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NextGenerationEU Green Bonds Allocation Report

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Foreword

Dear reader,

The green and sustainable transformation of the European Union's economies is one of the key priorities of the Commission since its first day in office.

The NextGenerationEU (NGEU) recovery instrument addresses - together with the EU budget - not only the consequences of the coronavirus pandemic for European citizens and our economy. It goes further by also building a greener and more sustainable Europe. For this, at least 37% of spending in Member States' national Recovery and Resilience Plans (RRPs) must be used for sustainable investments such as green infrastructure and renewable energy.

On this basis, it was only natural to finance these investments via green bonds. Establishing the NGEU green bond programme was therefore a perfect way of expressing the EU's commitment to sustainability and to give additional reassurance that the funds raised to finance the sustainable component of the RRP's would be used exclusively for green projects.

One year after the first issuance of the NGEU green bonds, the largest single issuance worldwide, today's report now presents the first comprehensive overview of the programme. It provides insights on the financing raised during the reporting period, summarises the taxonomy alignment of NGEU green bonds and demonstrates how exactly the proceeds from NGEU green bond issuances have been allocated.

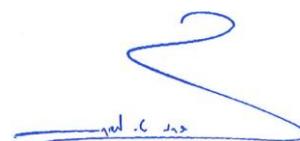
On the basis of this analysis, the report confirms that the funds raised through NGEU green bonds are being used in full respect of the commitments undertaken within the NGEU green bond framework. The report thus represents a further reassurance to investors that their investments in NGEU green bonds are being allocated to green measures. After the launch of the NGEU green bond dashboard at the beginning of the year, this is yet another demonstration of the Commission's full commitment to transparency and open communication with market participants, which has been a guiding principle for us as an issuer.

We hope that this report will further deepen the trust of market participants into the EU as an issuer and into our NextGenerationEU green bond programme. We will continue providing real time information about the NGEU green bond programme through our NGEU green bond dashboard. We will also work on the first NGEU green bond impact report, which will demonstrate the beneficial climate impact of investments in NGEU green bonds.

I wish all the readers of this report an interesting and informative time familiarising themselves with its content. In case of questions, our investor relations team is at your disposal.

I thank you for your trust in the EU issuance programme, and I look forward to our ongoing cooperation.

With best wishes,



Gert Jan Koopman

Director-General for Budget

Executive Summary

This allocation report presents the use of proceeds from NGEU green bond issuances up until the cut-off date 19 October 2022, one year after the first issuance. The Commission has committed to publishing an allocation report annually until full allocation of proceeds. By the time of reading, the situation will have evolved, both with respect to the amounts of Green Bonds issued as well as the amounts of expenditure allocated. For the latest information, including updated allocations and green bonds issued, please visit our up to date NGEU green bond dashboard¹.

A total of EUR 28 billion of NGEU green bonds have been issued by the cut-off date. They are backed up by a pool of eligible green expenditures, consisting of measures in EU Member State's Recovery and Resilience Plans that are relevant for the climate transition. All eligible expenditures have undergone a rigorous due diligence process to ensure that they are living up to the highest-standard market expectations on green bond financing. As of the cut-off date, NGEU green bonds will finance 823 measures, corresponding to almost EUR 185 billion or to over 30% of NextGenerationEU.

Member States have so far reported a total allocation of EUR 13.5 billion of green bond proceeds to eligible expenditures. Most of the expenditures are incurred in the investment categories clean energy and transport (55.6%) and energy efficiency (33.4%). In absolute numbers, the highest amount of proceeds has been allocated to green expenditures in Italy (50.7%), followed by France (37.5%) and Greece (8.3%). In total, seven Member States have reported expenditures and have thus used NGEU green bonds for funding.

All green bond proceeds will be matched to eligible green measures when the RRF is fully implemented by the end of 2026. In the meantime, the amount of NGEU green bonds issued may be larger than the amount of eligible green expenditures reported by Member States, to which green bond proceeds can be allocated. This gap is carefully managed to ensure that the ratio of the amount of green bonds issued to the reported eligible expenditures stays within an acceptable range.

¹ [NextGenerationEU Green Bond Dashboard | European Commission \(europa.eu\)](#)

NextGenerationEU green bond programme

EXPENDITURE EVALUATION AND SELECTION

The Commission has put in place a robust multi-level framework of control and assessment procedures to determine whether individual measures will receive financing from NGEU green bonds. Among other criteria, this control framework ensures that no measures for energy creation from nuclear or from gas are included in the green bond eligibility pool. The result of the processes described in this section can be found in Annex I to this report. This evaluation and selection process starts with a careful screening of the climate relevant expenditures notified by Member States as part of their national recovery and resilience plans.

RECOVERY AND RESILIENCE PLAN ASSESSMENT

All Member States submit recovery and resilience plans (RRP) to the Commission, listing planned investments under the RRF and their expected cost. Of these investments, at least 37% of the value of the RRP must be invested into measures combating climate change or adapting to it, with many Member States striving to do even more.

All the national RRP are assessed for compliance with the eligibility and assessment criteria under the RRF Regulation. The criteria of particular relevance from a green bond perspective are: a) whether the measure is correctly assigned to the notified intervention field, which in turn determines the corresponding climate coefficient of 40% and 100% (see box 1); b) whether the measures comply with the 'do no significant harm' principle ('DNSH') as defined in Article 17 of the Taxonomy Regulation² and specific RRF-related guidance³; and c) whether the measures are consistent with National Energy and Climate Plans. The assessment also ensures that appropriate milestones and targets are agreed. The latter allows the Commission to track the implementation of the measures in a meaningful and rigorous way.

Following a positive assessment by the Commission, the RRP are adopted by the Council through a Council Implementing Decision (CID), which sets out the reforms and investments to be implemented, the milestones and targets to be reached, and the amount of funding to be released if specific sets of milestones/targets are met.

SECOND 'DUE DILIGENCE' SCREENING OF NGEU ELIGIBLE EXPENDITURES

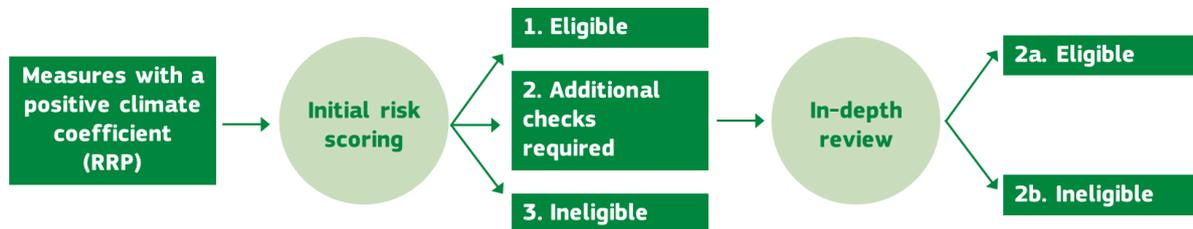
Following the adoption of the RRP by the Council, all climate-relevant measures in the RRP are subject to an additional due diligence exercise by Commission services prior to being admitted to the green bond eligibility pool of measures that will receive financing from NGEU green bonds. The due diligence exercise aims to ensure that individual projects financed by NGEU green bonds are in line with the strict standards and the prudent approach that investors expect with respect to their

² [EU taxonomy for sustainable activities \(europa.eu\)](https://europa.eu)

³ Commission Notice Technical guidance on the application of 'do no significant harm' under the Recovery and Resilience Facility Regulation 2021/C 58/01.

climate relevance and impact. It is important to stress that the criteria for inclusion in the green bond eligibility pool come on top of the criteria applied to determine whether measures contribute to climate objectives. This means that inclusion of a measure in the green bond eligibility pool has no impact on the attribution of climate intervention fields in the context of the RRF Regulation.

Figure 1: The due diligence process

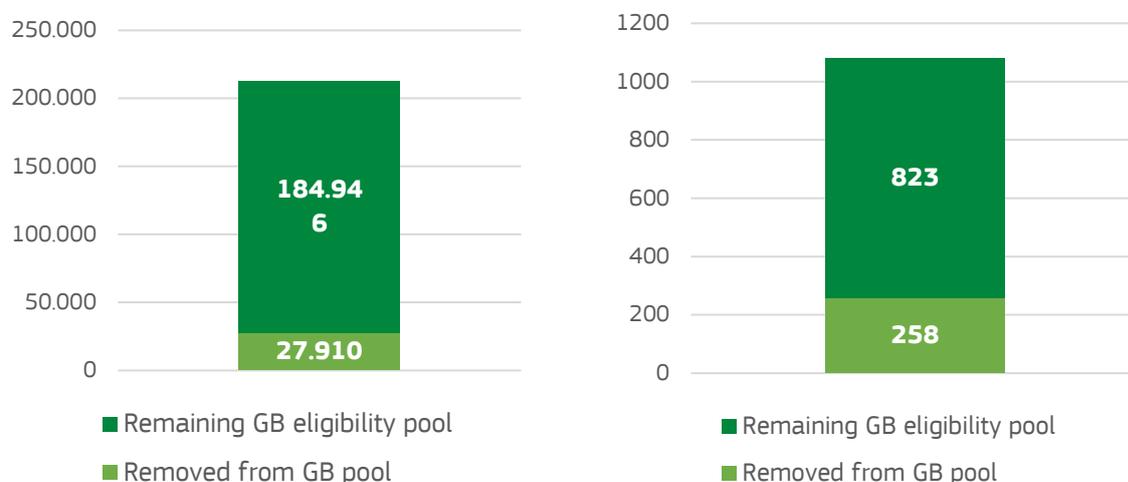


For measures to be admitted to the final green bond pool of eligible expenditures, a multi-step due diligence process has been developed. In the first step, based on the structured information in national RRP, every single measure as well as every intervention field is given a risk score on the basis of pre-defined risk factors. This scoring is based on nine risk factors at the level of the assigned intervention fields and ten risk factors at the level of individual measures. For example, if there is a chance that a measure might have a link with natural gas (which is excluded from financing from NGEU green bonds), the measure receives a high risk score. Based on this scoring, measures are divided in three groups:

- 1)** measures that are well defined in terms of the precise investment they entail and where the probability is very high that the original assessment for the purpose of approving the Recovery and Resilience plan can be relied on also for green bond eligibility; those measures are considered eligible,
- 2)** measures that require additional in-depth review (because the risk score for either the intervention field or the individual measure was too high or both) and
- 3)** measures for which the initial risk was considered too high and who were directly considered ineligible.

