

Q1 2025

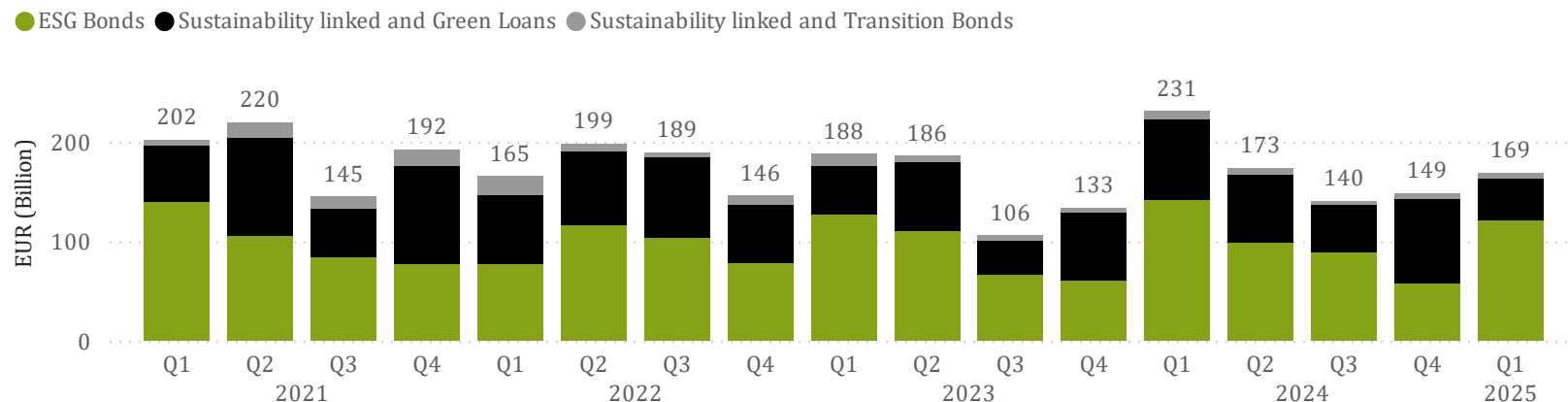
ESG Finance Report

European Sustainable Finance

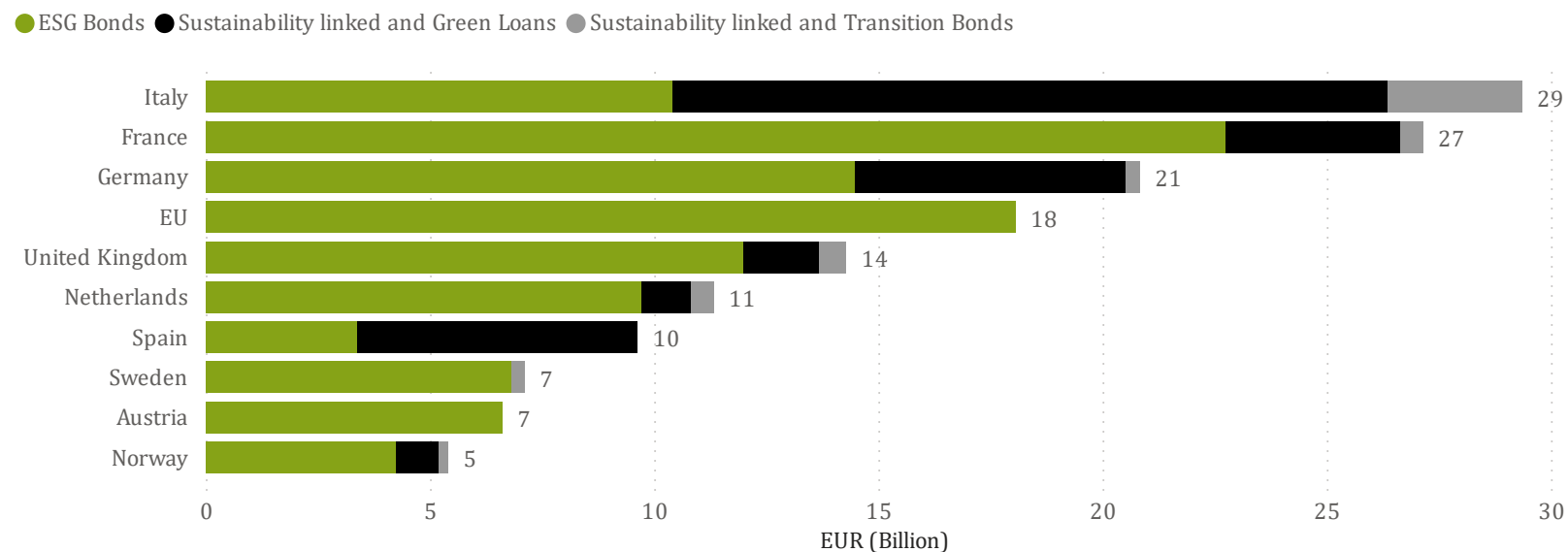


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1.1 European ESG Bond and Loan Issuance 2021 - 2025YtD (Q1)



1.2 European ESG Bond and Loan Issuance by Country (top 10 - 2025YtD (Q1))



Source: Dealogic

Lowest Q1 ESG Bond and Loan Issuance since 2022

In Q1 2025, ESG Bond and Loan Issuance totaled €169bn, a 27 % decline from Q1 2024 (€ 231bn). This was primarily driven by a reduction in Sustainability linked and Green Loans, which saw issuance volumes nearly halved compared to Q1 2024.

