

Q2 2023

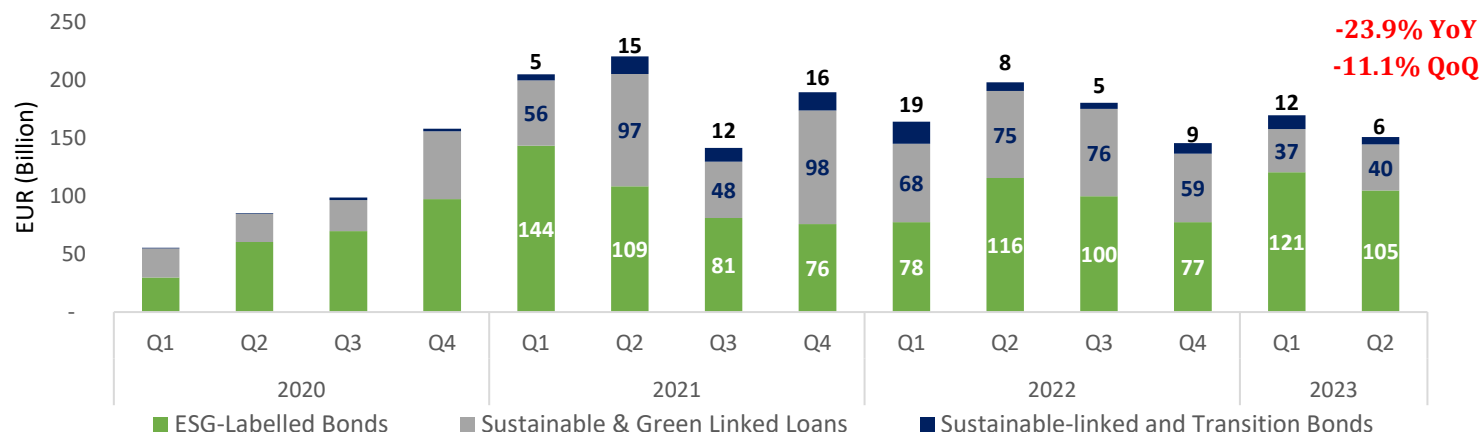
# ESG Finance Report

European Sustainable Finance

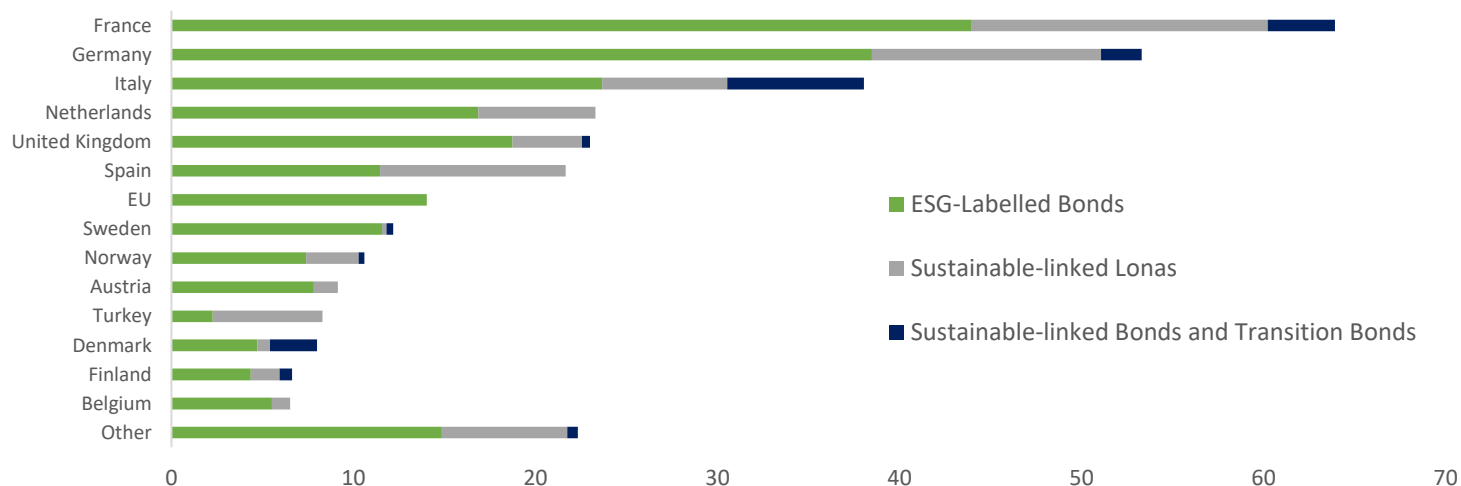


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## 1.1 European ESG Bond and Loan Issuance 2020-2023 (Q2)



## 1.2 European ESG Bond and Loan Issuance by Country: EURbn (2023 YtD Q2)



Source: Dealogic

In Q2'23, European ESG bond and loan issuance accumulated a total of €151bn in proceeds, declining 23.9% year-on-year (YoY) and 11.1% quarter-on-quarter (QoQ).

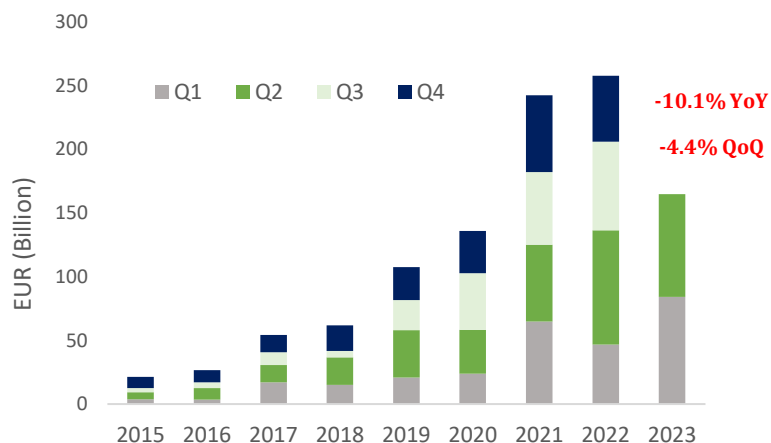
ESG bonds and loans include ESG-labelled bonds (proceeds-based), sustainable-linked bonds, transition bonds, green-linked loans and sustainable-linked loans.

ESG-labelled bonds represented the largest portion of total ESG issuance, accumulating €105bn in proceeds during Q2'23, with Sustainable & Green Linked Loans following behind at €40bn, and sustainable-linked bonds representing the remaining €6bn.

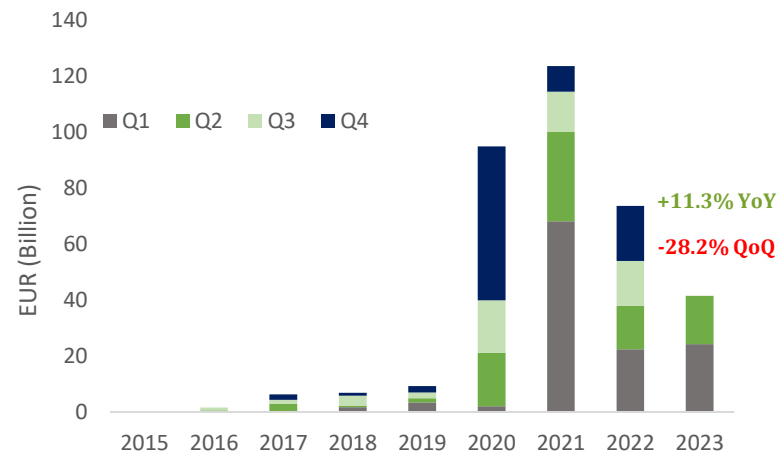
French issuers maintained their leading position in total ESG bond and loan issuance, followed by German and Italian issuers.

During H1'23, ESG Securitisation issuance accumulated €1.1bn in proceeds. No issuance was recorded in Q2'23.

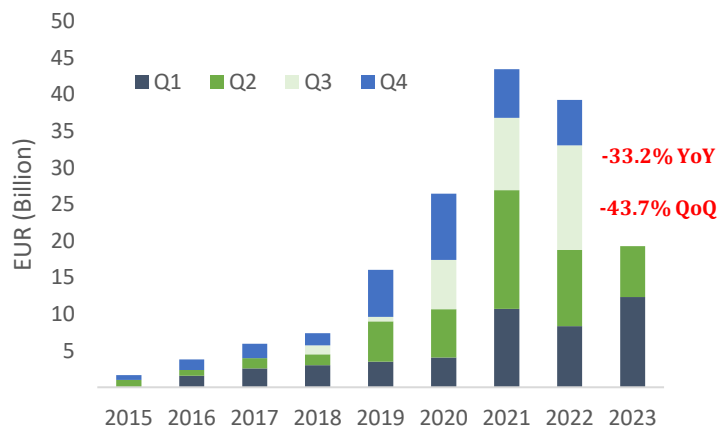
### 1.3 European Green Bond Issuance



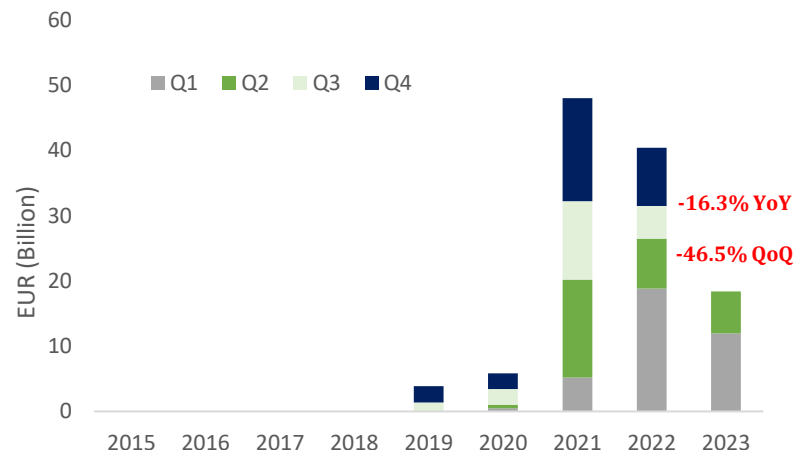
### 1.4 European Social Bond Issuance



### 1.5 European Sustainable Bond Issuance



### 1.6 European Sustainable-linked and transition Bond Issuance



Source: Dealogic

## A quarterly contraction for all ESG segments

ESG-labelled bond issuance which comprises Green, Social and Sustainable bonds, accumulated €105bn in proceeds in Q2 2023.

All segments of the ESG-labelled market experienced a quarterly and yearly contraction in Q2 2023, with the exception of the social segment, which exhibited an annual increase.

## Strong Q1'23 issuance contributed to H1 growth

A closer inspection, however, shows that half year volumes for ESG-labelled bonds have increased 17% YoY predominantly driven by the robust green bond issuance during Q1'23.

Sustainable-linked bonds have not continued the fast pace of 2021 and 2022 with a sharp quarterly decline of 46.5% QoQ and a 16.3% YoY decrease. Half-year volumes also declined by 31% against the first half of last year with fewer originations by the corporate sector.

## Top single ESG bond issues by amount in 2023 YtD

Environmental	Amount EUR (bn)	Maturity date	ISIN
Italy	10.00	30 October 2031	IT0005542359
European Union	6.00	04 February 2048	EU000A3K4DM9
Federal Republic of Germany	5.00	15 February 2033	DE000BU3Z005
European Investment Bank - EIB	4.65	14 February 2033	US298785JV96
Federal Republic of Germany	4.25	15 August 2053	DE0001030757
Ireland	3.50	18 October 2043	IE000GVLBXU6
Social	Amount EUR (bn)	Maturity date	ISIN
CADES	5.00	25 May 2028	FR001400F5U5
CADES	4.00	01 March 2030	FR001400G6E6
			US12802D2L94
CADES	3.69	25 January 2026	XS2580310246
CADES	3.00	25 November 2031	FR001400IVT8
			US12802D2M77
CADES	2.76	24 May 2028	XS2626268069
BNG	1.50	11 January 2033	XS2573952517
Sustainability	Amount EUR (bn)	Maturity date	ISIN
North Rhine Westphalia	2.00	07 June 2033	DE000NRW0N67
Agence Francaise de Developpement - AFD	1.50	21 January 2030	FR001400F7C9
Republic of Slovenia	1.25	11 March 2033	SI0002104303
Action Logement Services	1.20	25 May 2043	FR001400FTI1
Autonomous Community of Madrid	1.00	30 April 2033	ES00001010K8
Cyprus	1.00	13 April 2033	XS2610236445

Source: Dealogic

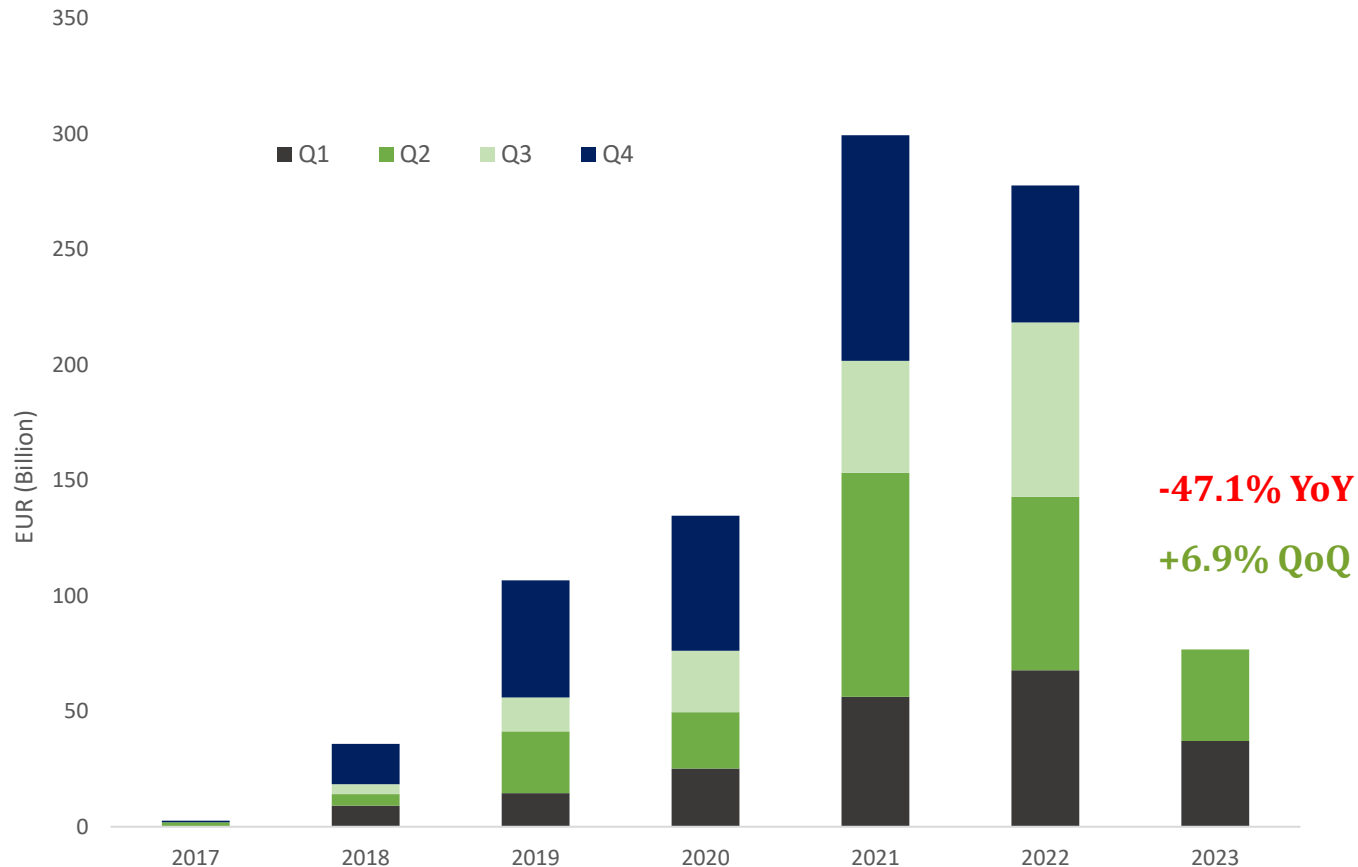
During the first half of 2023, the sovereign sector had a significant participation across the green and sustainable primary markets. The largest single issue was originated by the Government of Italy in mid-April with a deal value of €10 bn.

Other large single sovereign issues were issued during the first half of 2023:

- The European Commission, on behalf of the EU, with a total amount of €6bn (late March'23)
- The German government issued two new green bonds as part of the government sustainability strategy for €5 bn (issued in April and later reopened in July for an additional €1.2bn) and €4.2 bn (issued in June). Both green bonds have a conventional twin pair with same maturity date.
- The Republic of Ireland (€3.5 bn in January).
- Republic of Cyprus inaugural sustainable 10-year EUR bond (€1bn in April)
- The Republic of Slovenia largest Sustainability bond for €1.25bn (January)

The French Caisse d'Amortissement de la Dette Sociale (CADES) continues to consolidate as a market leader for social bonds.

## 1.7 European sustainability-linked and Green-linked Loan Issuance 2017-2023 (Q1)



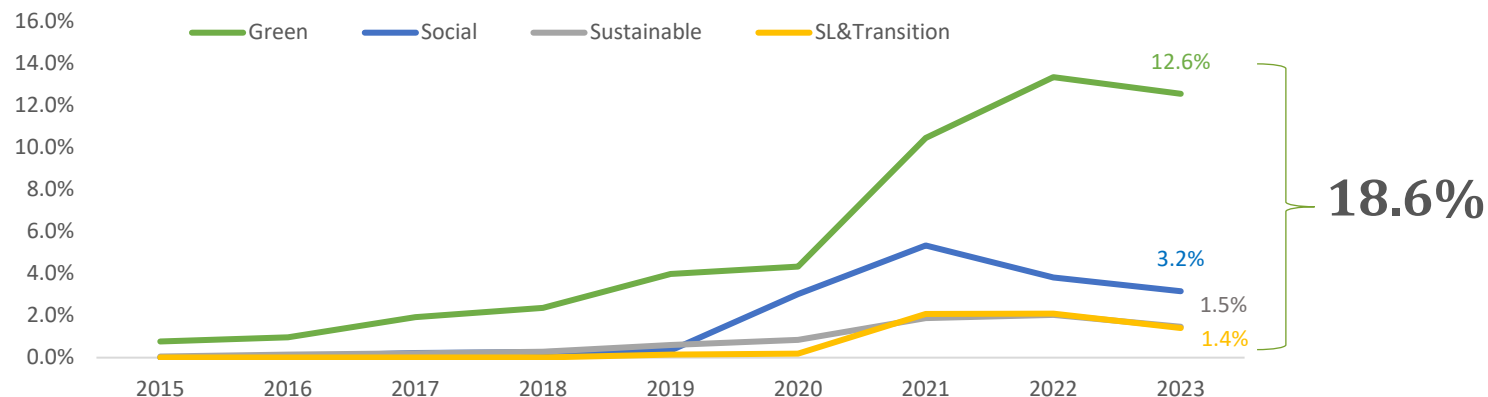
Source: Dealogic

Sustainability-linked and green-linked loan origination decreased 47.1% to EUR 39.7bn in Q2'23 from EUR 75.0bn in Q2'22 but increased 6.9% QoQ from EUR 37.1bn Q1'23.

