



# Investor Presentation

June 2024



Junta de Andalucía

**SECTION 1**

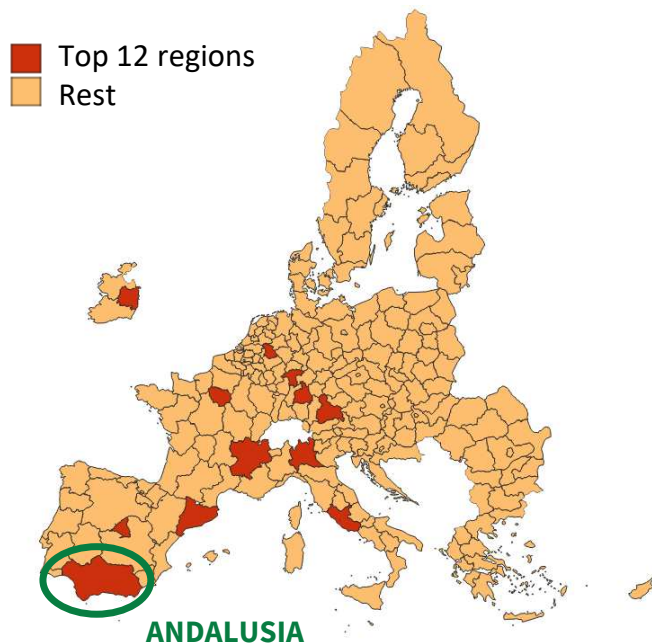
**Economic situation of  
Andalusia in the  
International Context**



# Overview of the Andalusian Economy

Andalusia is one of the most important regions in the EU

The 12 top regions out of the 242 regions in the EU in terms of GDP



8,568,513

- The 3rd most populated region in Europe
- Population larger than 13 of the 27 EU countries (almost double than Ireland, and 50% more than Finland, Slovakia and Denmark and similar to Austria)

- The 4th largest region in Europe
- Larger than 15 of the 27 EU countries (Austria, Ireland, Belgium...)



87,597 km<sup>2</sup>



193,261 MME

- 12th largest region in Europe and 3rd largest in Spain in GDP
- Generates more GDP than 10 EU countries (Slovakia, Bulgaria or Croatia among them)

## Overview of the Andalusian Economy



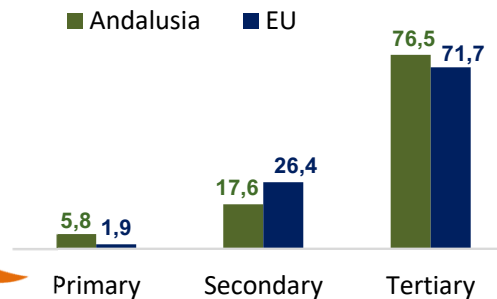
First world power in olive oil production (21.5% of the world total)

Exporting quota = 35% of production



### Sectorial distribution of GVA

Data as of 2023.



Energy Sector: boosted over the past few years (oil refinery and renewable energies such as solar, wind and biomass)

Aeronautic industry: more than 1/4 of the added value in Spain



**Andalusia enjoys a similar productive structure to that of the European Union**

Source: (for graph data): Statistics and Cartography Andalusian Institute . Junta de Andalucía; EUROSTAT.  
Production: Office of the Secretary General for Economy. Junta de Andalucía .

## Overview of the Andalusian Economy

### Tourism

34.2 mn  
tourists  
in 2023

- ✓ 836 km of coast and **115 beaches with blue flag**
- ✓ Almost 30% of protected territory (**Natura2000**)
- ✓ Large hotel network with high quality services
- ✓ Wide range of options for cultural tourism (**6 world heritage sites**)
- ✓ Vast variety of **sport infrastructure**: over 100 golf resorts, over 50 sailing ports (20 with blue flag), most Southern located ski resorts (Sierra Nevada)



### Innovation



- **Technology Park of Andalusia**<sup>1</sup>: hosts more than 600 companies (including 60 international firms and 150 start-ups)
- Large corporations are choosing Malaga ahead of Madrid/Barcelona to establish innovation centres:
  - ✓ **Google** opened in 2023 a Centre of Excellence for Cybersecurity<sup>2</sup>
  - ✓ **Oracle** launched in January 2023 its Innovation Hub
  - ✓ **Vodafone** opened its European R&D&I centre in January 2022<sup>3</sup>
  - ✓ **TDK** electronic components settled its Data Science and Machine Learning Centre of Excellence<sup>4</sup>

620+  
companies  
in Málaga  
Tech Park

<sup>1</sup> <https://www.pta.es/en/pta-in-figures/>

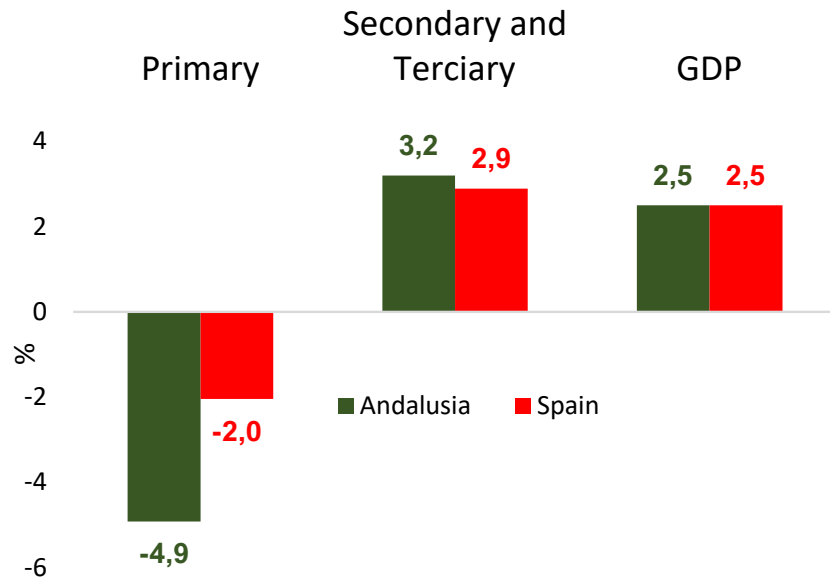
<sup>2</sup> Investment of \$650m. <https://www.investinspain.org/en/news/2023/google-ciberseguridad>

<sup>3</sup> More than 600 jobs created, including high qualified personnel: <https://www.investinspain.org/content/icex-invest/en/noticias-main/2021/vodafone-chooses-malaga.html>

<sup>4</sup> It recruited 260 employees from Technology Park of Andalusia: <https://www.investinspain.org/en/news/2021/tdk-malaga-artificial-intelligence-centre>

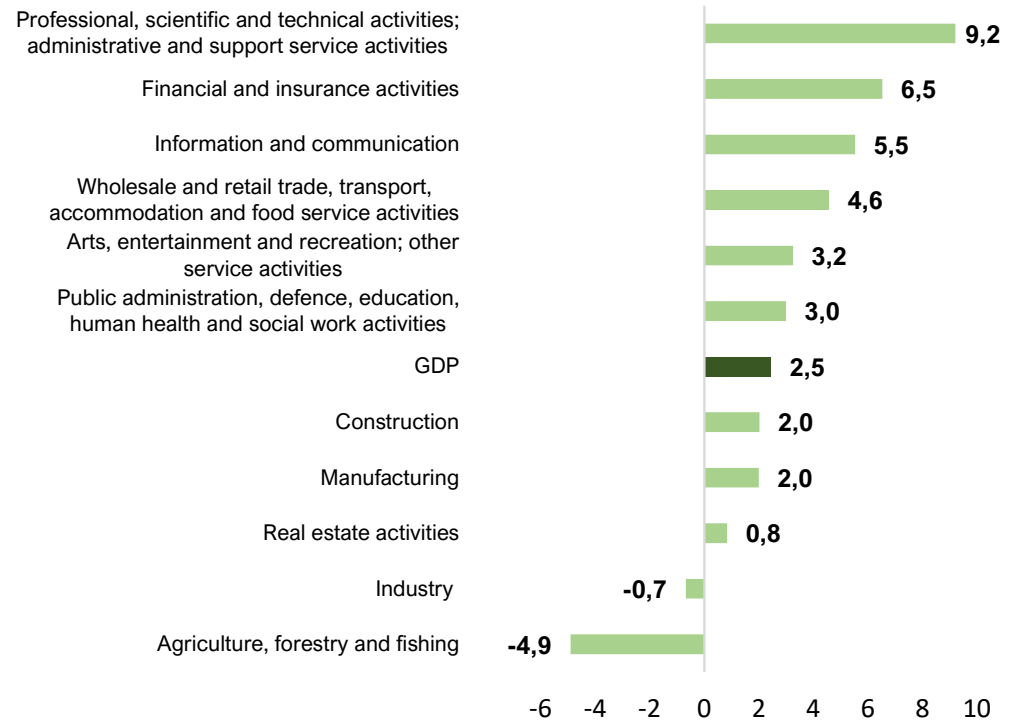
## GDP 2023

Real GDP Growth Rate in 2023



**Andalusia grew in 2023 at the same pace as Spain, despite drought, due to the greater strength of non-agricultural sectors**

Gross value added by industry (annual growth rate %). Andalusia

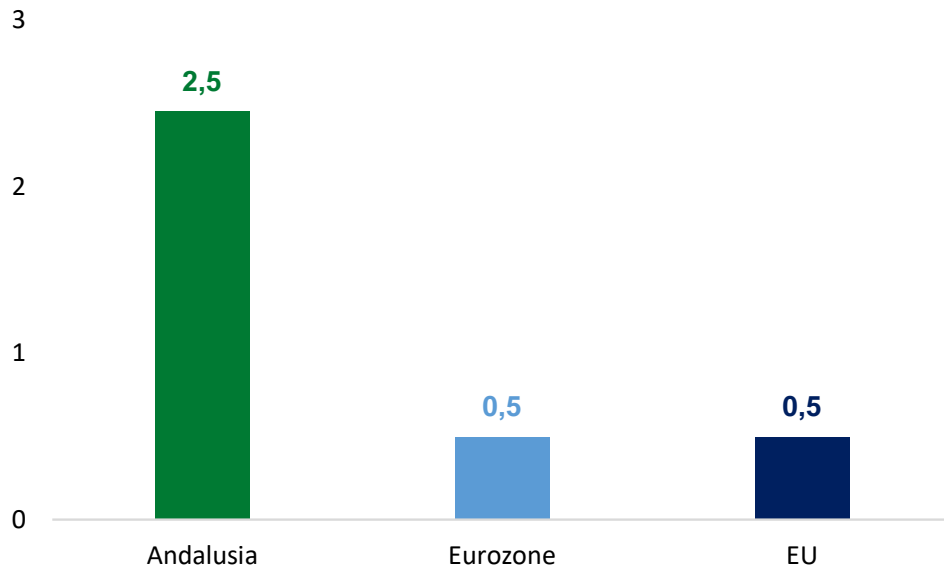


Source: Statistics and Cartography Andalusian Institute. Junta de Andalucía; National Statistical Office.  
Produced by: Office of the Secretary General for Economy. Junta de Andalucía.

