




City of Munich

Post-Issuance Review – Munich City Bond 2024 Green Bond Allocation and Impact Report

Summary Components

Allocations		Summary and Assessment	Aligned	Use of proceeds (UoP) allocated in line with the sustainable finance framework
Impact		Summary and Assessment	Aligned	Impact reporting in line with the ICMA Harmonised Framework for Impact Reporting
UN SDGs		Contribution	Direct contribution	Assessment of contribution to UN Sustainable Development Goals (SDGs)

Scope of Work

In September 2024, the City of Munich issued a EUR300 million green bond under the sustainable finance framework (the framework) published in June 2024.

In December 2025, the city engaged Sustainable Fitch to provide a Post-Issuance Review focusing on:

- disclosure of the UoP in accordance with Munich’s city bond 2024 green bond allocation and impact report;
- alignment of allocations with the sustainable finance framework;
- disclosure of impact reporting indicators in the green bond allocation and impact report;
- alignment of impact reporting indicators with the ICMA Harmonised Framework for Impact Reporting for the green bond allocation and impact report; and
- UN SDG contributions.

The current Post-Issuance Review is not a limited (or reasonable) assurance.

This review provides our assessment of the allocation and impact reporting performed against the criteria outlined in the framework and the ICMA Harmonised Framework for Impact Reporting.

Our assessment is based on the information provided by the city and presented in its green bond allocation and impact report. The city is responsible for the preparation of the report, including the application of methods and internal control procedures designed to ensure that the information is free from material misstatement. We rely on, and have not verified independently, any information included in the city’s report.

Our assessment does not consider any information other than the information disclosed in the city’s report and obtained by the city itself. We do not opine on the potential impact that such other information may have on the conformance of the allocations with the standards established by the relevant framework.

Bond Information

Framework

City of Munich sustainable finance framework (June 2024)

Instrument

ISIN DE000A383VA6 | 2.75% EUR300m due September 2031

Analysts

Christopher Gohla
+34 935 22 62 49
christopher.gohla@sustainablefitch.com

Lea Gamsjäger
+34 934 92 95 21
lea.gamsjager@sustainablefitch.com

Media Contact

Tahmina Pinnington-Mannan
+44 20 3530 1128
tahmina.pinnington-mannan@thefitchgroup.com

Allocations - Disclosure and Assessment Versus Issuance Framework

UoP – Summary

The bond volume of EUR300 million was matched with suitable capex outflows amounting to EUR304 million. The following table shows the allocation to the various uses of proceeds after the issuance of the bond (ISIN DE000A383VA6), as of November 2025.



	Description	Amount (EUR million)	% allocated	% of financing in 2024
Green buildings	Construction of city-owned buildings as well as funding objects built under the Passive House standard under the "Energy Savings" funding programme and with the funding programme for ecological housing estate in Prinz-Eugen-Park.	199.05	66%	28%
Renewable energy	Solar PV installations on city-owned buildings as well as funding PV installations under the "Climate-Neutral Buildings" and Energy Savings funding programmes.	13.25	4%	61%
Clean transportation	Expansion of the underground network, bus network electrification and investments in cycling infrastructure.	91.89	30%	29%
		304.19^a	100%	30%

^aThe allocated amount exceeds the issuance amount due to temporary over-allocation, resulting from the inclusion of eligible assets beyond the original issuance size. Source: Munich city bond 2024 green bond allocation and impact report (November 2025), City of Munich sustainable finance framework (June 2024), Sustainable Fitch

In its November 2025 green bond allocation and impact report, the issuer disclosed that the entire EUR300 million bond was allocated to a mix of financing and refinancing of eligible projects under its framework.

Munich further stated, within its latest green bond allocation and impact report, that around 70% of the bond proceeds were allocated towards refinancing of expenditures from budget years 2021 to 2023, and around 30% was allocated towards financing from the budget year 2024.

UoP – Assessment Versus Framework

The following table shows our assessment of the alignment of the projects (re-)financed within the eligibility criteria of the framework.

