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Gerechnet.
Gestaltet.

City of Munich Green Bond

Investor Presentation

September 2024

Agenda: City of Munich “Sustainability”

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1. Sustainability at the City of Munich



Sustainability at the City of Munich – Key Elements

Munich's Climate Goal:
Munich will become **climate neutral by 2035**. The city administration by 2030

Munich's **nine impact-oriented indicators** to achieve its climate goals

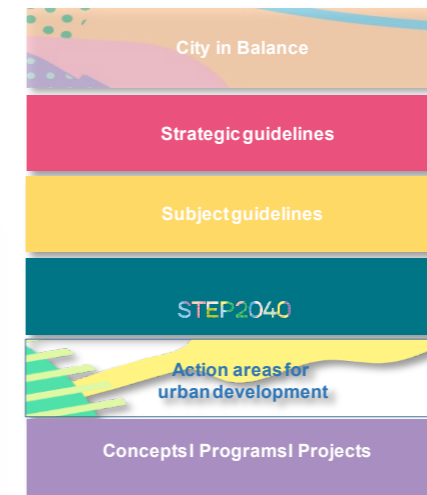
1 Global Responsibility	2 Saving Resources	3 Quality of Life
4 Future Economic Viability	5 Equal Opportunities	6 Safe Living
7 City for Children and Families	8 Cultural Development	9 Active Civil Society



Agenda 2030 for Sustainable Development¹

In 2016, the City of Munich signed the Resolution “2030 – Agenda for sustainable development: Shaping Sustainability on a Municipality Level”. With it, the City of Munich promises to use its opportunities to make concrete commitment to sustainable development and to make its own measures even more visible both internally and externally

Munich Sustainability Report



Perspective Munich – “City in Balance”²

Report on the implementation and current status of the Sustainable Development Goals from the 2030 Agenda of the City of Munich

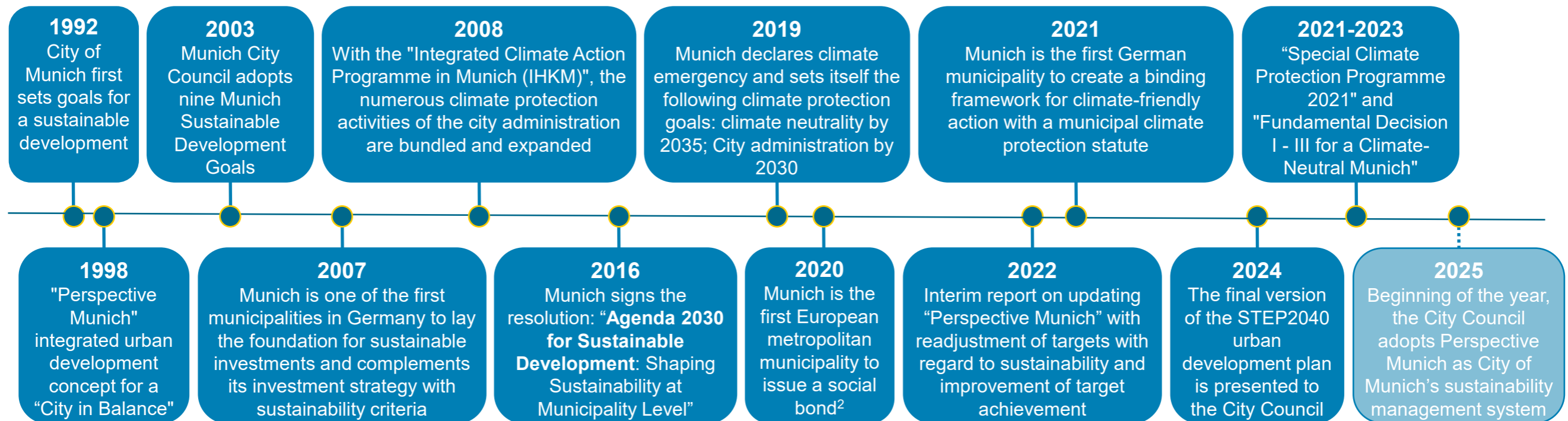


1) Sustainable Development Munich, 2) Perspective Munich

Sustainability at the City of Munich¹

The City of Munich's policy is to be climate and environmentally-friendly, economically value-adding, socially just and culturally diverse use of urban space

On the way to becoming a sustainable city, the following milestones have been set in motion so far, among others:



1) [Sustainability Report 2022](#)

2) [Sustainable finance strategy](#)

Ecological Sustainability (1/2)

Climate Neutrality by 2035

In the principle decision II¹, the main results of the action plan, which was developed as part of the expert report "Climate-neutral Munich 2035", were presented. From this, strategic goals and priorities were set in five areas of action and three other fields of action. On the basis of the results of the expert report, a total of 68 individual measures from the following areas and fields of action were initiated:

- Heat, cold, electricity
- Mobility
- Climate Adaptation
- Economics
- Lifestyle & Education
- Municipal Administration
- Monitoring & Accounting
- Overarching measures

Biodiversity

With its biodiversity strategy, the City of Munich sets fundamental, long-term goals for the conservation of biological diversity and shows ways in which these can be integrated into sustainable urban development in the best possible way