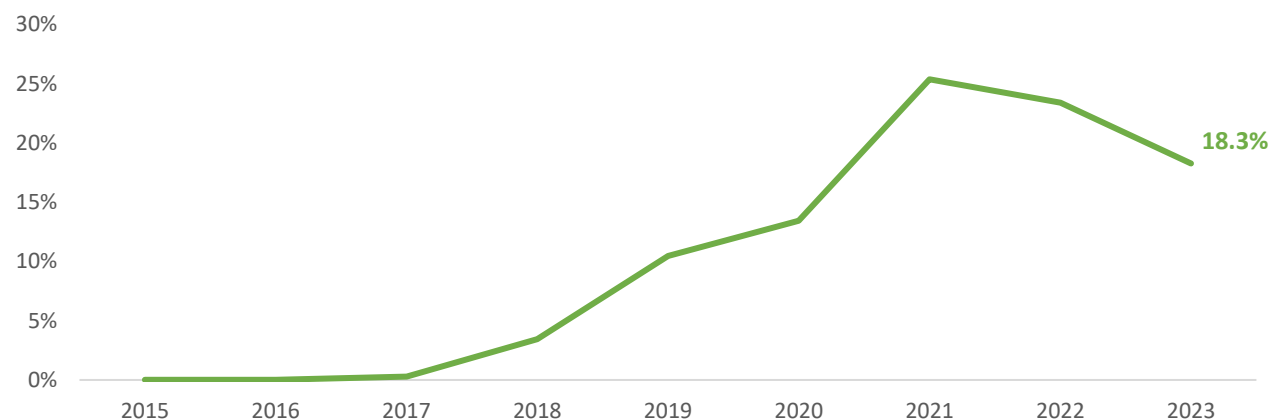
The total originated amount during H1'23 stands at around half the total amount originated in H1'22 and in H1'21.



### 1.8 European ESG Bond Issuance as % of Total Bond Issuance



### 1.9 European Sustainability Linked and Green Loan Issuance as of Syndicated Loan Origination



\*ESG includes Environmental, Social and Sustainable  
Source: Dealogic

ESG bond issuance, including ESG-labelled, sustainable-linked and transition bonds, represented 18.6% of total European bond issuance during 2023YtD, a lower proportion from 21.3% in 2022 FY and 19.7% in 2021 FY. This was comprised of 12.6% green bonds, 3.2% social bonds, 1.5% sustainable bonds, 1.4% of sustainable-linked and transition bonds [SeeChart1.8]

The decline in the proportion of ESG bond issuance relative to the total was driven by the growth of total bond issuance (c30% during H1'23), a faster rate than that of ESG products during the period (17%).

Sustainability-linked and Green-linked loan issuance represented 18.3% of total European syndicated loan origination during 2023YtD, down from 23.4% in FY 2022 [SeeChart1.9].

# Regulatory Update



2023

Q1

- EU Green Bond Standard agreement reached
- SFDR RTS to apply
- European Commission announces members of the new mandate of the Platform on Sustainable Finance
- European Commission publishes responses to key SFDR questions raised by the ESAs
- European Commission mandates ESAs to conduct a climate risk scenario analysis exercise
- EBA launches industry survey on green loans and mortgages
- First Pillar 3 reporting of ESG risks due to be published
- ECB publishes first own climate report on corporate bond holdings
- UK Government publishes refreshed Green Finance Strategy
- FCA consults on sustainable governance, incentives and competence in regulated firms
- TNFD releases its Beta v0.4 framework for nature-related financial disclosures
- BCBS begins assessing implementation of principles on climate risk management

Q2

- ESAP agreement reached
- European Commission adopts Taxonomy Environmental Delegated Act for 'Taxo4', targeted amendments to the Disclosures Delegated Act (Art. 8) and Climate Delegated Act
- European Commission proposes a Regulation to strengthen the reliability and comparability of ESG ratings
- European Commission consults on sector-agnostic Sustainability Reporting Standards (ESRS)
- UK Government consults on a potential regulatory regime for providers of ESG ratings
- ESAs publish progress reports on greenwashing practices in the EU financial sector
- ESAs consult on the review of SFDR Delegated Regulation
- ISSB publishes first two Standards – S1 (General Requirements) and S2 (Climate-related Disclosures)

\*Please note that the above is a selective list of initiatives and timelines are indicative and may be subject to change. For further details see AFME and Linklaters report [Sustainable Finance in Europe: Regulatory State of Play \(2023 updated edition\)](#)

2023

Q3

- European Commission to adopt first set of ESRS as a Delegated Act
- Negotiations on EU ESG Ratings Regulation begin in European Parliament and Council
- Final negotiations on the Corporate Sustainability Due Diligence Directive (CS3D) to continue
- UK Government to consult on the introduction of requirements for the UK's largest companies to disclose their transition plans
- UK Government to consult on Scope 3 GHG emissions reporting
- UK Government to consult on the delivery of a UK Green Taxonomy
- FRC issues call for evidence to inform the UK's approach to the endorsement of IFRS S1 and S2
- FCA to publish policy statement on Sustainability Disclosure Requirements and product labels
- IOSCO publishes final report on Compliance Carbon Markets
- TFND to release its final framework for nature-related financial disclosures

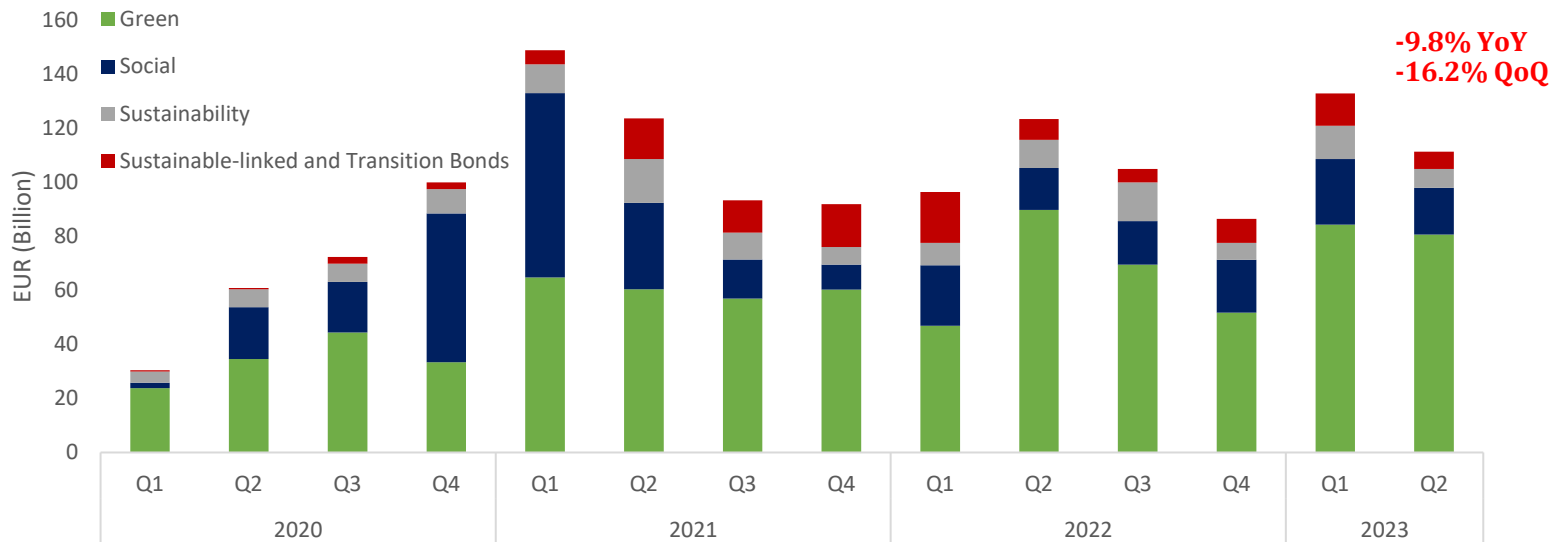
Q4

- Agreement on CS3D expected (tbc)
- European Commission to carry out comprehensive assessment of the SFDR frameworks and consultation
- European Commission to adopt guidance focusing on Taxonomy alignment reporting obligations for financial undertakings
- Platform on Sustainable Finance to publish report on usability of the framework
- ESAs to submit final report on the review of SFDR Delegated Regulation
- UK Transition Plan Taskforce to publish final disclosure framework and implementation guidance
- UK Transition Plan Taskforce to consult on sectoral Transition Plan Templates
- UK Government to consult on the specific steps and interventions needed to mobilise additional finance through high-integrity voluntary carbon markets
- Deadline for SSM banks to integrate climate and environmental risks in their governance, risk management and strategy
- IAASB to consult on draft standards for sustainability reporting assurance
- IOSCO to publish final Report on Voluntary Carbon Markets

\*Please note that the above is a selective list of initiatives and timelines are indicative and may be subject to change. For further details see AFME and Linklaters report [Sustainable Finance in Europe: Regulatory State of Play \(2023 updated edition\)](#)

# ESG Bond and Loan Issuance

## 2.1 European ESG, sustainable linked, and transition bond issuance



## 2.2 European sustainability linked and Green linked Loan Issuance

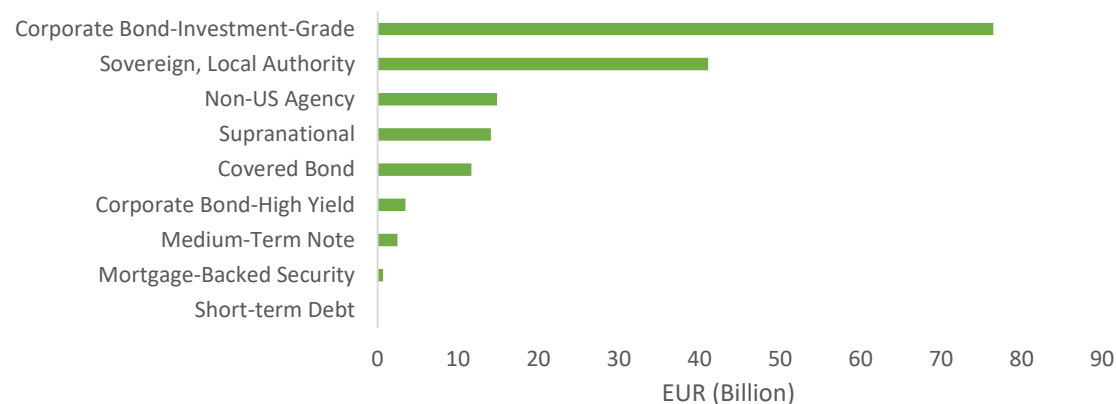


Source: Dealogic

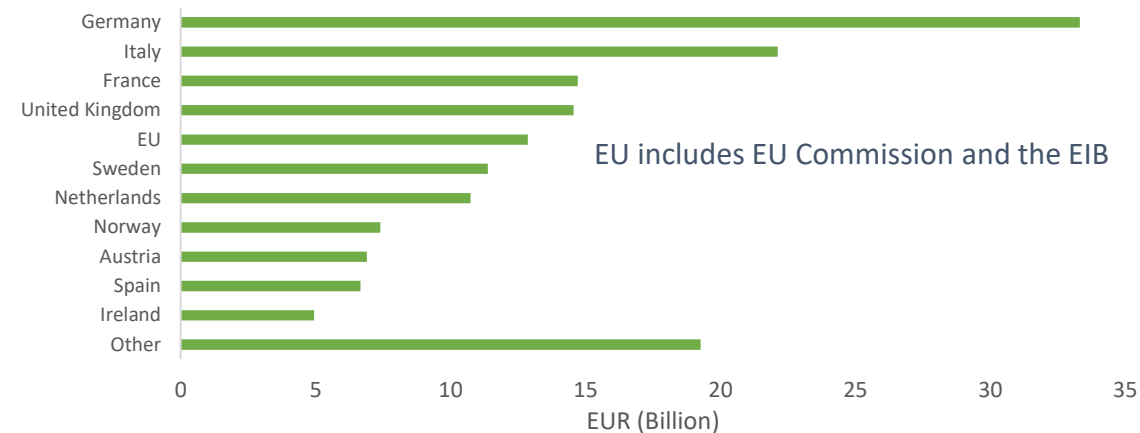
In Q2 2023 ESG, sustainable-linked and transition bond issuance accumulated €111bn in proceeds, with an annual and quarterly decrease of 9.8% YoY and 16.2% QoQ.

ESG linked loans increased 6.9% compared to last quarter to EUR 39.7bn but exhibited a YoY drop of 47.1%.

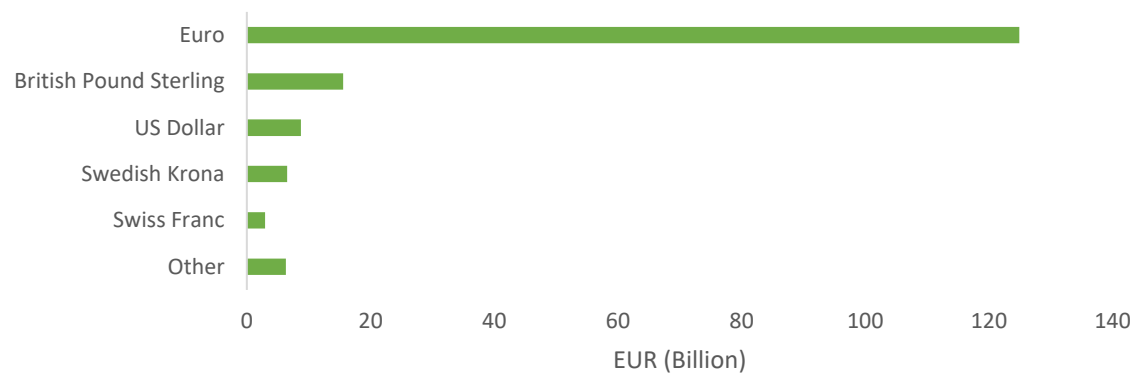
### 2.3 Green Bond Issuance by Deal Type 2023 YtD (Q2)



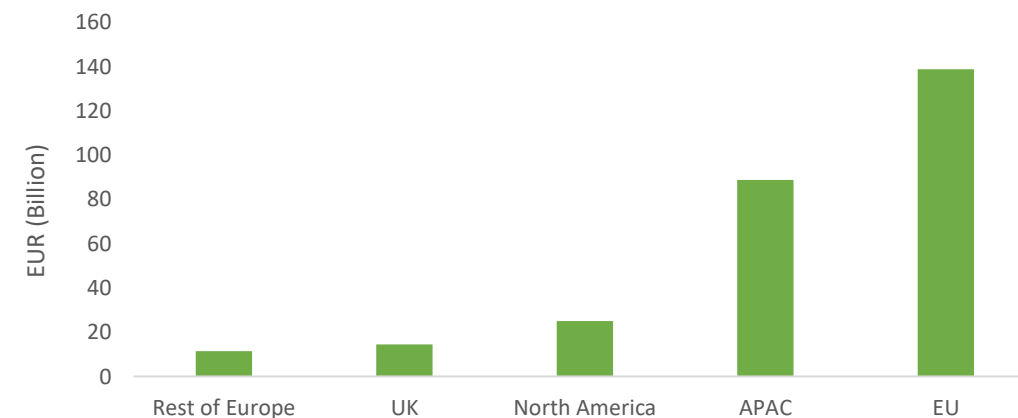
### 2.4 Green Bond Issuance by Country (top 10) 2023 YtD (Q2)



### 2.5 Green Bond issuance by Currency 2023 YtD (Q2)

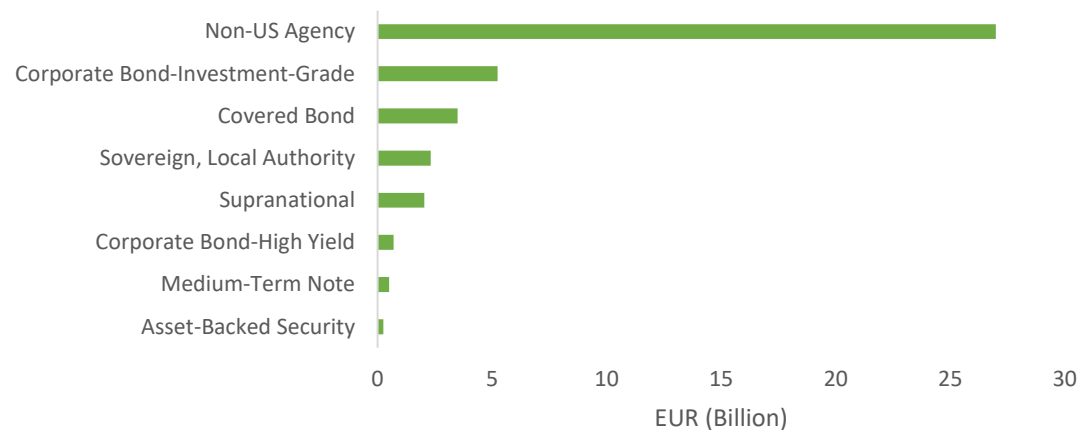


### 2.6 Green Bond Issuance Global Comparison 2023 YtD (Q2)

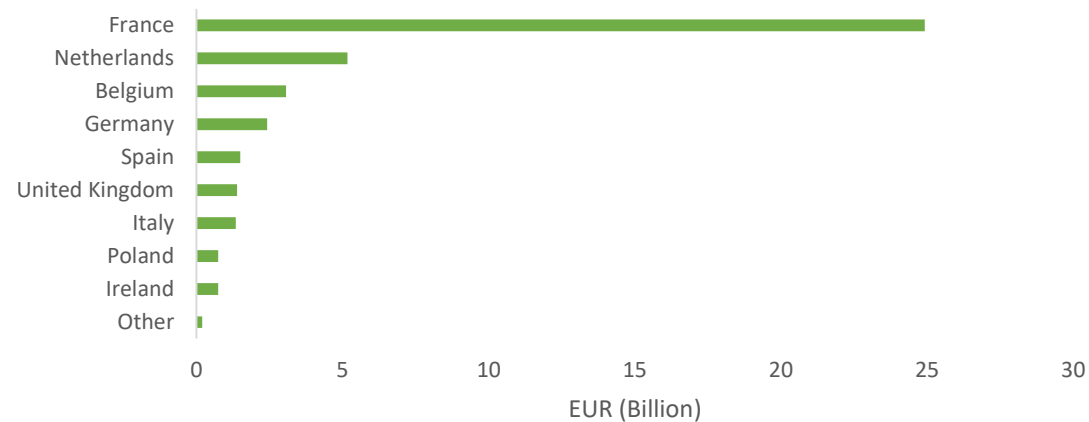


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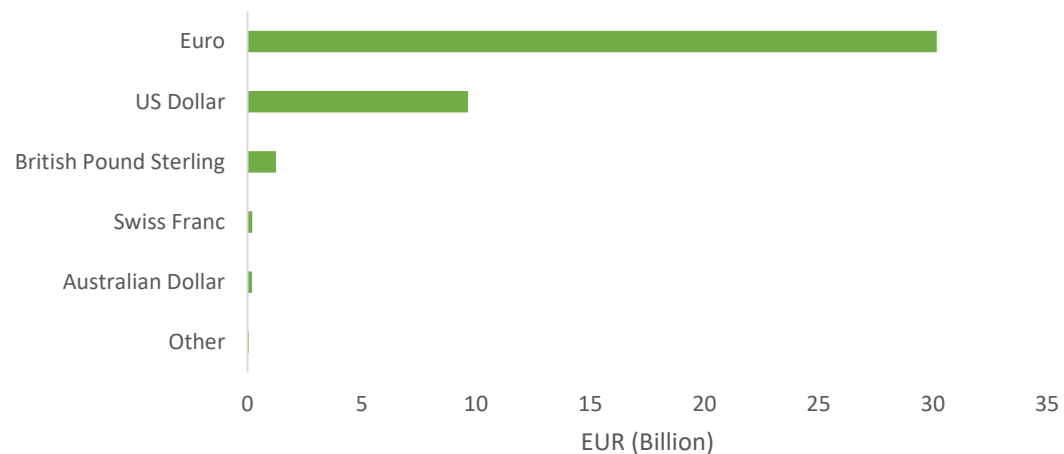
**2.7 Social Bond Issuance by Deal type: 2023 YtD (Q2)**