In the second step, a thorough in-depth analysis is conducted on all the measured that require an additional check. From an initial pool of 1081 measures, 823 measures corresponding to almost EUR 185 billion have been included in the final pool of measures eligible for financing from green bonds, resulting in a green bond pool that allows for a high level of investor confidence.

Figure 2: Summary of the results of the due diligence process



The result of this eligibility analysis is presented in more detail in Annex I to this report.

TRACKING THE IMPLEMENTATION OF ELIGIBLE MEASURES

The national RRP's contain milestones and targets for all measures, on whose progress Member States report biannually (one year before their expected completion) and when requesting payments (after their completion). When assessing payment requests, the Commission draws on detailed evidence to assess whether the milestones and targets have been satisfactorily fulfilled for the relevant payment requests. The information provided will allow the Commission to follow the implementation of each measure carefully and identify any possible issues which may arise. If related conditions are not fulfilled, payment will first be suspended and, if no corrections are made by the Member States, proportionally reduced.

In the context of the payment requests, Member States also report the amount of money actually spent on the individual measures that are included in the green bond eligibility pool. This allows the Commission to track green bond proceeds through to their final allocation to the specific measures.

The Commission will rely on all the information provided in the context of requests for payments also for the purposes of keeping the green bond eligibility pool up-to-date and confined to verified climate-relevant measures. If during the monitoring of the plans doubts arise as to whether a specific measure fully meets the standards expected from NGEU green bonds, the measure will be excluded from the green bond eligibility pool. By the cut-off date for the preparation of this report, the Commission has received payment requests from 11 Member States. The related assessment has shown that the implementation of the RRP's, as indicated by payment requests and associated milestone/target completion, is currently on track. By the cut-off date, the Commission has had no reason to exclude any measures from the green bond eligibility pool based on their current implementation status.

CHECKING THE INFORMATION PROVIDED BY MEMBER STATES

The Commission can check the information Member States provide in the context of their payment requests. These checks include informal discussions, workshops, Q&A sessions and other means to ensure the correctness of the information provided.

More formally, the Commission will perform both system audits on Member States' monitoring and control systems and undertake risk-based ex-post audits on the fulfilment of specific milestones or targets, including those related to measures with a climate objective. In cases where an audit or any other evidence raises doubts on whether a specific measure fully meets the standards expected from NGEU green bonds, the measure can be removed from the green bond eligibility pool. In accordance with this control framework, no measures for energy creation from nuclear or from natural gas are included in the green bond eligibility pool.

Box 1: The assignment of climate coefficients

In line with the targets set in the RRF Regulation, the Commission will ensure that, at the level of each RRP, at least 37% of expenditure is climate relevant. To comply with the 37% climate expenditure target, a distinction is made between measures that are marked as 100% relevant and measures that are marked as 40% relevant in line with the RRF climate coefficient methodology. In line with the NGEU green bond framework, the Commission will finance through NGEU green bonds only 40% of the total expenditure of an RRP measure if the latter is assigned a 40% climate coefficient.

Eligibility for green bond financing can, however, go beyond climate-relevant investments considering that the EU Taxonomy lists further environmental objectives and that Annex VI of the RRF Regulation also includes climate coefficients for environmental expenditure. In the specific case of measures that are marked with a 40% climate and 100% environment coefficients, such measures are considered 100% green bond eligible. The below table illustrates this. Nevertheless, if the Commission considers that green bond eligible expenditures show that the positive environmental impact of those investments is not sufficiently proven, those investments will only be financed by green bonds to 40% in line with their climate coefficient.

Table 1: Green bond eligibility

Measures: Reform or investment (examples)	Climate coefficient	Environmental coefficient	Green bond eligibility
Construction of solar energy parks	100%	40%	100%
Digitalisation of hospital infrastructure	0%	0%	0%
European Rail Traffic Management System (ERTMS)	40%	40%	40%
Risk prevention of non-climate-related natural risks programme*	0%	100%	0%
Programme to promote recycling household waste management	40%	100%	100%

*Possibility of re-evaluation of eligibility envelope on case-by-case basis.

Alignment with the EU Taxonomy

Under the NGEU green bond framework, the Commission is committed to report on the alignment of the green bond allocation with the Taxonomy on climate mitigation and adaptation. Significant efforts were made to integrate draft Taxonomy conditions in the RRF regulation to the extent feasible. However, the RRF Regulation which fixes the parameters for eligible NGEU green bond (“GB”) expenditure, predated the Taxonomy delegated act. This gives rise to some differences. Moreover, the setup of the RRF does not provide for reporting at measure level that would allow assessing alignment with Taxonomy conditions after implementation. That means that any assessment needs to be made conservatively on the basis of the information in the national recovery and resilience plans. Finally, there are RRF measures that cannot be assessed through Taxonomy activities while nevertheless clearly contributing towards relevant objectives for the climate transition.

In assessing Taxonomy alignment, the Commission compared the two classification systems and their respective conditions: on the one hand the categories to classify measures under the RRF Regulation (the intervention fields) and on the other hand the activities in the Taxonomy delegated act. In that analysis, the Commission did not consider the conditions of specific individual measures in national RRFs but only the general conditions those measures need to comply with by being assigned to a specific intervention field.

The NGEU green bond framework and its annex describe in some detail the relationship between intervention fields and the EU Taxonomy Technical Screening Criteria (TSC) under Commission Delegated Regulation (EU) 2021/2139⁴. Taking into account the TSC, the analysis of intervention fields was split in two segments: 1) alignment with the Taxonomy’s substantial contribution criteria (SCC) for climate mitigation and adaptation and 2) coverage of the do no significant harm criteria (DNSH). Both SCC and DNSH alignment were assessed independently of one another.

For the substantial contribution criteria, alignment was assessed on the following scale: Fully aligned, Compliant with the main substantive SCC conditions, Compliant with some SCC conditions, Not aligned and Not covered (see Annex II). In order to be considered ‘fully aligned’ or ‘compliant with the main SCC Taxonomy conditions’, intervention fields need to have sufficient conditions attached to them.

⁴ Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives, OJ L 442, 9.12.2021, p. 1. Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 amending Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities (Text with EEA relevance), was not considered as for energy production from natural gas and nuclear sources are not part of the NGEU Green Bond Framework.

To assess consistency with DNSH requirements, the Commission analysed the standard DNSH criteria as presented in Annexes 1-4 of the Commission guidance notice on DNSH implementation for the RRF⁵ along with the additional quantitative conditions present in annex VI of the RRF Regulation. The resulting set of conditions were then compared to the EU Taxonomy DNSH conditions, consisting of basic conditions for all activities and additional conditions that are specific to individual Taxonomy activities. The comparison showed that basic conditions are aligned between RRF and Taxonomy, however, the specific Taxonomy conditions not necessarily. Depending on the evidence, consistency between the conditions was assessed on the following scale: Fully, Partially or Not covering specific DNSH Taxonomy conditions.

Where necessary, the Council Implementing Decisions for Member States' RRFs contained milestones or targets, designed to reinforce DNSH compliance for individual measures. As stated above, the analysis presented here was performed at the Intervention Field level and does not account for individual measures. However, these additional safeguards imply that the level of DNSH compliance is likely to be higher than presented in the table below.