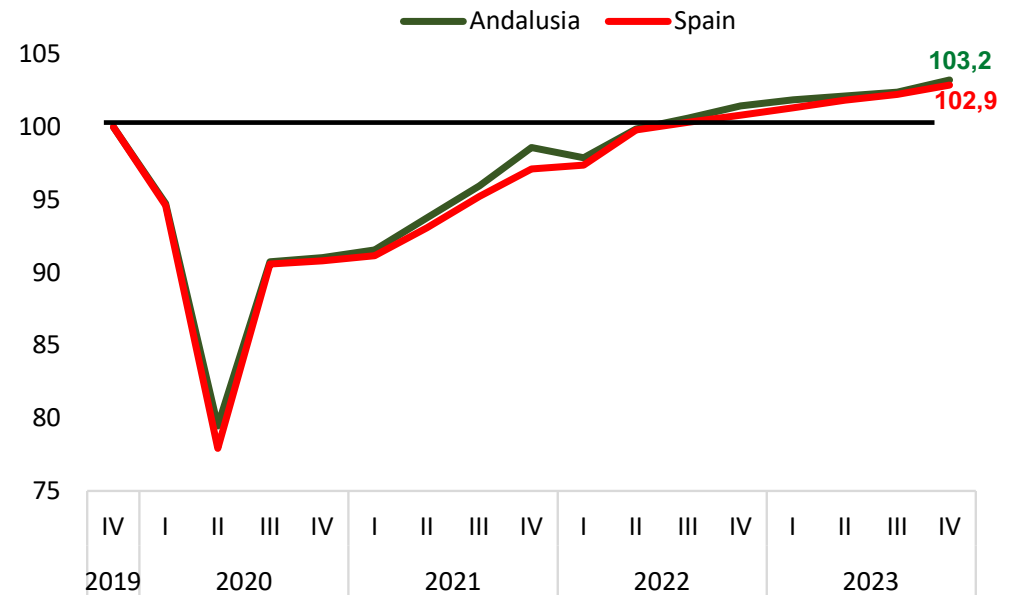
Section 1. Economic situation of Andalusia in the International Context

# GDP 2023

GDP real growth. 2023. Andalusia-EU-Eurozone



GDP evolution. 2019-2023 (Index 2019 Q4 = 100)



**In 2023 GDP growth of Andalusia outperformed that of the EU and the Eurozone....**

**...thus exceeding pre-pandemic levels and economic growth in Spain**

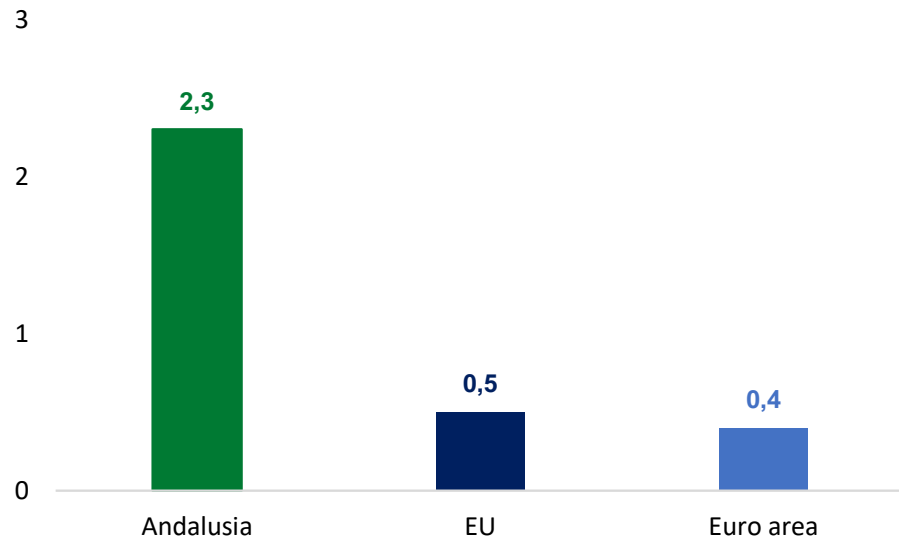
Note: % change compared to same period in previous year.

Source: Statistics and Cartography Andalusian Institute . Eurostat. Regional Ministry of Economy, Finance and European Union Funds.

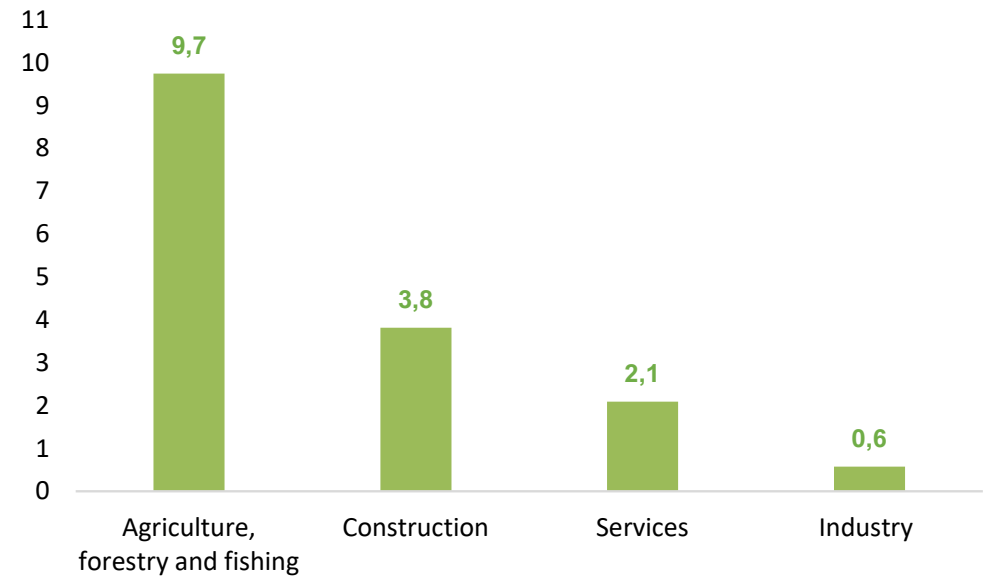
Produced by: Office of the Secretary General for Economy. Junta de Andalucía.

## GDP 1<sup>st</sup> Quarter 2024

GDP real growth. 2024Q1. Andalusia-EU-Eurozone



GVA real growth by industry. 2024Q1



**GDP growth rate picked up in Andalusia in the beginning of 2024, outperforming again that of the EU and the Eurozone**

**All sectors grew, returning the primary sector to positive rates after two years of contraction**

Note: % change compared to same period in previous year.

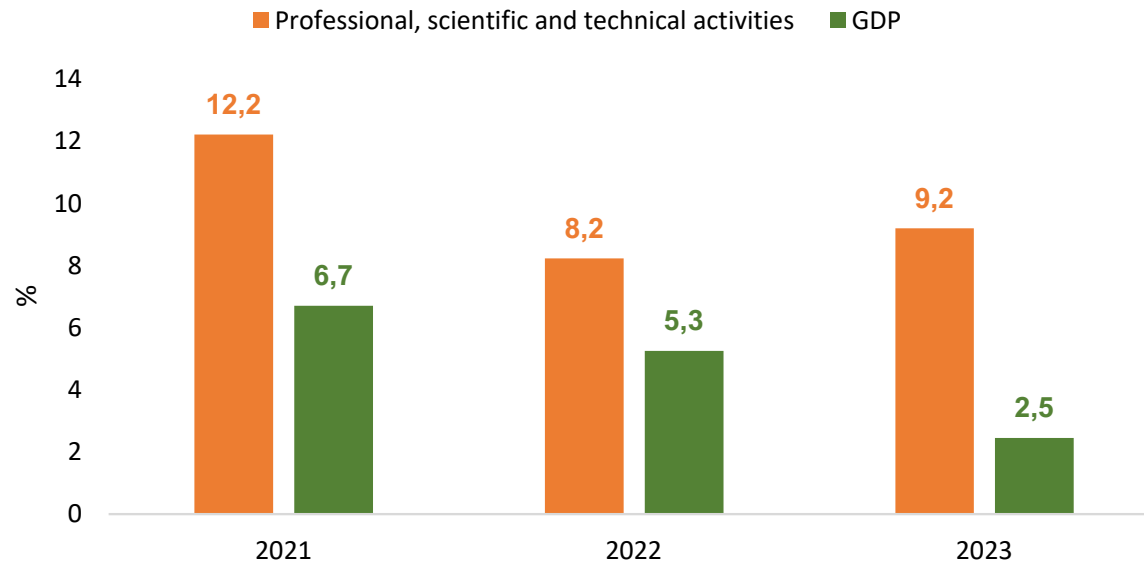
Source: Statistics and Cartography Andalusian Institute . Eurostat. Regional Ministry of Economy, Finance and European Union Funds.

Produced by: Office of the Secretary General for Economy. Junta de Andalucía.