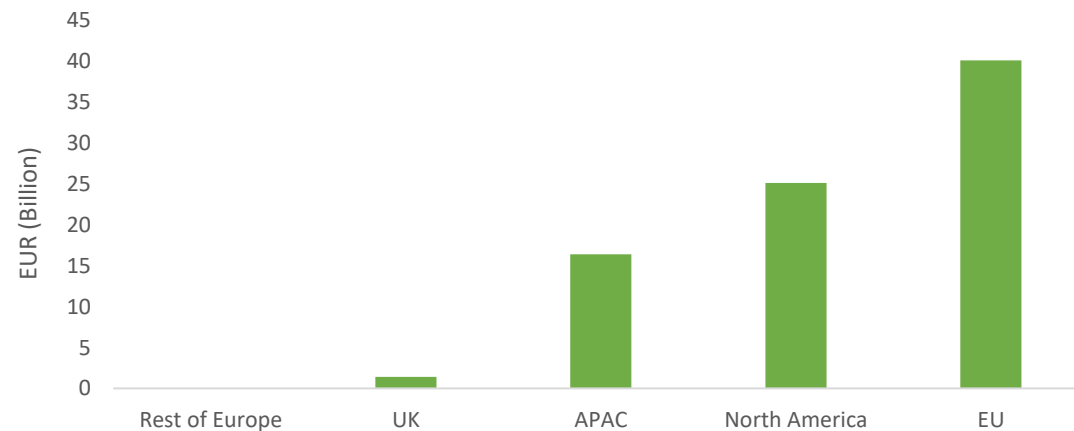
**2.8 Social Bond Issuance by Country: 2023 YtD (Q2)**



**2.9 Social Bond Issuance by Currency: 2023 YtD (Q2)**

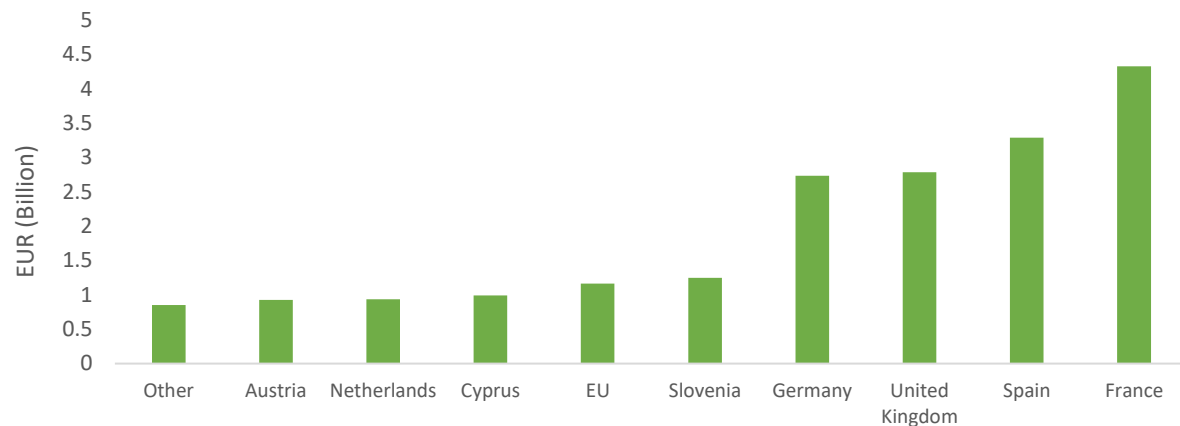


**2.10 Social Bond Issuance Global Comparison: 2023 YtD (Q2)**

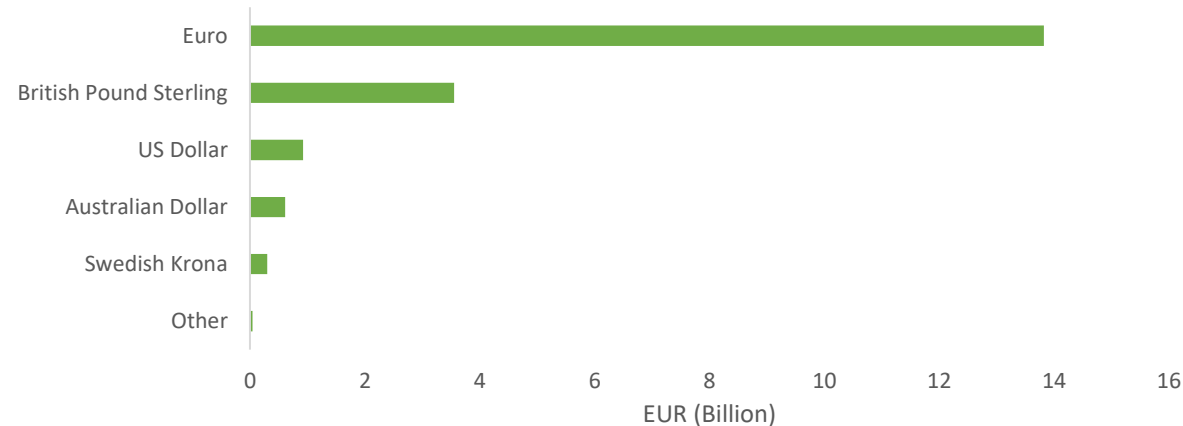


Source: Dealogic

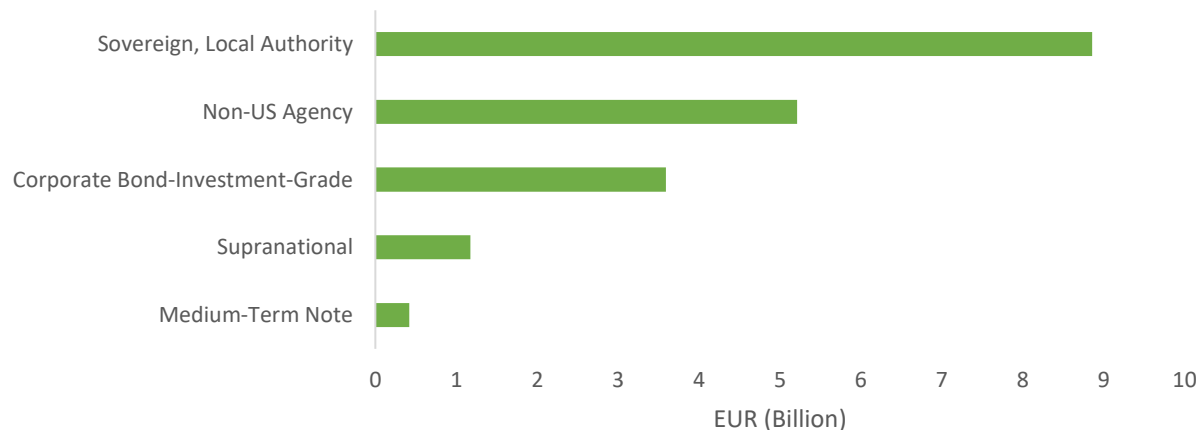
**2.11 Sustainable Bond Issuance by Country: 2023 YtD (Q2)**



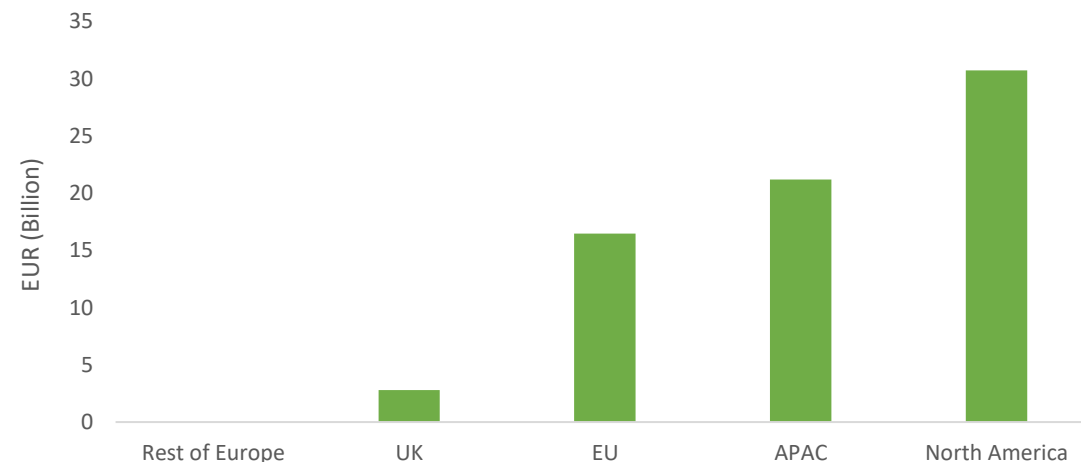
**2.12 Sustainable Bond Issuance by Currency: 2023 YtD (Q2)**



**2.13 Sustainable Bond Issuance by Deal Type: 2023 YtD (Q2)**



**2.14 Sustainable Bond Issuance Global Comparison: 2023 YtD (Q2)**



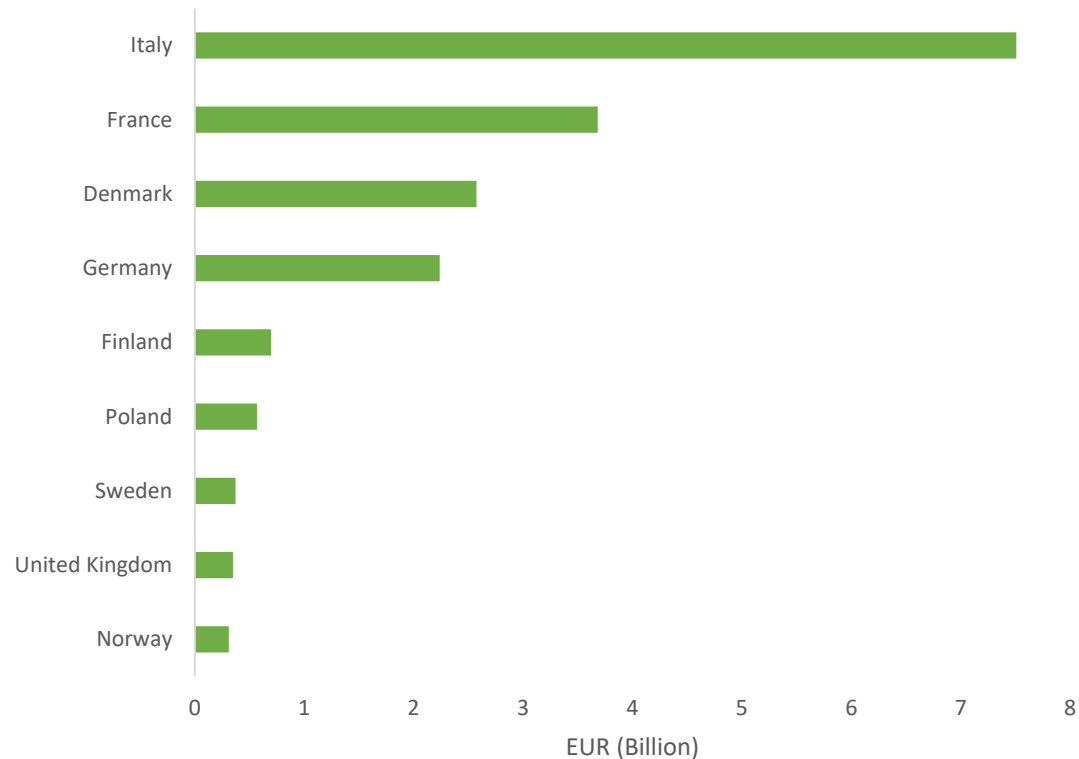
Source: Dealogic



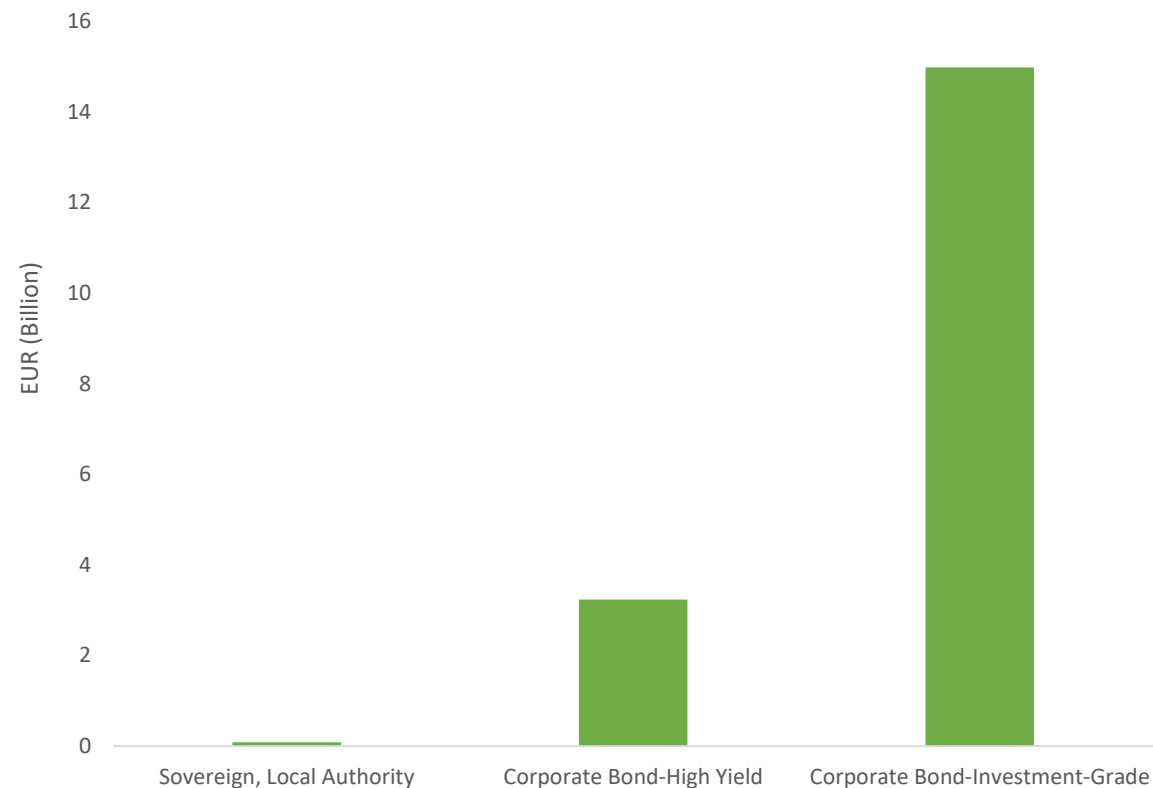
## Sustainable-linked and Transition Bond Issuance

Sustainable-linked bonds are performance-based bonds where payment is contingent on pre-determined KPIs which are aligned with sustainability strategies. Transition bonds are brown bonds issued by carbon intensive companies with the intention of starting to green their operations.

**2.15 European Sustainable-linked Bond Issuance by Country: 2023 YtD (Q2)**

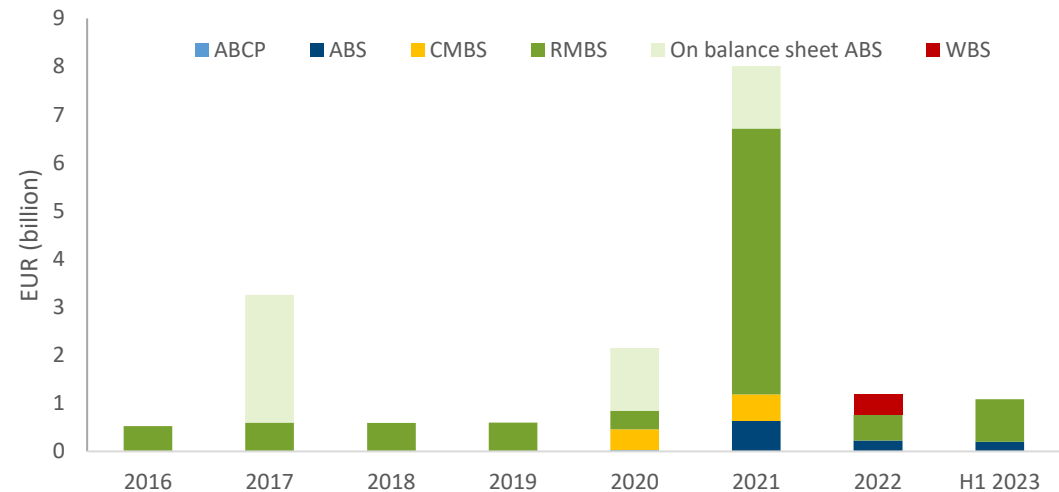


**2.16 European Sustainable-linked Bond Issuance by Deal Type: 2023 YtD (Q2)**

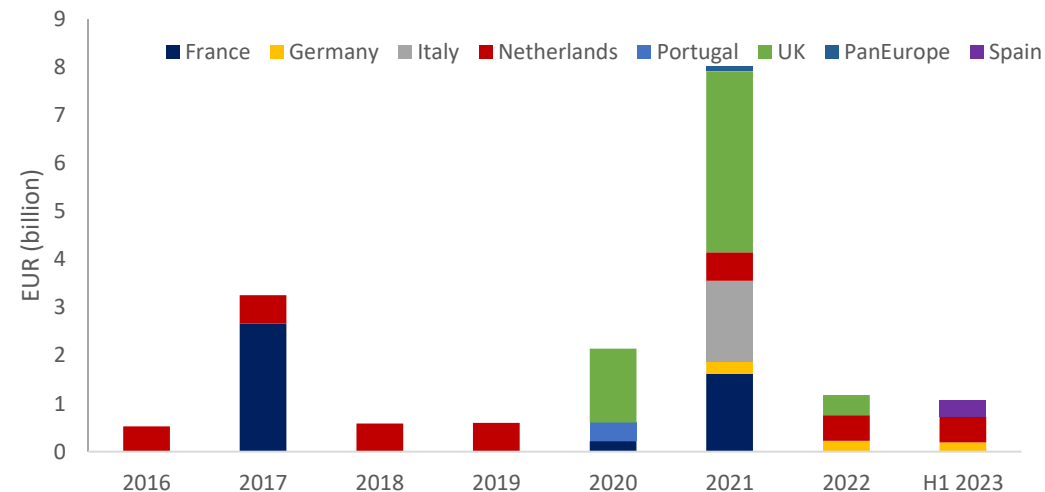


Source: Dealogic

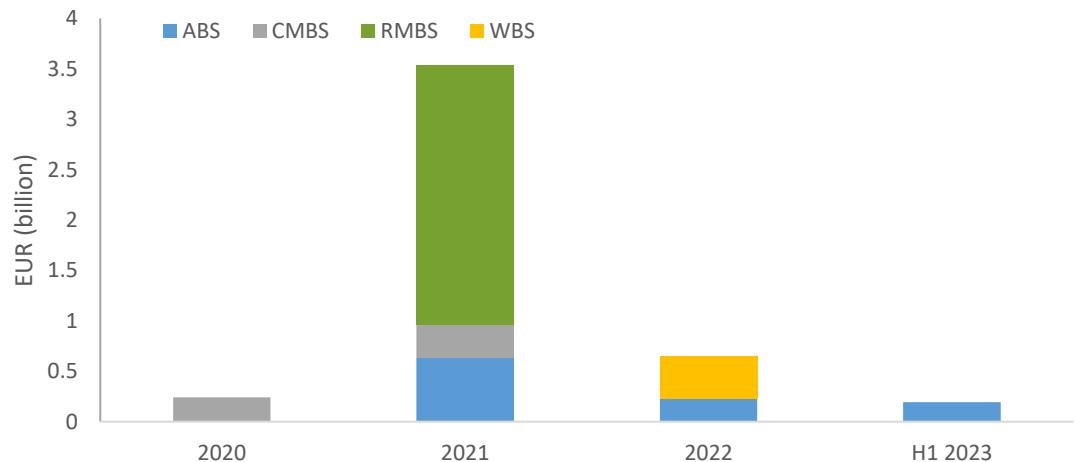
**2.19 European ESG Securitisation Issuance by Asset Class**