Table 2: Taxonomy alignment

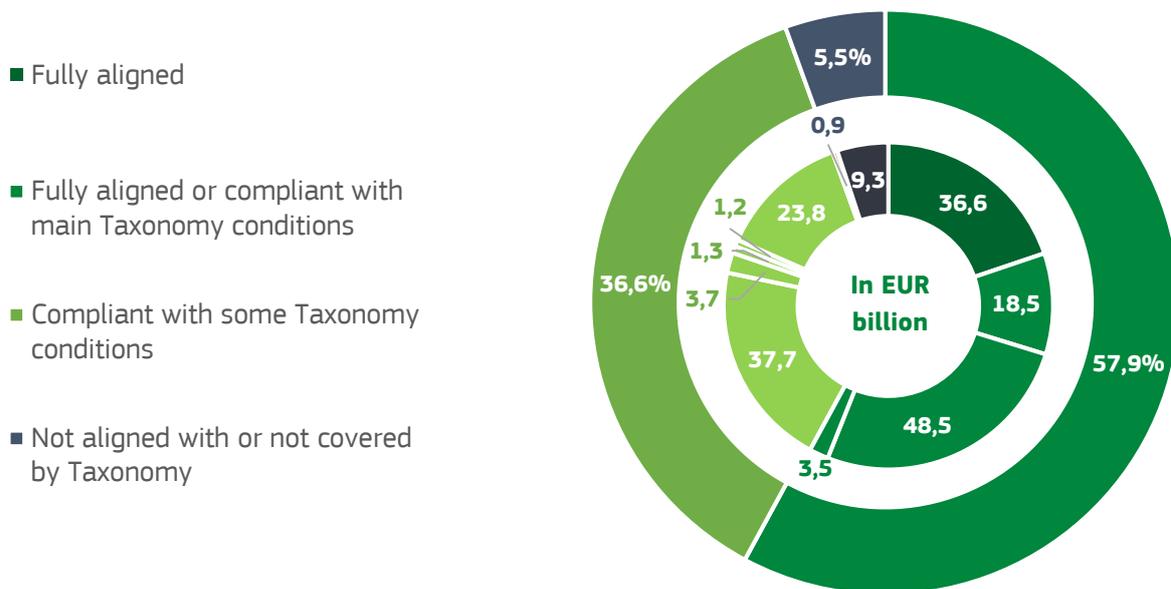
SCC \ DNSH	Additional Taxonomy conditions fully covered	Additional Taxonomy conditions partially covered	Additional Taxonomy conditions not covered
Fully aligned	17 intervention fields EUR 36.6 billion	4 intervention fields EUR 18.5 billion	4 intervention fields EUR 37.7 billion
Compliant with the main substantive Taxonomy conditions	8 intervention fields EUR 48.5 billion	1 intervention field EUR 3.5 billion	1 intervention field EUR 3.7 billion
Compliant with some Taxonomy conditions	5 intervention fields EUR 1.3 billion	1 intervention fields EUR 1.2 billion	10 intervention fields EUR 23.8 billion
Not aligned			8 intervention fields EUR 0.9 billion
Not covered by Taxonomy			7 intervention fields EUR 9.3 billion

Measures in intervention fields that can be considered “fully aligned” or “compliant with the main substantive Taxonomy conditions” and at least partially cover specific Taxonomy conditions in the DNSH (four dark green fields in the top left corner of the table) represent about EUR 107.1 billion or 57.9% of the total green bond eligibility pool size. Measures in intervention fields that are at least compliant with some of the Taxonomy conditions but not covering the additional DNSH conditions (light green fields in the table) represent about EUR 67.7 billion or 36.6% of the total green bond eligibility pool size.

⁵ Commission Notice C(2021) 1054: Technical guidance on the application of ‘do no significant harm’ under the Recovery and Resilience Facility Regulation

Measures in intervention fields that are not aligned with or not covered by the Taxonomy represent about EUR 10.2 billion or 5.5% of the total pool size. That small set of intervention fields correspond to fields for which either no corresponding Taxonomy activity can be identified or where the intervention field covers a larger scope of interventions than the corresponding Taxonomy activities without matching conditions. That notwithstanding, these measures often have a positive impact on climate. Where this has been confirmed by the RRP assessment and the NGEU green bond due diligence process these measures have been retained in the NGEU green bond eligible expenditure pool.

Figure 3: Taxonomy alignment



External chart: Figures in percentage / Internal chart: Figures in EUR billion based on Table 2

Allocation as of 19 October 2022

To accurately determine the actual expenditure incurred for projects financed through NGEU green bonds, Member States report to the Commission with each payment request the total cumulative expenditure incurred for the implementation of each reform and investment with a positive climate marker. This requirement is set out in the financing and loan agreements between the Commission and Member States and will allow the Commission to match proceeds raised through green bonds with the concrete expenditure for climate relevant measures.

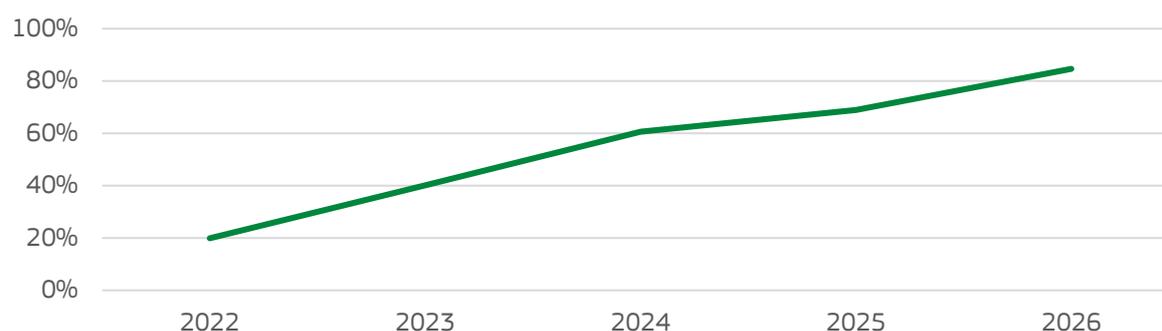
As of the cut-off date, the reported expenditure from Member States is EUR 13.5 billion. At the same time, Member States have received EUR 113.0 billion in payments from the RRF, of which EUR 42.3 billion are expected to be for green expenditures eligible for financing from green bonds. This number is calculated based on the amounts paid to individual Member States and the percentage of eligible green expenditures in the respective national Recovery and Resilience Plans. The amount of NGEU green bonds issued (EUR 28 billion) is greater than the reported expenditures but significantly below the expected eligible expenditure. There are a number of factors why green bond issuance is likely going to be larger than reported expenditure, in particular in the initial implementation phase of the RRF.

First, in the initial phase of the programme, Member States are entitled to receive 13% pre-financing. No payment request against milestones & targets is required for Member States in order to receive this pre-financing and therefore no reporting on eligible green expenditures is required either. By the cut-off date, 16 out of 27 Member States had not yet asked for payments against milestones and targets and consequently did not yet report on green expenditures.

Second, the RRF is set up so that payments to Member States are only made upon the successful completion of milestones and targets. In this context, milestones denote qualitative steps in progression towards implementation, e.g., usually reforms, legislation, administrative or other enabling steps, while targets are quantitative and often relate to actual implementation, e.g. the number of renovations or the amount of renewable energy capacity installed. Targets are therefore more frequently associated with actual expenditures.

Many RRP focus on first implementing reforms to strengthen their economies or because often these are needed to enable many concrete investments, implying actual expenditure to follow with a delay. The share of quantitative targets to be completed in a specific year as proportion of overall milestones and targets of that year increases from 20% in 2022 to 85% in 2026, supporting this implication (figure 4). Of all 219 milestones and targets assessed to date, only 5 measures had targets fulfilled that required any spending in monetary terms.

Figure 4: The share of targets of all milestones & targets in RRP

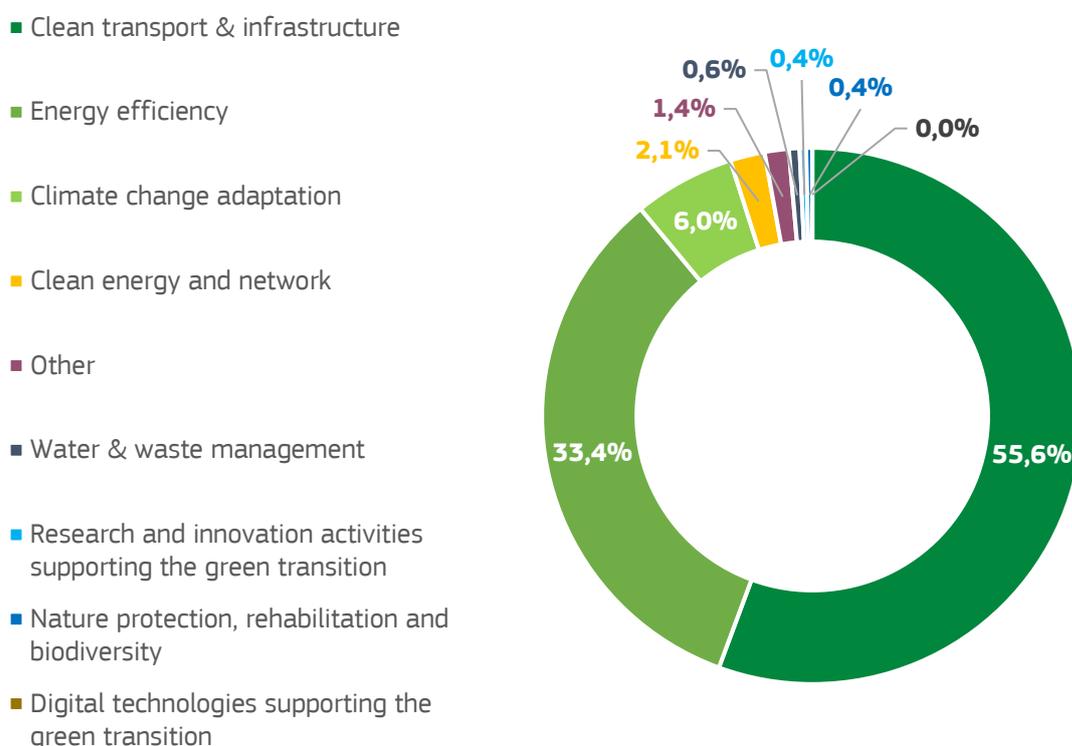


Lastly, reporting of actual climate relevant expenditures requires new reporting processes in Member States to ensure timely and accurate data delivery. The Commission is working actively with the national administrations to assist them meeting the reporting requirements.

