronic rail network Schleswig-Holstein East

- › Financing of the development, manufacturing and delivery of 18 Stadler EMU4 multiple-unit KISS type trains for operation by DB Regio AG.
 - › Between Lübeck and Hamburg, these vehicles will generally be used in double traction and will then offer 810 seats per connection.
- › BayernLB acted as the sole financier of this project

STADLER

Key Project Data	
Passenger capacity	18 x 405
Amount	EUR 184 m
BayernLB Role	Sole Lead
Timing	2020-2023
Location	Germany
Financing set-up	Bilateral financing



Granada project

- › The portfolio comprises the “Fotosfera”, “Kissoro” and “Sunplex” solar parks, as well as the “Venalta” substation located in Spain’s south eastern Granada province.
- › With annual eco-friendly energy production of 315 GWh, the plant delivers the average electricity consumption of 95,000 households
- › The project benefits from long-term PPA with EnBW, an energy company based in Germany’s Baden-Württemberg state



Key Project Data	
Installed capacity	150 MW
Amounts	EUR 88.7 m
BayernLB role	Mandated Lead Arranger, Security Agent & LC Issuing Bank
Timing	Operation starting II/2022
Location	Spain/Andalusia
Financing set-up	Bilateral financing



Harburnhead project

- › Refinancing of an operational onshore wind farm consisting of 22 Enercon wind turbines with a total capacity of 51.7 MW
- › The wind park generates more than 139 GWh of electricity per year, enough to supply more than 35,000 homes
- › The project is located in Scotland and benefits from the UK Government's Renewables Obligation Certificates support scheme. The electricity produced is sold to the market under a long term pay-as-produced PPA with Statkraft Markets GmbH



Key Project Data	
Total installed capacity	51.7 MW
Amounts	GBP 62.5 m
BayernLB Role	Mandated Lead Arranger
Timing	Entry into service mid-2016
Location	Scotland
Financing set-up	Bilateral financing

SZ Tower Munich

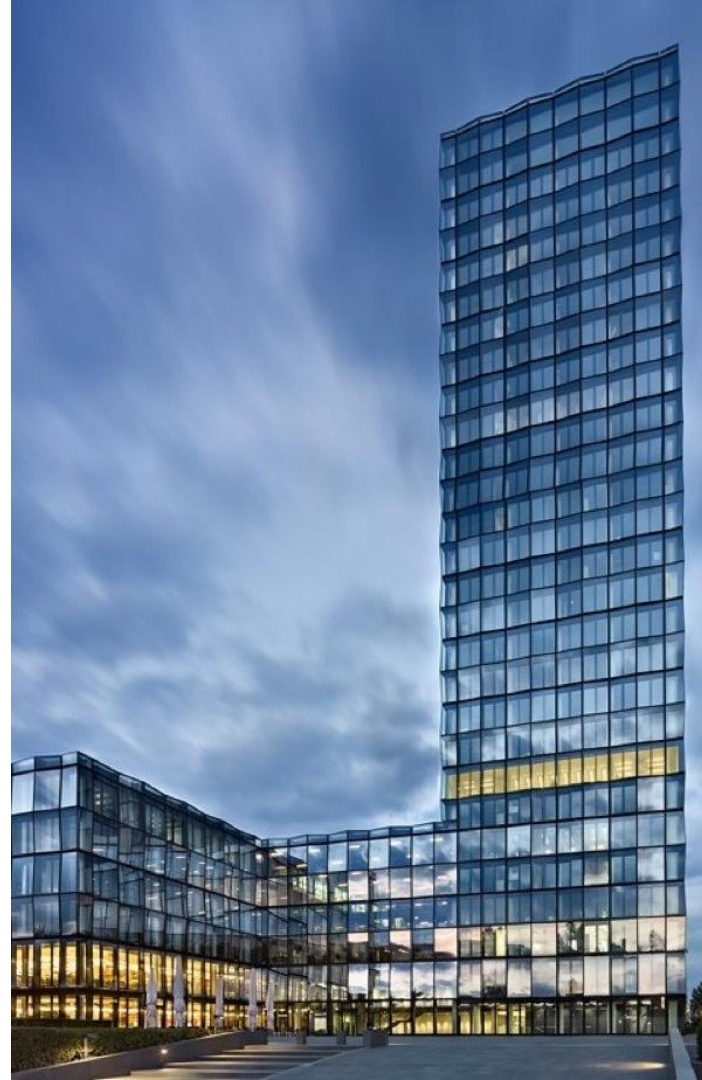
- › Investment loan for the acquisition of the SZ Tower in Munich
- › Investment vehicle set up by Art-Invest for a club of 62,200 m² of top quality office space
- › Single tenant: Süddeutsche Verlag GmbH with long term lease agreement



Süddeutscher Verlag

Key Project Data

Green Building Certification	LEED Gold
Loan amount	EUR 123 m
BayernLB role	Mandated Lead Arranger and Underwriter
Timing	March 2018
Location	Munich



Ratings

Ratings

	Fitch Ratings	Moody's
Issuer rating	A- (stable)	Aa2 (stable)
Long-term, preferred senior unsecured	A	Aa2
Long-term, non-preferred senior unsecured	A-	A1
Short term, unsecured	F1	P-1
Public Pfandbriefs	–	Aaa
Mortgage Pfandbriefs	–	Aaa
Long-term, Derivative Counterparty/Counterparty Risk Assessment (CRA)	A (dcr)	Aa2 (cr)
Long-term, Counterparty Risk Rating (CRR)	–	Aa2
Short-term, Counterparty Risk Assessment (CRA)/Counterparty Risk Rating (CRR)	–	P-1 (cr) / P-1
Long-term, deposits	A	Aa2
Short-term, deposits	F1	P-1
Subordinated bonds	BBB-	Baa1
Viability Rating/Baseline Credit Assessment	bbb+	baa1

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Disclaimer

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