## Advanced services to companies

Real Growth 2021-2023



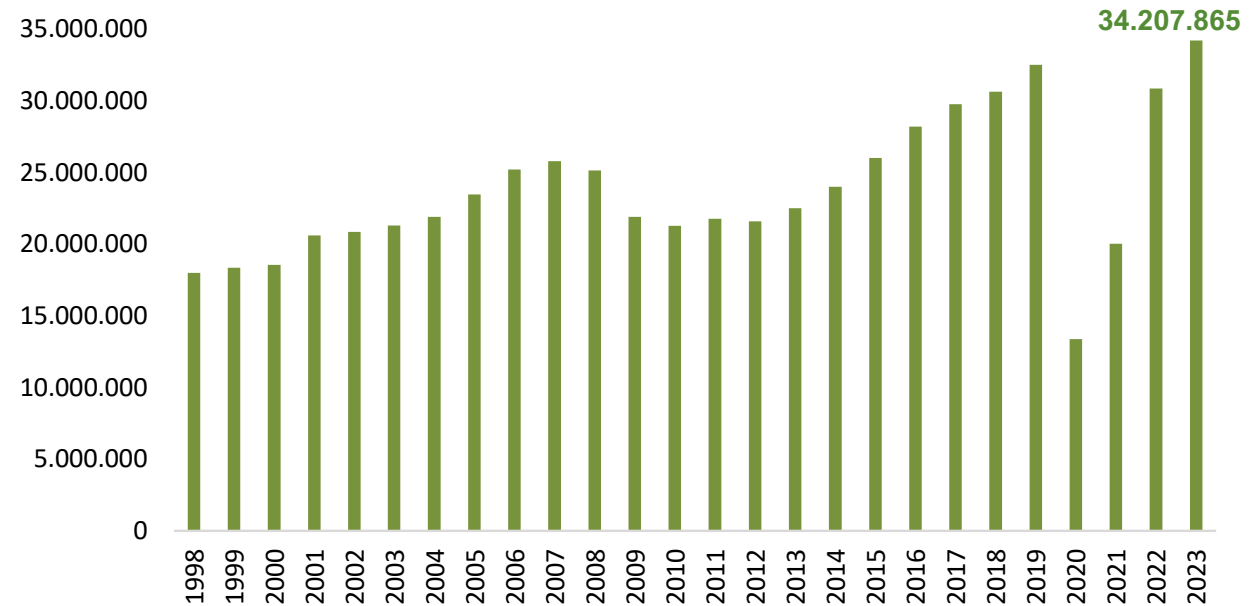
After the 2020 pandemic, advanced services to companies, in particular professional, scientific and technical activities, has been one of the most dynamic sectors in Andalusia

Source: Statistics and Cartography Andalusian Institute. Junta de Andalucía; National Statistical Office.  
Produced by: Office of the Secretary General for Economy. Junta de Andalucía.

# Tourism

**New historic highs in number of tourist that visit Andalusia, exceeding pre-pandemic levels and outperforming the increases registered in international tourism**

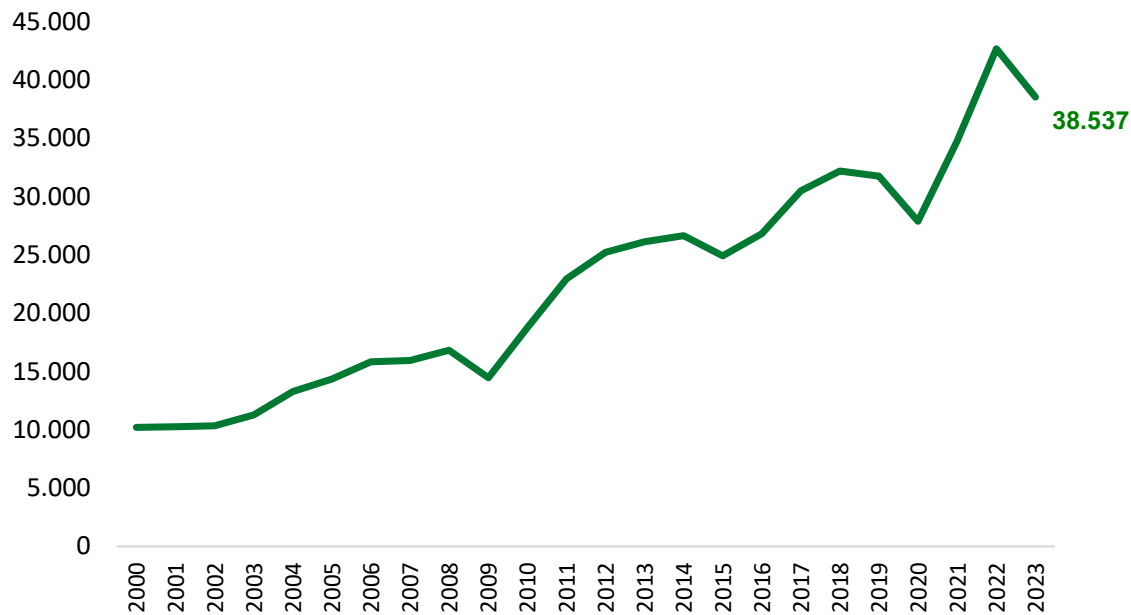
### Tourists in Andalusia



Source: Statistics and Cartography Andalusian Institute. Junta de Andalucía; National Statistical Office.  
Produced by: Office of the Secretary General for Economy. Junta de Andalucía.

## International trade in goods. Andalusia

Exports of goods (Million €). Andalusia

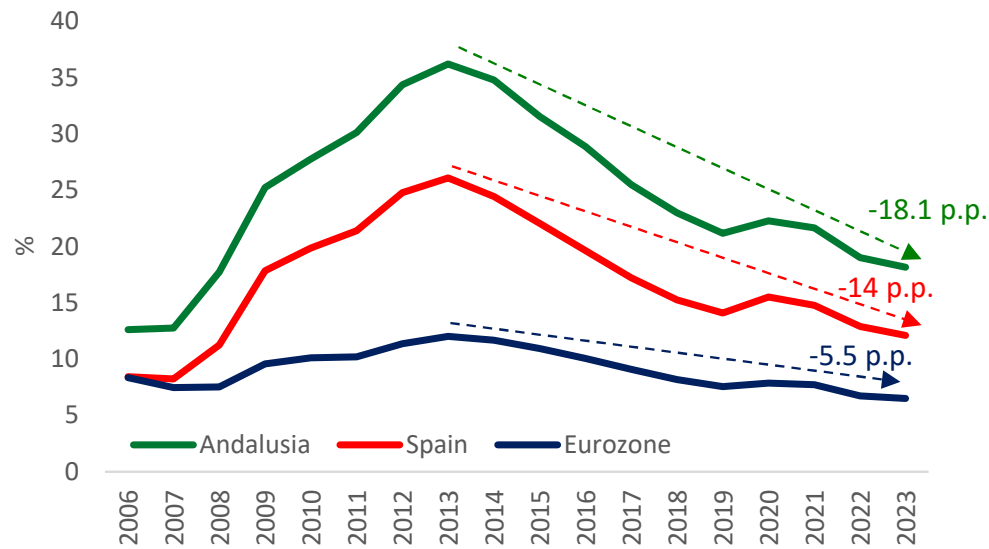


Exports of goods hit the second highest level in Andalusia in 2023, with 38,537 million euro, 18.8% of GDP, affected by the decline in world trade, the modest GDP growth in EU, and the fall of agricultural exports due to drought

Source: Ministry of Industry, Trade and Tourism; Statistics and Cartography Andalusian Institute . Junta de Andalucía.  
Production: Office of the Secretary General for Economy. Junta de Andalucía.

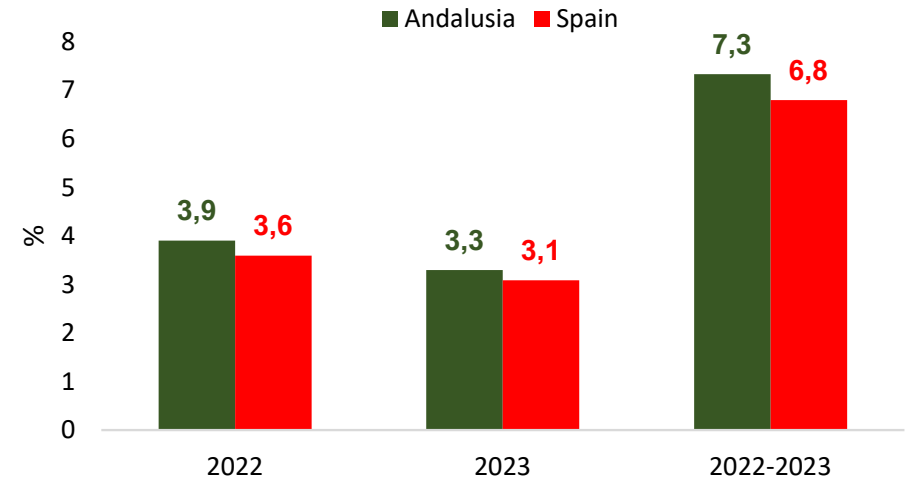
## Labour market. Andalusia (I)