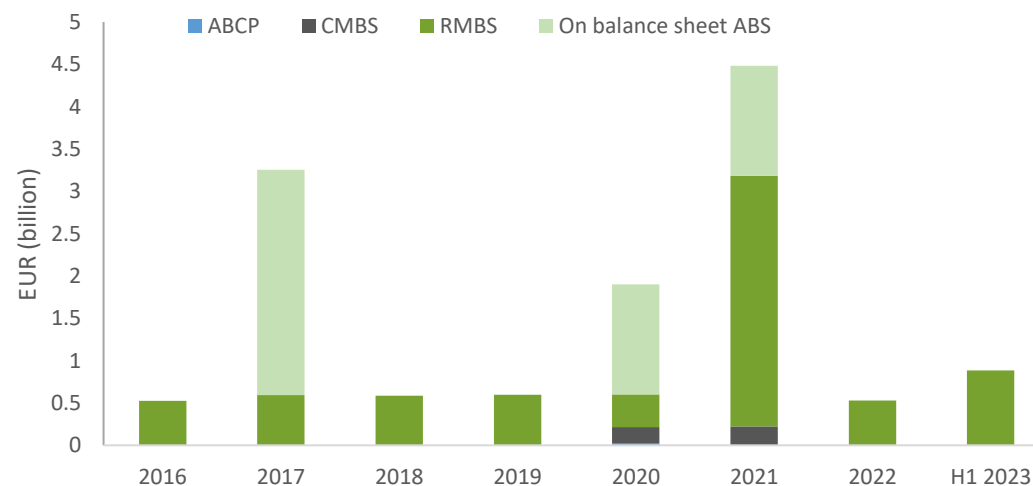
**2.20 European ESG Securitisation Issuance by Country**



**2.21 European Social and Sustainable Securitisation Issuance by Asset Class**



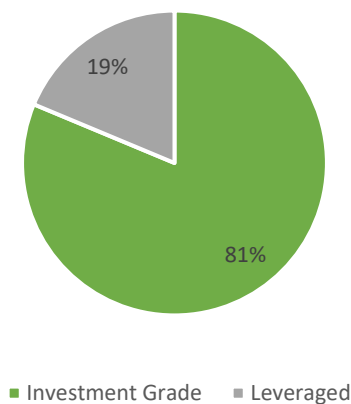
**2.22 European Green Securitisation Issuance by Asset Class**



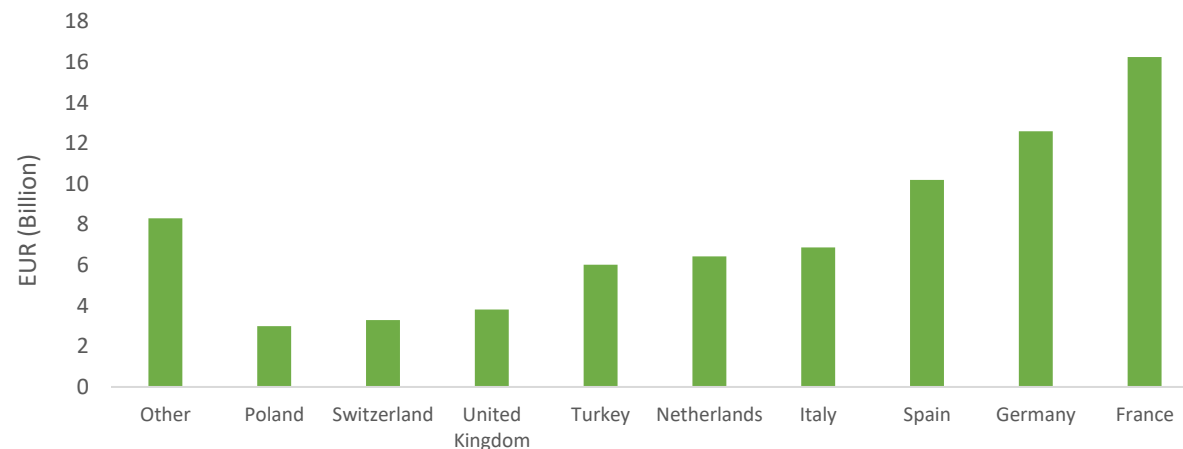
Source: AFME, Climate Bond Initiative, Credit Agricole, S&P, and European Data Warehouse

# ESG linked and Green Loan Issuance

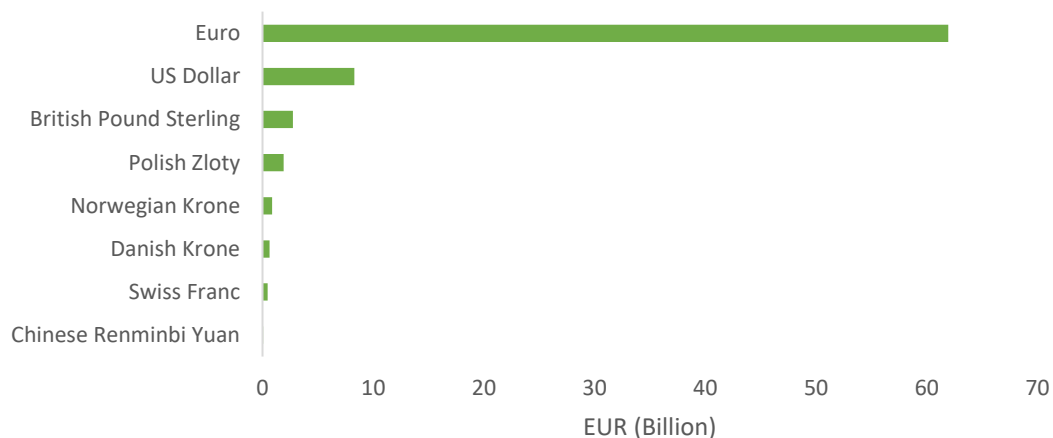
2.23 ESG linked and Green Loan Issuance by Deal Type: 2023 YtD (Q2)



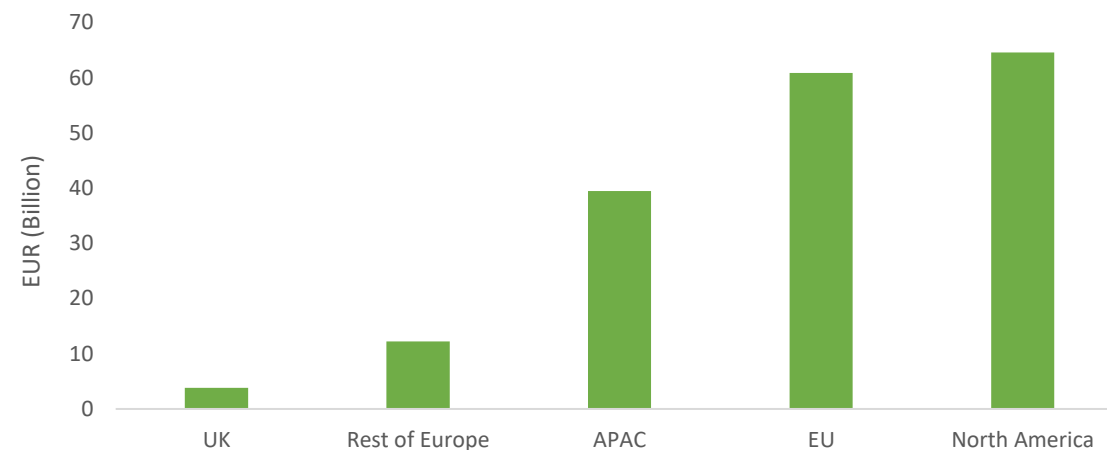
2.24 ESG linked and Green Loan Issuance by Country: 2023 YtD (Q2)



2.25 ESG linked and Green Loan Issuance by Currency: 2023 YtD (Q2)



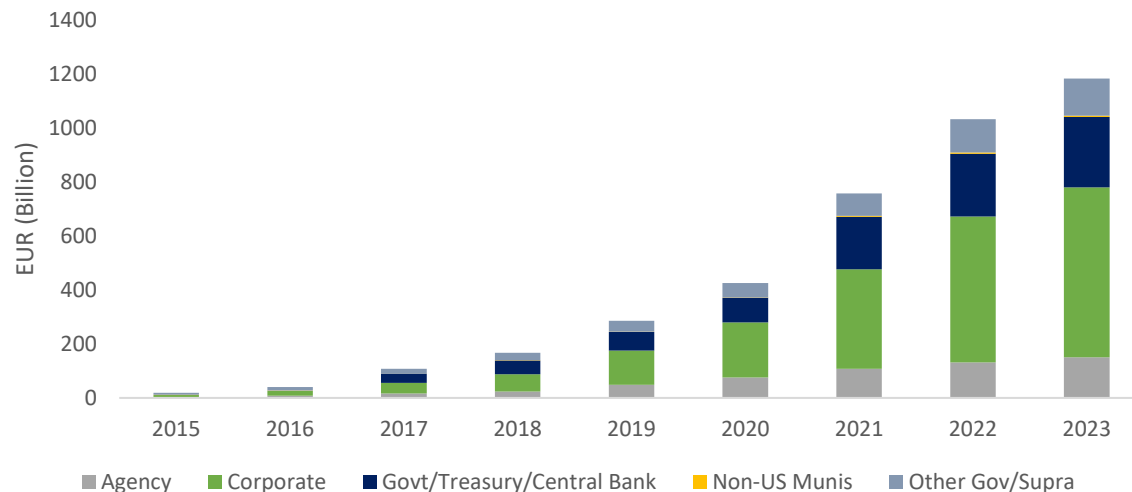
2.26 ESG linked and Green Loan Issuance Global Comparison 2023 YtD (Q2)



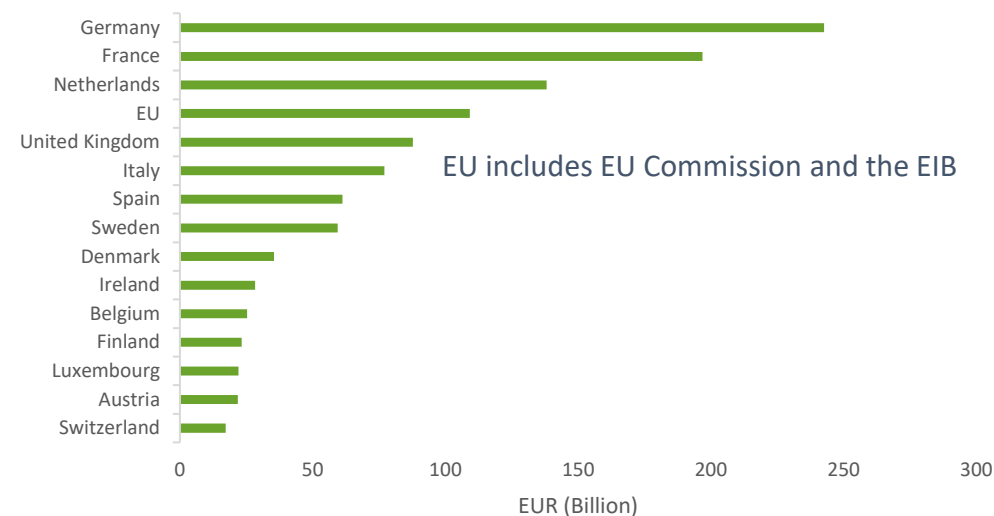
Source: Dealogic

# ESG Bonds Outstanding

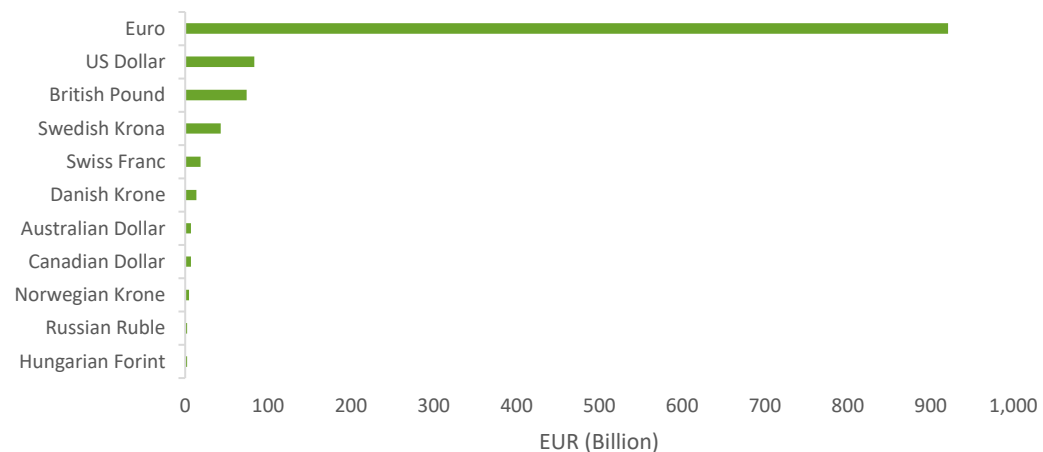
### 3.1 Evolution of European Green Bonds Outstanding



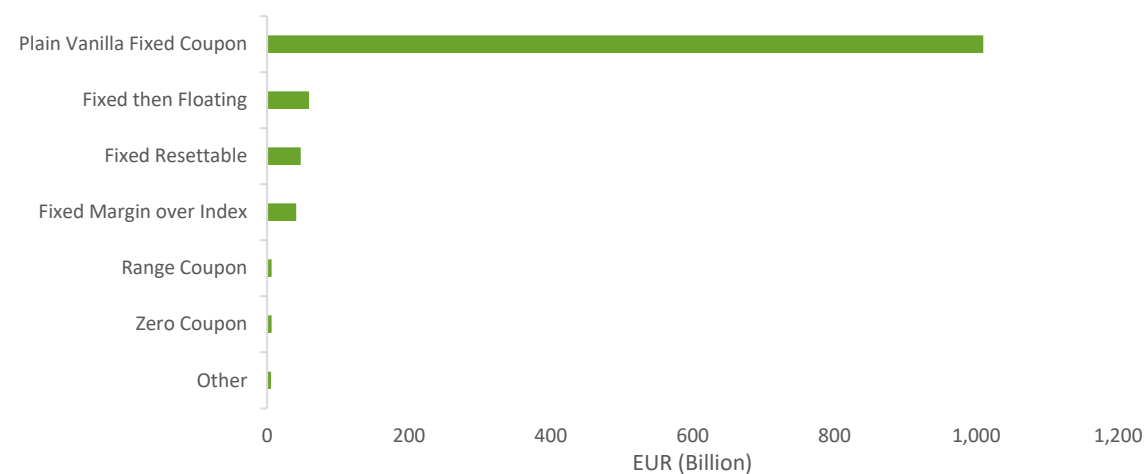
### 3.2 Green Bonds outstanding by Country



### 3.3 Outstanding Amount by Currency



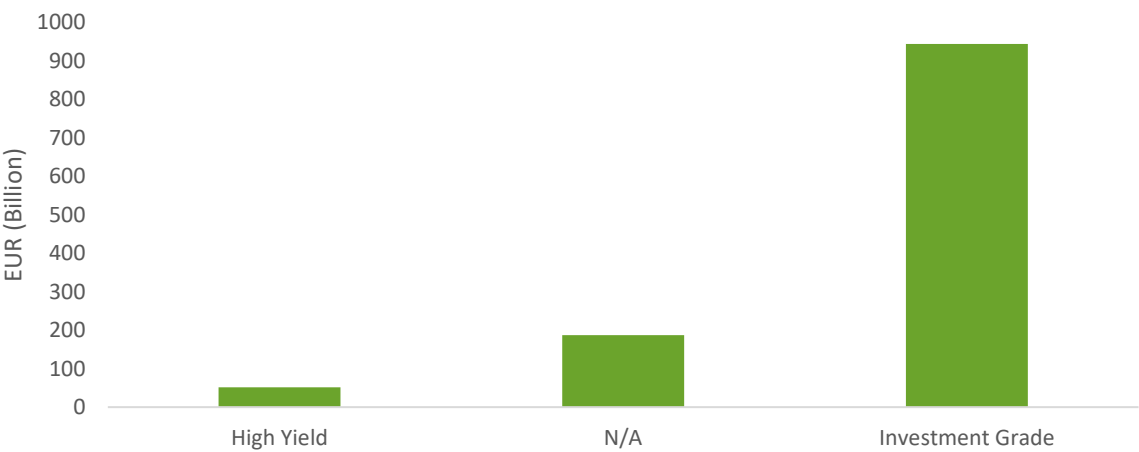
### 3.4 Outstanding Amount by Coupon Type