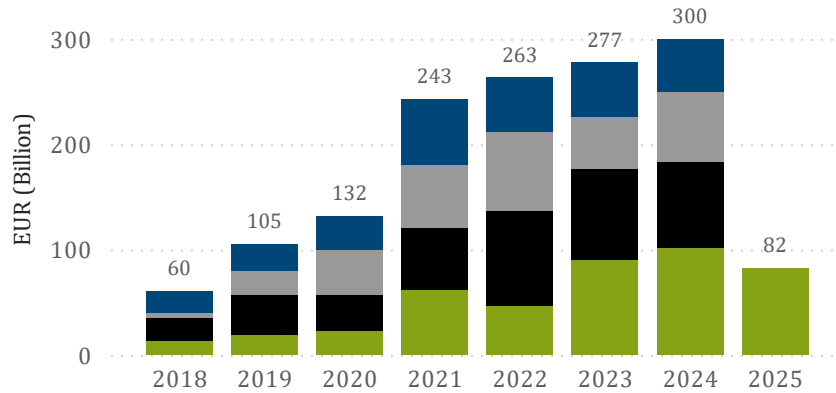
ESG Bonds and Loans include ESG-labelled bonds (proceeds-based), sustainability-linked bonds, transition bonds, green loans and sustainability-linked loans.

ESG Bond issuance declined by 15 % YoY, accumulating € 121bn in proceeds. Sustainability linked and Transition Bonds totaled € 6bn, a 34 % decline compared to Q1 2024.

In Q1 2025, Italian issuers led in total loan and bond origination with €29bn, followed by French issuers with €27bn. Notably, Italy was the largest contributor to Sustainability linked and Transition Bonds, originating 54% of the total (€3bn).

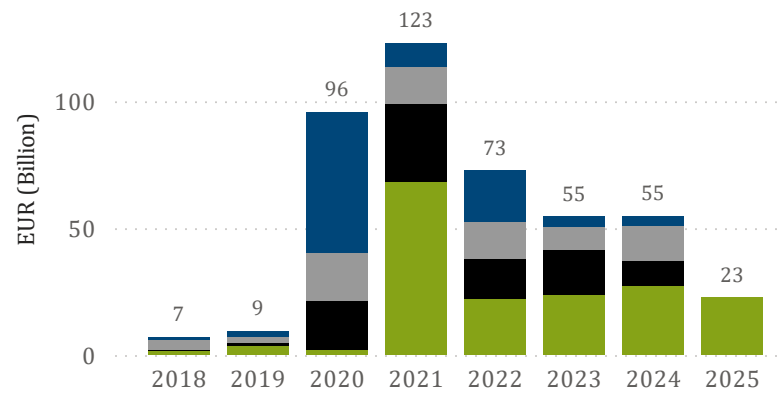
1.3 European Green Bond Issuance

● Q1 ● Q2 ● Q3 ● Q4



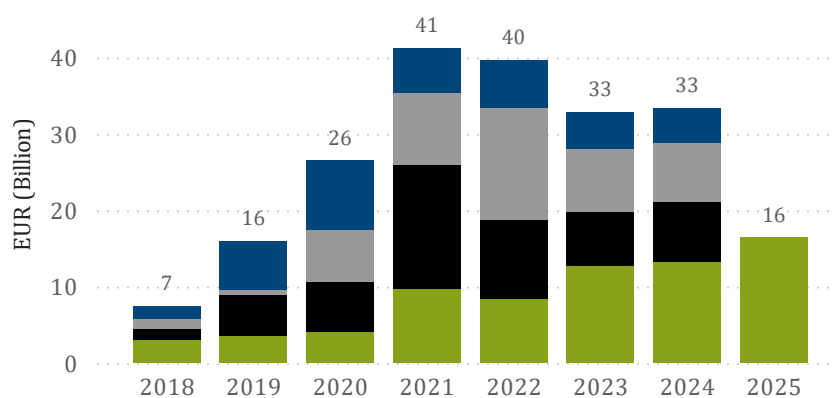
1.4 European Social Bond Issuance

● Q1 ● Q2 ● Q3 ● Q4



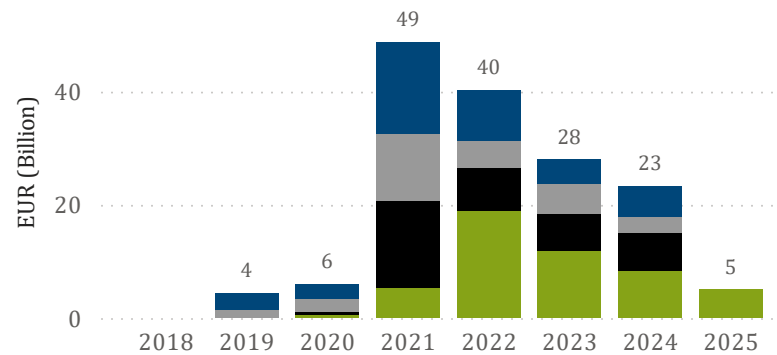
1.5 European Sustainable Bond Issuance

● Q1 ● Q2 ● Q3 ● Q4



1.6 European Sustainability linked and Transition Bond Issuance

● Q1 ● Q2 ● Q3 ● Q4



European Green Bond Issuance declining in the first quarter of 2025

In Q1 2025, only sustainable bonds recorded year-on-year growth, rising by 24% to reach €16bn. Green bonds, on the contrary, declined by 19% to €82bn, tough remaining the largest category by volume. Social bond issuance also fell, dropping 18% year-on-year to €23bn.

Sustainability linked and transition bonds continued their downward trend on a year-to-date basis, totaling €5bn, the lowest quarterly issuance since 2021.