Unemployment rate evolution. 2006-2023



After the covid crisis, unemployment reached its minimum level since 2008

Employment rate variation. 2022-2023

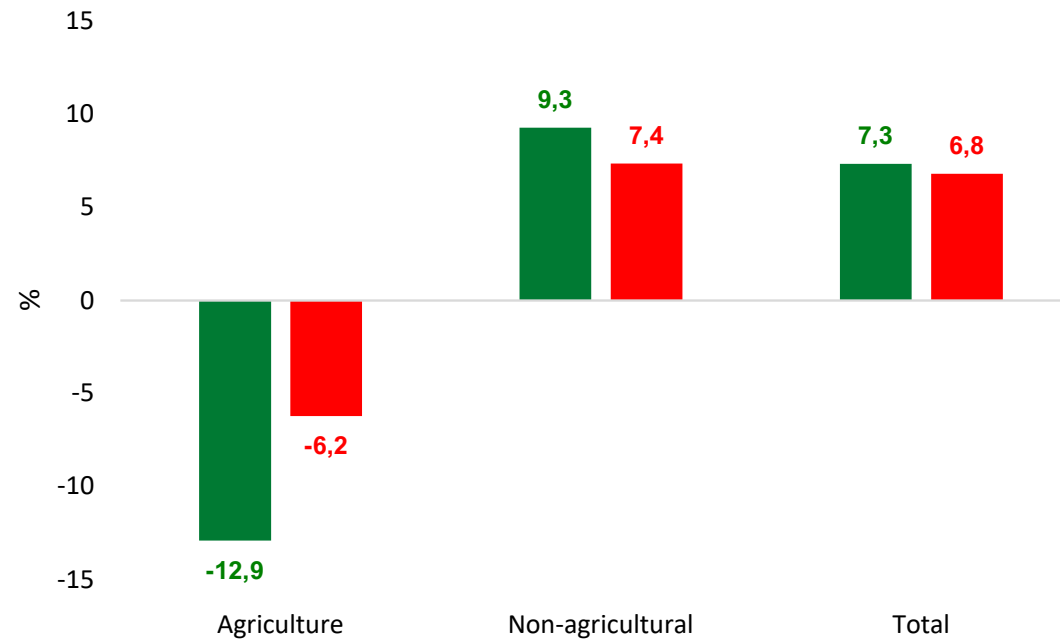


Andalusia is among the Autonomous Communities with the greatest annual employment growth rate thanks to its pro-business policies

## Labour market. Andalusia (II)

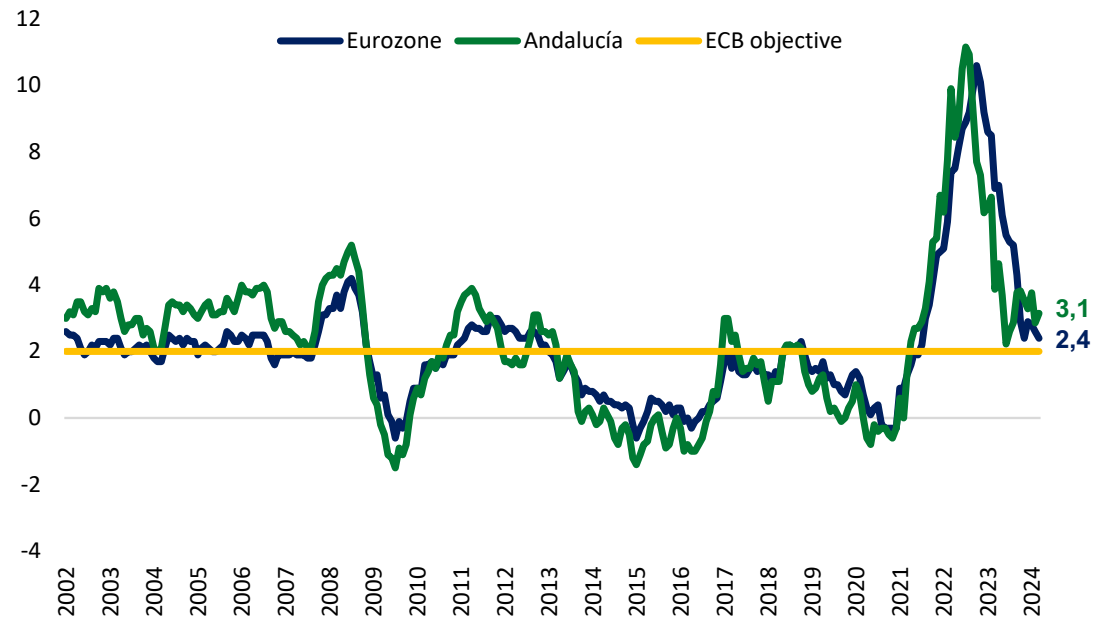
Higher employment growth than the Spanish average over the last two years, despite the challenges in the agricultural sector due to drought

Cumulative variation rate of employment 2022-2023



## Inflation rate (I)

Inflation rate. Andalusia-Eurozone

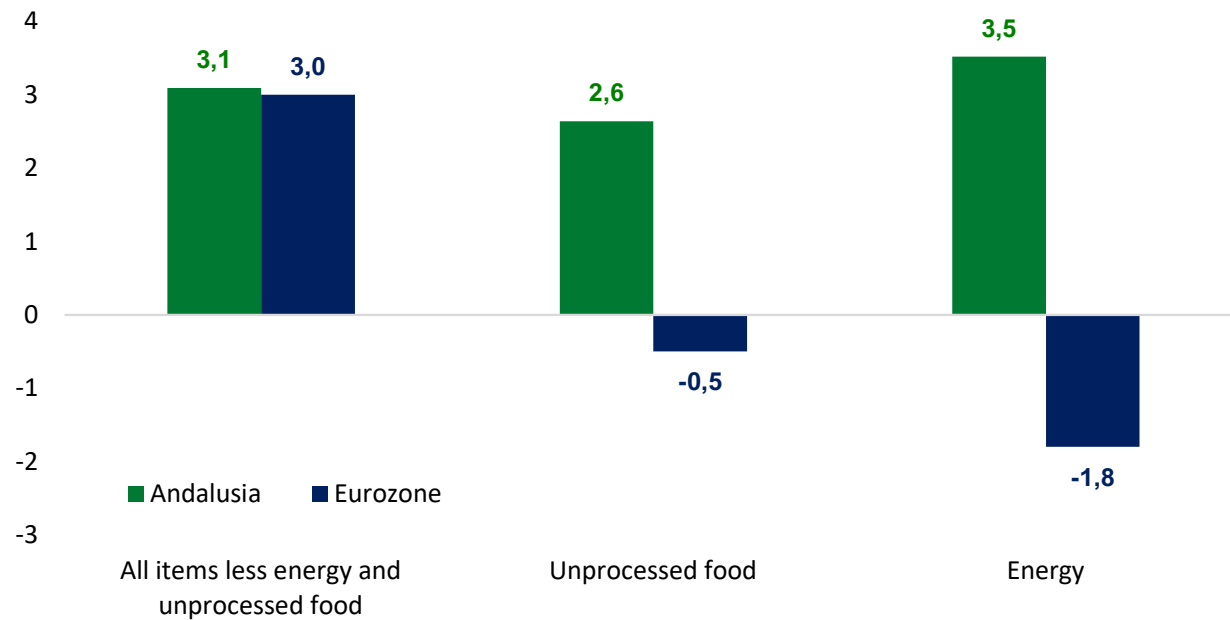


Prices peaked in 2022 with inflation reaching its highest rate in nearly forty years. Since then, the trend has reversed dramatically but remains above the 2% ECB objective and the Eurozone average

Source: Spanish Statistical Office; Eurostat.  
Produced by: Office of the Secretary General for Economy. Junta de Andalucía.

## Inflation rate (II)

The delta in inflation rate vs. the Eurozone can be explained by food, namely affected by drought, and energy prices



YoY Inflation rate (%). Andalusia-Eurozone. January 2024

Source: Spanish Statistical Office; Eurostat.  
Produced by: Office of the Secretary General for Economy. Junta de Andalucía.

## Economic Forecast and Risks for the economic outlook in 2024

### Macroeconomic Scenario. Andalusia

	2023	2024
<b>Gross Domestic Product</b>		
% Nominal growth	8,0	6,0
% Real growth	2,5	2,0
GDP deflator (% growth)	5,3	3,9
<b>Employment</b>		
% Growth	3,3	1,6

- An **escalation of the wars in Ukraine and Israel and the Red Sea attacks** could destabilize even more energy or food markets and further fragment the global economy
- Further tighter monetary conditions and **rising interest rates** could slowdown economic activity, especially in the real estate market. However, this is currently not expected by the market
- Persistent high inflation could potentially lead to **rising costs of living** derived from loss of purchasing power, impacting consumption
- Natural disaster and **extreme weather events**, for example drought



**SECTION 2**

**Accounts and Budget  
Stability**



Junta de Andalucía



## The Institutional Framework

Spain: a strongly decentralized country

- The political power in Spain is split between the central government and 17 autonomous communities (CCAA)
- The regional governments are responsible for education, universities, health and social services, culture, and urban and rural development.

### Decentralization

### Liquidity

- The State provides liquidity to regional governments through the Fund for Financing Autonomous Communities (FFCCAA)
- Lending from the FFCCAA covers long term financing needs including debt redemptions and deficit.

The State provides liquidity to regional governments

### Budget Stability

#### Compliance with Budget Stability and Financial Sustainability Law.

Budgetary Stability and Financial Sustainability Law requires autonomous communities to:

- Meet the deficit and debt objectives approved by the central government annually.
- Comply with expenditure rule, thus limiting the growth of certain expenses to GDP Growth rate.
- Maintain its Average Suppliers Payment Delay below 30 days.
- In the event of non-compliance the law includes a wide range of measures for redressing the balance, including submission of rebalancing plans to FFPC for its approval, stricter application of the Debt Authorization System...)

#### Funds from the Autonomous Communities finance system provide the majority of non-financial income for Autonomous Communities mainly including:

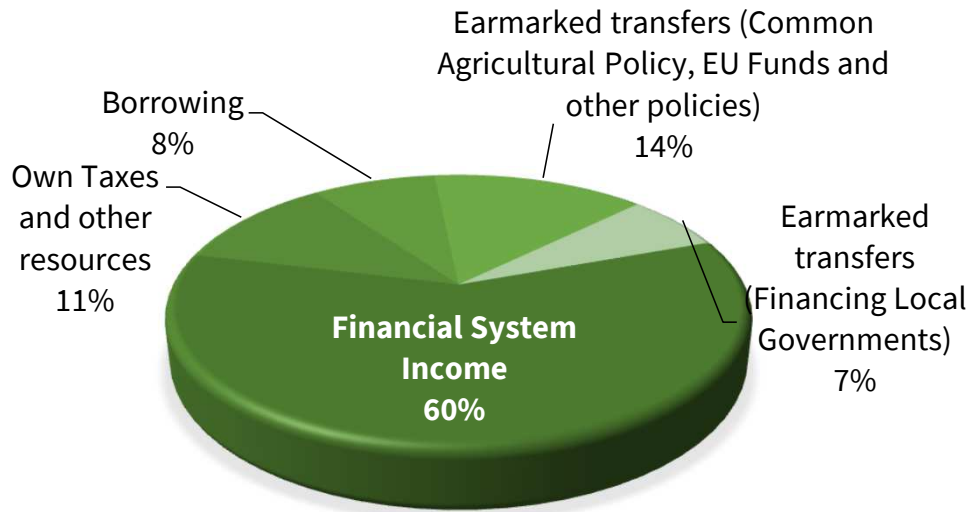
- Allocation of funds collected in their territory from a wide range of State Taxes (50% Personal Income Tax, 50% VAT...)
- Unconditional transfer of funds to support an equivalent level of services.