UoP	Type	ICMA category	Eligibility criteria from framework	Aligned with framework	Comments
Green buildings	Green	Green buildings	City-owned buildings constructed after 31 December 2020: 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", the NZEB standard was implemented in the requirements of the Gebäudeenergiegesetz (GEG) 2020 (Building Energy Act).	✓	<p>Munich's 2025 green bond allocation and impact report shows that 66% of capex outflows were invested in refinancing or financing green and energy-efficient buildings. Of this, 54% supported buildings constructed after 31 December 2020, 43% went to buildings constructed before that date, and 3% funded subsidy programmes and projects aligned with the city's sustainable financing framework.</p> <p>The city confirmed that around 28% of the capex outflows were used to finance projects from budget year 2024.</p> <p>Financing green public buildings, such as schools and daycare centres, that have a primary energy demand at least 10% lower than NZEB standards, and older buildings that fall at least 10% below the statutory energy requirements</p>



			<p>City-owned buildings constructed before 31 December 2020: buildings with a primary energy performance of at least 10% below the legal requirements applicable at the time of the building application Energieeinsparverordnung (Energy Saving Ordinance) 2016, or GEG 2020.</p>		<p>applicable at the time of their construction, reduce GHG emissions, operational energy demand and life-cycle costs, while accelerating the transition to a low-carbon, climate-resilient built environment.</p> <p>Munich estimates that investments in city-owned buildings will avoid around 819tCO₂e of emissions a year. Supported subsidy programmes, such as the Prinz-Eugen-Park model housing estate, are leading examples of sustainable urban planning and contribute to the city's 2035 climate neutrality target.</p>
Renewable energy	Green	Renewable energy	<p>Construction and promotion of renewable energy facilities includes green projects such as installing PV systems on city-owned buildings and supporting climate-neutral building initiatives such as PV, heat pumps and solar collector systems.</p>	✓	<p>Munich's 2025 green bond allocation and impact report shows that 4% of capex outflows were invested into refinancing or financing renewable energy projects, of which around 17% were invested or reinvested into PV installations on city-owned buildings and around 83% were invested into PV installations under the city's Energy Savings and Climate-Neutral Buildings funding programmes.</p> <p>Financing PV systems on city-owned buildings reduces GHG emissions, lowers operating costs and contributes to the resilience of the local energy system through distributed generation.</p> <p>Expanding rooftop and site-based PV facilities supports the transition from fossil fuels, reduces peak demand and encourages wider community adoption of low-carbon technologies.</p> <p>The city confirmed that around 61% of the capex outflows were used to finance projects from budget year 2024.</p> <p>Allocated proceeds financed or refinanced 25 PV projects, which the city expects to reduce emissions by around 1,509tCO₂e a year.</p>
Clean transportation	Green	Clean transportation	<p>Sustainable, eco-friendly transport systems that reduce vehicle CO₂ emissions, including projects such as expanding infrastructure for cyclists and pedestrians, upgrading public transit networks, electrifying bus routes, converting the city-owned fleet to climate-neutral vehicles, and supporting programmes for electric taxis and other green mobility solutions.</p>	✓	<p>Munich's 2025 green bond allocation and impact report shows that 30% of capex outflows were invested into financing or refinancing clean transportation projects.</p> <p>Proceeds were used for electrification of the city-owned bus fleet with 69 subsidised electric buses (around 20% of total expenditure in this category), expansion of the underground network (around 70%) and 11 measures to expand cycling paths (around 10%).</p> <p>The city confirmed that around 29% of the capex outflows were used to finance projects from budget year 2024.</p> <p>Financing sustainable transport systems that reduce vehicle CO₂ emissions can significantly cut GHG emissions and improve urban air quality. Expanding infrastructure for cyclists, upgrading public transit, electrifying bus routes, and converting city-owned bus fleets to more climate friendly electric buses support modal shift and reduce local pollution.</p> <p>These investments strengthen low-carbon transport options, support modal shift and reduce local air pollutants, contributing to Munich's target of a fully electrified bus fleet by 2035. The 69 subsidised buses are expected to avoid around 40,000tCO₂ of emissions, and the underground expansion is expected to reduce emissions by up to 59tCO₂ a year.</p>

Source: Sustainable Fitch, Munich city bond 2024 green bond allocation and impact report (November 2025), City of Munich sustainable finance framework (June 2024)

The city has confirmed that the financed and refinanced projects are aligned with the eligibility criteria in the framework. The financed green projects support carbon emissions reductions and the provision of carbon-reduced vehicles to the residents of Munich. These uses of proceeds support climate change mitigation, and pollution prevention and control.