Top Single ESG Bond Issues by Amount in 2025 YtD (Q1)

Green	Amount EUR (bn)	Maturity Date	ISIN
Italy	4.97	30/04/46	IT0005631608
European Investment Bank - EIB	4.96	15/01/35	EU000A3L72Y4
European Union	4.91	04/02/50	EU000A3K4EU0
European Investment Bank - EIB	3.97	14/05/32	EU000A4D7ZW2

Social	Amount EUR (bn)	Maturity date	ISIN
CADES	2.50	25/05/30	FR001400X6D7
BNG	2.45	01/02/30	US05591F2Y50
UNEDIC	1.98	25/11/33	FR001400YA95
Bpifrance SA	1.49	25/02/29	FR001400WJ56
Nederlandse Waterschapsbank	1.45	16/01/30	US639832AJ32

Sustainability	Amount EUR (bn)	Maturity date	ISIN
Agence Francaise de Developpement - AFD	1.99	20/01/35	FR001400WPS3
European Investment Bank - EIB	1.80	31/01/28	EU000A3L6Q00
Autonomous Community of Madrid	1.00	30/04/35	ES00001010Q5
Ile-de-France	1.00	25/05/35	FR001400WR49
Junta de Andalucia	1.00	30/04/35	ES0000090953

Government-Related entities rank as top ESG issuers

Sovereign and supranational entities continue to significantly contribute to the growth of green and sustainable primary markets.

In 2025 YtD the Government of Italy had issued the largest single green bond, accumulating €4.97bn. Italy was followed by the European Investment Bank (EIB) that issued a bond of €4.96bn, and by the European Union with €4.91bn in proceeds.

The French Caisse d’Amortissement de la Dette Sociale (CADES) maintains its position as a market leader for social bonds.

Sustainability bonds were issued in smaller tranches than other ESG instruments. The largest issue of the quarter amounted at €2bn and was originated by the "Agence Francaise de Developpement" in January, followed by the EIB's issuance of €1.8bn.

Issues compliant with European Green Bond Standard (EU GBS) by Amount in 2025 YtD (Q1)

EuGB Issue	Amount EUR (bn)	Maturity date	ISIN
Ile-de-France Mobilites	0.99	25/05/45	FR001400X2F1
ABN AMRO Bank	0.75	25/02/31	XS3009603831
A2A SpA	0.50	30/01/35	XS2986639701

Source: Dealogic

First EU GBS-compliant issues in Q1 2025

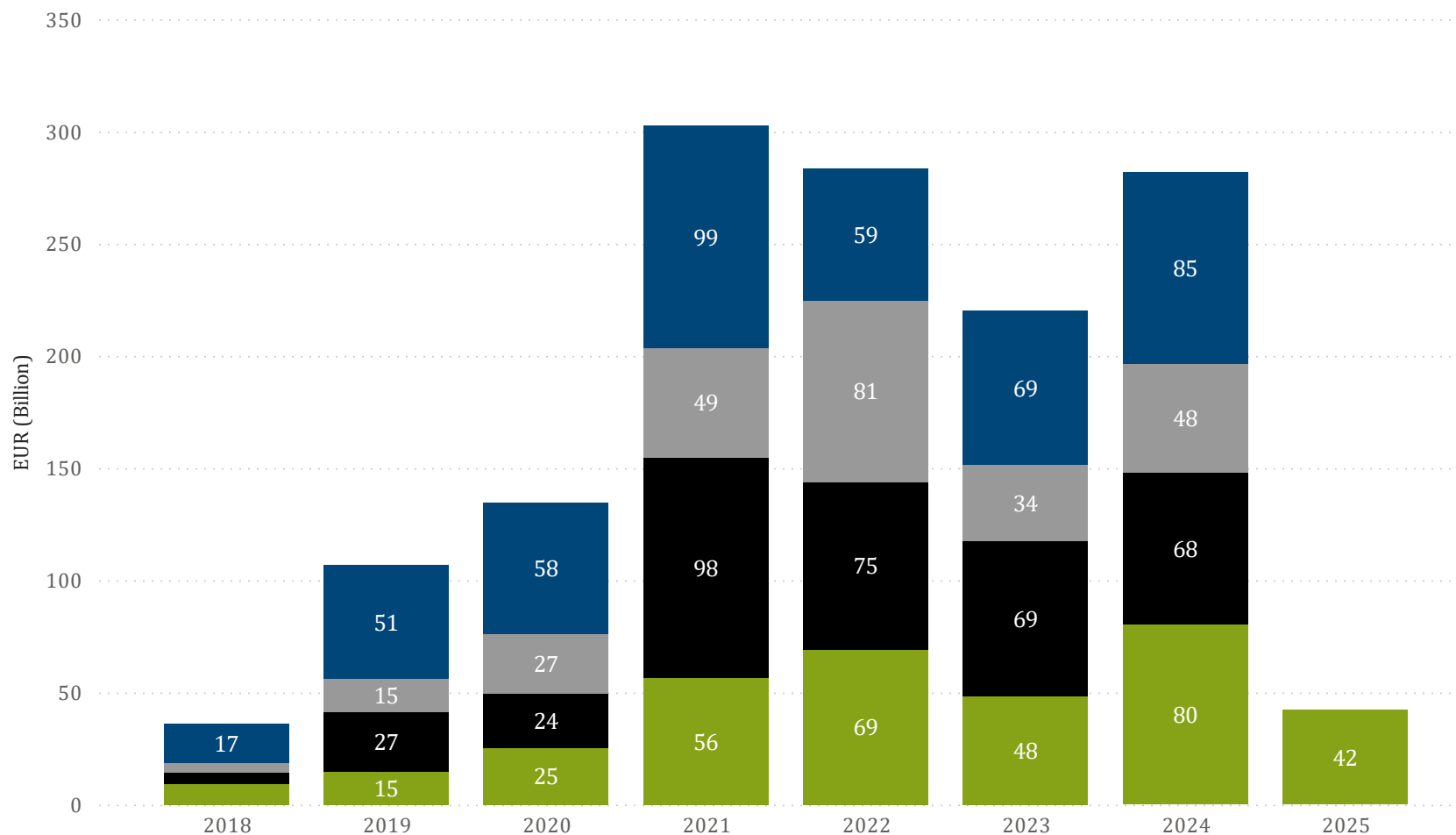
The new European Green Bond Standard (EU GBS), which came into force in December 2024, establishes criteria for green bonds, including enhanced transparency and oversight of pre- and post-issuance reviews.