The exercise of financial autonomy is limited by a common framework

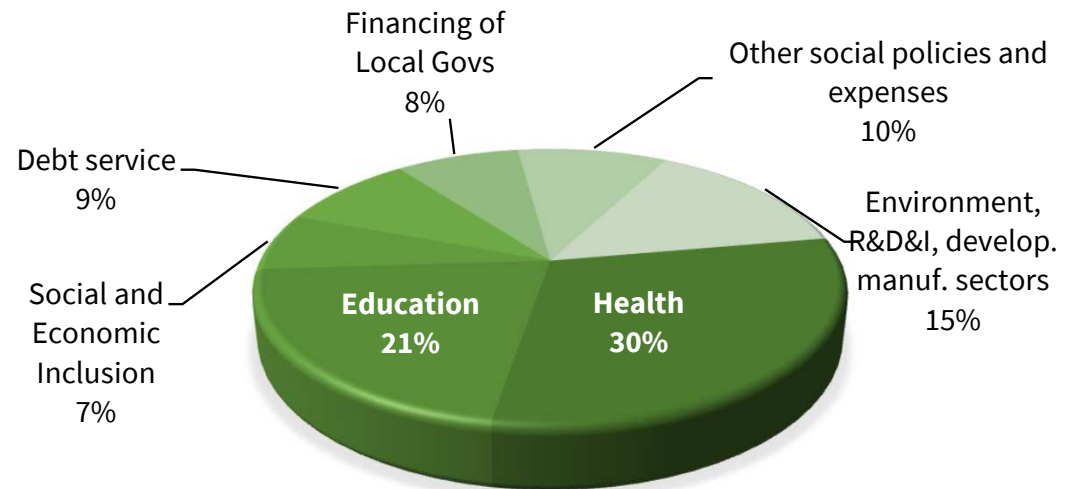
# 2024 Budget

**Total Amount: 46,753.3 M€**  
**Deficit: 0.1% GDP (according to the objective initially approved by the Spanish Government)**

**Income Breakdown**



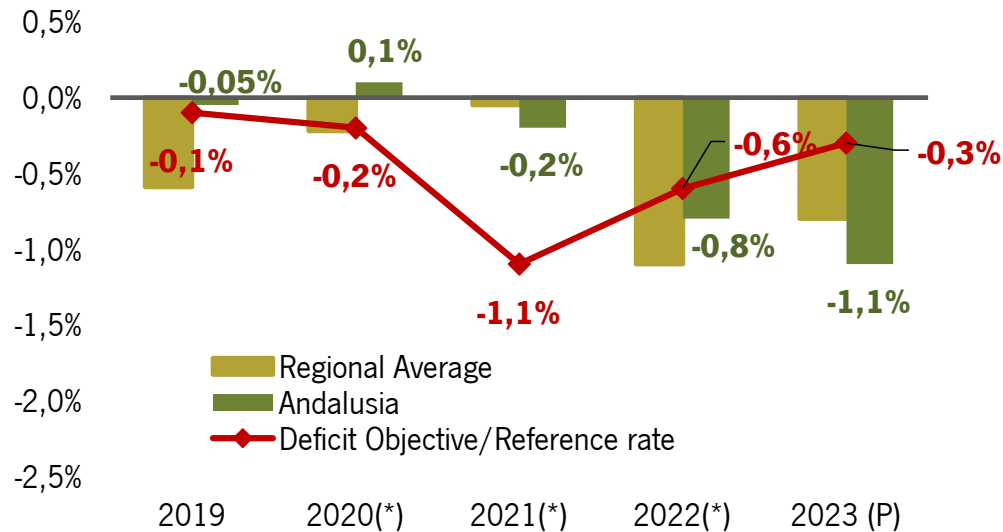
**Spending Policy**



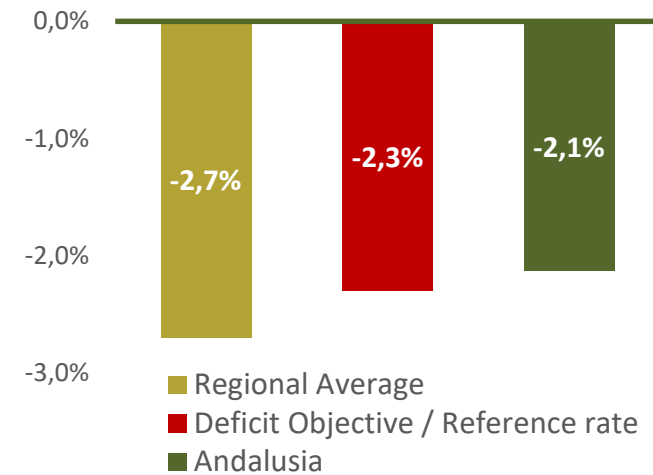
SOURCE: General Secretary of Finance. Junta de Andalucía.

## Commitment with Stability

Evolution of Deficit target and fiscal performance (% GDP)



2019-2023 Accumulated. Evolution of Deficit target and fiscal performance (% GDP)



**In 2019 Andalusia was the only region fulfilling all the fiscal rules (deficit, debt objective and expenditure rule)  
In the period 2019-2023, Andalusia's deficit in cumulative terms was well below the reference rate and the average of the communities, despite the deviation produced in 2023 due to the impact of the execution of European Funds**

(\*) Suspension of fiscal rules. There is no objective for the deficit but a reference rate.  
SOURCE: Ministry of Finance. General Secretary of Finance.  
PRODUCTION: General Secretary of Finance. Junta de Andalucía.