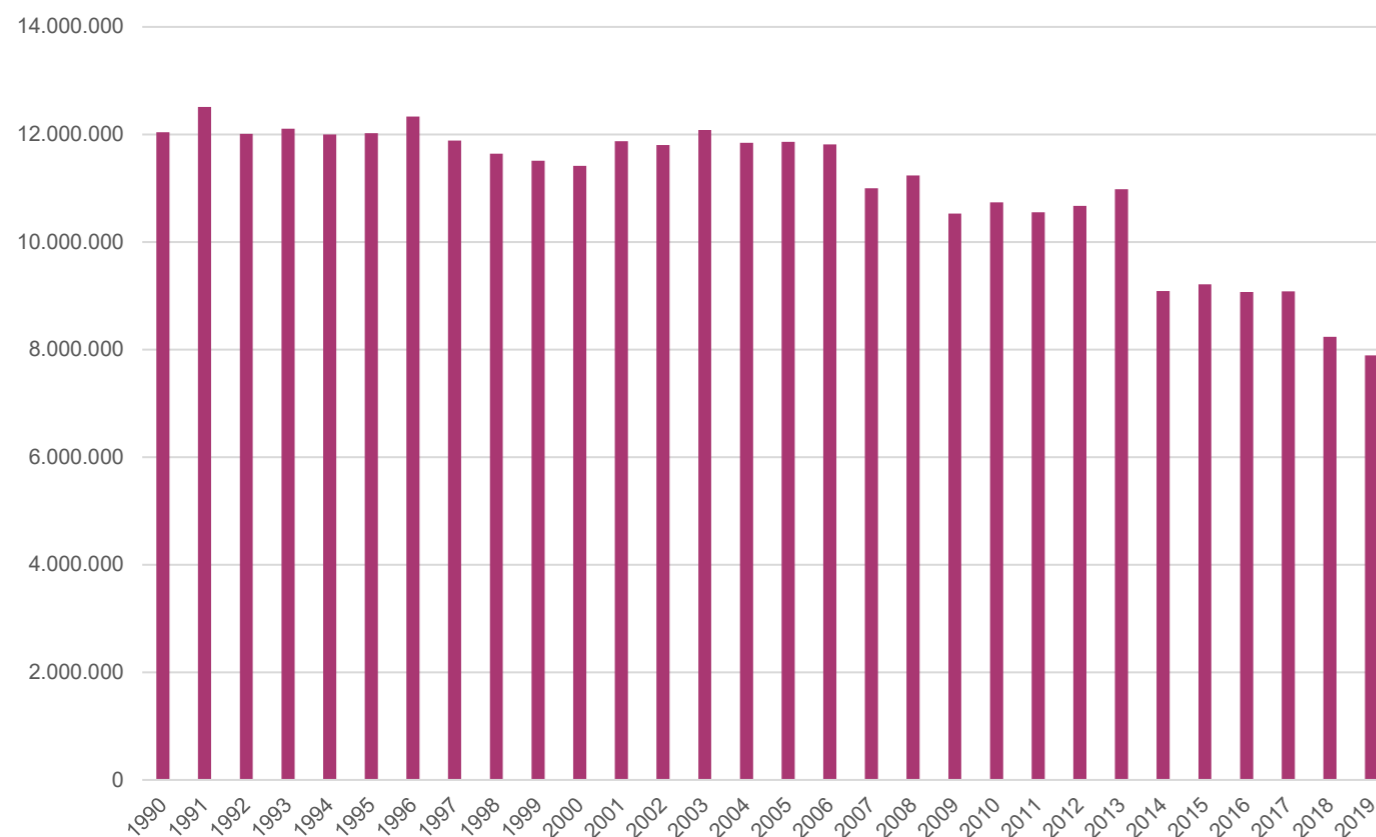
Circular economic cycles

The aim is to change from a linear, throwaway society to a circular economy



Ecological Sustainability (2/2)

GHG-Emissions [tCO₂e] 1990 - 2019 in City of Munich



Source: City of Munich

This greenhouse gas balance was drawn up in accordance with the standardised nationwide BSKO standard (municipal balancing standard) and includes those greenhouse gas emissions caused by energy consumption within Munich's city limits (final energy-based territorial balance). These are allocated to the consumption sectors

- Trade/commerce/services
- Industry
- Municipal facilities
- Private households and
- Transport

and converted into greenhouse gas emissions using specific emission factors.

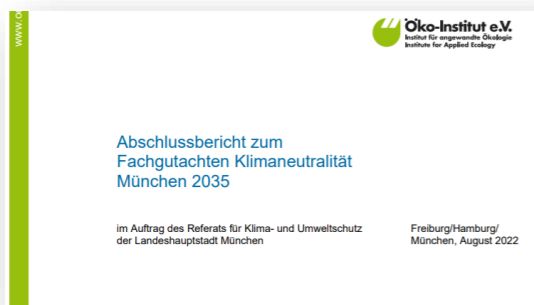
In 2019, the value was approx. 7.9 million tonnes of CO₂ equivalents, or 5.1 tonnes of CO₂ equivalents per capita in relation to Munich's population.



Climate Protection in Munich – Fundamentals



Publication of studies



Two groundbreaking studies^{1,2}



Climate-neutral city administration

Climate neutrality Munich

Reduction of Heat Demand of Residential & Non-Residential Buildings

Development of Renewable Energy Urban Electricity Production

Development of Climate Change Neutral District Heating

Development of Climate-Friendly Economic Sector

Replacement of Heating Oil and Natural Gas by District Heating & Decentralised Renewable Energy

Conversion to a Climate-Friendly Urban Traffic

1) [Fachgutachten Klimaneutralität München 2035](#)

2) [Klimaneutrale Wärme München 2035](#)



Social Sustainability

Affordable Housing¹



- "Living in Munich VII" stands for affordable, high-quality and sustainable living
- With numerous measures in **four fields of action**, WiM VII provides answers to how subsidized and price-controlled housing construction can continue to be economically realized at affordable rents despite exploding construction costs and rising construction interest rates:
 - Target group-oriented living
 - Land policy and new construction
 - Securing and promoting existing housing stock
 - Climate protection and qualities in housing construction