In Q1 2025, EU GBS-compliant issues were originated by Île-de-France Mobilités (€1bn), ABN AMRO Bank (€750mn), and A2A SpA (€500mn).

As of May 2025, the European Investment Bank and the Spanish Iberdrola Finanzas SAU had issued two additional EU GBS-compliant bonds, amounting to €3bn and €750mn, respectively.

1.7 European Sustainability linked and Green Loans Issuance 2018 - 2025YtD (Q1)

● Q1 ● Q2 ● Q3 ● Q4

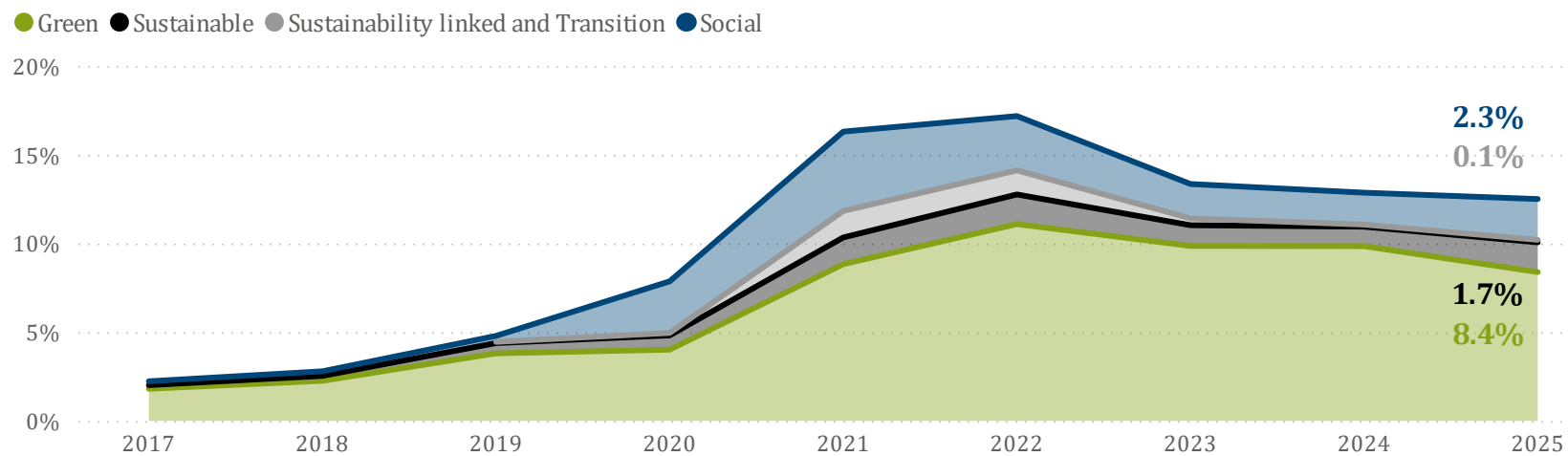


European Sustainability linked and Green Loans Issuance Halved in Q1 2025

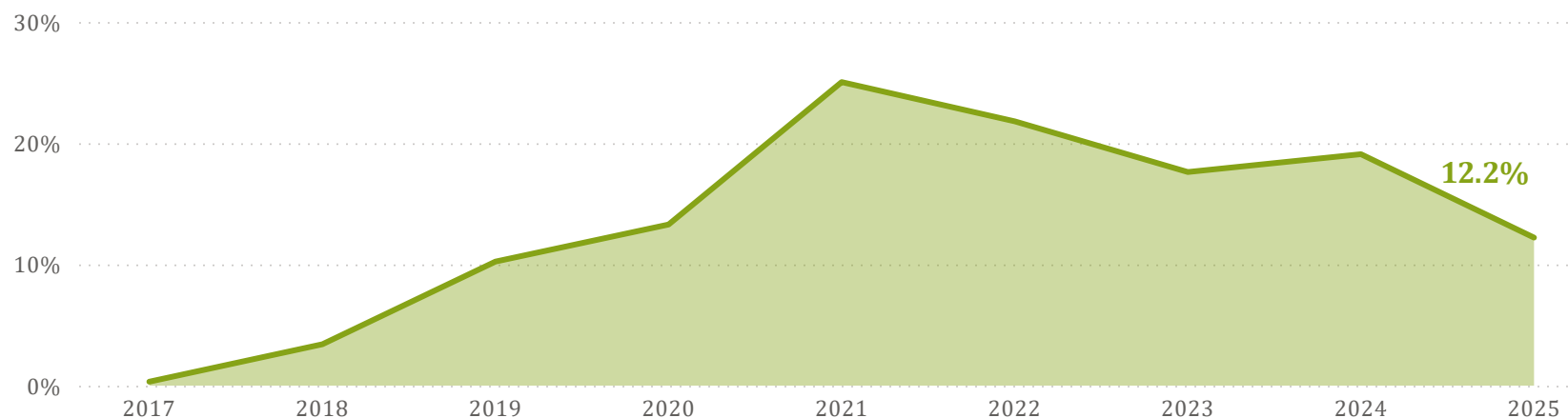
In Q1 2025, European Sustainability linked and Green Loans originated proceeds for €42bn, standing €38bn (or 47%) below Q1 2024 issuance.