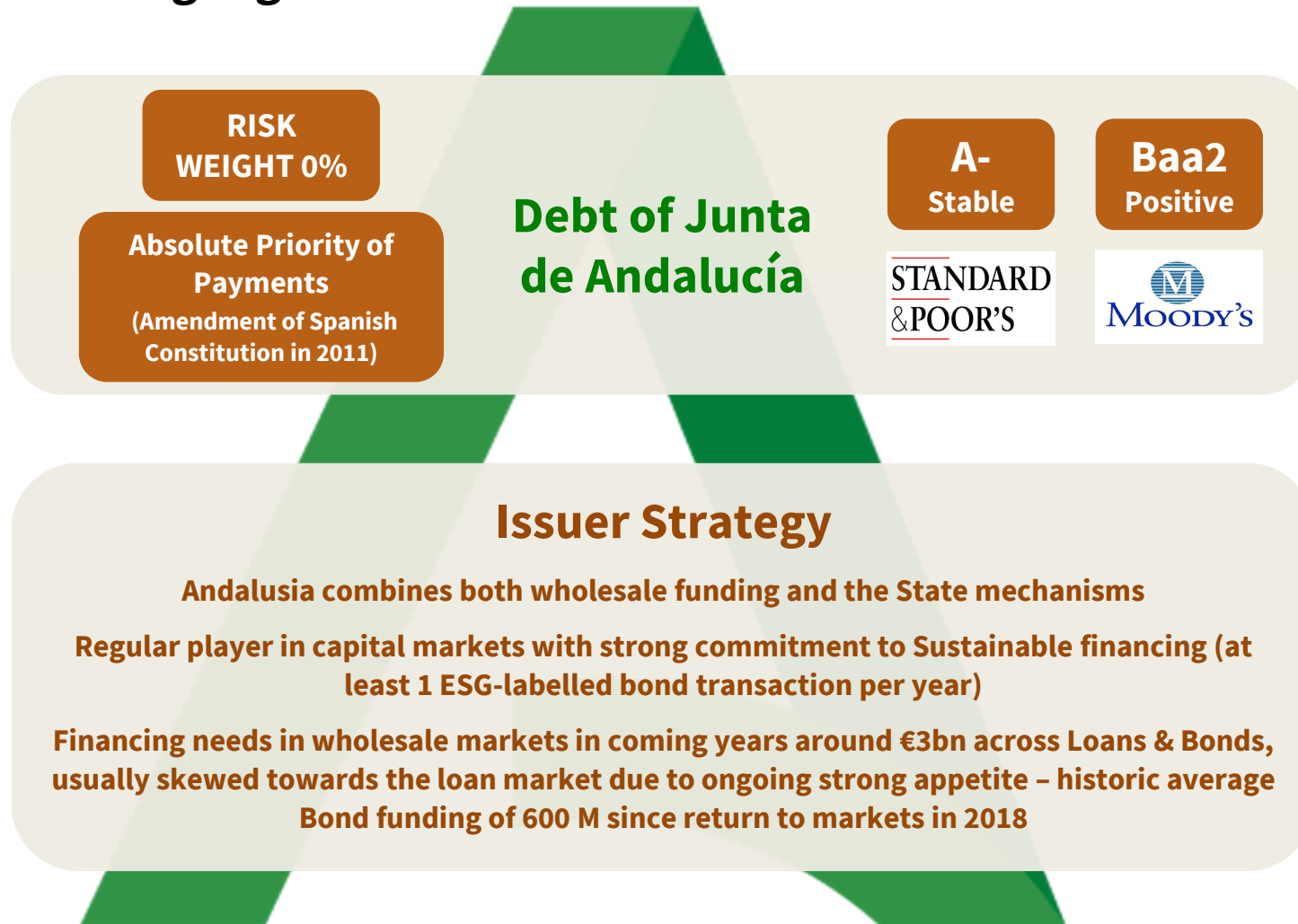
**SECTION 3**



**Debt Profile**



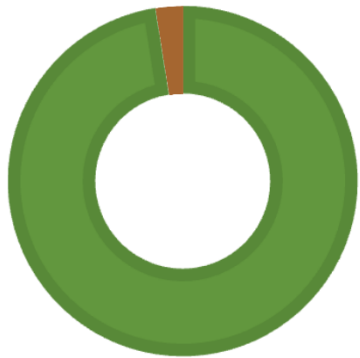
## Investment Highlights



Section 3. Debt Profile

# Debt of Andalusia according to the 'EDP' (Excessive Deficit Procedure. Autonomous Community)

**38,649 MM€**

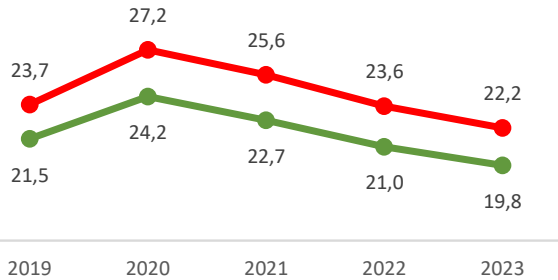


Junta de Andalucía  
97,5%

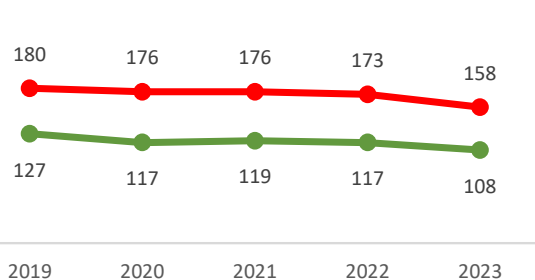
Other consolidated entities, PPs. Factoring  
2,5%

**... Most of it corresponds to Junta de Andalucía**

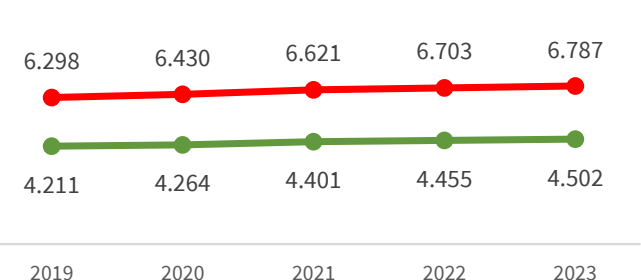
**Gross Debt/GDP (%)**



**Gross Debt/Current Income (%)**



**Debt Per Capita (Euro)**

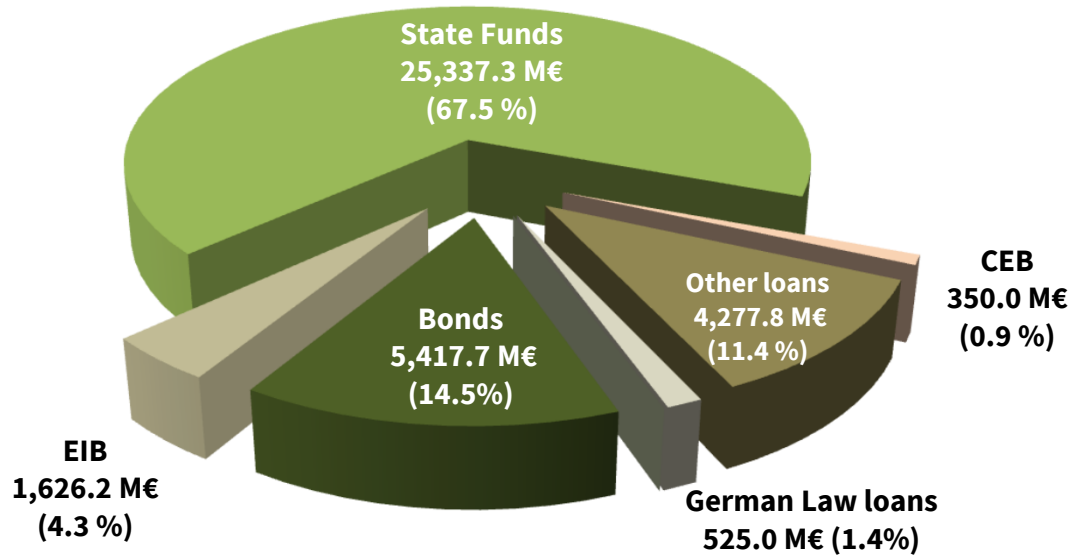


—●— Andalusia —●— Regional Average

**Andalusia has historically shown lower debt ratios than the regional average**

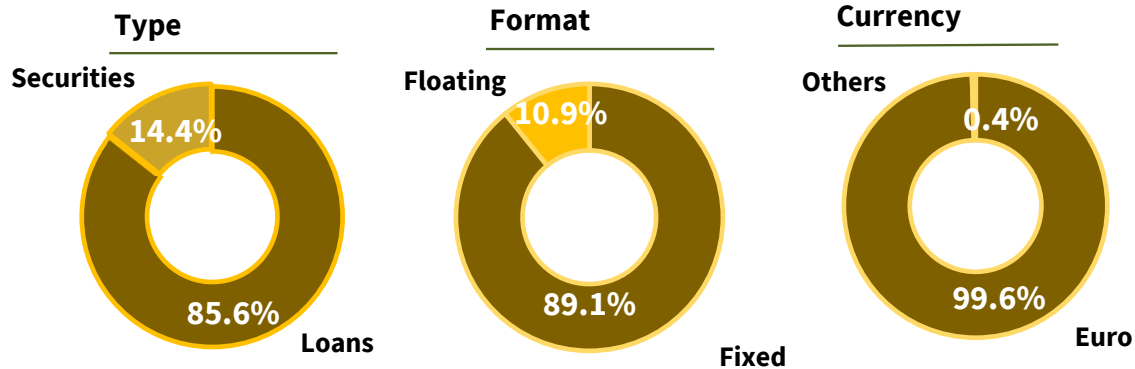
Source: Statistics Report from Bank of Spain. Finance Ministry (current Income). Directorate General for Treasury and Public Debt. Junta de Andalucía. Data as of 12/31/2023.

## Debt Structure of Junta de Andalucía



**37,534 MM€**

**Average life: 5.87 years**  
**Average cost: 1.48%**

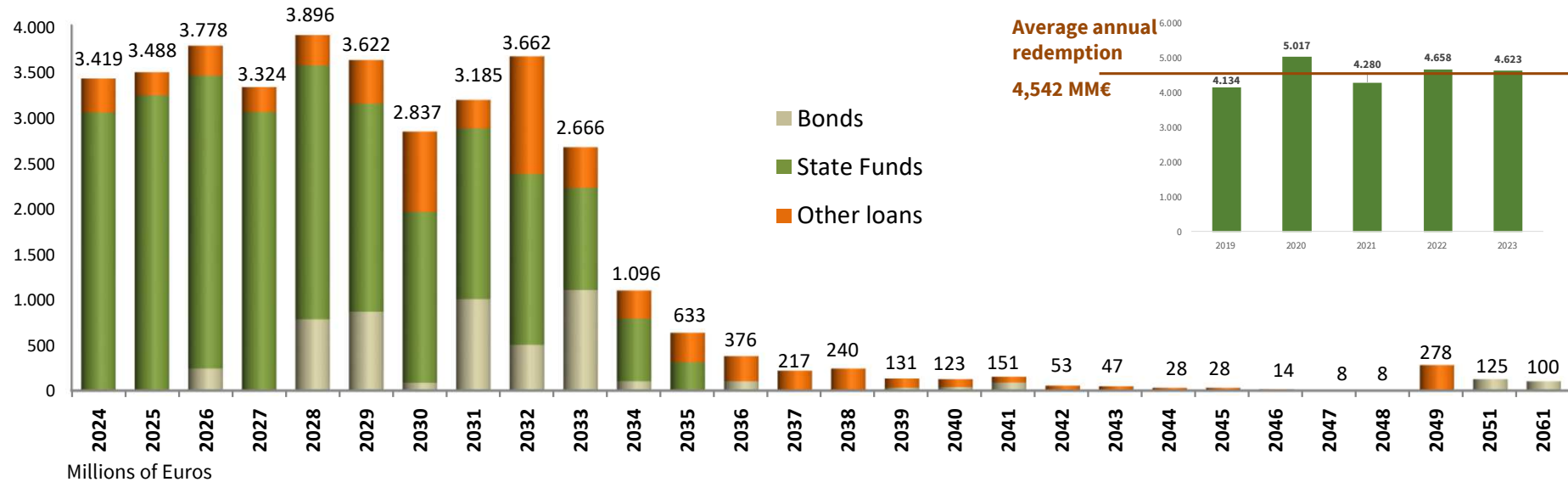


Source: Directorate General for Treasury and Public Debt. Junta de Andalucía. Data as 12/31/2023.