ALLOCATION

As of the cut-off date, 11 Member States⁶ have reported on expenditures eligible for financing from green bonds. The below charts show the non-zero reported expenditure to date by category and Member State. A full and granular allocation table can be found in Annex V to this report. For up-to-date information on allocation, please also visit our NGEU green bond dashboard⁷.

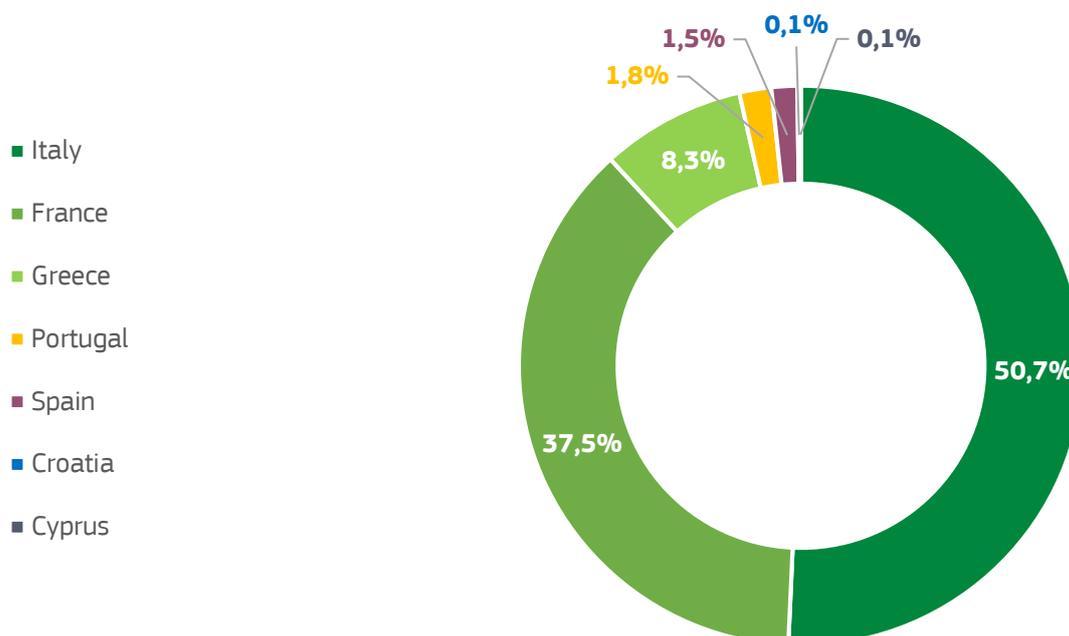
Figure 5: Green bond allocations per category



⁶ Bulgaria, Croatia, Cyprus, France, Greece, Italy, Latvia, Portugal, Romania, Slovakia and Spain. Bulgaria, Latvia, Slovakia and Romania reported zero incurred eligible expenditures to date.

⁷ [NextGenerationEU Green Bond Dashboard | European Commission \(europa.eu\)](https://nextgenerationeu.ec.europa.eu/green-bond-dashboard)

Figure 6: Green bond allocations by Member State



UNALLOCATED PROCEEDS

Unallocated proceeds are the funds raised from green bond issuance that have not yet been allocated to eligible green expenditures. With EUR 28 billion of green bonds issued and EUR 13.5 billion of reported expenditure to which proceeds have been allocated, unallocated proceeds stand at EUR 14.5 billion at the cut-off date.

The NGEU green bond framework foresees that green bond issuance volumes may be larger than reported eligible expenditures within limits, based on the large volumes of expected eligible expenditure in the rigorously constructed green bond eligibility pool. Robust risk management processes ensure calibration of green bond issuance to reported green expenditures, while allowing the Commission at the same time to issue in a consistent and predictable manner, in line with the overall funding strategy. With these processes, which are fully integrated in the NGEU's governance structure, the Commission manages the risk of issuing more green bonds than it can eventually allocate to reported green expenditures. Indeed, any difference between issuance volume and reported expenditure will diminish over the life of the programme as further green expenditures are reported and converge on or even overtake amounts issued. Only at the end of the RRF programme, in 2026, will there be a complete match of issuance proceeds with reported eligible expenditure.

Before being disbursed to Member States or other EU programmes, green bond proceeds, like all NGEU bond proceeds, are routed through the Commission's cash account at the European Central Bank (ECB). While all green bond proceeds must eventually be allocated to expenditures on green bond eligible measures as reported by Member States, proceeds may also be temporarily used for other EU programmes or by Member States for other measures in their budget. The Commission endeavours to allocate all green bond proceeds within 24 months of issuance and is currently well on track to do so.

REFINANCING

Under the NGEU green bond framework, up to 100% of the green bond issuance proceeds can be used to refinance eligible expenditure. In the context of NGEU green bonds, a payment from the Commission to the Member States is considered to be *refinancing* when a Member State pays for the measure first and receives the money at a later stage from the Commission. To define the actual share of re-financing, the Commission treats the expenditures as incurred at the moment when Member States report them. Given the relatively short cycle (generally twice yearly, although Member States can opt for a lower frequency) of reporting, there is a reasonable assurance that any additional expenditure has been incurred between the two reporting dates.

When a Member State reports, the Commission compares the amount of money received from green bonds at the beginning of the period with the amount of expenditure on eligible measures reported. If the reported amount is lower than green bond financing received, reported expenditure is considered pre-financed (as financing precedes expenditure), whereas reported amounts above the green bond financing it has received is considered refinanced (as expenditure precedes disbursement).

One exception to this general rule is the first reporting period. As outlined above, many Member States have received 13% pre-financing prior to submitting a payment request and corresponding reported green expenditures. This financing may be allocated to investments dating back until February 2020, as determined by the RRF regulation. Taken together, there is therefore a strong likelihood that these expenditures have been incurred well before the first report on green expenditures. In the absence of any other, clearer, indication, the Commission considers all expenditures as reported in the first payment request where green expenditure data has been provided to be refinanced for the purpose of the NGEU green bond programme.

For this first allocation report, most reported expenditures are part of the first reporting period in the respective Member State. Croatia, France, Portugal, and Spain have already reported twice to the Commission. Given that their reported expenditures do not exceed the amounts disbursed to them from green bonds, additional expenditures in the second report are considered pre-financed from NGEU green bonds. That leads to a total of EUR 13.3 billion or 98.2% of eligible expenditure to have been refinanced and EUR 0.2 billion or 1.8% of eligible expenditure to have been pre-financed.

CO-FINANCING

Under the NGEU Green Bond Framework, it is possible for measures to receive financing from sources other than NGEU green bond proceeds. There are two specific cases that can be tracked under the NGEU green bond framework where measures that are financed with NGEU green bonds also receive financing from a different source.

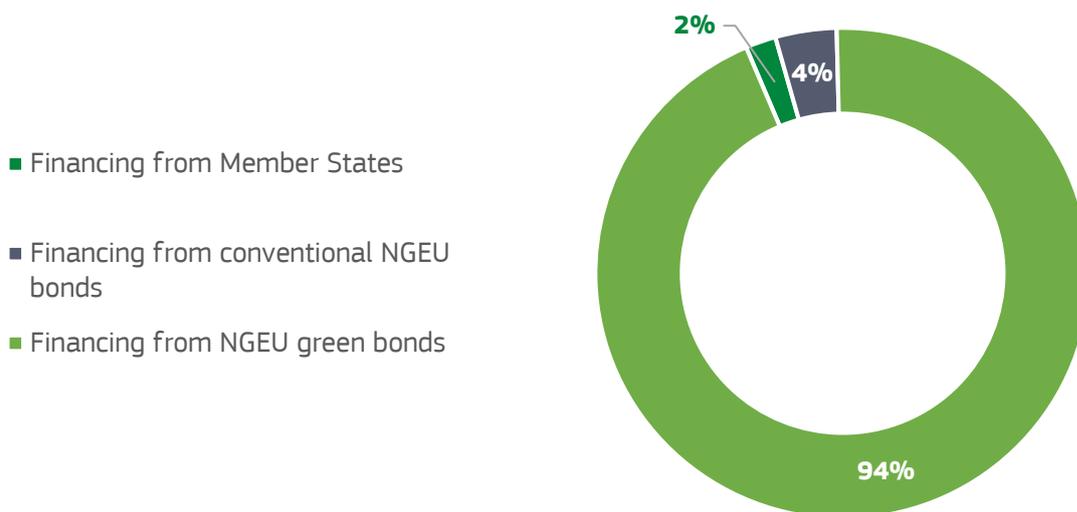
First, for measures that are tagged with a 40% climate coefficient, the remaining 60% of expenditure is financed from conventional NGEU bonds. As Member States will report to the Commission the full amount of expenditures incurred on any specific measure with a positive climate coefficient, measures tagged with a 40% coefficient are adjusted to reflect this. This implies that the remaining 60% is financed from conventional NGEU bonds.