Project Evaluation and Selection – Assessment Versus Issuance Framework

Munich follows a multi-stage process for identifying and assessing eligible projects, led by the sustainable financing project group within the debt management department. Projects are evaluated using predefined sustainability and budgetary criteria that are aligned with ICMA categories, UN SDGs and the city’s sustainability guidelines.

The project group coordinates with the budget department, central accounting department and other relevant departments to review the UoP, investment amounts, contracts and third-party funding. The selected projects are submitted to the head of city treasury for approval. Eligibility criteria exclude third-party funds and subsidised loans to prevent double counting.

Management of Proceeds – Assessment Versus Issuance Framework

Oversight of the city’s eligible sustainability portfolio and notional allocation of proceeds is managed by the sustainable financing group within its debt management department, in line with the city’s sustainable financing framework. Projects receive unique internal identifiers for traceability against budget and cash outflows. Allocations are reviewed annually until proceeds are fully allocated, with updates for material changes.

Proceeds distribution is tracked in a tabular register, documenting allocation to eligible expenditures within permitted periods (up to three fiscal years before issuance, and one fiscal year after). Allocations are notional and tracked based on the city’s budget.

Reporting – Assessment Versus Issuance Framework

The report from November 2025 provides aggregated information by ICMA category and at expenditure-level disclosure.

For the category green buildings, the city distinguishes between projects completed before and after 31 December 2020, detailing the exact allocation of proceeds for each project. The city follows its self-commitment for impact reporting, ensuring high transparency.

For renewable energy, reporting separates PV installations on city-owned buildings from those funded under the Climate-Neutral Buildings and Energy Savings programmes. The city discloses the amounts allocated to its funded programmes and provides topical reporting on supported PV installations on city-owned buildings. Furthermore, it has followed its commitment on impact reporting, providing high transparency on the proceeds allocation and generated impact.

For clean transportation, the city combines project-based and category-level reporting, including details on the U5 underground expansion and cycling infrastructure improvements. Overall, Munich maintains its commitment to transparent impact reporting for investors.

Source: Sustainable Fitch, Munich city bond 2024 green bond allocation and impact report (November 2025), City of Munich sustainable finance framework (June 2024)



Impact – Summary and Assessment Versus Harmonised Framework for Impact Reporting

Impact Indicators – Summary

The bond volume of EUR300 million was matched with allocations amounting to EUR304 million. The following table illustrates the impacts. As of the reporting date, the proceeds were fully allocated.

Summary

Category	Indicator	Value	Period
Green buildings (city-owned buildings)	(expected) GHG emissions avoided (tCO ₂ e)	819tCO ₂ e	Annual
Green buildings (funding programmes)	Subsidy programme applications paid out	18	2021–2024
Renewable energy (city-owned buildings)	(projected) reduction or avoidance of CO ₂ emissions (tCO ₂ e)	1,509tCO ₂ e	Annual
Renewable energy (funding programmes)	Planned capacity (kWp)	65,000kWp	Lifetime
Clean transportation (underground)	(expected) reduced GHG emissions (tCO ₂ /y)	59tCO ₂ e/y	Annual
Clean transportation (subsidised electric buses)	(expected) GHG emissions avoided (tCO ₂)	40,000tCO ₂	Useful life

Source: Munich city bond 2024 green bond allocation and impact report (November 2025), Sustainable Fitch

Green buildings/City-owned buildings

	Amount allocated (EUR)	Heated net floor area in sqm	Primary energy demand of constructed building in kWh/sqm per year	Reduction in primary energy demand compared to the legal standard in % (average)	Energy savings (primary energy) in kWh/sqm per year	Energy savings (final energy) in kWh/sqm per year	(Expected) GHG avoidance in kgCO ₂ e/year
Constructed after 31 December 2020							
School campus Eduard-Spranger-Str.15/17	43,462,057	34,537	152	55	197	45	133,023
Primary school Limesstr. 38	4,287,752	5,589	51	49	68	98	48,830
Daycare centre Albert-Camus-Str.24	4,231,216	1,103	64	50	65	24	16,848
Daycare centre Annemarie-Renger-Str.33	4,437,890	1,352	66	48	62	23	19,930
Nursery Am Stoppelfeld 1	3,975,199	705	67	48	62	82	6,766
Daycare centre Frundsbergstr. 43	5,344,717	1,058	45	60	68	78	14,028
Daycare centre Franz-Heubl-Str./Alexisweg	6,386,153	1,413	56	48	50	54	16,078
After-school care centre Kreuzerweg 28	5,558,150	867	52	54	102	62	18,693
Daycare centre Quiddestr. 1-3	11,000,630	1,884	86	70	188	102	47,510
Daycare centre Reichenastr. 5	5,992,442	1,653	36	66	69	13	30,281
Daycare centre Unnützstr. 28	1,725,623	1,029	62	59	74	75	16,563
Nursery Josef-Wirth-Weg 9 - 11	4,801,966	729	32	63	56	59	7,832
Daycare centre Theodor-Fischer-Straße	5,591,299	1,143	56	56	66	75	15,214