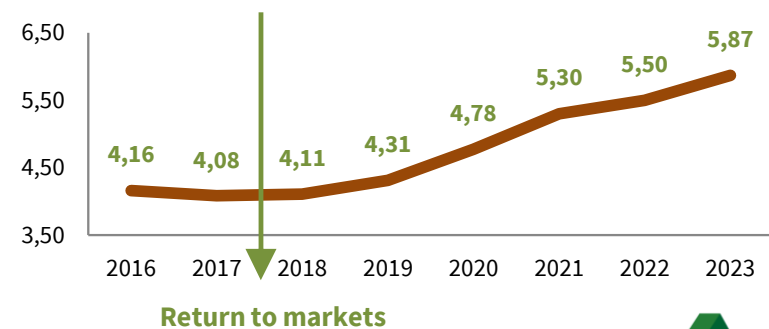
Section 3. Debt Profile

# Debt Maturity Profile of Junta de Andalucía



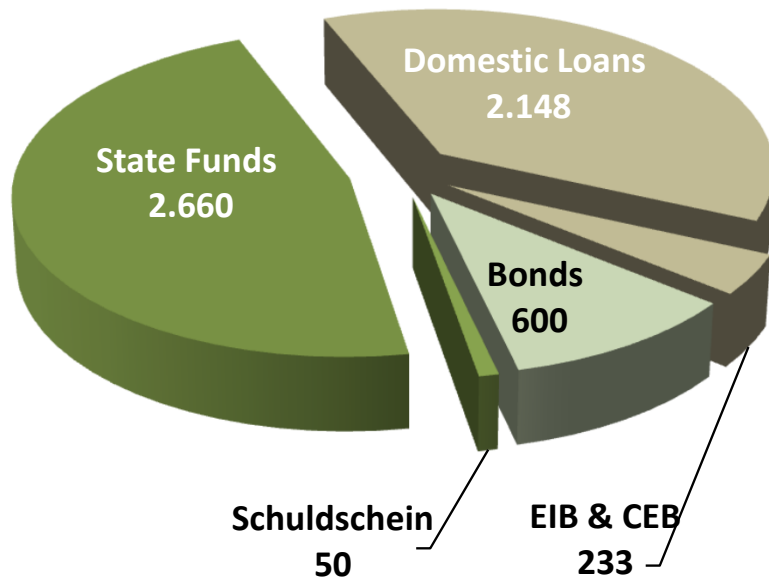
**Due to the strategy of returning to wholesale markets, the average life of the debt has grown leading to a more comfortable maturity profile (average annual redemption of 3,581 MM€ for the period 2024-2028)**

### Average Life (Years)



Source: Directorate General for Treasury and Public Debt. Junta de Andalucía. Data as 12/31/2023.

## Sources of funding in 2023: 5,691 MM€



Average life  
State Funds

8.6  
years

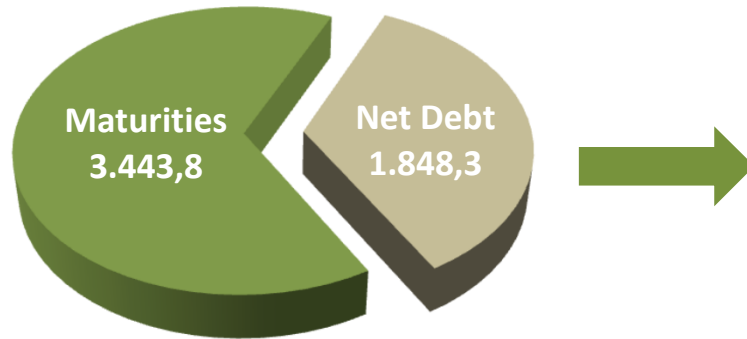
Average life total of  
sources of funding  
in 2023

9.7  
years

Average life  
capital  
market  
funding

10.7  
years

## Funding needs in 2024: 5,292.1 MM€



NET DEBT (1,848.3 M€)	
Negative Settlements	223.3
2023 Financing Gap	1,625

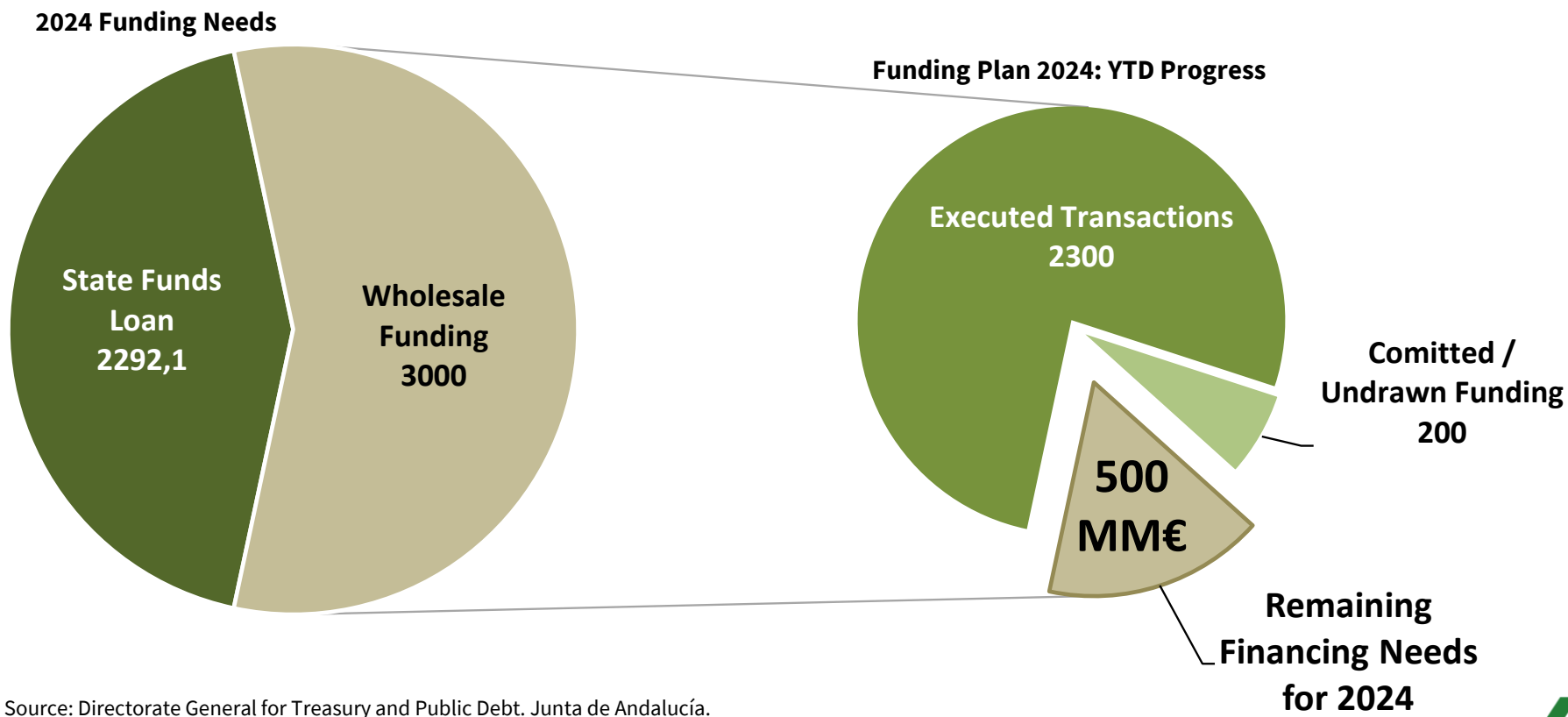
### Debt Strategy 2024

**State Financial Facility Fund: 2,292.1 MM€**  
**Tenor: 12 years (average life 8.5 Yr)**  
**Cost: Spanish Treasury flat**

**Wholesale Markets Funding: 3,000 MM€**  
**Public Benchmark issues**  
**Private Placements**  
**Loans**

## 2024 Funding Sources (Data as 24/05/2024 in MM EUR)

More than 90% of the 2024 financing needs already covered



Source: Directorate General for Treasury and Public Debt. Junta de Andalucía.

**SECTION 4**

**Sustainable Finance**



Junta de Andalucía



## Commitment to Sustainable Development

The Statute of Autonomy includes among the basic objectives of the region those related to sustainable development. Thus, Andalusia is naturally committed to Sustainable Development, built on two priority drivers.

### Strengthening of Social Cohesion

Public services associated to the Welfare State constitute the core competences assumed by the Autonomous Community of Andalusia

Expenditures related to health, education and social protection accounts for more than 60% of the Budget

Since 2003 the Andalusian budget integrates the gender perspective in a transversal way in order to advance in equal opportunities between men and women.

### Commitment to environmental action/promotion of a green economy (1)

The Andalusian Government's response to climate change began in 2002 with the establishment of an Andalusian Climate Change Strategy 2002.

Commitment to environmental action was raised to highest regulatory level with Law 8/2018, of measures to tackle climate change and for the transition to a new energy model in Andalusia:

- ✓ Is mainly aimed at: Reducing greenhouse gas emissions, reducing consumption of fossil fuels, and promoting adaptation to climate change.
- ✓ Establishes the Andalusian Climate Action Plan as the general planning instrument of the Autonomous Community of Andalusia for the fight against climate change.
- ✓ Introduce the climate perspective into the budget.

(1) <https://www.cma.junta-andalucia.es/medioambiente/portal/web/cambio-climatico/estrategia-andalucia>

## Commitment to Sustainable Development

### The Andalusian Strategy for Sustainable Development 2030 (2018)

- Aims to redirect public and private policies and initiatives towards a green economy and socio-economic development model.
- Establishes guidelines and recommendations on thirteen priority areas for sustainability.

### The Andalusian Climate Action Plan (2021)

- Articulated through three programmes (Emission Mitigation Programme for Energy Transition, Adaptation Programme and Communication and Participation Programme).
- Include climate KPIs
- The annual monitoring reports of the PAAC provide information on the degree of compliance with the PAAC in relation to the actions carried out and an analysis of the monitoring indicators and KPIS defined in the PAAC, as well as its contribution to the Sustainable Development Goals (SDGs) and its relationship with Andalusia's sustainable development strategy

### Sustainable Finance Framework (2021)

It is a way of matching the financing strategy with the budget strategy and the sustainability strategy.

### Improving sustainable finance of the region (2022-2023)

- Project funded by the European Union, through the Technical Support Instrument (TSI) and in cooperation with the European Commission's Directorate General for Structural Reform Support (DG REFORM).
- Assessment of the budget in relation to the European taxonomy and the SDGs
- Recommendations to improve de sustainable finance of the region

## Sustainable finance development in Junta de Andalucía

The **Government of the Autonomous Community of Andalusia** (in Spanish, Junta de Andalucía) published its **Sustainable Finance Framework(1)** in March 2021.

This framework represents a step forward in the gradual alignment of the Junta de Andalucía's funding strategy with the principles of sustainable finance, the **Sustainability Bond Guidelines** (2018), the **Green Bond Principles** (GBP, 2018), the **Social Bond Principles** (SBP, 2020) and the **Green Loan Principles** (2021).