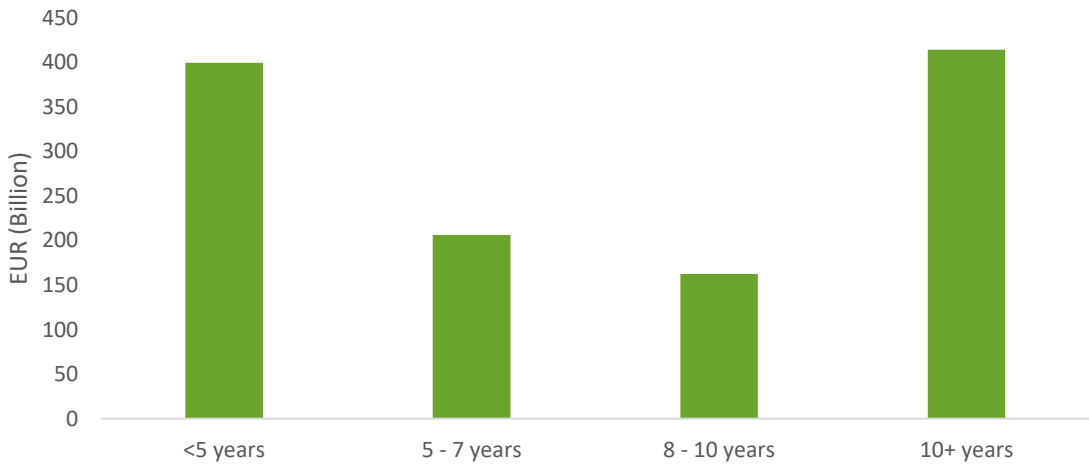
Source: Refinitiv Eikon

# Green Bond Outstanding

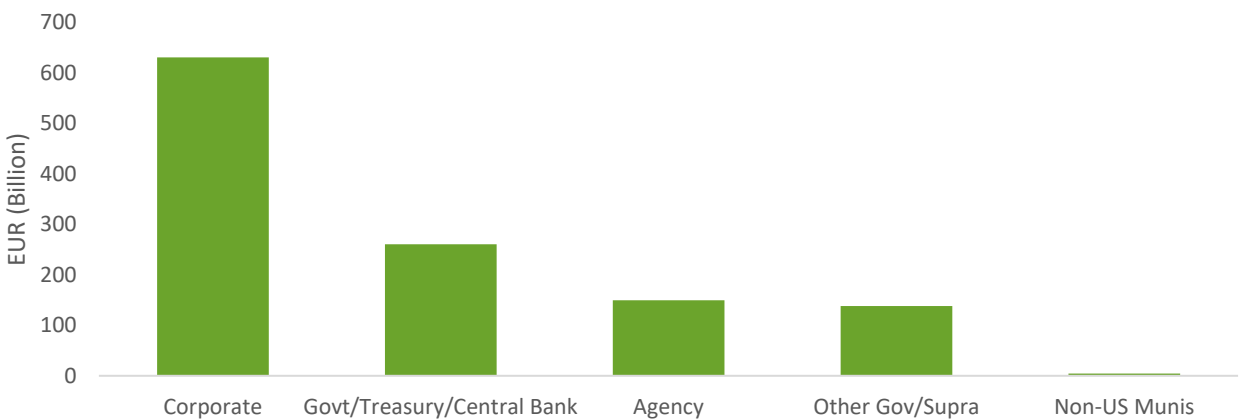
3.5 Outstanding Amount by Bond Grade



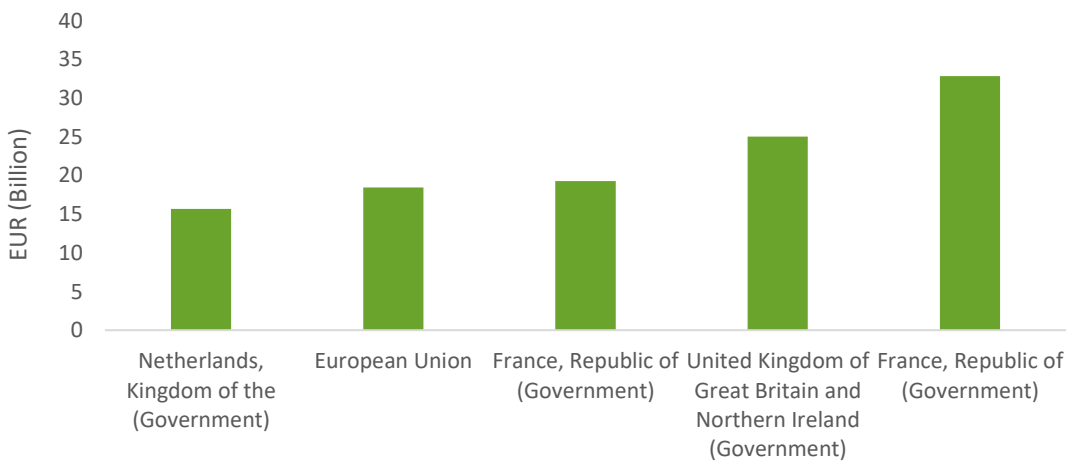
3.6 Outstanding Amount by Years to Maturity



3.7 Outstanding Amount by Asset Class



3.8 Outstanding by Top 5 Issuers



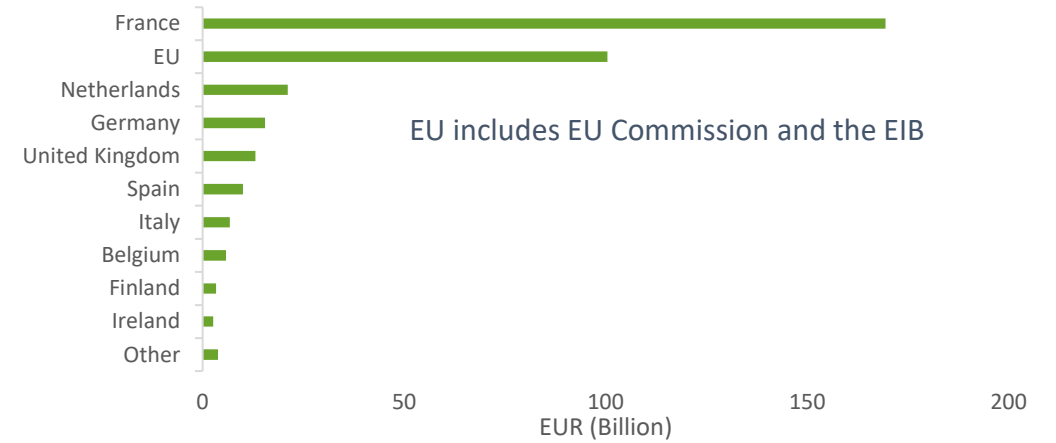
Source: Refinitiv Eikon

# Social Bonds Outstanding

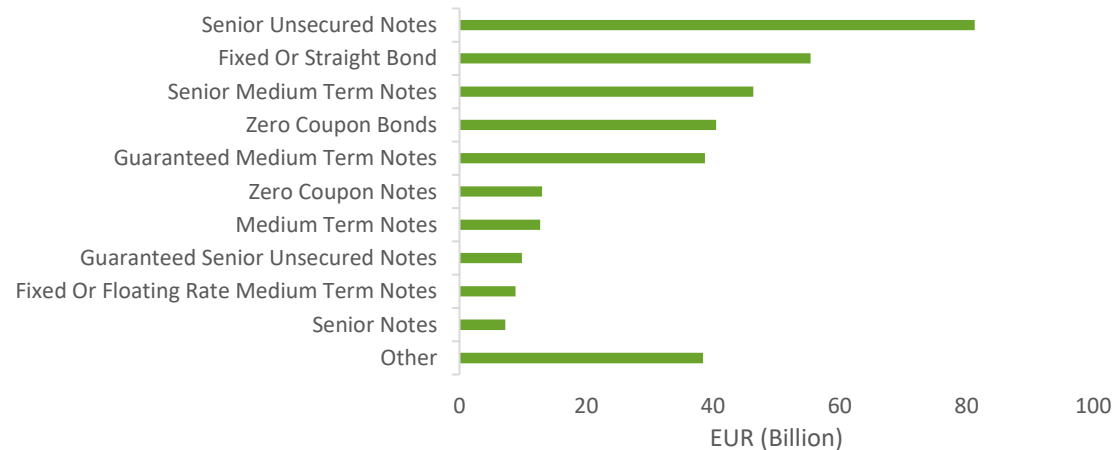
### 3.9 Evolution of Outstanding



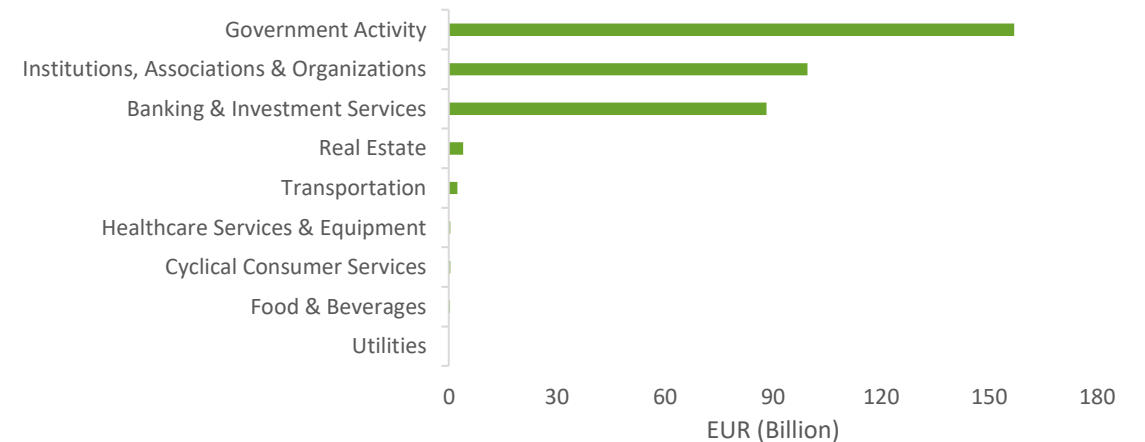
### 3.10 Outstanding Amount by Country



### 3.11 Outstanding Amount by Security Type



### 3.12 Outstanding Amount Issuer Economic Sector Type

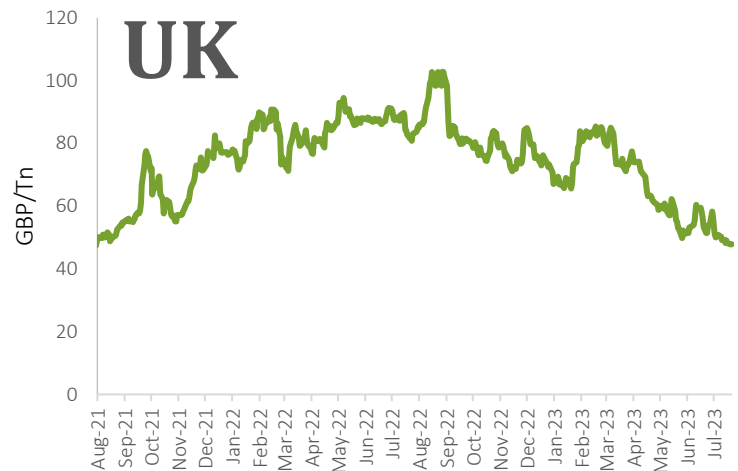
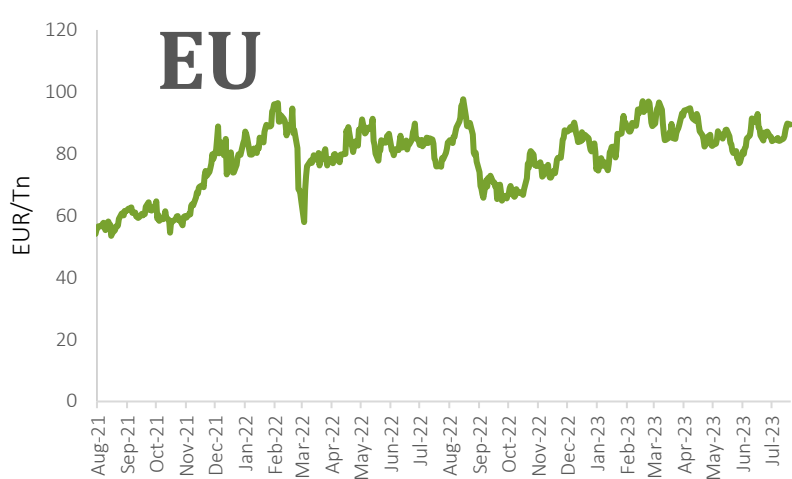


Source: Refinitiv Eikon



# Carbon pricing, emissions and trading

## 4.1 Comparison of Global ETS Allowance Prices

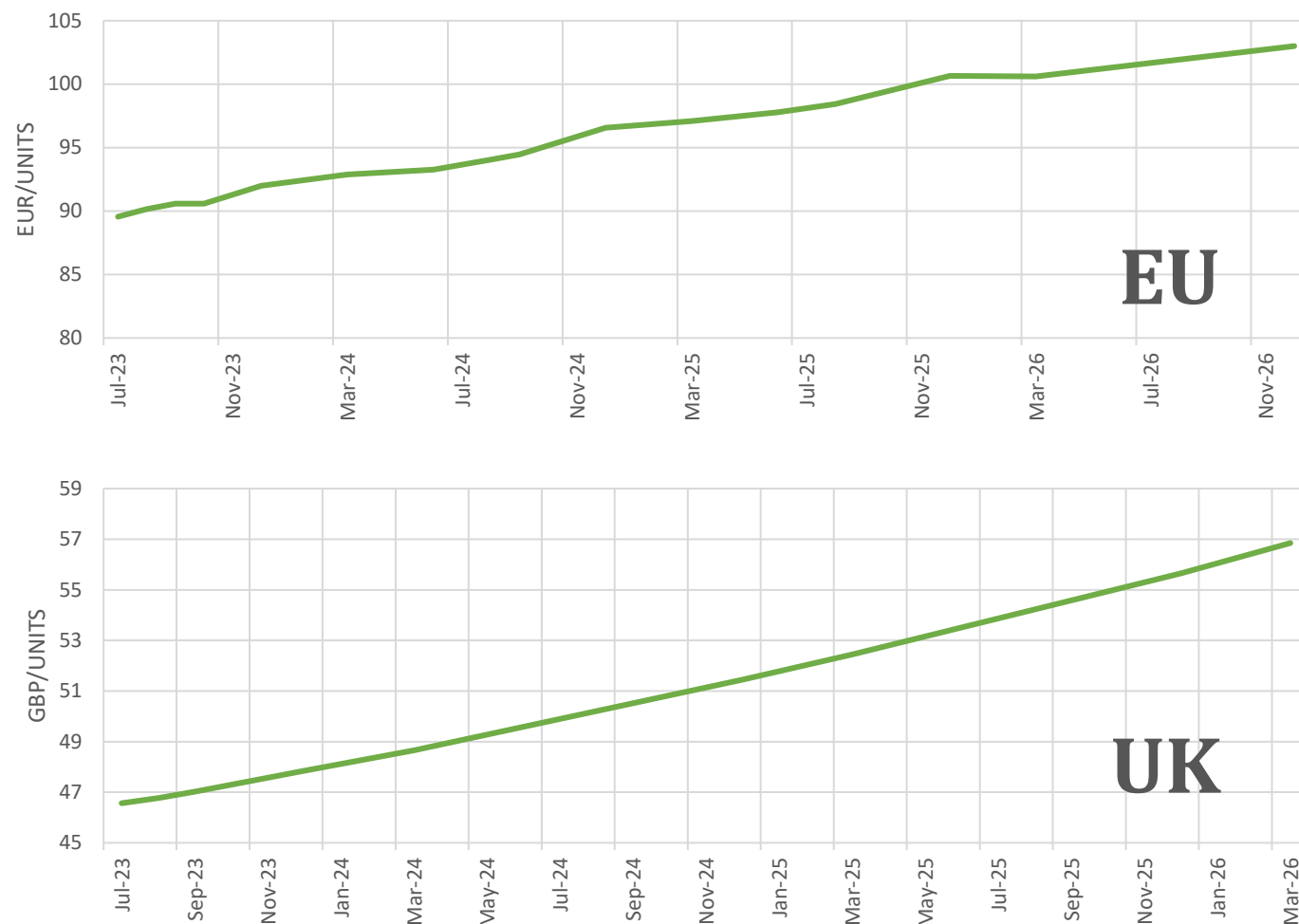


Some degree of divergence has been observed between EU and UK carbon prices in the course of the year, with European Union Allowance (EuA) carbon prices standing 10% above December 2022 levels while UK carbon prices have accumulated a decline of 35% over the same period.

The Shanghai ETS has maintained the distinction of having the lowest prices among the main global ETS systems with a price per metric tonne of CNY64 as of Jul 2023 (€8.1/ Tonne.) The carbon prices in China, however, recently increased after a period of minimal fluctuations observed from Q3'22 to Q1'23.

Prices may not be directly comparable across systems and vary greatly, given different institutional settings and differences in ETS design.

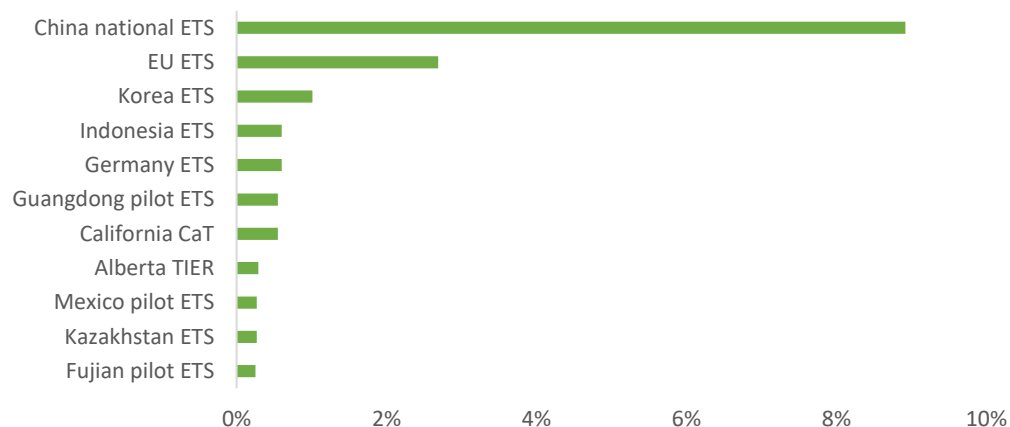
## 4.2 Forward curve: European Union Allowance (EUA) and UK Electronic Energy Future Chain Contract



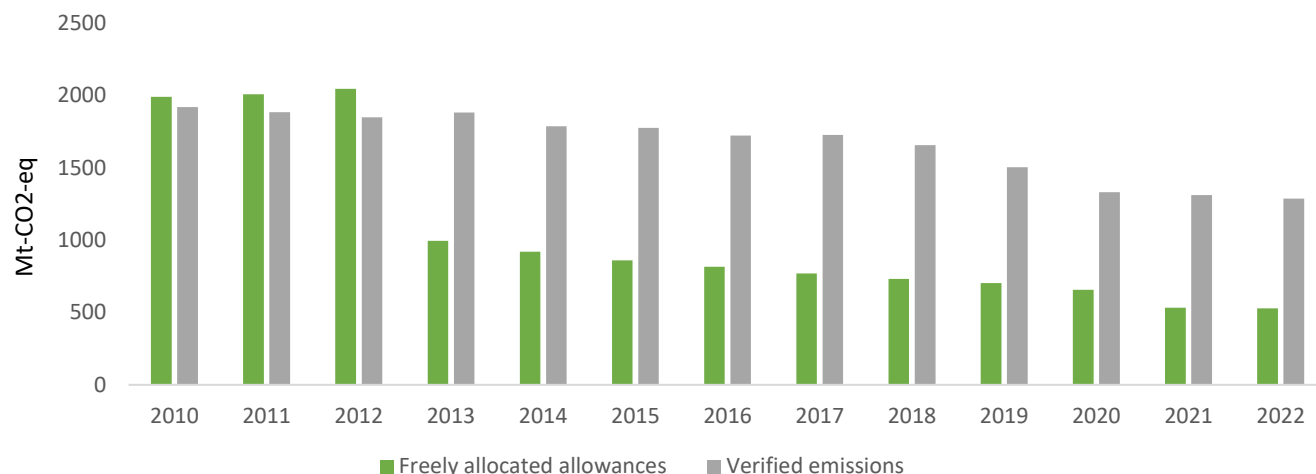
EU and UK forward curves anticipate higher carbon prices for the medium- and long-term future.