Educational Infrastructure²



- With a total of 9.29 billion euros, Munich is funding the largest municipal educational construction offensive in Germany for schools, kindergartens and sports facilities
- In addition to the construction of grammar schools, secondary schools, vocational school centres, primary schools, technical colleges, day-care centres, sports facilities and pavilion facilities, numerous extensions and renovations of existing school and daycare buildings are planned



1) Wohnen in München VII Landeshauptstadt München

2) Schul- und Kitabauoffensive



2. The Sustainable Finance Framework



Sustainable Finance Framework City of Munich



The Framework is aligned with:



Green Loan
Principles



Social Loan
Principles







The Sustainable Finance Framework¹

Use of Proceeds	Process for Project Evaluation and Selection	Management of Proceeds	Reporting	External Review
<p>Social Use of Proceeds</p> <ul style="list-style-type: none"> Affordable Housing Access to Essential Services (Educational Infrastructure) <p>Green Use of Proceeds</p> <ul style="list-style-type: none"> Renewable Energy Clean Transportation Green Buildings 	<ul style="list-style-type: none"> “Sustainable Finance” project group established in the Debt Management Department with clear responsibilities, including suitable project selection The specific project selection is determined by the project group “Sustainable Finance” in a multi-stage selection and coordination process Eligible projects comply with: <ul style="list-style-type: none"> Sustainability criteria Budget criteria 	<ul style="list-style-type: none"> The allocation of the proceeds to the appropriate social and/or green projects is carried out by the project group, taking into account the principle of overall budget coverage. Suitable social and/or green expenditure incurred in the last three financial years and in the financial year of the issuance, and up to a maximum of one financial year after the year of issuance are considered Proceeds that have not yet been allocated are managed in accordance with the City of Munich's general liquidity management and the City will disclose this as part of its reporting 	<ul style="list-style-type: none"> The City of Munich undertakes transparent reporting for each sustainable financing issued under this framework annually until full allocation (allocation and impact report) As part of the reporting, the allocation report provides information on the allocation of the net proceeds to the appropriate social and green expenditures Impact indicators and / or performance indicators are published as part of the reporting: e.g. (predicted) reduction or avoidance of CO2 emissions, number of (planned) passengers in new environmentally friendly means of transport, avoidance or reduction of primary energy requirements in kWh/m² 	<p>Second Party Opinion (SPO)</p> <ul style="list-style-type: none"> The City of Munich has appointed imug rating GmbH as an independent institution for the review of the framework in terms of its sustainable character and compliance with the ICMA and LMA principles <p>Reporting Verification</p> <p>The City of Munich intends to have its reporting verified by an independent institution in the future and to publish this review of reporting on its website</p>

1) [Sustainable Finance Framework](#)





Eligible Green Use of Proceeds¹ (1/2)

GBP (ICMA) Categories	Description Eligible Green Expenditures and Examples	Contribution to UN SDGs	EU Environmental Goal
<p>Renewable Energy</p>	<p>Expenditure for the construction and promotion of renewable energy installation</p> <p>Examples of eligible green projects:</p> <ul style="list-style-type: none"> • Photovoltaic systems (municipal buildings) • Funding objects from the funding program for climate-neutral buildings 	 	<p>Climate Protection</p> <p>Protection goal: To contribute substantially to stabilizing greenhouse gas concentrations in the atmosphere at a level that would prevent dangerous anthropogenic interference with the climate system by avoiding or reducing greenhouse gas emissions or enhancing greenhouse gas removals and storage, including through process or product innovation, in accordance with the long-term temperature goal of the Paris Agreement</p>
<p>Clean Transportation</p>	<p>Expenditure on improving and promoting sustainable and environmentally friendly transportation systems and reducing the CO2 intensity / emissions of vehicles</p> <p>Examples of eligible green projects:</p> <ul style="list-style-type: none"> • Expansion and improvement of infrastructure for cyclists and pedestrians • Expansion, modernisation and maintenance of local public transport • Electrification of bus services • Conversion of municipal vehicle fleets to climate-neutral drives • Funding objects from the funding program for climate-neutral drives • Funding program for E-taxis 	 	<p>Climate Protection</p> <p>Protection goal: To contribute substantially to stabilizing greenhouse gas concentrations in the atmosphere at a level that would prevent dangerous anthropogenic interference with the climate system by avoiding or reducing greenhouse gas emissions or enhancing greenhouse gas removals and storage, including through process or product innovation, in accordance with the long-term temperature goal of the Paris Agreement</p>

1) [Sustainable Finance Framework](#)

Eligible Green Use of Proceeds¹ (2/2)