Second, Member States can finance eligible green bond measures partially from their own national budgets. To transparently communicate on this, the European Commission has agreed with Member States that they will report to the Commission the full amount of expenditure incurred on measures with a positive climate marker. Measures that have reported expenditure over and above the climate coefficient-weighted (40% of 100%) amount indicated in the national RRP (and thus higher than the amount eligible for financing from green bonds), therefore also receive financing from another source.

There could potentially be other sources of financing from third parties, such as development banks or agencies. However, the Commission has no information on such financing from other sources and cannot report on it.

In total, financing from the two sources other than NGEU green bonds outlined above corresponds to EUR 0.9 billion or 6.4% (detailed data in the annex). Note that some measures may receive additional financing from both conventional NGEU bonds and Member States' budget. In that case, the amount of co-financing is split across the two tables (no double-counting).

Figure 7: Share of financing from sources other than NGEU green bonds



Green bond transactions

Within the reporting period focused on in this report (until 19 October 2022), the European Commission has issued a total of EUR 28 billion across three green bonds, with maturities in 2037, 2043 and 2048. Green bonds issuance corresponds to 18% of the total NGEU financing, putting the Commission on track to reach its 30% target.

All green bond transactions to date have been highly successful, attracting record demand from investors in both syndicated transactions and auctions. The tables below show that interest rates on green bonds have been rising, along with wider market interest rates for most of 2022. However, there is evidence that the interest rates paid by the European Commission on green bonds is lower than the interest rates paid on conventional bonds, reflective of the investor community's commitment to sustainable investments.

TABLE 3: NGEU GREEN BONDS: SYNDICATION

ISIN	EU000A3K4C42	EU000A3K4DG1	EU000A3K4DM9
Date of settlement	19-10-2021	12-04-2022	28-06-2022
Tenor	15y	20y	25y
Maturity	04-02-2037	02-04-2043	04-02-2048
Volume	12 000	6 000	5000
Yield	0.45%	1.37%	2.71%
Coupon	0.40%	1.25%	2.63%
Total Investor Demand	135 000	78 000	32 000

*All figures in EUR million

TABLE 4: NGEU GREEN BONDS: AUCTION

ISIN	EU000A3K4C42	EU000A3K4C42
Type	Tap	Tap
Date of settlement	26-01-2022	27-04-2022
Tenor	15y	15 y
Maturity	04-02-2037	04-02-2037
Volume allotment	2 499	2 499
Old outstanding amount	12 000	14 499
New outstanding amount	14 499	16 998
Weighted average price	100.37	84.02
Lowest accepted price	100.15	83.95
% awarded at lowest accepted price	27.27%	34.48%
Weighted average yield	0.37%	1.63%
Coverage ratio	1.49	2.05

*All figures in EUR million

Spotlight on Categories

This chapter outlines a few examples of measures to which green bond proceeds can be allocated in several Member States. The list is meant to be an illustration and is by no means exhaustive. The complete green bond eligibility pool of continuously updated measures is available both on the NGEU green bond dashboard and in the annex to this report.

Research and Innovation activities supporting the green transition

Germany is spending more than EUR 588 million on pilot research project with the aim of decarbonising the economy through use and production of green hydrogen. The project aims at producing clean hydrogen offshore, directly from the sea using offshore wind power as an energy source.

Digital technologies supporting the green transition

Ireland is spending over EUR 39 million to establish a shared Government Data Centre. The investment will go into replacing the outdated Government data centres, by moving them from energy inefficient city canter to a specialized campus, which will among others also aim to use data processing heat waste for other buildings' heating.

Energy efficiency

This category covers more than 25% of all eligible measures, with many major projects. For example, Portugal is spending EUR 715 million on decarbonising industry, out of which is one of the main pillars employing more energy efficient machinery and usage of renewable energy and storage. This aims to ensure energy savings and managing the renewable energy capacity.

Clean energy and Network

Italy, the largest recipient of green bond funding, is spending more than EUR 3.6 billion on upgrading its energy distribution system into a smart grid. The grid will be upgraded with better software components to optimise its response to different consumer scenarios.

Climate change adaptation

Adaptation to climate change requires significant investment, which might be challenging for smaller member States. Slovenia is spending EUR 280 million on flood prevention adaptations, including expansion of existing spillage areas and prioritising nature-based solutions. Specific investment shall also target risks of landslides.

Water & Waste management

Austria is spending EUR 60 million to increase its plastic waste sorting capacity and depth (of different kind of plastic waste) in order to raise the quantity of recycled materials. The measure includes retrofitting of existing and building new sorting facilities.

Clean transport and infrastructure

France is committed to reach climate neutrality by 2050, also by increasing prominence of railroad transportation as a substitute to road transport. France will spend EUR 2.3 billion on upgrading local and regional railway lines, by replacing tracks, switches and signalling.

Nature protection, rehabilitation and biodiversity

The Swedish plan is an example of this category with their largest measure, worth almost EUR 247 million for expanding and protecting their national nature reserves, preserving biodiversity and natural environments. The money will be spent for purchasing new land from local owners or as a compensation for new restrictions.

Other

Croatia will be spending more than EUR 102 million on boosting green and digital employment and self-employment in line with best practices such as International Labour Organisation's definition of green jobs. The programme is also aiming to target long term unemployed.

Limited Assurance Report



Independent Auditor's Assurance Report on selected information of the European Union (the "EU")

To the Directorate General for Budget of the European Commission ("DG Budget")

In accordance with our agreed terms of engagement dated 25 July 2022, we have completed our limited assurance engagement to report on the preparation of the selected information for the NextGenerationEU ("NGEU") green bonds (ISIN EU000A3K4C42, EU000A3K4DG1 and EU000A3K4DM9) of the EU prepared by the DG Budget (the "Selected Information") and contained in Annex V: Allocations by Member State, category and intervention field in the EU's NGEU green bonds allocation report for the year ended 19 October 2022. The applicable criteria on the basis of which the DG Budget has prepared the Selected Information are described in the Section "NextGenerationEU green bond programme" in the NGEU green bonds allocation report, (the "Basis of Preparation").

Responsibility of the DG Budget for the Selected Information

The DG Budget is responsible for the preparation of the Selected Information on the basis of the applicable criteria described in the Basis of Preparation.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA) and as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

We apply International Standard on Quality Control 1, as adopted for Luxembourg by the CSSF, and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Responsibilities of the Réviseur d'entreprises agréé

Our responsibility is to express a limited assurance conclusion on the Selected Information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information', as adopted for Luxembourg by the *Institut des Réviseurs d'Entreprises*.

This standard requires that we plan to perform our work to obtain limited assurance as to whether the Selected Information were prepared by the DG Budget, in all material respects, in accordance with the Basis of Preparation.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The selection of such procedures depends on our professional judgment, including the assessment of the risks of management's assertion being materially misstated. The scope of our work comprised, among others, of the following procedures:

- assessing and testing the design and functioning of the systems and processes used for data-gathering, collection, consolidation and validation, including the methods used for calculating and estimating the information and data presented in the Selected Information;
- conducting interviews with responsible officers; and
- inspecting internal and external documentation.

We have evaluated the Selected Information against the Basis of Preparation. The accuracy and completeness of the Selected Information are subject to limitations given their nature and the methods for determining, calculating, or estimating such information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information has not been prepared, in all material respects, in accordance with the Basis of Preparation.



Restriction of use and purpose of the report

This report, including our conclusion, has been prepared solely for the DG Budget for the purpose of reporting on the Selected Information for the NGEU green bonds (ISIN EU000A3K4C42, EU000A3K4DG1 and EU000A3K4DM9) of the EU and for no other purpose. We will not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report, including the conclusion, might be used, or to any other person to whom our report will be shown or into whose hands it might come, and no other persons shall be entitled to rely on our conclusion.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 1 December 2022

Electronically signed by:
Malik Lekehal

A handwritten signature in blue ink that reads 'Lekehal'.

Malik Lekehal

Annex I – Results of the due diligence process

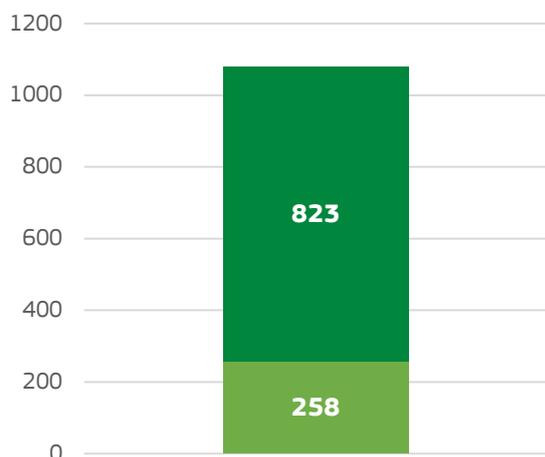
The results of the due diligence are presented below. Note that the measures in quadrant I are immediately eligible, thus not requiring an in-depth check, while measures in quadrant 2, 3 and 4 required an in-depth analysis or are ineligible. The risk scores defining the individual quadrants are based on the aggregate scores for the respective measure’s and intervention field’s risk factors.