# Measurement of Carbon Emissions

## 4.3 Share of annual global GHG emissions (Mar 2023)



## 4.4 EU 27 + UK Allowance Vs verified Emissions



Source: European Environment Agency, The World Bank (data last updated March, 31 2023)

As of 2023, China had the largest emissions trading scheme, with a global share of 8.92% of annual GHG emissions.

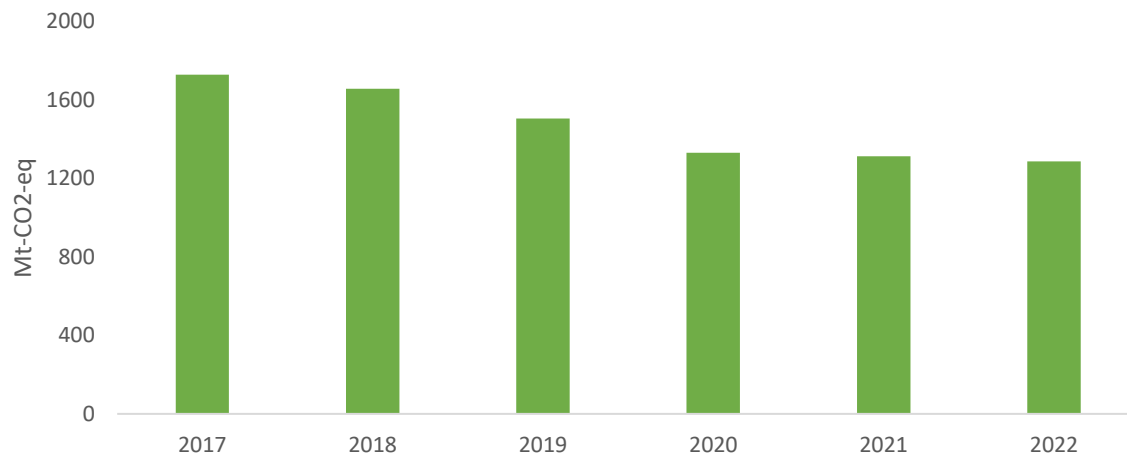
The European Union Emissions Trading System (EU ETS) remains the second largest green-house gas ETS globally, with a global share of 2.69%.

The third largest ETS globally is the Korea ETS, with a share of 1.01%.

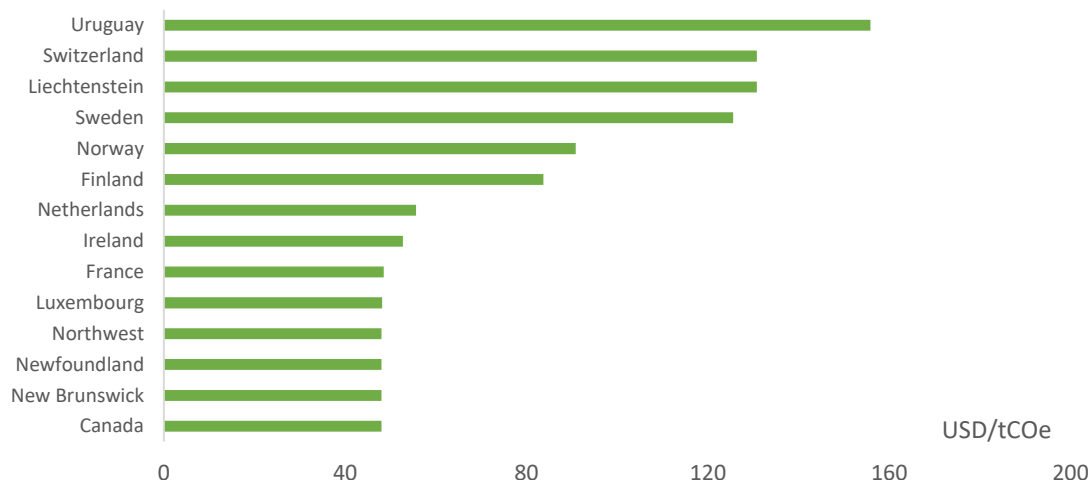
EU+UK verified emissions have continuously decreased since 2013.

# Carbon Pricing – Allowance & Tax

## 4.5 Allowances auctioned or sold (EUAs and EUAAs)



## 4.6 Carbon Tax by Country (2022)



Source: European Environment Agency, The World Bank (data last updated March, 31 2023)

The EU ETS involves a cap being set on the total amount of certain greenhouse gases that can be emitted by companies covered by the system. The cap is reduced over time so that total emissions fall.

Within the cap, companies receive or buy emission allowances, which they can trade as needed. The limit on the total number of allowances available ensures that they have a value.

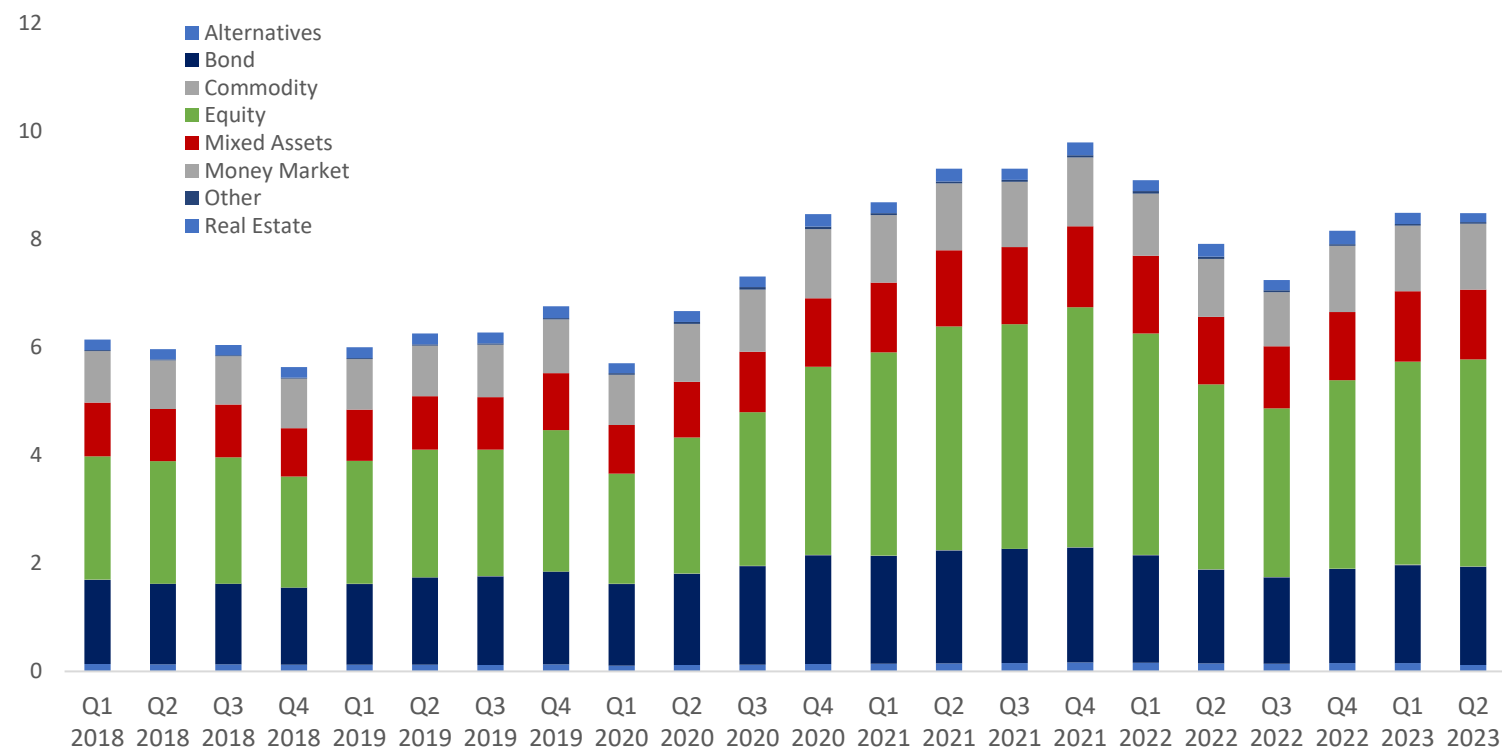
Every year a company must surrender enough allowances to cover all its emissions. If a company reduces its emissions, it can keep the spare allowances to cover its future needs or sell them to another company that is short of allowances.

Total allocated allowances (EUA and EUAA) continued to decrease from 1311.83 MtCO<sub>2</sub>-eq in 2021 to 1286.62 MtCO<sub>2</sub>-eq in 2022.

Carbon Taxes are another method of carbon pricing. Uruguay currently has the highest carbon tax globally at 155.9 USD/tCO<sub>2</sub>e. The country with second highest carbon tax is Switzerland, at 130.8 USD/tCO<sub>2</sub>e.

# Fund Management

### 5.1 Global ESG Funds by Asset Class (USD tn)



Source: Lipper

Global Funds with an ESG mandate (including Mutual Funds and ETFs) reached a value of \$8.4tn as of Q2'23, representing a 25.3% increase from Q2'22 but a marginal decrease of 0.1% when compared to Q1'23.

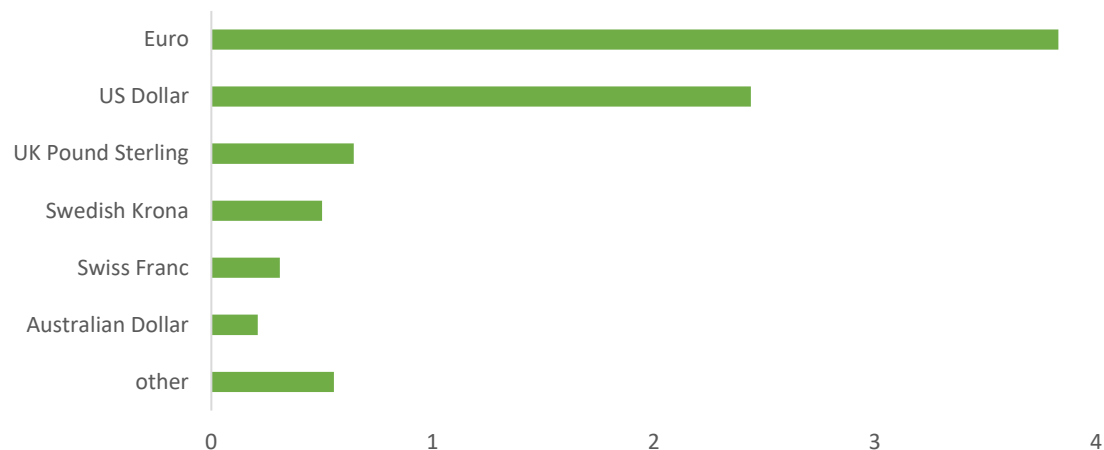
The majority of the asset classes did not exhibit significant changes during the quarter, with the exception of Real Estate (-20.6% QoQ) and Alternatives (-22.9% QoQ)

During the last quarter, the marginal decline in Global ESG funds was accompanied by net outflows, which accumulated a total of \$26.3bn during the second quarter of 2023, as observed in chart 5.4.

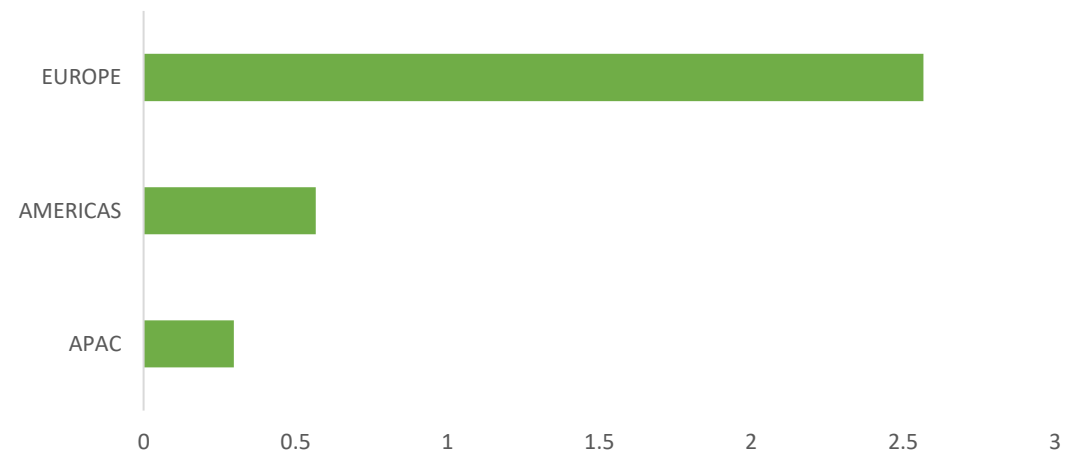


# Size of Global ESG Funds

5.2 Global ESG Funds by currency base (USD tn)



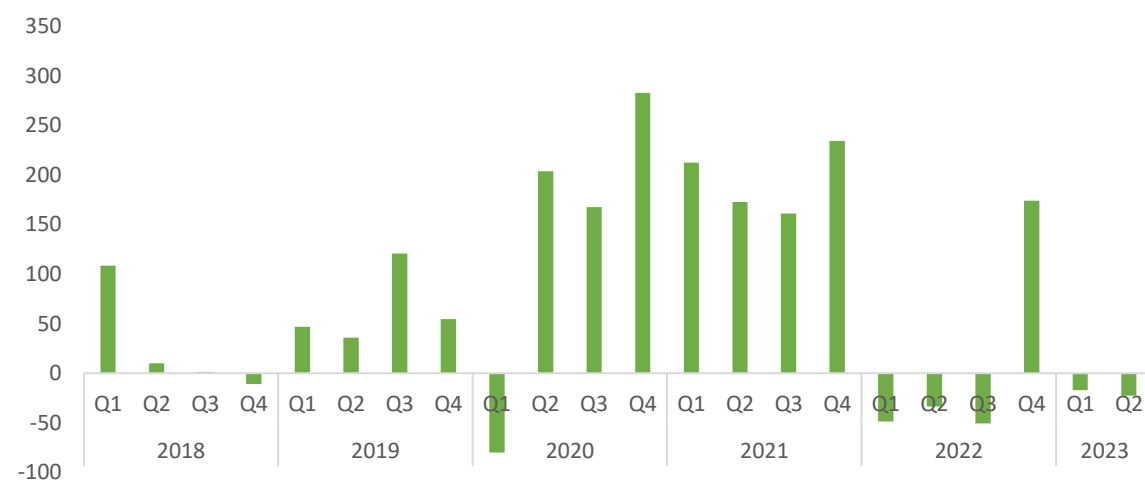
5.3 Global ESG Funds by geographical location (USD tn)



5.4 Global ESG fund flows (\$bn)



5.5 European ESG fund flows (\$bn)

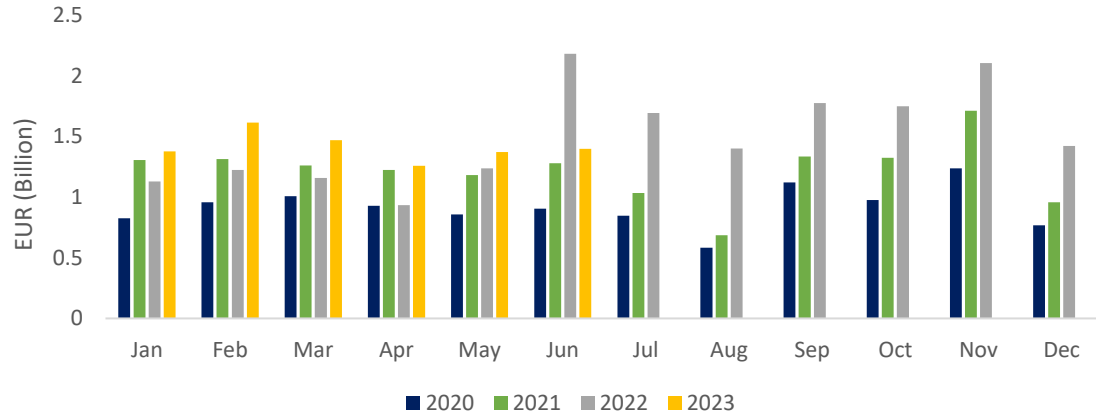


Source: Lipper, Refinitiv Eikon

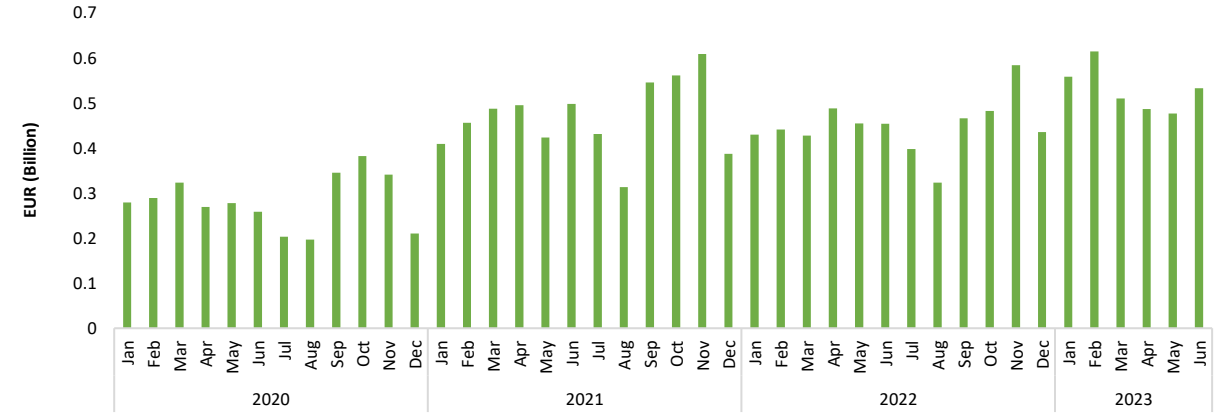
# ESG Bond Trading

# ESG Bond Trading Volumes

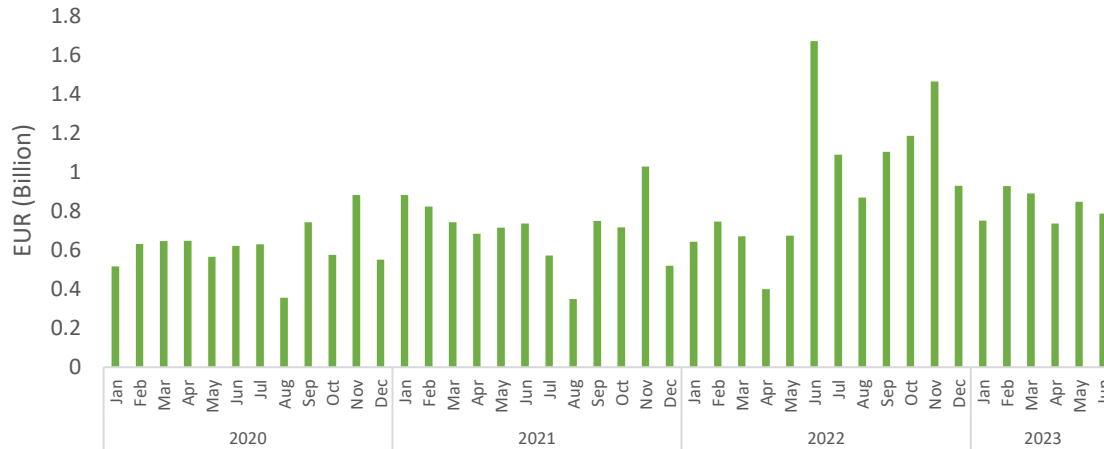
**6.1 European ESG Bond Average Daily Trading Volumes (all issuers)**