Sustainability linked and Green Loans registered the lowest Q1 issuance since 2021.

1.8 European ESG Bond Issuance as % of Total Bond Issuance



1.9 European Sustainability linked and Green Loans Issuance as of Syndicated Loan Origination



*ESG includes Environmental, Social and Sustainable

Moderate decline of the share of ESG bonds in total bond issuance in Europe

ESG Bond Issuance represented 12.5% of total European bond issuance during Q1 2025, including 8.4% green bonds, 2.3% social bonds, 1.7% sustainable bonds, and 0.1% of sustainability linked and transition bonds. This represented a moderate decline from 12.8% in 2024 and 13.4% in 2023.

Sustainability linked and Green Loans Issuance represented 12% of total European syndicated loan origination during Q1 2025, well below the peak recorded in 2021 (25%).

Regulatory Update

2025

Q2

- Official publication and entry into force of the EU’s “stop the clock” Directive postponing the dates of application of certain corporate sustainability reporting and due diligence requirements
- European Parliament and EU Council negotiate respective positions on the Sustainability Omnibus Directive amending the "content" of CSRD and CSDDD
- European Commission launches Call for Evidence on the SFDR review
- European Commission to adopt revised Delegated Regulation amending the Taxonomy Delegated Acts
- European Commission to adopt “quick fix” proposal on the phase-in provisions contained in the existing
- European Commission launches Call for Evidence on the EU emission trading system (EU ETS)
- European Sustainability Reporting Standards (ESRS)
- EFRAG launches public call for input on the revision and simplification of the ESRS
- EBA launches consultation on amendments to Pillar 3 ESG disclosure requirements
- ESMA consults on draft Regulatory Technical Standards (RTS) under the ESG Ratings Regulation - covering registration, safeguards on separation of business and methodological disclosures for ESG rating providers
- ESMA consults on remaining set of RTS under the European Green Bond (EuGB) Regulation
- UK Government consults on high-integrity voluntary carbon and nature markets
- UK Government to finalise Statutory Instrument regulating ESG ratings providers
- UK PRA consult on amendments to supervisory expectations for banks' and insurers' management of climate-related risks

*Please note that the above is a selective list of initiatives and timelines are indicative and may be subject to change.

2025

Q3

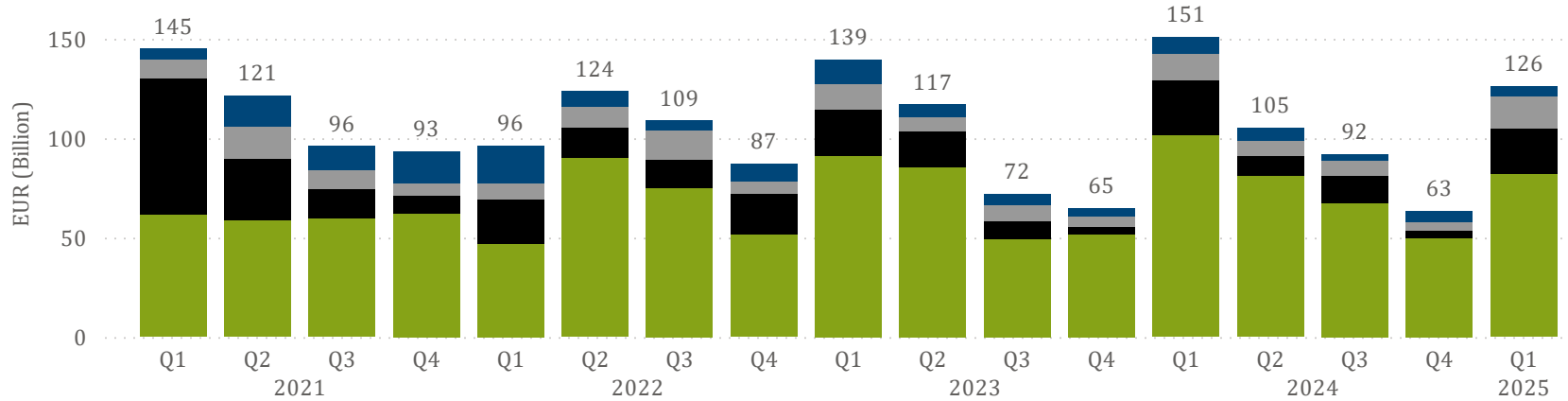
- EU co-legislators continue negotiations on the “content” proposal of the Sustainability Omnibus Package
- EFRAG to consult on Exposure Drafts of simplified ESRS
- UK Government and FCA to consult on draft UK Sustainability Reporting Standards (SRS)
- UK Government and FCA to consult on approach to transition plan disclosures for UK companies

*Please note that the above is a selective list of initiatives and timelines are indicative and may be subject to change.