		Intervention field	
		Risk score 0-5	Risk score 6+
Individual measure	Risk score 0-4.5	Well-structured measures – low risk <ul style="list-style-type: none"> • 40% of measures • 53% of GB pool 	Well-structured measures – but in a risky intervention field <ul style="list-style-type: none"> • 22% of measures • 15% of GB pool
	Risk score 5+	Potentially problematic measure in low-risk intervention field <ul style="list-style-type: none"> • 24% of measures • 24% of GB pool 	Potentially problematic measure in risky intervention field <ul style="list-style-type: none"> • 13% of measures • 8% of GB pool

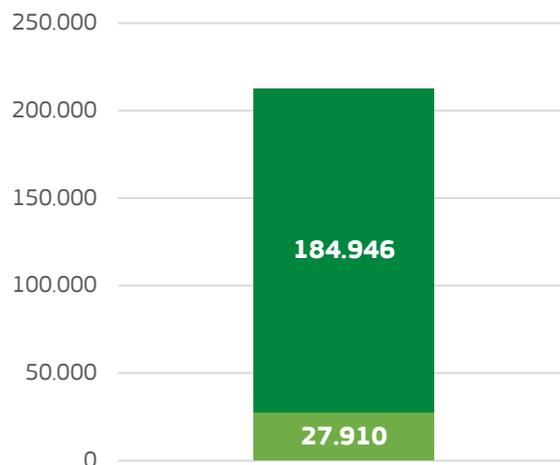
The results of the in-depth review that followed in the second step are shown in the matrix below. Indeed, the results show a strong correlation between the initial risk assessment and the confirmation of that risk assessment by means of the in-depth review, as the exclusion rate for quadrant IV is markedly higher than for quadrant II and quadrant III.

		Intervention field	
		Risk score 0-5	Risk score 6+
Individual measure	Risk score 0-4.5	No In-depth review	Exclusion rate 35%
	Risk score 5+	Exclusion rate 35%	Exclusion rate 57%

The final result of this due diligence exercise is shown in the charts below. The left chart presents the number of measures with the positive climate coefficient (1081), split between measures eligible for the green bond financing (823) and removed measures (258). In the right graph, the corresponding results are presented in monetary figures. Out of EUR 212,856 million, EUR 184,946 million have been determined to be eligible for green bond financing.



■ Remaining GB eligibility pool
 ■ Removed from GB pool



■ Remaining GB eligibility pool
 ■ Removed from GB pool

Annex II: Alignment with the EU Taxonomy

Substantial contribution criteria (SCC)

Examples of Taxonomy SCC alignment with the RRF intervention fields:

Category	Full alignment
Description	The intervention field corresponds to the EU Taxonomy in full substance and criteria.
Example	Intervention field 029 - Renewable energy: solar fully encapsulates and translates to the two activities in taxonomy 4.1 and 4.2 Electricity generation using solar photovoltaic technology Electricity generation using concentrated solar power (CSP) technology. Even though an intervention field is translated to two activities there is no loss of scope or misalignment of criteria.
Category	Compliant with the main SCC Taxonomy condition
Description	The intervention field corresponds closely with the EU Taxonomy activity, however there are minor insubstantial deviations.
Example	Intervention field 034bis0 – High efficiency co-generation, efficient district heating and cooling with low lifecycle emissions corresponds closely to EU Taxonomy activity 4.19. - Cogeneration of heat/cool and power from renewable non-fossil gaseous and liquid fuels. In this example the criteria on emissions limit is present on both sides, however there are other Cogeneration activities (4.17 – 4.20) which are explicit for solar, geothermal and bioenergy. This indicates that certain measures under intervention field 034bis0 might be also closely related to one of the other activities, which have a different substance of energy source, assessment of which would be challenging if not impossible.
Category	Compliant with some SCC Taxonomy conditions
Description	The Intervention field might only in part reference EU Taxonomy activities (or vice versa), while missing key criteria or areas of substance.
Example	Intervention field 041bis – Waste water collection and treatment compliant with energy efficiency criteria ¹¹ corresponds in principle to EU Taxonomy activities 5.3. - Construction, extension and operation of waste water collection and treatment and 5.4. - Renewal of waste water collection and treatment. While the intervention field and the Taxonomy activity are related the main SCC criteria of an energy reduction target in the RRF is 10% while the Taxonomy mandates 20%. This is a key factor of misalignment. It is important to stress that there are reversed cases, where RRF has stricter criteria than the EU Taxonomy given that the EU Taxonomy went through several more iterations after the RRF regulation was agreed In this case alignment would be potentially considered even full, as the RRF goes over the Taxonomy criteria.

Category	Not aligned
Description	The intervention field is not aligned with an activity in the Taxonomy, which means that the Taxonomy does mention these climate prevention actions, directly or just as a minor reference/footnote, but this vague indistinctive mention could not reasonably be labelled under any other level of alignment. These intervention fields are rare, as the RRF's climate tracking methodology was designed while taking the Taxonomy into account where relevant and possible.
Example	Intervention field 063bis – Digitalisation of transport when dedicated in part to GHG emissions reduction: road is related, in principle, to the EU Taxonomy activities 6.3. Urban and suburban transport, road passenger transport and 6.6. Freight transport services by road. These two activities both have some elements of improving road infrastructure, but neither of them indicate any exclusive reference to digitalization with the intention of GHG reduction but instead focus on infrastructure construction standards. We conclude that measures included under NGEU are covered by the Taxonomy as digitalisation of road is part of freight road construction sector, but this link is very insignificant and not specific.
Category	Not covered
Description	Intervention fields include measures with no corresponding activities in the Taxonomy, which supports the argument that in some cases NGEU considers larger scope of climate action.
Example	Intervention field 01 – <i>Contributing to green skills and jobs and the green economy</i> is not related to any activity. Even though there is a chapter in the Taxonomy on education, it relates more to the upgrade and adaptation of education and academic infrastructure. There is no activity in the EU Taxonomy to cover specialized trainings on green economy. Also, to mention that we considered Not covered intervention fields to be in regard to biodiversity protection and air quality, which is part of standard DNSH criteria, but otherwise lacking any sort of reference within SCC of activities, making them <i>Not Covered</i> and not <i>Not Aligned</i> .

Annex III: Eligible green bond Amount per intervention field

The table below presents a detailed breakdown of the Eligible amounts for green bond financing per each individual intervention field with corresponding NGEU category and a Sustainable Development Goals (SDG).

Intervention Field	Green bond Eligibility Coefficient	Count of Green bonds Eligible Amount	Sum of Green bonds Eligible Amount (€)
CLEAN ENERGY AND NETWORK	100%	108	30,607,675,329
SDG 7, SDG 13			
028 - Renewable energy: wind	100%	9	1,912,508,000
029 - Renewable energy: solar	100%	30	8,901,645,514
030bis - Renewable energy: biomass with high GHG savings [8]	100%	5	2,032,283,333
031 - Renewable energy: marine	100%	2	3,687,000,000
032 - Other renewable energy (including geothermal energy)	100%	24	4,367,718,618
033 - Smart Energy Systems (including smart grids and ICT systems) and related storage.	100%	32	9,308,051,338
034bis0 - High efficiency co-generation, efficient district heating and cooling with low lifecycle emissions [9]	100%	6	398,468,526
CLEAN TRANSPORT & INFRASTRUCTURE	100%	227	63,575,659,898
SDG 9, SDG 11			
063bis - Digitalisation of transport when dedicated in part to GHG emissions reduction: road	40%	1	20,400,000
064 - Newly built or upgraded railways - TEN-T core network	100%	16	18,086,851,177
065 - Newly built or upgraded railways - TEN-T comprehensive network	100%	6	4,649,330,000
066 - Other newly or upgraded built railways	40%	3	111,664,000
066bis - Other newly or upgraded built railways – electric/zero emission [15]	100%	4	963,757,757
067 - Reconstructed or modernised railways - TEN-T core network	100%	4	485,202,487
068 - Reconstructed or modernised railways - TEN-T comprehensive network	100%	11	8,219,165,155
069 - Other reconstructed or modernised railways	40%	11	1,166,137,652