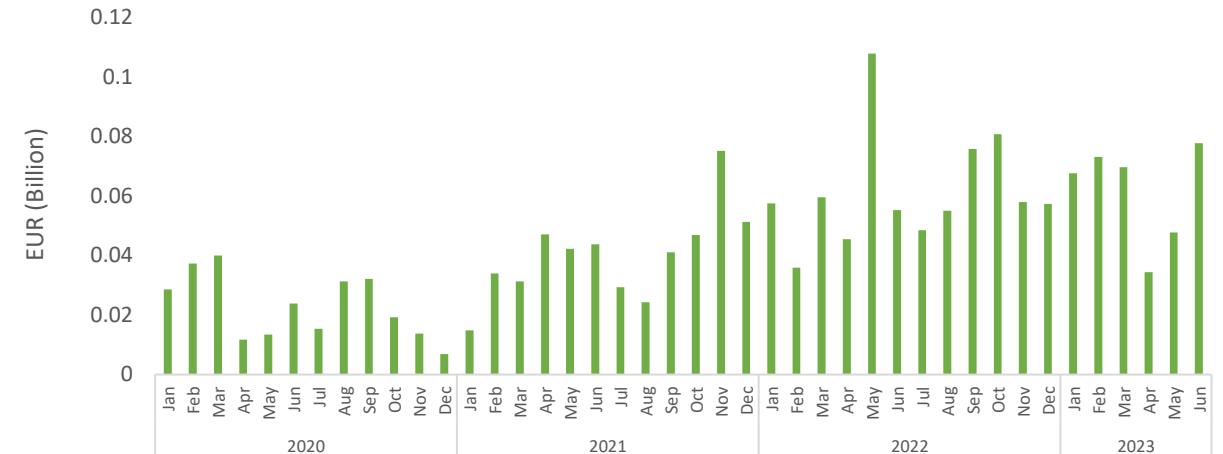
**6.2 Average Daily Trading Volumes: European ESG Corporate Bonds**



**6.3 Average Daily Trading Volumes: European ESG Government, Agency, Supranational, and Sovereign Bonds**



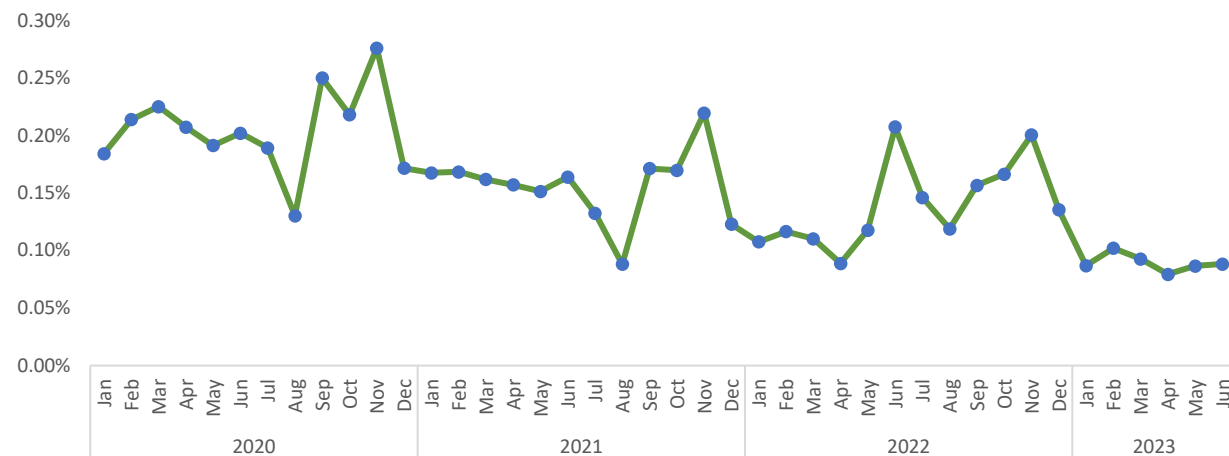
**6.4 Average Daily Trading Volumes: European ESG ABS and Covered Bonds**



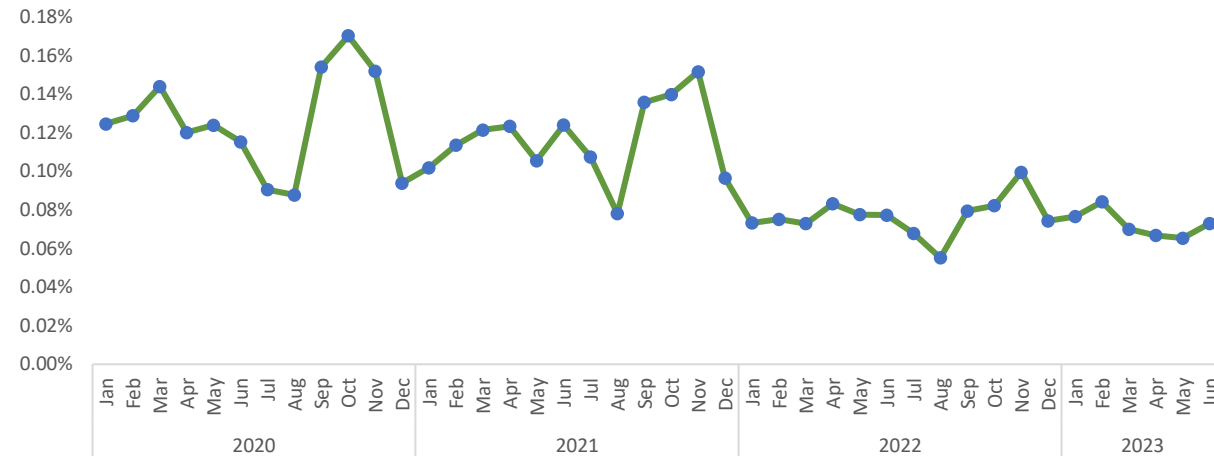
Source: MarketAxess TraX

# ESG Bond Turnover Ratios

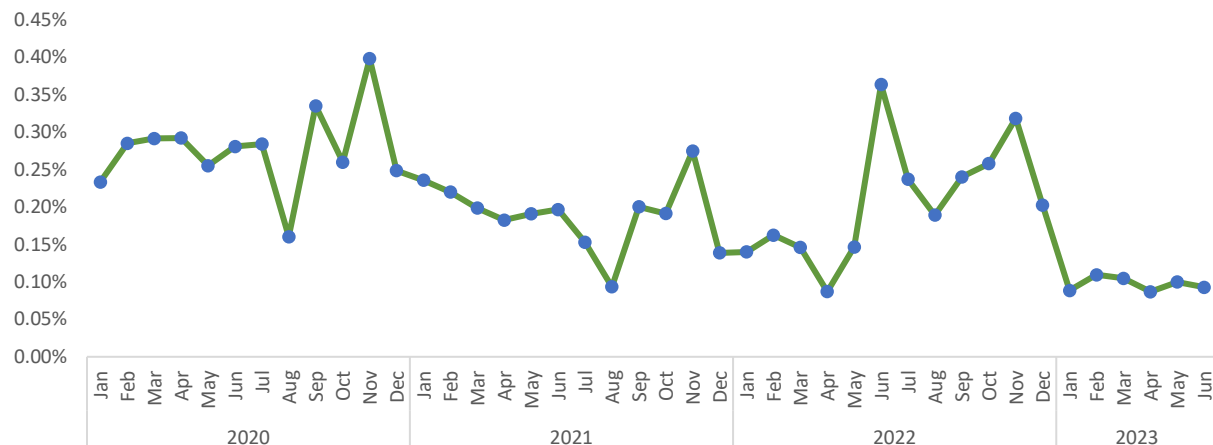
6.5 European ESG Bond Turnover Ratio (all issuers)



6.6 Turnover Ratio: European ESG Corporate Bonds



6.7 Turnover Ratio: European ESG Government, Agency, Supranational, and Sovereign bonds

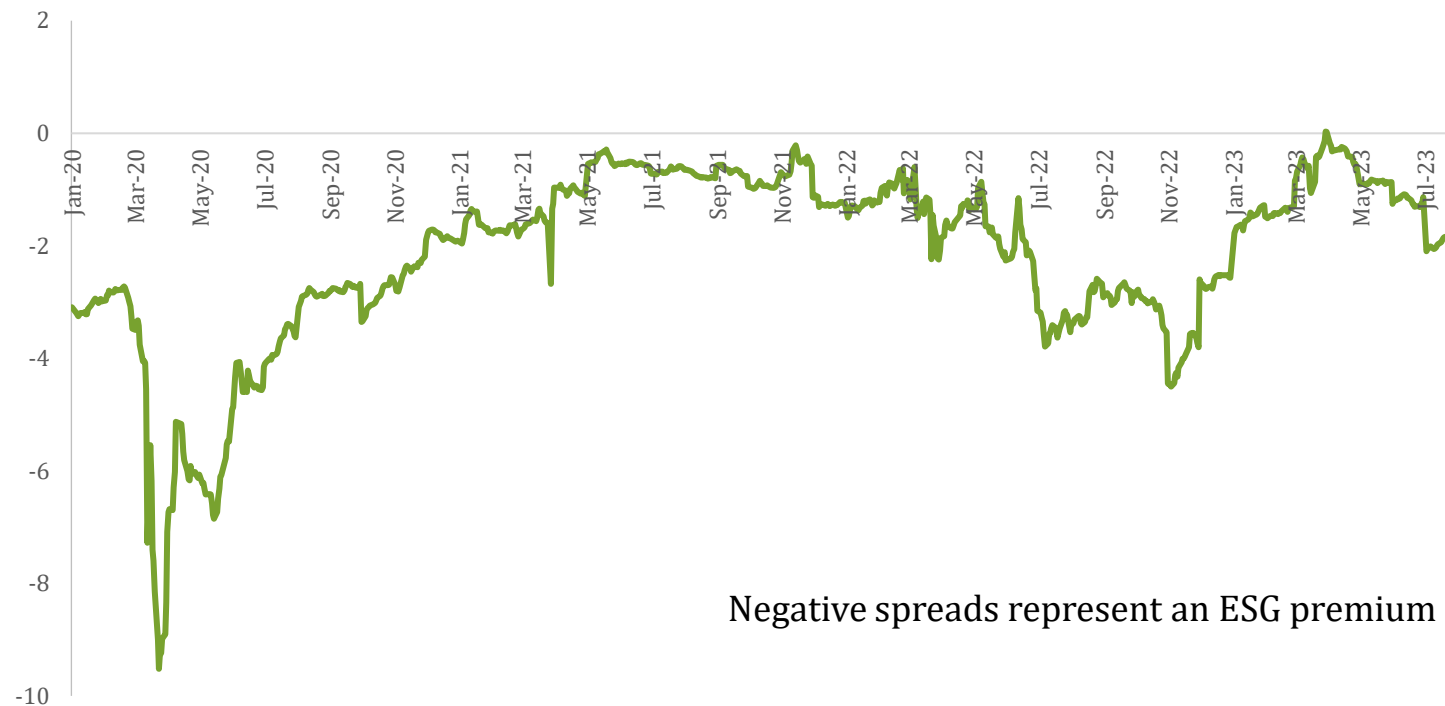


\* Turnover Ratio has been calculated by dividing the average daily trading volume by the outstanding amount

Source: AFME from MarketAxess TraX and Refinitiv Eikon

# Valuations

## 7.1 Spreads (OAS) of EUR-denominated corporate ESG bonds against non-ESG corporate benchmarks (bps)



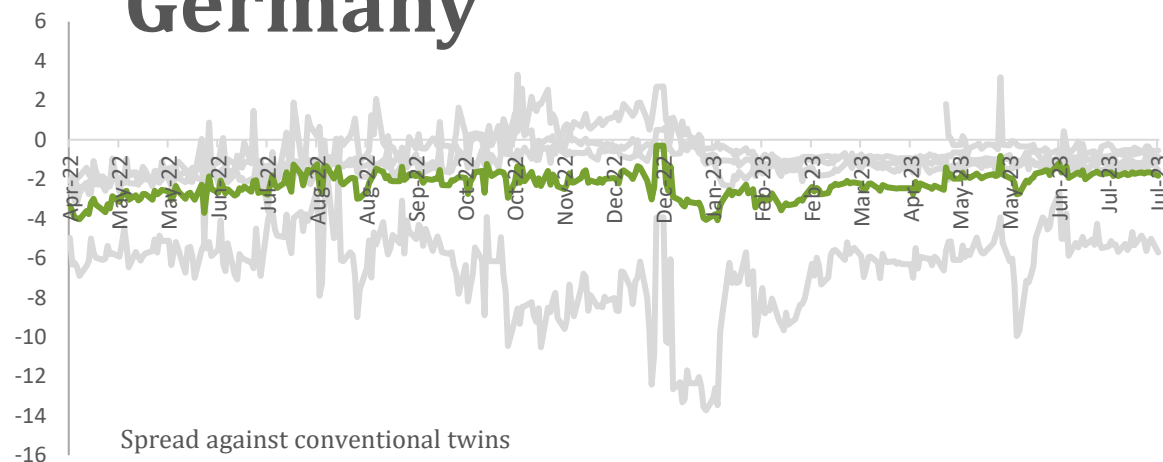
Spreads of corporate ESG bonds against non-sustainable benchmarks widened in the second quarter of the year from c0.2bps at the start of April to c1.8bps in late July 2023.

As shown on pages 36 and 37, the green premia (i.e. greenium) for sovereign bonds varies by issuer and by instrument, suggesting that in addition to the sustainability features of the sovereign benchmarks, other technical factors such as liquidity may influence yield premia against conventional bonds.

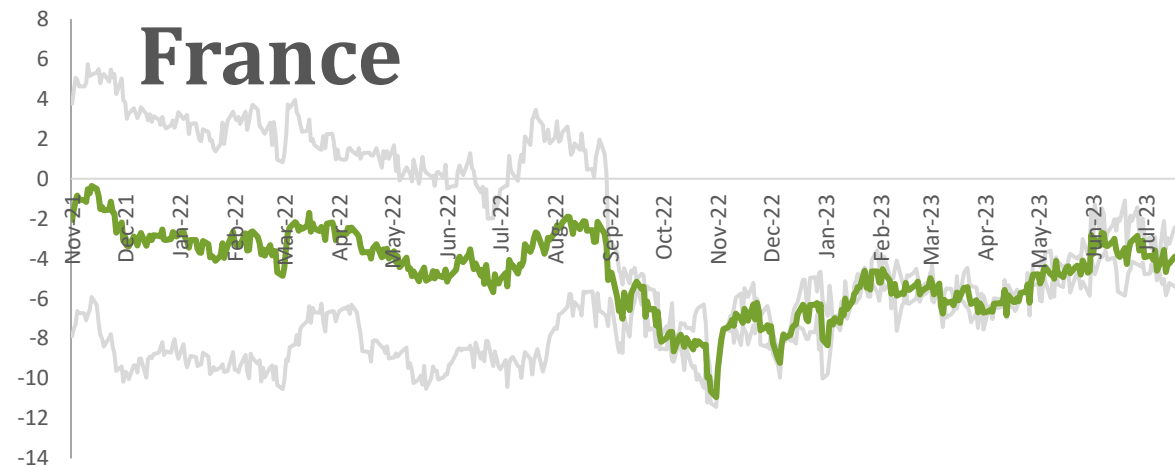
## 7.2 Spreads of sovereign green bonds against conventional reference (bps)