Constructed before 31 December 2020

Primary school and house for children Aidenbachstr. 23	40,191,955	12,292	22	72	81	22	101,938
Primary and middle school Strehleranger 4	45,118,589	18,786	18	75	54	20	325,416
	192,105,638	84,140	865	59	1,262	832	818,950

Source: Munich city bond 2024 green bond allocation and impact report (November 2025), Sustainable Fitch

Green buildings/Funding programmes

Project	Amount allocated (EUR)	Subsidy programme applications paid out	Number of residential units	Living area in sqm	(Expected) amount of CO ₂ stored in kgCO ₂ e
Funding project Passive House standard from the Energy Saving funding programme	3,981,033	13	231	24,800	-
Funding programme ecological model housing estate (in Prinz-Eugen-Park)	2,965,297	5	292	-	8,836,406
	6,946,330	18	523	24,800	8,836,406

Source: Munich city bond 2024 green bond allocation and impact report (November 2025), Sustainable Fitch

Renewable energy

Project	Amount allocated (EUR)	Number of PV installations	(Planned) PV capacity in kWp	(Expected) reduction or avoidance of CO ₂ emissions in kg CO ₂ e/year	Subsidy programme applications paid out
Funding programme Climate-Neutral Buildings (FKG) - PV	8,144,108	-	-	-	1,439
Funding programme Energy Savings (FES) (predecessor programme: Climate-Neutral Buildings - PV)	2,908,837	-	65,000	-	2,261
PV systems on city-owned buildings	2,201,478	25	1,988	1,509,013	-
	13,254,423				

Source: Munich city bond 2024 green bond allocation and impact report (November 2025), Sustainable Fitch

Clean transport

Project	Amount allocated (EUR)	(Expected) reduction of CO ₂ emissions (t annually)	Number of (planned) passengers in new environmentally friendly means of transport	Subsidy programme applications paid out	Number of subsidised electric buses	(Projected/estimated) avoidance of CO ₂ emissions	Number of measures for the construction and expansion of cycle paths
Electrification of bus line services	18,459,333	-	-	5	69	40,000	-
Expansion of underground networks (phase 1)	63,573,701	59	5,600	-	-	-	-
Bicycle paths	9,853,619	-	-	-	-	-	11
	91,886,653	-	-	-	-	-	-

Source: Munich city bond 2024 green bond allocation and impact report (November 2025), Sustainable Fitch

23 project sub-titles have been financed and/or refinanced by the bond (ISIN DE000A383VA6) under the three UoP categories, with impacts reported using a combination of predicted and actual data. For green buildings, Munich forecasts total GHG emissions avoided of 818,950tCO₂ and reports expected energy savings of 832kWh/sqm a year. For renewable energy, the city expects a total installed PV capacity of 66,988kWp. For clean transportation, the city anticipates an annual GHG emissions reduction of 59tCO₂ from the underground expansion and an overall avoided 40,000tCO₂ from investments in 69 electric buses.

Impact Indicators – Assessment Versus Commitment in Issuance Framework

The city reports on estimated annual GHG emissions avoided (tCO₂e/year), installed and/or planned capacity (kWp) and number of PV installations for renewable energy projects, alongside the number of disbursed applications under relevant funding programmes.

For clean transportation, reported impact indicators include estimated annual GHG emissions avoided (tCO₂e/year), number of electric vehicles, projected passengers served by new environmentally friendly transport modes, measures for new construction and expansion of bicycle paths, and the number of disbursed applications from funding programmes.