Intervention Field	Green bond Eligibility Coefficient	Count of Green bonds Eligible Amount	Sum of Green bonds Eligible Amount (€)
069bis - Other reconstructed or modernised railways – electric/zero emission (see footnote 15)	100%	8	2,568,198,148
070 - Digitalisation of transport: rail	40%	14	676,783,665
071 - European Rail Traffic Management System (ERTMS)	40%	7	1,278,848,000
072bis - Mobile zero emission/electric powered [16] rail assets	100%	11	3,490,972,280
073 - Clean urban transport infrastructure [17]	100%	22	7,370,678,611
074 - Clean urban transport rolling stock [18]	100%	28	4,874,064,956
075 - Cycling infrastructure	100%	18	1,737,368,229
076bis - Digitalisation of transport when dedicated in part to GHG emissions reduction: urban transport	40%	2	3,860,000
077 - Alternative fuels infrastructure [19]	100%	43	3,525,810,032
078 - Multimodal transport (TEN-T)	40%	2	95,832,000
079 - Multimodal transport (not urban)	40%	3	78,497,600
082bis - Inland waterways and ports (TEN-T) excluding facilities dedicated to transport of fossil fuels	40%	1	8,160,000
ADHOC - Ad hoc intervention field	100%	12	4,164,078,150
CLIMATE CHANGE ADAPTATION	100%	58	11,785,844,698
SDG 13			
035 - Adaptation to climate change measures and prevention and management of climate related risks: floods (including awareness raising, civil protection and disaster management systems, infrastructures and ecosystem-based approaches)	100%	21	8,037,912,586
036 - Adaptation to climate change measures and prevention and management of climate related risks: fires (including awareness raising, civil protection and disaster management systems, infrastructures and ecosystem-based approaches)	100%	15	1,381,107,049
037 - Adaptation to climate change measures and prevention and management of climate related risks: others, e.g. storms and drought (including awareness raising, civil protection and disaster management systems, infrastructures and ecosystem based approaches)	100%	22	2,366,825,063

Intervention Field	Green bond Eligibility Coefficient	Count of Green bonds Eligible Amount	Sum of Green bonds Eligible Amount (€)
DIGITAL TECHNOLOGIES SUPPORTING THE GREEN TRANSITION	100%	9	392,642,079
SDG 8, SDG 9			
010ter - Digitising SMEs or large enterprises (including e-Commerce, e-Business and networked business processes, digital innovation hubs, living labs, web entrepreneurs and ICT start-ups, B2B) compliant with GHG emission reduction or energy efficiency criteria [2]	100%	1	330,000
011bis - Government ICT solutions, e-services, applications compliant with GHG emission reduction or energy efficiency criteria (see footnote 2)	40%	5	176,681,279
055bis - ICT: Other types of ICT infrastructure (including large-scale computer resources/equipment, data centres, sensors and other wireless equipment) compliant with the carbon emission reduction and energy efficiency criteria (footnote 2).	40%	3	215,630,800
ENERGY EFFICIENCY	100%	213	46,676,940,123
SDG 9, SDG 11			
024 - Energy efficiency and demonstration projects in SMEs and supporting measures	100%	8	186,645,321
024bis - Energy efficiency and demonstration projects in large enterprises and supporting measures	40%	2	13,478,694
024ter - Energy efficiency and demonstration projects in SMEs or large enterprises and supporting measures compliant with energy efficiency criteria [3]	100%	18	3,694,071,655
025 - Energy efficiency renovation of existing housing stock, demonstration projects and supporting measures	40%	12	624,465,234
025bis - Energy efficiency renovation of existing housing stock, demonstration projects and supporting measures compliant with energy efficiency criteria [4]	100%	32	27,319,497,099
025ter - Construction of new energy efficient buildings [5]	40%	56	3,936,571,621
026 - Energy efficiency renovation or energy efficiency measures regarding public infrastructure, demonstration projects and supporting measures	40%	30	1,915,403,932

Intervention Field	Green bond Eligibility Coefficient	Count of Green bonds Eligible Amount	Sum of Green bonds Eligible Amount (€)
026bis - Energy efficiency renovation or energy efficiency measures regarding public infrastructure, demonstration projects and supporting measures compliant with energy efficiency criteria [6]	100%	55	8,986,806,567
NATURE PROTECTION, REHABILITATION AND BIODIVERSITY	100%	44	4,774,204,567
SDG 6, SDG 14, SDG 15			
049 - Protection, restoration and sustainable use of Natura 2000 sites.	100%	6	431,480,000
050 - Nature and biodiversity protection, natural heritage and resources, green and blue infrastructure	100%	38	4,342,724,567
OTHER	100%	41	4,250,338,393
N/A			
01 - Contributing to green skills and jobs and the green economy	100%	20	657,437,854
027 - Support to enterprises that provide services contributing to the low carbon economy and to resilience to climate change including awareness-raising measures	100%	15	2,253,980,000
047 - Support to environmentally friendly production processes and resource efficiency in SMEs	40%	1	620,000
048 - Air quality and noise reduction measures	100%	5	1,338,300,539
RESEARCH AND INNOVATION ACTIVITIES SUPPORTING THE GREEN TRANSITION	100%	60	10,971,968,481
SDG 8, SDG 11, SDG 12			
022 - Research and innovation processes, technology transfer and cooperation between enterprises focusing on the low carbon economy, resilience and adaptation to climate change	100%	49	9,593,858,519
023 - Research and innovation processes, technology transfer and cooperation between enterprises focusing on circular economy	100%	11	1,378,109,962

Intervention Field	Green bond Eligibility Coefficient	Count of Green bonds Eligible Amount	Sum of Green bonds Eligible Amount (€)
WATER & WASTE MANAGEMENT	100%	63	11,910,513,844
SDG 6, SDG 11, SDG 12			
039bis - Provision of water for human consumption (extraction, treatment, storage and distribution infrastructure, efficiency measures, drinking water supply) compliant with efficiency criteria[10]	100%	6	1,573,325,057
040 - Water management and water resource conservation (including river basin management, specific climate change adaptation measures, reuse, leakage reduction)	100%	21	3,366,142,930
041bis - Waste water collection and treatment compliant with energy efficiency criteria [11]	100%	6	1,199,000,000
042 - Household waste management: prevention, minimisation, sorting, reuse, recycling measures	100%	17	4,427,270,089
044 - Commercial, industrial waste management: prevention, minimisation, sorting, reuse, recycling measures	100%	6	786,123,040
045bis - Use of recycled materials as raw materials compliant with the efficiency criteria [12]	100%	3	261,868,854
046bis - Rehabilitation of industrial sites and contaminated land compliant with efficiency criteria [13]	100%	4	296,783,874

Annex IV: Eligible green bond amount per Member State

The table below presents a detailed breakdown of the Eligible amounts for green bond financing by Member State, category, and intervention field (in €).

MS	Clean energy and network	Clean transport & infrastructure	Climate change adaptation	Digital technologies supporting the green transition	Energy efficiency	Nature protection, rehabilitation and biodiversity	Other	Research and innovation activities supporting the green transition	Water & waste management	Grand Total
Austria	311,919,999	1,147,105,001	5,000,000	50,000,000	231,560,000	50,000,000		125,000,000	310,000,000	2,230,585,000
Belgium	439,480,000	1,113,738,525	308,960,823		565,677,430	75,700,000	5,770,000	394,725,000	48,000,000	2,952,051,778
Bulgaria	1,577,210,000	553,170,000			1,211,044,000	47,530,000			108,730,000	3,497,684,000
Croatia	402,164,611	640,028,104	124,591,537	1,433,406	431,686,086	33,119,269	135,390,535		285,407,126	2,053,820,674
Cyprus	140,640,000	62,900,000	45,240,000	530,000	118,704,000		22,580,000	10,130,000	55,780,000	456,504,000
Czechia	544,722,332	744,815,193	362,304,611		235,142,566	53,860,656		7,854,843	249,155,605	2,197,855,805
Denmark		98,180,300			208,000,000		197,000,000	143,689,871		646,870,171
Estonia	95,000,000	96,050,000			45,630,000		115,000,000	37,800,000		389,480,000
Finland	318,700,000	74,000,000			130,000,000	10,000,000		212,000,000	110,000,000	854,700,000
France	1,925,000,000	4,970,900,000	200,000,000		5,752,500,000	185,500,000		750,000,000	245,000,000	14,028,900,000
Germany	500,000,000	2,991,378,150		150,000,000	2,522,800,000		500,000,000	1,410,042,015		8,074,220,165
Greece	3,375,450,337	493,715,428	1,303,149,629	25,156,445	3,676,023,006	205,080,000	730,602,310		1,194,000,000	11,003,177,155

MS	Clean energy and network	Clean transport & infrastructure	Climate change adaptation	Digital technologies supporting the green transition	Energy efficiency	Nature protection, rehabilitation and biodiversity	Other	Research and innovation activities supporting the green transition	Water & waste management	Grand Total
Ireland		164,000,000		15,630,800	89,637,138	107,931,062	29,000,000			406,199,000
Italy	10,756,592,050	28,364,252,500	6,487,100,000		15,012,514,000	1,469,000,000	757,000,000	2,950,000,000	4,490,000,000	70,286,458,550
Latvia	80,000,000	303,169,500	32,967,000		117,868,000					534,004,500
Lithuania	293,296,000	293,000,000	16,000,000		164,800,000		12,140,000	50,000,000		829,236,000
Luxembourg	24,000,000	30,500,000				6,000,000				60,500,000
Malta	5,000,000	94,500,000			64,260,000					163,760,000
Poland	4,187,000,000	5,005,300,000			2,222,600,000	170,000,000	333,830,000	1,276,000,000	750,000,000	13,944,730,000
Portugal	444,800,000	1,000,425,778	554,000,000		2,681,408,654	180,720,000	3,200,000	619,000,000	270,000,000	5,753,554,432
Romania	540,000,000	5,456,100,000	918,567,000	149,891,428	3,584,758,800	345,000,000	260,000,000		1,137,211,000	12,391,528,228
Slovakia	231,700,000	688,540,000	158,940,000		1,576,108,000			78,660,000		2,733,948,000
Slovenia	141,000,000	277,230,000	310,674,098		110,251,036		44,125,549	40,000,000	107,699,999	1,030,980,682
Spain	4,274,000,000	8,532,800,000	958,350,000		5,713,796,000	1,587,850,000	1,104,699,999	2,580,647,000	2,460,500,000	27,212,642,999
Sweden		379,861,420			210,171,408	246,913,580		286,419,752	89,030,114	1,212,396,274
Grand Total	30,607,675,329	63,575,659,898	11,785,844,698	392,642,079	46,676,940,123	4,774,204,567	4,250,338,393	10,971,968,481	11,910,513,844	184,945,787,413