GBP (ICMA) Categories	Description Eligible Green Expenditures and Examples	Contribution to UN SDGs	EU Environmental Goal
<p>Green Buildings</p>	<p>Expenditure on buildings (e.g. administrative buildings, schools, daycare centres and other accommodation facilities, building support programs)</p> <p>Examples of eligible green projects:</p> <ul style="list-style-type: none"> • City-owned buildings constructed after December 31, 2020* (*Date of application of Building Permit): Buildings with primary energy demand being at least 10 % lower than the threshold set for the nearly zero-energy building standard (NZEB) . Based on the “Energy Performance of Buildings Directive (EPBD)”, the nearly zero-energy building standard was implemented in the requirements of the GEG 2020 (Building Energy Act) • City-owned buildings constructed before December 31, 2020* (*Date of application of Building Permit): Buildings with a primary energy performance of at least 10% below the legal requirements applicable at the time of the building application (EnEV 2016 or GEG 2020) <ul style="list-style-type: none"> – Renovation of existing city-owned buildings Building refurbishment complies with the applicable requirements for major refurbishments as defined in the Energy Performance of Buildings Directive (EPBD), based on the cost-optimal level defined in the EnEV 2016 – Holistic refurbishment measure leads to a relative improvement in the primary energy demand of the existing building by at least 30 % compared to the primary energy demand before the refurbishment • Funding objects from the climate-neutral buildings funding program, e.g. passive house standard, energy standards in new or existing buildings • Subsidy programs for timber housing construction in Munich (e.g. subsidy program for ecological model housing estate in Prinz-Eugen-Park, subsidy program for the use of renewable raw materials in rental housing in timber construction or timber hybrid construction) 	 	<p>Climate Protection</p> <p>Protection goal: To contribute substantially to stabilizing greenhouse gas concentrations in the atmosphere at a level that would prevent dangerous anthropogenic interference with the climate system by avoiding or reducing greenhouse gas emissions or enhancing greenhouse gas removals and storage, including through process or product innovation, in accordance with the long-term temperature goal of the Paris Agreement</p>

1) [Sustainable Finance Framework](#)

Process for Project Evaluation and Selection¹

“Sustainable Finance” project group

- The project group "Sustainable Finance" in the Department of Debt Management consists of:
 - Head of Financial Management Department
 - Head of Financial Investments and Debt Management
 - Employees of the Debt Management Department

Responsibilities of the Sustainable Finance Project Group

- Creation and further development of the framework for sustainable financing (including obtaining a second party opinion)
- Identifying suitable social and green expenditure based on the defined criteria
- Preparation of allocation and impact reports
- Documentation of the project evaluation and selection process and the allocation of net proceeds from sustainable financing to appropriate social and green expenditures

Environmental and Social Risk Management

- The specific project selection is determined by the “Sustainable Finance” project group in a multi-stage selection and coordination process and is submitted to the head of city treasury department for approval
- Eligible projects are subject to and comply with:
 - National legislation as well as international principles and conventions, requiring a minimum standard of environmental protection and social norms in accordance with Article 20 (3) of the German Basic Law
 - Internal specifications and guidelines of the City of Munich

Sustainability Criteria

- The social/green expenditures must be attributable to an ICMA project category
- A qualitative description and quantifying the sustainability impact of the eligible projects at the level of the ICMA project categories is possible
- Eligible projects contribute to at least one of the UN SDGs
- The sustainable expenditures are aligned with the sustainability concepts of the City of Munich

Budget Criteria

- The net proceeds received from sustainable financing are used considering the overall coverage principle of the budget to allocate to appropriate social and/or green expenditures
- These are payments for investments and investment promotion measures. Only net expenditures from the state budget of the City of Munich are taken into account. Third-party funds (e.g. subsidies) are excluded
- Investment outflows for suitable social and green expenditures are only allocated once to sustainable financing; double counting is excluded



Positive Second Party Opinion by imug rating¹

imug rating confirms the following:

- ✓ The project categories are clearly defined and the use of proceeds is **fully in line with the ICMA, LMA, APLMA and LSTA principles**
- ✓ The projects (re)financed through sustainable finance instruments are expected to **contribute to five UN SDGs** listed in the framework
- ✓ The (re)financed projects in the areas of renewable energy, clean transportation, green buildings, affordable housing and access to essential services have **clear environmental and social benefits**, which are quantified by the Issuer
- ✓ The underlying process is **transparent, structured and divided** into several levels of responsibility
- ✓ The reporting process is **fully in line with best market practice** in accordance with the relevant ICMA, LMA, APLMA and LSTA principles



1) [Second Party Opinion imug](#)





3. Eligible Green Expenditures



Eligible Projects for City of Munich¹

Category	Measures	Indicative allocation of funds in % of proceeds
Renewable Energy	Photovoltaic Systems (Municipal Buildings)	0 - 5 %
	Funding Programme "Climate-neutral Buildings" and "Energy Saving"	
Clean Transportation	"Climate-neutral drivetrains", "Munich emobile" funding programmes, "E-Taxis" funding programme and conversion of municipal vehicle fleets to climate-neutral drives	20 - 45 %
	Electrification of bus services	
	Extension of subway line 5 from Laim to Pasing	
	Expansion and improvement of the infrastructure for cyclists	
Green Buildings	Subsidy programmes for timber housing in Munich (Ecological Model Settlement in Prinz-Eugen-Park Subsidy Programme, Subsidy Programme for the Use of Renewable Timber Construction or Timber Hybrid Construction)	50 - 80 %
	Funding programme "Climate-neutral buildings" and "Energy saving"	
	City-owned buildings constructed after 31.12.2020 (below the requirement for primary energy demand (NZEB) by at least 10%), based on the "Directive on the Energy Performance of Buildings (EBPD)", the nearly zero-energy building standard was implemented in the requirements of the GEG 2020 (Building Energy Act)	
	City-owned buildings that were built before 31.12.2020. Buildings with a primary energy below the legal requirements applicable to the building application (EnEV 2016 or GEG 2020) of at least 10%	
Total		100%

Final allocation amounts will be disclosed in post-issuance allocation reporting



1) [Sustainable Finance Framework](#)

imug rating Independent Review of Project Portfolio¹

imug | rating Review of the project portfolio

City of Munich

Review of the project portfolio – June 2024

The City of Munich (Landeshauptstadt München) has commissioned imug rating to conduct an external review of the sustainability quality of its project portfolio of sustainable financing instruments. The scope of the assignment includes the preparation of an independent expert opinion on this matter. The following results are based on the review of the project portfolio in accordance with the Green Bond Principles (GBP) of the ICMA and the Green Loan Principles (GLP) of the LMA, APLMA, and LSTA. With a potential expansion of the project portfolio, there is an opportunity to review further market standards. The audited project portfolio represents an exemplary project list of the City of Munich.

imug | rating
Project Portfolio

imug rating confirms that the project portfolio of sustainable financing instruments of the City of Munich complies with the Green Bond Principles (2021, including Annex 1 dated June 2022) and the Green Loan Principles (2023).