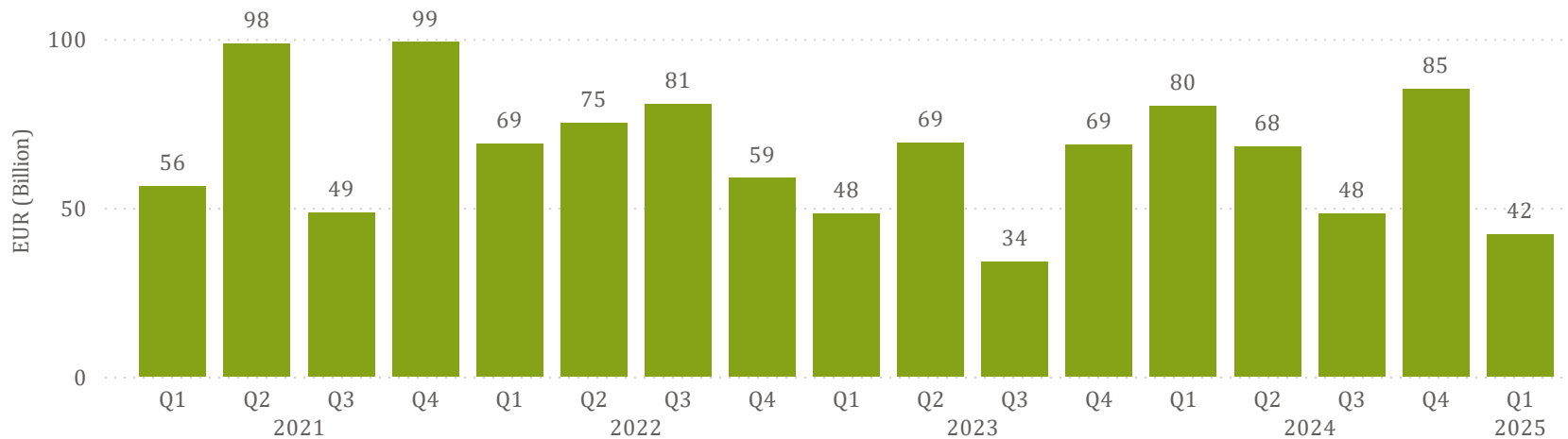
ESG Bond and Loan Issuance

2.1 European ESG, Sustainability linked and Transition Bond Issuance

● Green ● Social ● Sustainability ● Sustainable linked and Transition Bond



2.2 European Sustainability linked and Green Loans Issuance



Source: Dealogic

Yearly decrease in ESG and Sustainable linked Bond issuance accompanied by lower Sustainability linked and Green Loans origination

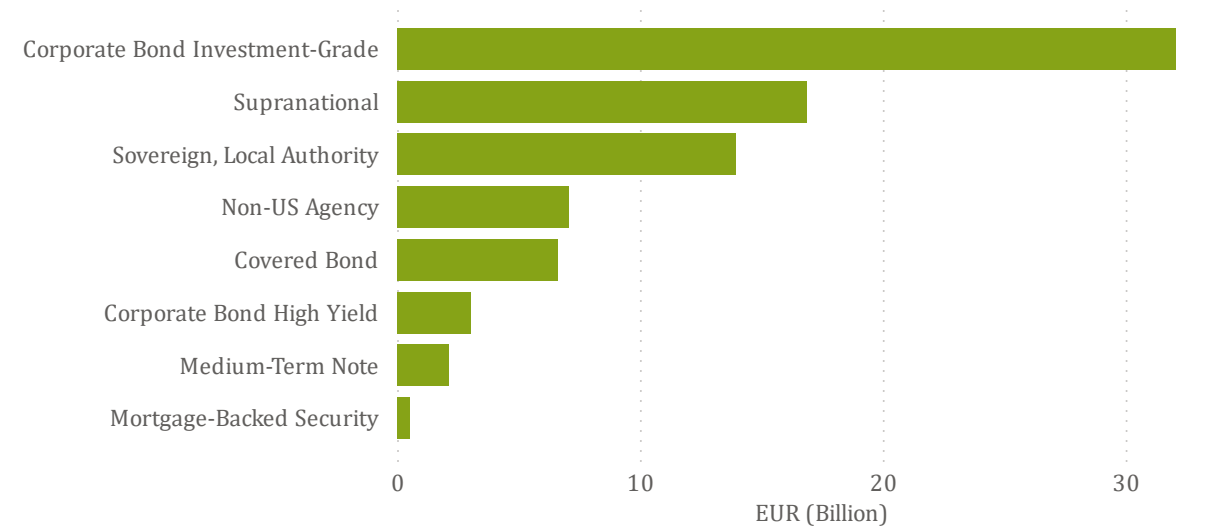
Proceeds from ESG and Sustainability linked and Transition Bonds reached €126bn during Q1 2025, down from €151bn in Q1 2024.

Sustainability linked and Green Loans origination decreased by 47 % YoY, concluding the quarter with € 42bn in proceeds.

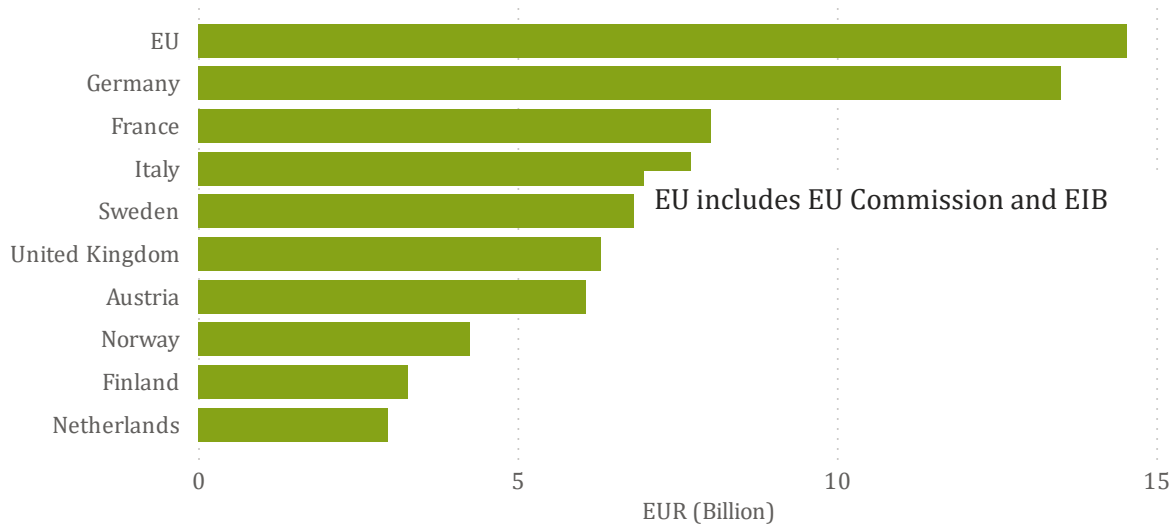
Investment-grade corporate issuers accounted for 39% of the total proceeds from green bonds, while European agencies led the issuance of social bonds (49% of the total).