Negative spreads represent a green premium

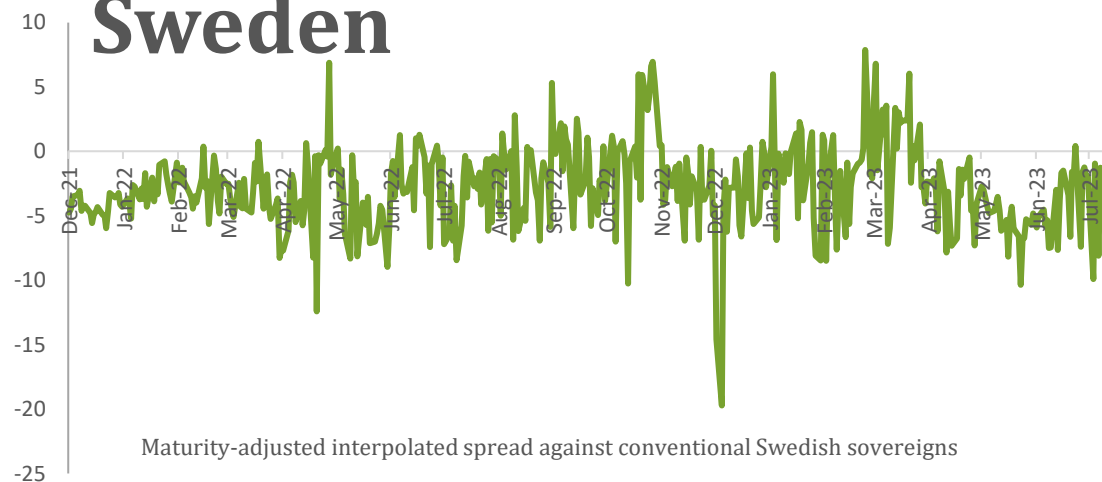
### Germany



### France



### Sweden



Interpolated spread maturity-adjusted against conventional OATs

### Netherlands

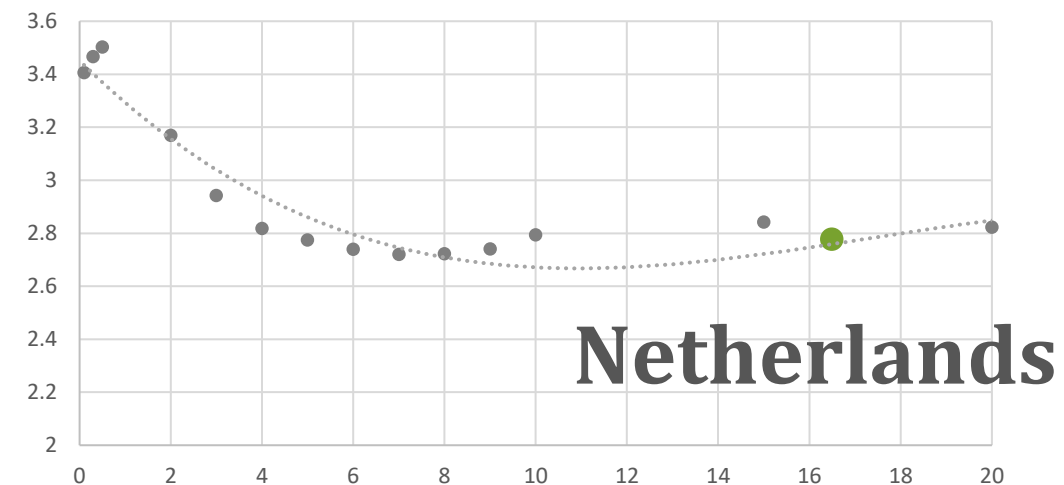
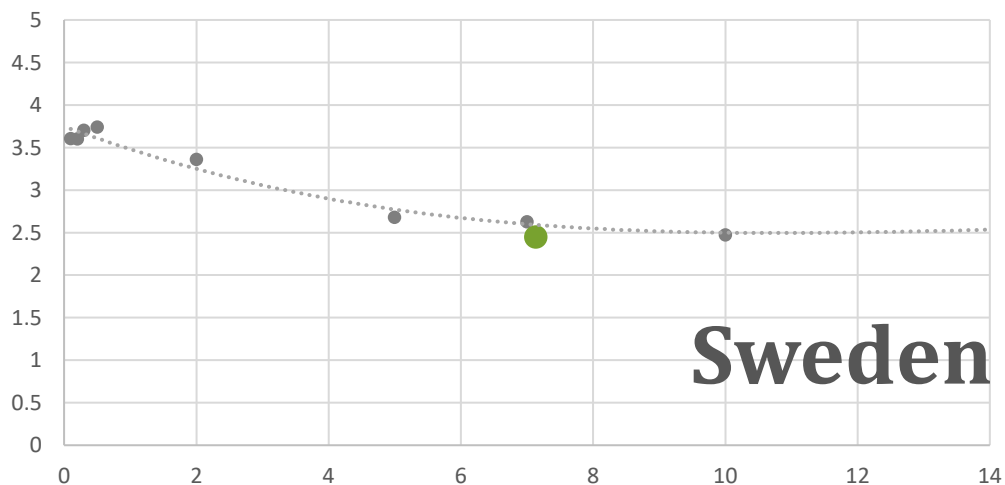
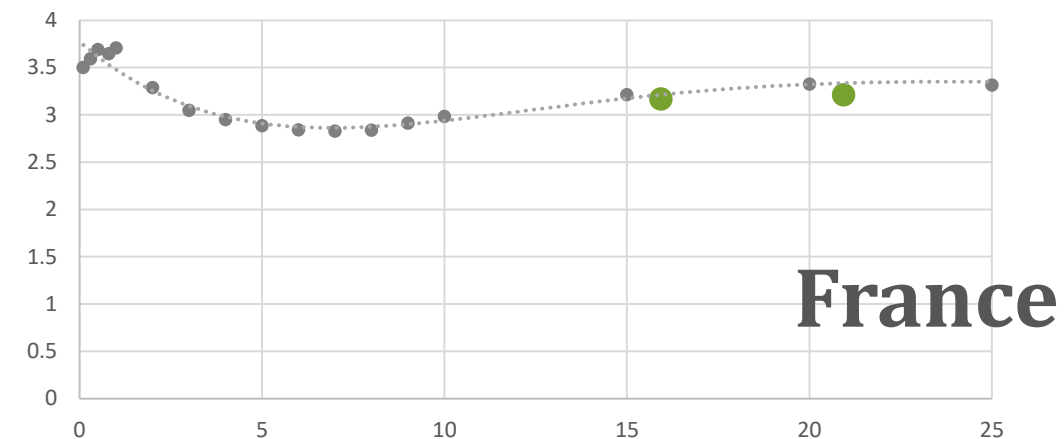
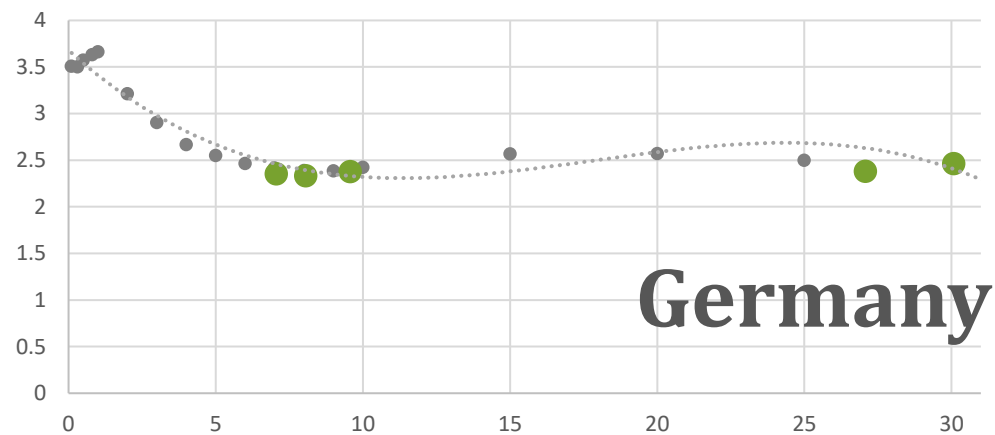


Maturity-adjusted interpolated spread against conventional Dutch sovereigns

Source: Refinitiv Eikon and Datastream



## 7.3 Sovereign yield curves and yields for selected green sovereign bonds. 25 Jul 2023



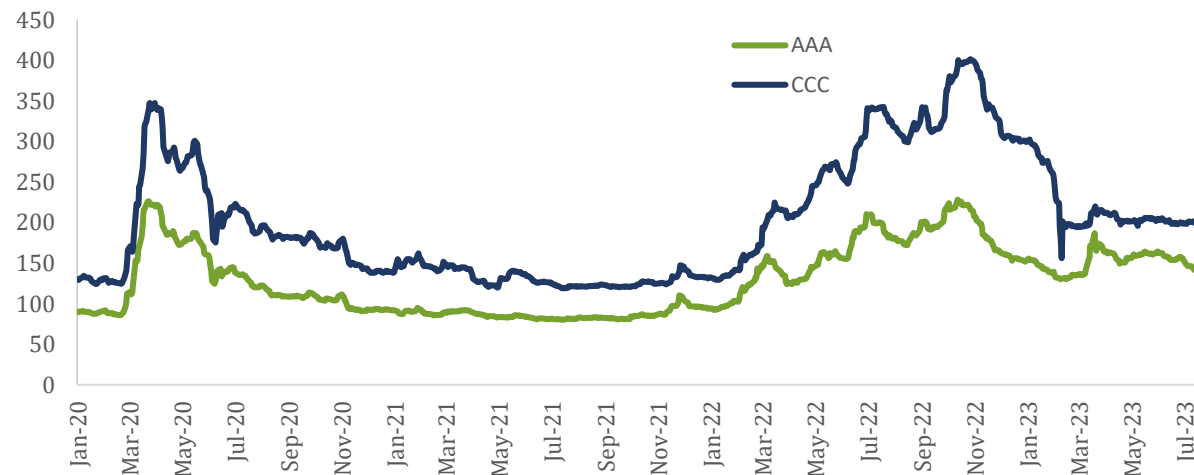
Source: Refinitiv Eikon. Selected green references highlighted in green

# ESG Bond Spreads

7.4 ESG EUR Corporate spreads (OAS, bps)

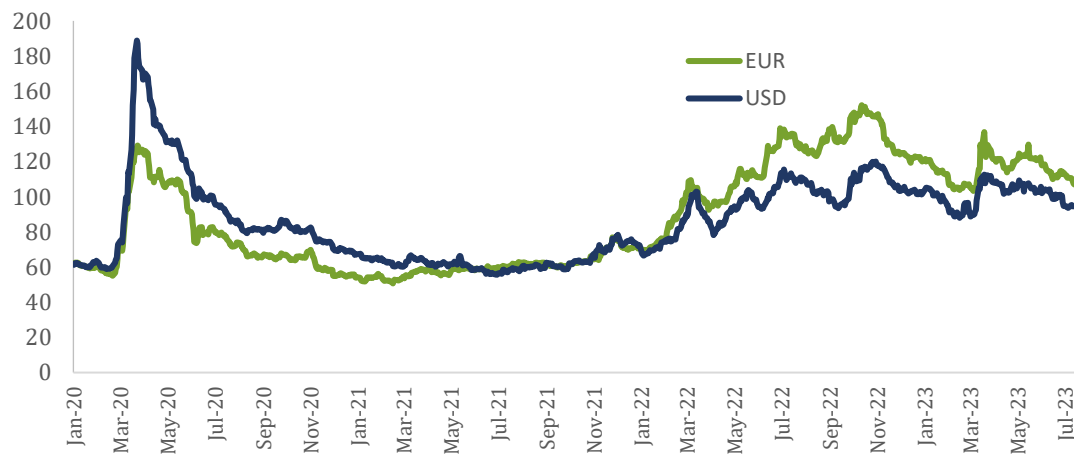


7.5 EUR corporate spreads by ESG rating (OAS, bps)



Source: Barclays and Bloomberg

7.6 Green bond spreads by currency (OAS, bps)



7.7 EUR Corporate green bond spread (OAS, bps)

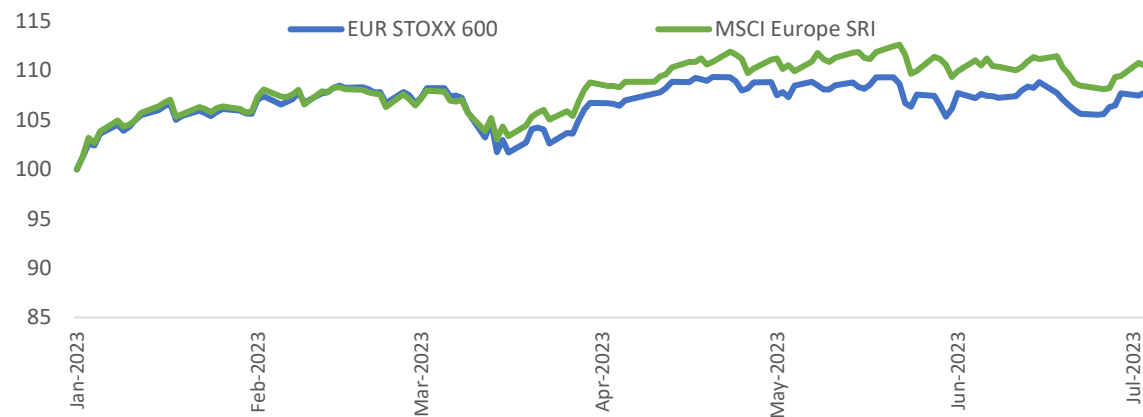


7.8 Global Green bond spreads by credit rating (bps)

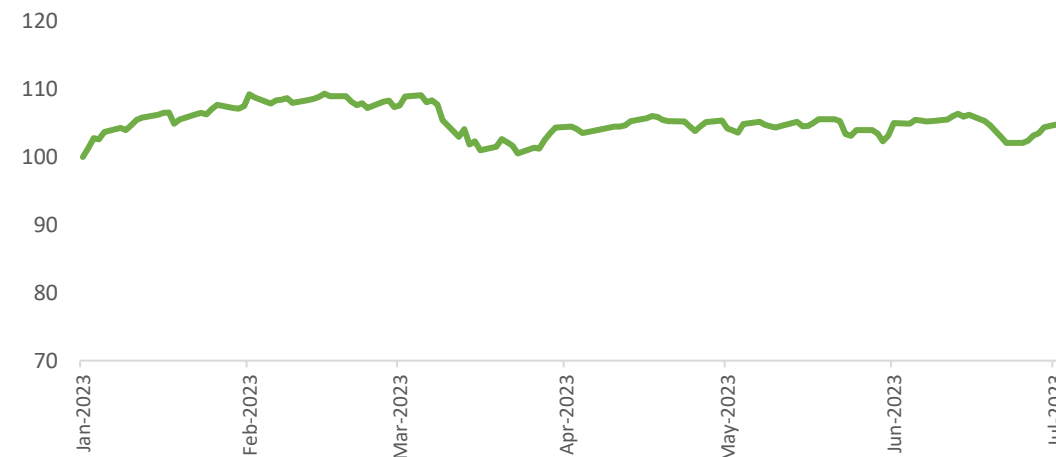


Source: Barclays and Bloomberg

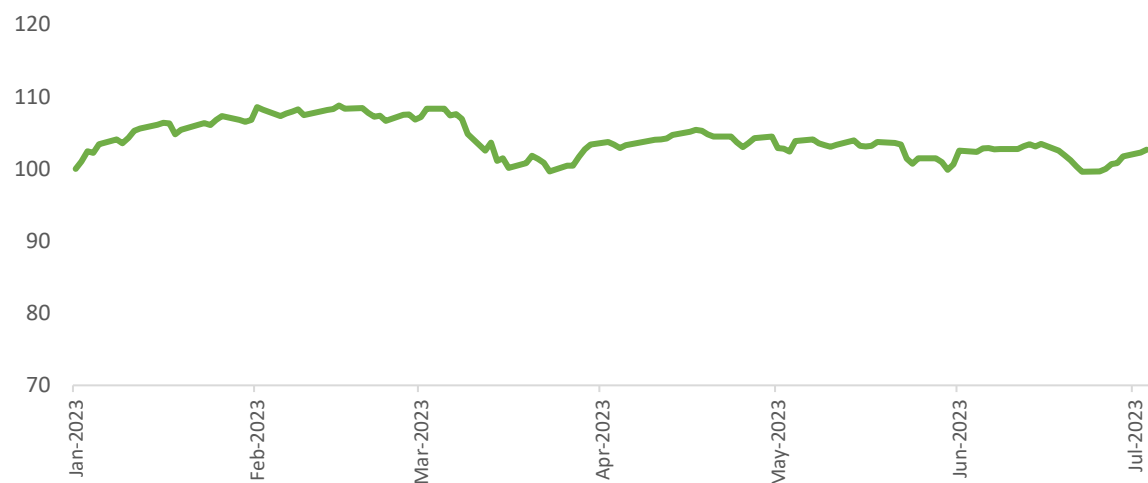
**7.9 MSCI Europe SRI Net Index EUR and EUR STOXX 600 (1 Jan 2023=100)**



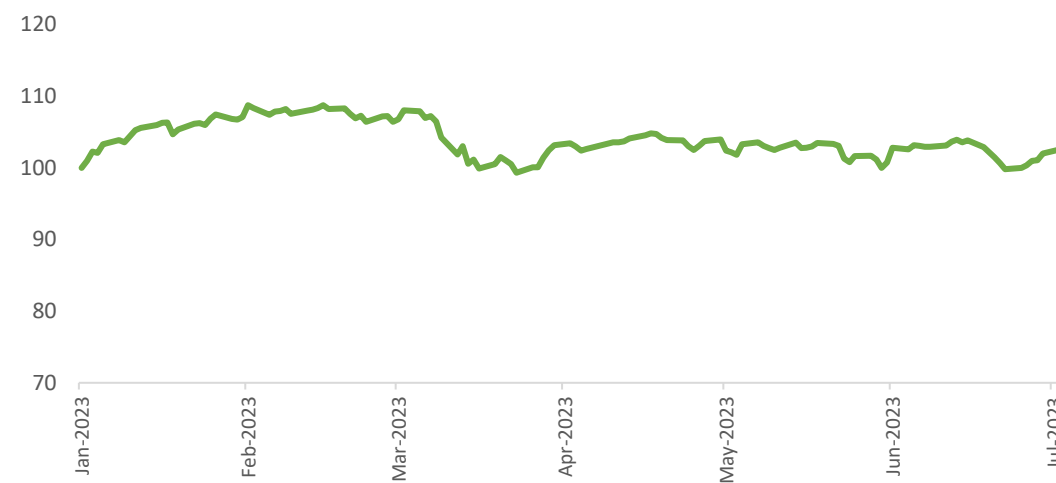
**7.10 STOXX Global ESG Environmental Leaders**



**7.11 STOXX Global ESG Governance Leaders**



**7.12 STOXX Global ESG Social Leaders**



Source: Refinitiv Eikon

**Green Bonds:** Green bonds fund projects that have positive environmental and/or climate benefits. Most of the green bonds issued are green “use of proceeds” or asset-linked bonds. Proceeds from these bonds are earmarked for green projects but are backed by the issuer’s entire balance sheet. There are also green “use of proceeds” revenue bonds, green project bonds and green securitized bonds. The Green Bond Principles (GBP) are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the Green Bond market by clarifying the approach for issuance of a Green Bond.

**Carbon Pricing:** Carbon pricing is an instrument that captures the external costs of greenhouse gas (GHG) emissions—the costs of emissions that the public pays for, such as damage to crops, health care costs from heat waves and droughts, and loss of property from flooding and sea level rise—and ties them to their sources through a price, usually in the form of a price on the carbon dioxide (CO<sub>2</sub>) emitted. Carbon pricing can take the form of a carbon tax or fee, or a cap-and-trade system that depends on government allotments or permits.

**ESG:** ESG stands for Environmental Social and Governance. It refers to the three key factors when measuring the sustainability and ethical impact of an investment in a business or company.

**ETS:** Emissions trading system is a market-based approach to controlling pollution by providing economic incentives for reducing the emissions of pollutants. The EU emissions trading system (EU ETS) is a cornerstone of the European Union's policy to combat climate change and its key tool for reducing industrial greenhouse gas emissions cost-effectively

**EUA:** A European Union allowance (EUA) is the official name for Europe’s emission allowances, which in 2008 was defined as the official Kyoto allowance for countries in the EU. One EUA entitles the holder to emit one ton of carbon dioxide or carbon-equivalent greenhouse gas.

**Europe:** Countries included: Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, German  
Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Switzerland, United Kingdom.

**Social Bonds:** Social Bonds are bonds’ whose proceeds are used to raise funds for new and existing projects that tackle a specific social issue and/or seek to achieve positive social outcomes. The reference framework for issuance of Social Bonds is the Social Bond Principles (SBP). The SBP promote integrity in the Social Bond market through guidelines that recommend transparency, disclosure and reporting Social objectives may include, but are not limited to affordable housing, affordable basic infrastructure, employment generation and sustainable food systems.

**SRI:** Socially responsible investing or SRI, is a strategy that emphasizes not only the financial gains from an investment but also ethical or social change.

**Sustainable Bonds:** Proceeds of Sustainable Bonds are split between green projects and social projects.

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