COMPLIANCE WITH MARKET STANDARDS

- Green Bond Principles (2021, including Annex 1 dated June 2022) of the ICMA
- Green Loan Principles (2023) of the LMA, APLMA, and LSTA

OPINION

The following report on the review of the project portfolio refers to the June 2024 framework for the sustainable financing instruments of the City of Munich. The (re)financed projects within this framework, covering renewable energy, clean transportation, green buildings, affordable housing, and access to essential services, contribute to mitigating climate change and ensuring the availability of affordable housing and social infrastructure. These projects are expected to make a positive sustainability contribution to five United Nations Sustainable Development Goals (UN SDGs): Goal 1 “No poverty”, Goal 4 “Quality education”, Goal 7 “Affordable and clean energy”, Goal 9 “Industry, innovation and infrastructure” and Goal 11 “Sustainable cities and communities”.

The project portfolio of sustainable financing instruments fulfils the requirements of the Green Bond Principles (2021, including Annex 1 dated June 2022) and the Green Loan Principles (2023) of the Loan Market Association, Asia Pacific Loan Market Association, and Loan Syndications & Trading Association. This review considered only projects in the areas of renewable energy, clean transportation, and green buildings. The audited project portfolio represents an exemplary list of projects, which may change in the future. The actual allocation of funds to corresponding projects is disclosed in the reporting. Further project categories and market standards applied in the June 2024 framework are not part of the current report (as of June 2024) but may be added later.

imug rating
Hanover, 28 June 2024
www.imug-rating.de



Category	Expenditure	Degree of Fulfilment
Renewable energy and Green Buildings	<ul style="list-style-type: none"> “Climate-neutral buildings (FKG)” funding programme and “Energy saving (FES)” funding programme 	✓ Fulfilled
Renewable Energy	<ul style="list-style-type: none"> Expenditure for photovoltaic systems on municipal buildings, among other things 	✓ Fulfilled
Clean Transportation	<ul style="list-style-type: none"> Expenditure for the conversion of the municipal vehicle fleet to climate-neutral drivetrain technologies Expenditure for the expansion, modernisation, and maintenance of local public transportation (underground line 5 from Laim to Pasing) Expenditure on the electrification of scheduled bus services “Climate-neutral drivetrains” funding programme and “Munich emobil” funding programme “E-Taxis” funding programme Spending on expanding and improving infrastructure for cyclists 	✓ Fulfilled
Green Buildings	<ul style="list-style-type: none"> Expenditure for the Prinz-Eugen-Park ecological model housing estate grant programme Expenditure for the subsidy programme for the use of renewable raw materials in timber construction or timber hybrid construction in rental housing Expenditure for city owned buildings 	✓ Fulfilled



Example: “Renewable Energy”

Photovoltaic systems on city-owned buildings: Primary school Schrobenhausener Str. 15/17 - retrofitting on existing green roof

For over 15 years, the Building Department of the City of Munich has been planning and installing photovoltaic systems as part of all city-owned new construction and refurbishment measures. To reduce CO₂ emissions and further increase self-sufficiency in response to the tightened energy situation, the retrofitting of PV systems in the City of Munich’s building stock has been significantly increased since 2022.

On a green roof of the primary school at Schrobenhausener Str. 15/17, a further PV system with an output of around 73 kWp was installed in addition to the existing one. The 168 south-facing modules with a total module area of approx. 335 m² are expected to generate approx. 79,000 kWh of electricity per year.