For environmentally friendly buildings, the city reports estimated annual GHG emissions avoided (tCO₂e/year), number and floor area (sqm) of new buildings, primary energy demand (kWh/sqm), and the avoidance or reduction of primary energy demand (kWh/sqm), as well as the number of disbursed applications from funding programmes.

The impact indicators used in the report are aligned with the potential impact indicators outlined in the framework. Reported GHG emissions avoided are based on a combination of ex-ante impact assessments and actual operational data where available (eg measured energy generation for PV systems and measured energy performance for buildings).

Impact Indicators – Assessment Versus ICMA’s Harmonised Framework for Impact Reporting

As shown in the following table, the issuer is following the majority of the recommendations included in the Harmonised Framework for Impact Reporting.



Recommendations		Comment(s)
Reporting at least on annual basis	✓	In line with its commitment, Munich has reported on allocation and impact in the budget year following the issuance. The latest report is the November green bond allocation and impact report, released in December 2025.
Process and timeframe defined and disclosed	✓	The issuer has defined the process and revision procedures for inclusion of eligible projects. If the allocated projects no longer meet the requirements, the issuer will exclude those projects from allocation.
Signed versus eligible amount	✓	Allocated funds include only net expenditures from Munich’s core budget. Third-party funds, such as state or federal grants and subsidised loans, are excluded. Each allocated outflow is assigned to a sustainable financing only once; double counting is not permitted.
Formal internal process for allocation and reporting	✓	Munich has a clear process to identify the eligible projects and clearly states, for each project, the allocated amount.
Reporting at portfolio or bond level	✓	Munich has committed to reporting at the bond level but currently has only one green bond outstanding. There is clear indication of the amount allocated for each category and expense title.
Identify approach to impact reporting	✓	Munich reports impact achieved at project and sub-category level. Reported impact is not aggregated.
Environmental and/or social impacts	✓	Munich has estimated the potential impact achieved by the investments in the allocated projects in the year.
Timeframe for impact reporting	✓	Munich has committed to report impact at project level annually until complete allocation. Munich is reporting on a combination of project’s annual and lifetime impact.
Ex-post assessments	—	Munich has not provided ex-post impact assessments.

Referring to core indicators	✓	Munich reports impact from the investment of the proceeds referring to a series of identified core indicators. In particular, it considers the GHG emissions avoided and saved.
Transparency on calculation methodology and assumptions	✓	Munich clearly discloses the calculation methodology for the impact indicators identified for the various projects.
Transparency on projects (ie description)	✓	Munich adequately describes the various projects allocated, to allow investors a detailed understanding of associated impact.
Disclosure on partial eligibility	✓	Munich has only allocated proceeds to fully eligible projects.
Importance of qualitative and quantitative reporting	✓	Munich has published reporting with both qualitative and quantitative information, allowing targeted identification of the projects and categories.
Disclose apportionment of different components (when in different categories)	✓	Munich has specified allocations and impact across the various categories, without combining them.
Transparency on currency used for cash flows	✓	All cash flows have been reported in euros.
Reference to reporting templates	✓	Munich reports allocation and impact using the reporting templates recommended by the ICMA.

Source: Munich city bond 2024 green bond allocation and impact report (November 2025), Sustainable Fitch

Munich follows the majority of recommendations in the Harmonised Framework for Impact Reporting, including annual reporting, clear allocation and impact disclosure, defined processes, and exclusion of third-party funds. The city reports category and sub-category allocation at a bond level, provides both qualitative and quantitative information, and refers to core indicators such as GHG emissions avoided.

Impact is reported annually at the project level, with transparent calculation methodologies and detailed project descriptions. Allocations are made only to fully eligible projects, and all cash flows are reported in EUR. However, Munich does not provide ex-post impact assessments. Reporting templates recommended by ICMA are used.

Contribution to UN SDGs – Assessment

In the following table Sustainable Fitch shows the UN SDGs each project is directly contributing towards.

UoP	Type	UN SDG contribution
Green buildings	Green	SDG 9 (industry, innovation and infrastructure) SDG 11 (sustainable cities and communities)
Renewable energy	Green	SDG 7 (affordable and clean energy) SDG 9 (industry, innovation and infrastructure)
Clean transportation	Green	SDG 9 (industry, innovation and infrastructure) SDG 11 (sustainable cities and communities)

Source: Munich city bond 2024 green bond allocation and impact report (November 2025), Sustainable Fitch

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