Junta de Andalucía's Sustainable Finance Framework obtained the **Second Party Opinion (2)** from **Sustainalytics**, which stated that said Framework is credible, has a capacity for impact and aligns with the best market practices.

During **2021-2023, all public issues of the Junta de Andalucía** (for a total amount of 2,600 million euros) had a sustainable format.

(1) [https://juntadeandalucia.es/export/drupaljda/Andalucia\\_Sustainability\\_Framework\\_March\\_2021.pdf](https://juntadeandalucia.es/export/drupaljda/Andalucia_Sustainability_Framework_March_2021.pdf)

(2) [https://juntadeandalucia.es/export/drupaljda/Junta\\_de\\_Andalucia\\_Sustainable\\_Finance\\_Framework\\_Second\\_Party\\_Opinion\\_0.pdf](https://juntadeandalucia.es/export/drupaljda/Junta_de_Andalucia_Sustainable_Finance_Framework_Second_Party_Opinion_0.pdf)



## Governance



### Use of Proceeds

Revenues collected through Sustainable Finance instruments of Junta de Andalucía **will be used exclusively** for environmental and social projects, in line with the eligibility criteria set forth in the Framework.



### Project Selection and evaluation process

The process to select and evaluate the eligibility of the Junta de Andalucía programs and projects is carried out under the responsibility of a **Sustainable Financing Commission**, integrated into the regional Ministry of Finance.



### Management of proceeds

Proceeds from sustainable financing instruments will be allocated to eligible programs and projects included in **the annual budget of the fiscal year of that instrument**. Junta de Andalucía has internal procedures to supervise the execution of expenses. The Sustainable Financing Committee controls and **avoids any double allocation of funds**.




















### Allocation and Impact Reporting

Junta de Andalucía will provide information on the amount allocated to sustainable bonds for each year, detailing the eligible categories, as well as the estimate of the social and environmental impacts or results of the eligible programs. **The allocation and impact reports will be published on the website of the Junta de Andalucía<sup>(1)</sup>**

(1) <https://juntadeandalucia.es/organismos/economiahaciendayfondoseuropeos/areas/informacion-inversor/informacion-inversor.html>

## Section 4. Sustainable Finance

### Contribution of eligible categories to the sustainable development goals









ELIGIBLE CATEGORIES	ELIGIBLE CATEGORY DEFINITION	BUDGETARY PROGRAMS	SDG
<b>Access to essential services: education</b>	Projects aimed at providing universal access to Andalusians to quality education at different levels of the educational system, guaranteeing the inclusion of disadvantaged groups in the educational system and reducing school failure.	31P, 42C, 42D, 42E, 42F, 42I, 42J	 
<b>Access to essential services: Health</b>	Projects aimed at providing the Andalusian population with universal access to quality health services	31B, 31P, 41B, 41C, 41E, 41F, 41G, 41H	 
<b>Socioeconomic Advancement</b>	Projects that aim to improve the well-being and social inclusion of vulnerable segments of population (unprotected children, victims of gender violence, the elderly and dependents)	14B, 31E, 31G, 31R	 
<b>Affordable housing</b>	Projects and programs aimed at facilitating access to housing for the most vulnerable population	43A	
<b>Employment support to SMEs</b>	Projects that promote generation of stable employment, reintegration of unemployed people in the labor market, promotion of entrepreneurship, as well as the support for small and medium-sized enterprises, key to strengthening the labor market in Andalusia.	32D, 32L, 72C	
<b>Renewable energy and energy efficiency</b>	Projects and programs that aim to increase the use and production of renewable energy in Andalusia, promote a low-carbon economy, promote energy savings and improve the energy efficiency of buildings and public and private infrastructures	73A and multiple programs	  
<b>Clean transportation</b>	Programs that aim to reduce the dependence of public transport on fossil fuels, promoting the use of public transport, as well as the replacement of fossil fuel vehicles with others that use alternative fuels.	51B, 73A	 
<b>Environmental preservation and protection of biodiversity</b>	Programs aimed at guaranteeing and promoting the conservation of ecosystems and natural heritage and biodiversity.	44E	 
<b>Sustainable management of water resources</b>	Programs aimed at preserving water assets, improving the ecological status and quality of water, sanitation and wastewater treatment.	51D	
<b>Pollution prevention and climate change control and mitigation</b>	Programs aimed at improving air, water and soil quality, preventing environmental risks and damage, recycling waste and fighting against climate change and its mitigation.	44B, 44F	

## Sustainability Bonds 2021-2024: Terms & Conditions

	2021 Inaugural bond	2021 (2 <sup>nd</sup> )	2022	2023	2024
ISIN	ES0000090847	ES0000090888	ES0000090896	ES0000090904	ES0000090938
Pricing date	8 <sup>th</sup> April 2021	7th July 2021	31st May 2022	16th March 2023	11th March 2024
Maturity	30 <sup>th</sup> April 2031 (long 10 year)	30th July 2033 (long 12 years)	30 <sup>th</sup> April 2032 (short 10 years)	30th April 2033 (long 10 years)	30th April 2034 (long 10 years)
Amount	1,000 MM€	500 MM€	500 MM€	600 MM€	750 MM€
Coupon	0.50%	0.70%	2.40%	3.95%	3.40%
Reoffer Spread	SPGB 0.10% 04/30/31 + 18bps	SPGB 2.35% 07/30/33 + 22 bps	SPGB 0.7% 04/30/32 + 25 bps	SPGB 3.15% 04/30/2033 + 29bps	SPGB 3.25% 04/30/2034 + 27 bps
Listing	AIAF				

## Section 4. Sustainable Finance



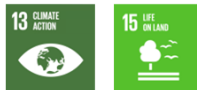


# Eligible Categories: 2024 Social Projects

ELIGIBLE CATEGORIES	ELIGIBLE CATEGORY DEFINITION	BUDGETARY PROGRAMS	2024 ESTIMATED AMOUNT (MILLION €)		SDG
			TOTAL <sup>(1)</sup>	ELIGIBLE <sup>(2)</sup>	
<b>ACCESS TO ESSENTIAL SERVICES: EDUCATION</b>	Projects aimed at providing universal access to Andalusians to quality education at different levels of the educational system, guaranteeing the inclusion of disadvantaged groups in the educational system and reducing school failure.	31P, 42C, 42D, 42E, 42F, 42I, 42J	<b>4068.1</b>	<b>2,310.8</b>	 
<b>ACCESS TO ESSENTIAL SERVICES: HEALTH</b>	Projects aimed at providing the Andalusian population with universal access to quality health services	31B, 31P, 41B, 41C, 41E, 41F, 41G, 41H	<b>7,321.3</b>	<b>4,318.2</b>	 
<b>SOCIAL PROTECTION</b>	Projects that aim to improve the well-being and social inclusion of vulnerable segments of the population (unprotected children, victims of gender violence, the elderly and dependents)	14B, 31E, 31G, 31R	<b>2,650.5</b>	<b>2,005</b>	 
<b>AFFORDABLE HOUSING</b>	Projects and programs aimed at facilitating access to housing for the most vulnerable population	43A	<b>370</b>	<b>21,8</b>	
<b>EMPLOYMENT SUPPORT TO SMES</b>	Projects that promote the generation of stable employment, the reintegration of unemployed people in the labor market, the promotion of entrepreneurship, as well as the support for small and medium-sized enterprises, key to strengthening the labor market in Andalusia.	32D, 32L, 72C	<b>553.2</b>	<b>96,8</b>	
<b>TOTAL SOCIAL PROJECTS</b>			<b>14,963.1</b>	<b>8,752.6</b>	

- (1) Estimated expenditure total amount for budget programs included in each category, regardless of their funding source and excluding personnel costs.  
(2) Estimated amount of expenditure in the budget programs included in each category that will not have any extraordinary financing source (community or national funds, special taxes...) and excluding personnel costs, so it is susceptible to being financed through sustainable bonds.

## Section 4. Sustainable Finance

# Eligible Categories: 2024 Green Projects

ELIGIBLE CATEGORIES	ELIGIBLE CATEGORY DEFINITION	BUDGETARY PROGRAMS	2024 ESTIMATED AMOUNT (MILLION €)		SDG
			TOTAL (1)	ELIGIBLE (2)	
<b>RENEWABLE ENERGY AND ENERGY EFFICIENCY</b>	Projects and programs that aim to increase the use and production of renewable energy in Andalusia, promote a low-carbon economy, promote energy savings and improve the energy efficiency of buildings and public and private infrastructures	73A (and multiple programs)	<b>309.5</b>	<b>214.6</b>	
<b>CLEAN TRANSPORTATION</b>	Programs that aim to reduce the dependence of public transport on fossil fuels, promoting the use of public transport, as well as the replacement of fossil fuel vehicles with others that use alternative fuels.	51B 73A	<b>287.6</b>	<b>221.2</b>	
<b>ENVIRONMENTAL PRESERVATION AND PROTECTION OF BIODIVERSITY</b>	Programs aimed at guaranteeing and promoting the conservation of ecosystems and natural heritage and biodiversity.	44E	<b>407.4</b>	<b>33.6</b>	
<b>SUSTAINABLE MANAGEMENT OF WATER RESOURCES</b>	Programs aimed at preserving water assets, improving the ecological status and quality of water, sanitation and wastewater treatment.	51D	<b>450.1</b>	<b>16.2</b>	
<b>POLLUTION PREVENTION AND CLIMATE CHANGE CONTROL AND MITIGATION</b>	Programs aimed at improving air, water and soil quality, preventing environmental risks and damage, recycling waste and fighting against climate change and its mitigation.	44B 44F	<b>99.3</b>	<b>4.2</b>	
<b>TOTAL GREEN PROJECTS</b>			<b>1,553.9</b>	<b>489.8</b>	

- (1) Estimated expenditure total amount for budget programs included in each category, regardless of their funding source and excluding personnel costs.  
(2) Estimated amount of expenditure in the budget programs included in each category that will not have any extraordinary financing source (community or national funds, special taxes...) and excluding personnel costs, so it is susceptible to being financed through sustainable bonds.

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