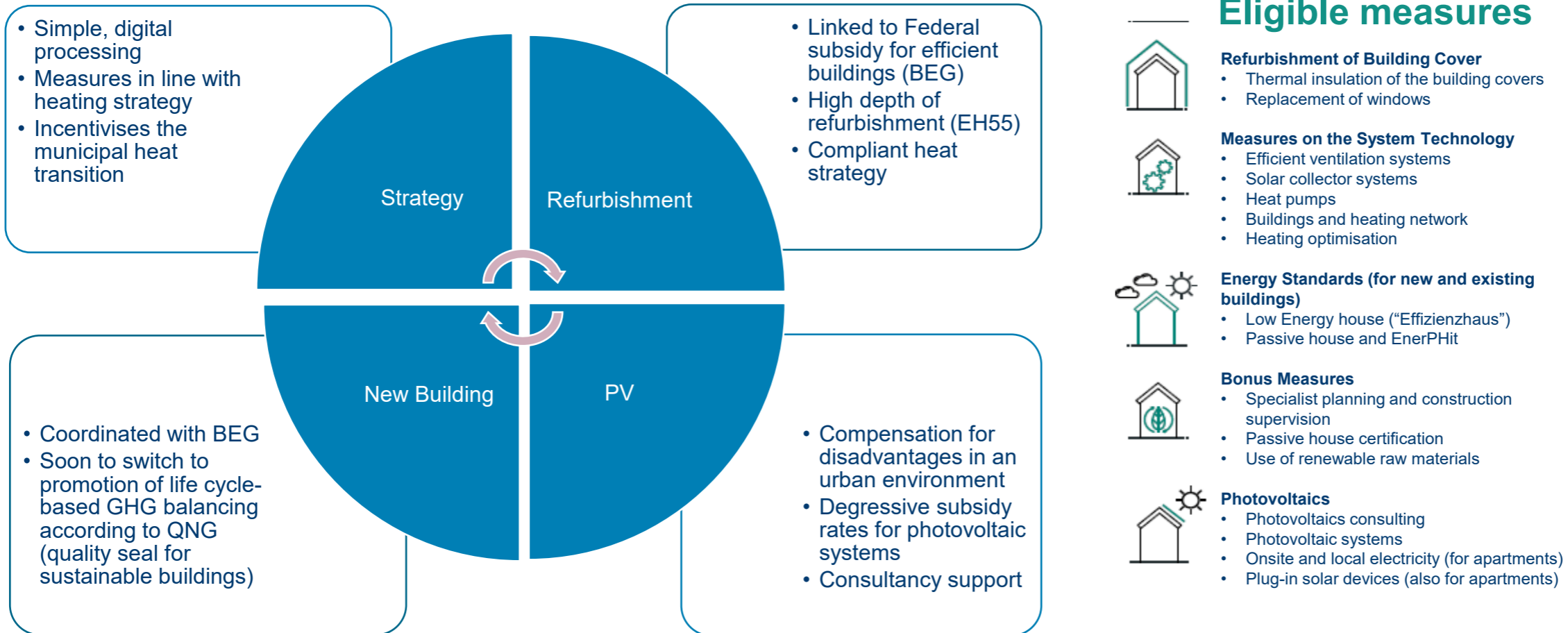
With its city-owned buildings, the City of Munich is the largest single system operator in the city.



Example: “Green Buildings” and “Renewable Energies”

Funding programme “Climate-neutral buildings”

The aim of the “Climate-neutral buildings” (FKG) funding programme of the City of Munich is to promote structural and energy-related measures to reduce greenhouse gases.¹

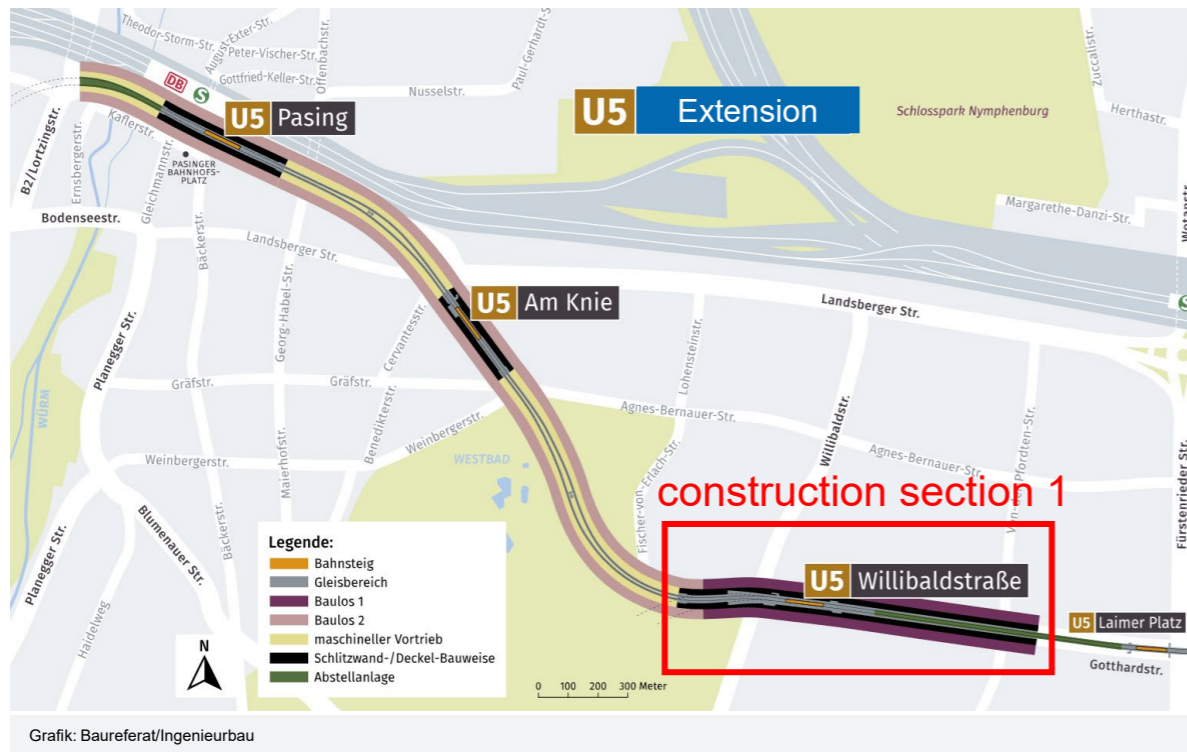


1) Förderprogramm Klimaneutrale Gebäude
Only investment outflows are allocated



Example: “Clean Transportation” (1/3)

Extension of the Metro Line 5-West from Laim to Pasing



The extension of the U5 underground line from Laimer Platz to the Pasing station transport hub is an important step in the expansion of public transport in Munich. On the section between Laimer Platz and Willibaldstraße, the U5 will transport approximately 58,600 people a day once the entire line to Freiham has been completed.