Annex V: Allocations by Member State, category and intervention field

The table below presents a detailed breakdown of the green bond allocations by Member State, category, and intervention field (in €)

Category & Intervention field	Croatia	Cyprus	France	Greece	Italy	Portugal	Spain	Grand Total
CLEAN ENERGY AND NETWORK				281,080,000				281,080,000
029 - Renewable energy: solar				62,380,000				62,380,000
033 - Smart Energy Systems (including smart grids and ICT systems) and related storage.				218,700,000				218,700,000
CLEAN TRANSPORT & INFRASTRUCTURE			3,810,642,000	30,000	3,497,174,000	123,000,000	93,528,000	7,524,374,000
064 - Newly built or upgraded railways - TEN-T core network					2,185,030,000		49,890,000	2,234,920,000
065 - Newly built or upgraded railways - TEN-T comprehensive network					18,100,000		4,910,000	23,010,000
068 - Reconstructed or modernised railways - TEN-T comprehensive network			3,550,000,000		866,650,000			4,416,650,000
069 - Other reconstructed or modernised railways			116,472,000					116,472,000
069bis - Other reconstructed or modernised railways – electric/zero emission (see footnote 15)							38,280,000	38,280,000
070 - Digitalisation of transport: rail							356,000	356,000
071 - European Rail Traffic Management System (ERTMS)					17,124,000			17,124,000
072bis - Mobile zero emission/electric powered [16] rail assets					67,910,000			67,910,000
073 - Clean urban transport infrastructure[17]			91,070,000		126,400,000	123,000,000		340,470,000

Category & Intervention field	Croatia	Cyprus	France	Greece	Italy	Portugal	Spain	Grand Total
074 - Clean urban transport rolling stock[18]					150,040,000			150,040,000
075 - Cycling infrastructure					65,920,000			65,920,000
077 - Alternative fuels infrastructure[19]			53,100,000	30,000				53,130,000
078 - Multimodal transport (TEN-T)							92,000	92,000
CLIMATE CHANGE ADAPTATION		2,340,000	38,710,000	17,670,000	714,180,000	23,000,000	22,280,000	818,180,000
035 - Adaptation to climate change measures and prevention and management of climate related risks: floods (including awareness raising, civil protection and disaster management systems, infrastructures and ecosystem based approaches)		2,300,000			714,180,000		450,000	716,930,000
036 - Adaptation to climate change measures and prevention and management of climate related risks: fires (including awareness raising, civil protection and disaster management systems, infrastructures and ecosystem based approaches)				30,000		23,000,000	210,000	23,240,000
037 - Adaptation to climate change measures and prevention and management of climate related risks: others, e.g. storms and drought (including awareness raising, civil protection and disaster management systems, infrastructures and ecosystem based approaches)		40,000	38,710,000	17,640,000			21,620,000	78,010,000

Category & Intervention field	Croatia	Cyprus	France	Greece	Italy	Portugal	Spain	Grand Total
DIGITAL TECHNOLOGIES SUPPORTING THE GREEN TRANSITION	4,000							4,000
011bis - Government ICT solutions, e-services, applications compliant with GHG emission reduction or energy efficiency criteria (see footnote 2)	4,000							4,000
ENERGY EFFICIENCY	1,662,000	6,588,000	1,177,720,000	600,698,000	2,636,664,000	98,400,000		4,521,732,000
024 - Energy efficiency and demonstration projects in SMEs and supporting measures	560,000		3,000,000					3,560,000
024bis - Energy efficiency and demonstration projects in large enterprises and supporting measures	232,000							232,000
025bis - Energy efficiency renovation of existing housing stock, demonstration projects and supporting measures compliant with energy efficiency criteria[4]		4,050,000	860,000,000	596,190,000	2,396,560,000	77,000,000		3,933,800,000
025ter - Construction of new energy efficient buildings[5]		808,000		80,000		4,400,000		5,288,000
026 - Energy efficiency renovation or energy efficiency measures regarding public infrastructure, demonstration projects and supporting measures				4,428,000	240,104,000			244,532,000
026bis - Energy efficiency renovation or energy efficiency measures regarding public infrastructure, demonstration projects and supporting measures compliant with energy efficiency criteria [6]	870,000	1,730,000	314,720,000			17,000,000		334,320,000

Category & Intervention field	Croatia	Cyprus	France	Greece	Italy	Portugal	Spain	Grand Total
NATURE PROTECTION, REHABILITATION AND BIODIVERSITY			14,860,000			2,000,000	33,230,000	50,090,000
049 - Protection, restoration and sustainable use of Natura 2000 sites.							280,000	280,000
050 - Nature and biodiversity protection, natural heritage and resources, green and blue infrastructure			14,860,000			2,000,000	32,950,000	49,810,000
OTHER	1,693,272			193,640,000				195,333,272
01 - Contributing to green skills and jobs and the green economy	1,693,272							1,693,272
027 - Support to enterprises that provide services contributing to the low carbon economy and to resilience to climate change including awareness-raising measures				193,640,000				193,640,000
RESEARCH AND INNOVATION ACTIVITIES SUPPORTING THE GREEN TRANSITION							51,540,000	51,540,000
022 - Research and innovation processes, technology transfer and cooperation between enterprises focusing on the low carbon economy, resilience and adaptation to climate change							9,930,000	9,930,000
023 - Research and innovation processes, technology transfer and cooperation between enterprises focusing on circular economy							41,610,000	41,610,000

Category & Intervention field	Croatia	Cyprus	France	Greece	Italy	Portugal	Spain	Grand Total
WATER & WASTE MANAGEMENT	15,443,939	10,000	27,720,000	27,770,000	14,100,000	1,000,000	10,000	86,053,939
039bis - Provision of water for human consumption (extraction, treatment, storage and distribution infrastructure, efficiency measures, drinking water supply) compliant with efficiency criteria[10]	7,170,000							7,170,000
040 - Water management and water resource conservation (including river basin management, specific climate change adaptation measures, reuse, leakage reduction)	8,273,939	10,000			14,100,000	1,000,000		23,383,939
041bis - Waste water collection and treatment compliant with energy efficiency criteria[11]				280,000				280,000
042 - Household waste management: prevention, minimisation, sorting, reuse, recycling measures			27,720,000					27,720,000
044 - Commercial, industrial waste management: prevention, minimisation, sorting, reuse, recycling measures				27,490,000				27,490,000
046bis - Rehabilitation of industrial sites and contaminated land compliant with efficiency criteria[13]							10,000	10,000
Grand Total	18,803,211	8,938,000	5,069,652,000	1,120,888,000	6,862,118,000	247,400,000	200,588,000	13,528,387,211

Annex VI: Measures that received financing from sources other than NGEU green bonds

Measures that have received financing from conventional NGEU bonds.

Intervention Field	Amount financed by conventional NGEU bond (€)
Croatia	1,194,000
011bis - Government ICT solutions, e-services, applications compliant with GHG emission reduction or energy efficiency criteria (see footnote 2)	6,000
024 - Energy efficiency and demonstration projects in SMEs and supporting measures	840,000
024bis - Energy efficiency and demonstration projects in large enterprises and supporting measures	348,000
Cyprus	1,212,000
025ter - Construction of new energy efficient buildings [5]	1,212,000
France	179,208,000
024 - Energy efficiency and demonstration projects in SMEs and supporting measures	4,500,000
069 - Other reconstructed or modernised railways	174,708,000
Greece	6,762,000
025ter - Construction of new energy efficient buildings [5]	120,000
026 - Energy efficiency renovation or energy efficiency measures regarding public infrastructure, demonstration projects and supporting measures	6,642,000
Italy	385,842,000
026 - Energy efficiency renovation or energy efficiency measures regarding public infrastructure, demonstration projects and supporting measures	360,156,000
071 - European Rail Traffic Management System (ERTMS)	25,686,000
Portugal	6,600,000
025ter - Construction of new energy efficient buildings[5]	6,600,000
Spain	672,000
070 - Digitalisation of transport: rail	534,000
078 - Multimodal transport (TEN-T)	138,000
Grand Total	581,490,000

Measures that have received financing from Member States' own budget.

Row Labels	Sum of Co-financed by MS (€)
Croatia	5,712,789
01 - Contributing to green skills and jobs and the green economy	46,728
040 - Water management and water resource conservation (including river basin management, specific climate change adaptation measures, reuse, leakage reduction)	5,666,061
France	285,150,000
025bis - Energy efficiency renovation of existing housing stock, demonstration projects and supporting measures compliant with energy efficiency criteria [4]	260,150,000
042 - Household waste management: prevention, minimisation, sorting, reuse, recycling measures	25,000,000
Grand Total	290,862,789