Globally, the European Union continues as the primary region for green and social bond issuance, and for sustainability linked and green loan origination. US issuers continued as the lead region for sustainable bond issuance. [See pages 14-17]

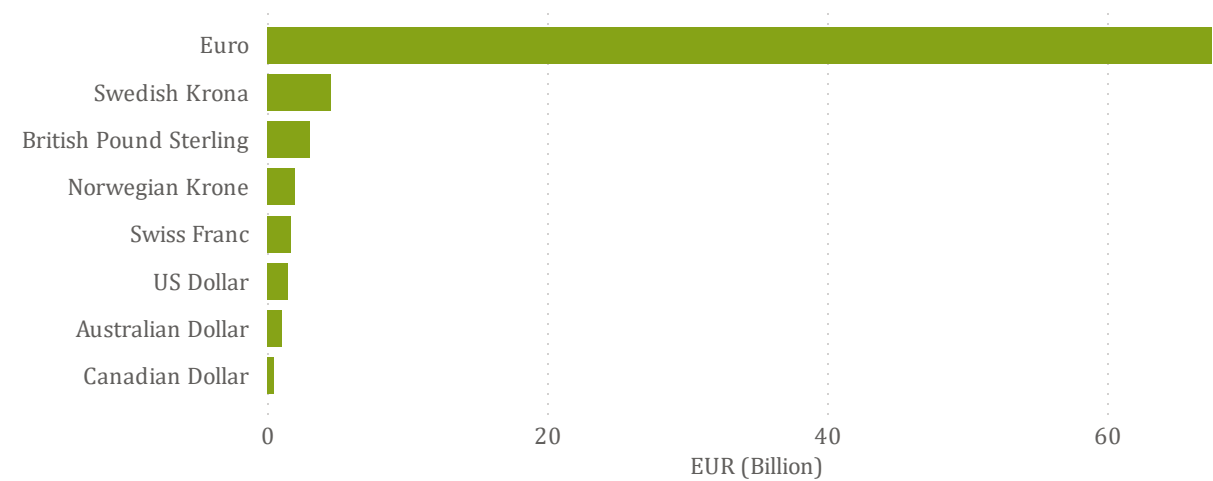
2.3 Green Bond Issuance by Deal Type: 2025YtD (Q1)



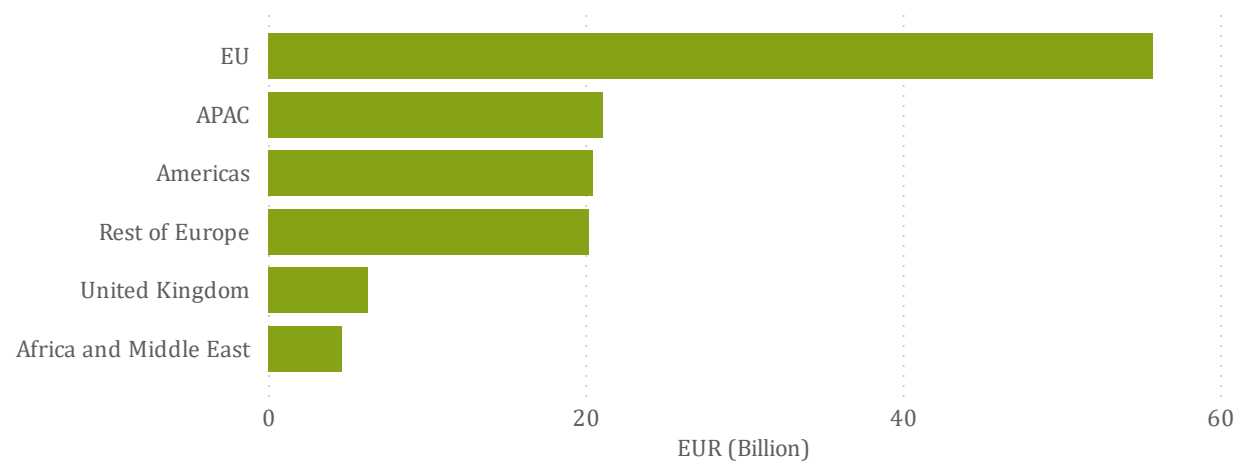
2.4 Green Bond Issuance by Country (top10): 2025YtD (Q1)