The resulting decrease in private transport can help

- Reduce CO₂ emissions
- Combat climate change
- Relieve traffic situation
- Strengthen the environmental network and
- Improve quality of life



Example: “Clean Transportation” (2/3)

Electrification of bus transport (electric buses and infrastructure, e.g. charging stations, upgrading bus stations, etc.)

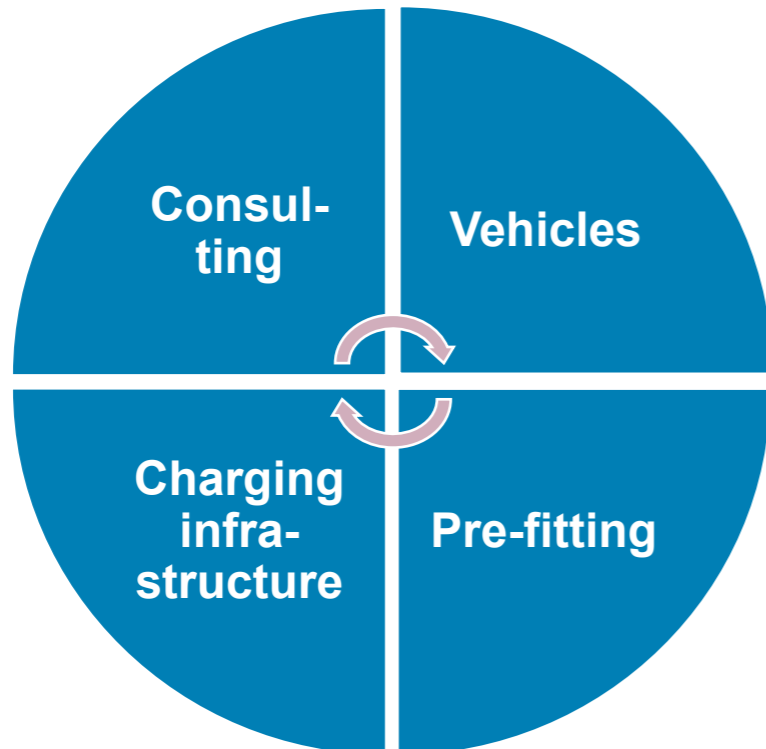
The electrification of the MVG bus fleet intends to contribute to Munich’s goal of achieving climate neutrality by 2035. By 2035, all buses in Munich's urban transport are to be electrically operated. In addition to the purchase of new electric buses, the electrification will also require investment in depots, charging infrastructure and workshops to ensure that a holistic system changeover is successful. The additional costs incurred will be subsidised in part by the federal government and the Free State of Bavaria. The City of Munich will contribute to the remaining costs via the climate protection budget so the public transport in Munich can be operated in an environmentally friendly and fully electrified manner in the future.



Example: “Clean Transportation” (3/3)

Funding programme “Climate-neutral drivetrains”

The aim of the “Climate-neutral drivetrains” funding programme is to promote measures to reduce local CO₂ emissions, reduce emissions of harmful gases and fine dust particles and reduce noise emission across the board for the benefit of Munich's citizens in the city of Munich.



Eligible measures

Consultancy services

- Consultancy of electric vehicles
- Development of charging infrastructure
- System wide integration of electromobility in decentralised energy supply structures

Vehicles

- Electric vehicles of the EU classification of vehicle types L1e, L2e, L3e, L4e, L5e, L6e and L7
- Cargo pedelecs
- Cargo bikes
- Bike trailers

Pre-fitting and charging infrastructure

- Pre-fitting for normal charging points
- Purchase of normal charging points
- Installation of fast charging points (incl. pre-fitting)



Example: “Green Buildings” (1/3)

City owned buildings*: Aidenbachstraße 23 – primary school & House for children (2nd school building programme)

The educational centre, which opened in November 2023, consists of a primary school with five classes, a double sports hall and a six-group house for children.

The legal requirements of the Building Energy Act (GEG 2020) were undercut by 61% as a result of the energy-efficient building cover, the use of solar radiation energy, efficient plant technology and district heating. The site therefore fulfils a KfW Efficiency Building 40 standard (efficiency building value: 22).

The photovoltaic system consists of 140 east-west orientated modules and has an output of 52.5 kWp. The other roof areas were extensively greened to ensure positive effects on the microclimate and for rainwater retention.

The space-efficient utilisation of the sports hall roof as an all-weather sports ground and playground meets the major challenge of the shortage of space in Munich's urban area.

* with building application submitted before 31 December 2020



Example: “Green Buildings” (2/3)

City-owned buildings *: School campus Eduard-Spranger-Straße 15 / 17 (2nd school building programme)

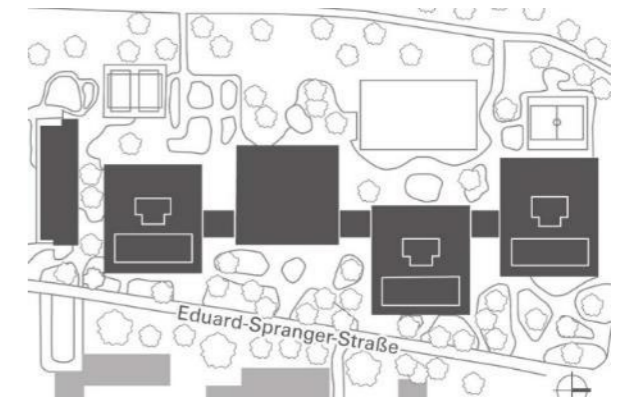
The first construction phase of the school campus, which is currently under construction, consists of the three components: the secondary school, special education centre and sports halls with canteens. It is expected to be completed in the third quarter of 2025.

According to the current state of planning, the location, which is supplied with district heating, will fall well under the KfW Efficiency Building 40 standard for all utilisation units. A photovoltaic system with a total output of around 450 kWp is planned for self-supply.

To further improve the eco-balance, a timber hybrid construction was planned, renewable insulation materials were used in some cases, and key components were constructed using recycled concrete.

As with all the city's new construction projects, particular emphasis was placed on climate adaptation, biodiversity and rainwater retention by preserving and creating new large tree locations and planning green roofs and facades.

* with building application submitted after 31 December 2020



Example: “Green Buildings” (3/3)

Ecological model housing estate in Prinz-Eugen Park

In the Prinz-Eugen Park neighbourhood, the City of Munich has realised an ecological model housing estate in timber construction. With 566 flats (80% of which are rental flats), this is the largest continuous timber housing estate in Germany. The City of Munich launched its own funding programme to enable the realisation of the model housing estate and to establish modern timber construction.

The plots were awarded with concept tenders. The focus of the concept tenders was on the quality of the respective concept and wherein the City of Munich had the greatest possible influence on the realisation.

The participants received a subsidy for the slightly higher initial investment in timber construction. Another funding criteria was proof of the origin of the timber building materials used: the timber had to come from sustainable management in Germany or be felled no more than 400 kilometers away from the model housing estate.

The construction of residential buildings in timber construction or timber hybrid construction plays an increasingly important role in the context of climate protection, energy efficiency and sustainability requirements.

With the “Subsidy programme for the use of renewable raw materials in timber construction and timber hybrid construction in rental housing”, the City of Munich intends to further promote the construction of contemporary timber construction projects.





4. Annex: City of Munich Social Use of Proceeds

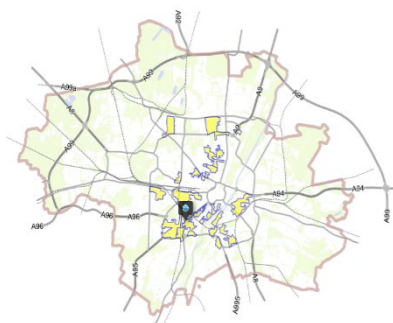


Annex: Social Use of Proceeds¹

SBP (ICMA) Categories	Description Eligible Social Expenditures and Examples	Contribution to UN SDGs	Target Groups
<p>Affordable Housing</p>	<p>Expenditure for the expansion, preservation and promotion of affordable, high-quality and sustainable housing</p> <p>Examples of eligible social projects: Action program "Housing in Munich (WiM)": (Definition of a strategic framework for housing supply and securing housing with the aim of implementing the urban development concept Perspective Munich)</p> <ul style="list-style-type: none"> Expenditure for the four areas of action: Target group-oriented housing, land policy and new construction, securing and promoting existing housing stock, climate protection and quality Composition of the resident population, protection against displacement: Exercise of pre-emptive rights or purchase of housing stock by private treaty, e.g. in conservation areas (so-called "milieu protection") Protection against luxury refurbishment, conversion of rental apartments into owner-occupied apartments, rent and occupancy restrictions <p>Concept "Global Plan IV" of the Social Affairs Unit/ Department for Living and Migration:</p> <ul style="list-style-type: none"> Expansion and standardisation of emergency accommodation and emergency shelters for overnight protection Measures to get people into housing and help people keep their homes Continuation and development of existing housing for target groups of the Social Affairs Unit Expanding and maintaining the capacity of accommodation facilities for refugees 	  	<ul style="list-style-type: none"> Lower- & middle-income groups Homeless people Young adults Small households Family households with children Elderly people People with care needs and disabilities Refugees
<p>Access to Essential Services (Educational Infrastructure)</p>	<p>Expenditure for schools, daycare centres, sports facilities and other educational and childcare facilities</p> <p>Examples of eligible social projects: Expansion of the city's education infrastructure. In 2014, the Munich City Council approved the school construction initiative</p> <ul style="list-style-type: none"> New construction, expansion, and renovation of schools New construction, expansion, and renovation of daycare centres for the expansion of childcare places New construction, expansion and renovation of sports halls and sports facilities 	  	<ul style="list-style-type: none"> Pupils Family households with children Young people

Annex: Munich City Bond 2020 Social Bond

Projects:
Affordable housing and
educational infrastructure



imug | rating

Second Party Opinion

LANDESHAUPTSTADT MÜNCHEN

Soziale Anleihe – Februar 2020

Die Landeshauptstadt München plant die Emission einer Sozialen Anleihe zur Refinanzierung von Projekten im Bereich Bezahlbarer Wohnraum und Bildungsinfrastruktur und hat imug | rating um die Erstellung eines unabhängigen Gutachtens (Second Party Opinion) gebeten. Die folgenden Ergebnisse basieren auf unserer Überprüfung des Emittenten

und des Rahmenwerkes (Januar 2020) in Übereinstimmung mit den freiwilligen Leitlinien der Social Bond Principles („SBP“), herausgegeben von der International Capital Market Association (Stand Juni 2018).



imug bestätigt, dass die von der Landeshauptstadt München herausgegebene Soziale Anleihe in Einklang mit den Social Bond Principles (SBP) steht.

Issuer	City of Munich
Size	EUR 120 Mn.
Type	Bearer bond (senior, unsecured), Social Bond
Rating	Not rated
Issue Date	18 February 2020
Maturity Date	18 November 2032
ISIN / Listing	DE000A254SP3 / Munich



Contact

City of Munich

Department of City Treasury Budget 1.11

Financial investments- and debt management



schuldenmanagement.ska@muenchen.de



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