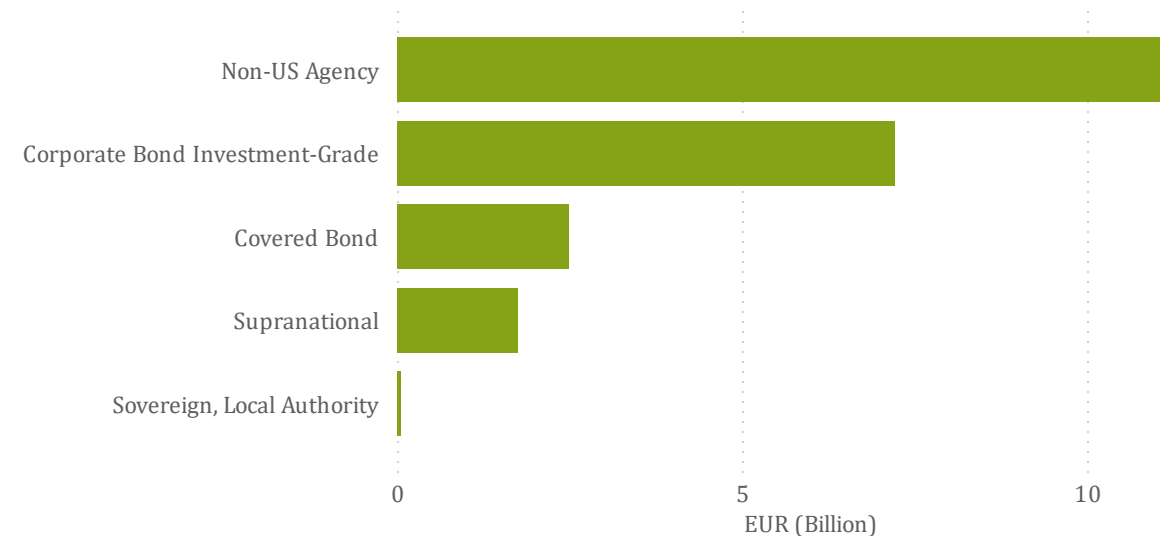
2.5 Green Bond Issuance by Currency (top 8): 2025YtD (Q1)



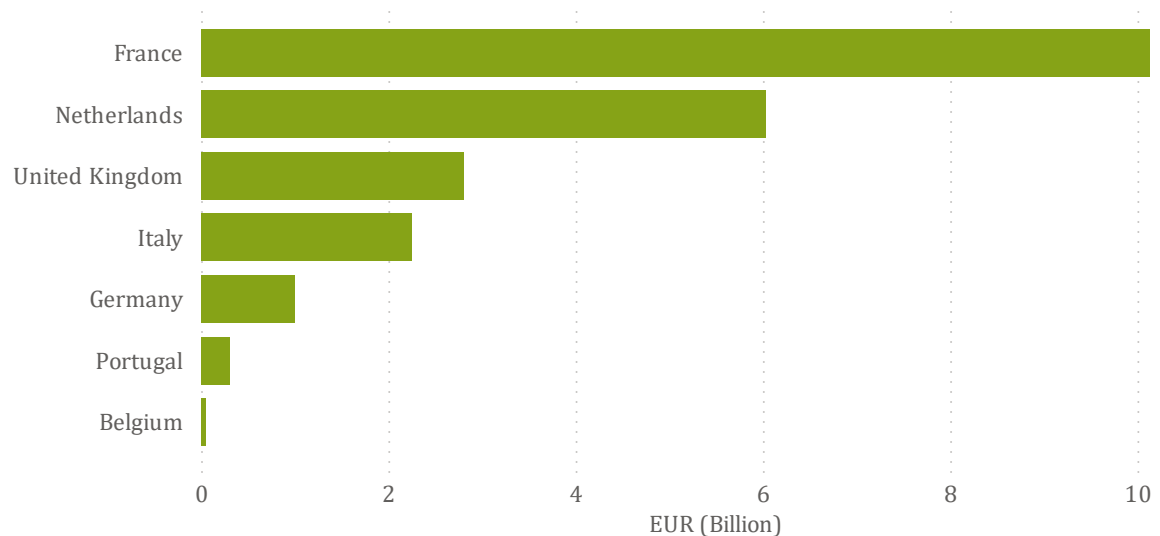
2.6 Green Bond Issuance Global Comparison: 2025YtD (Q1)



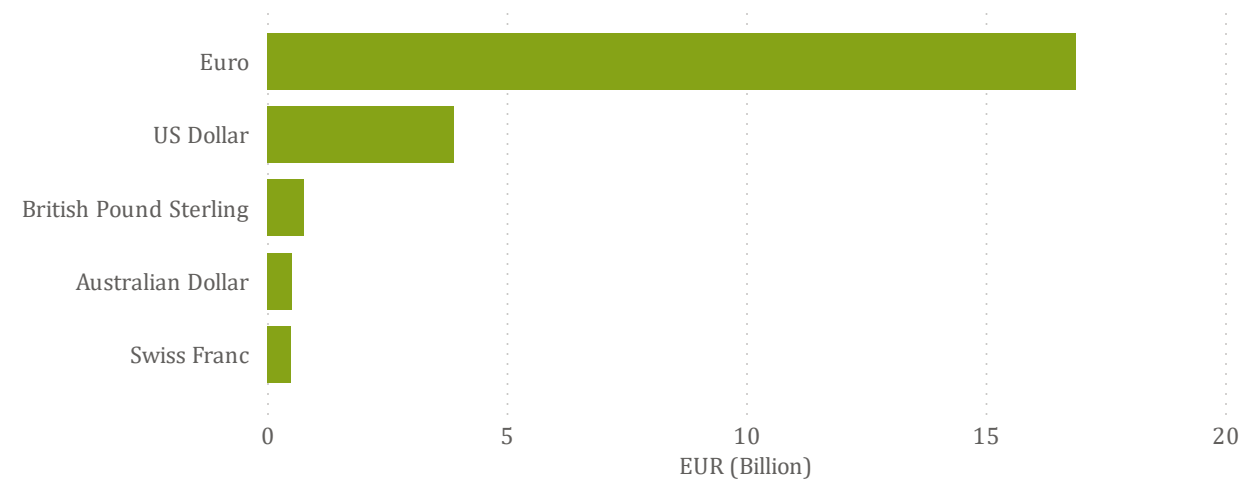
2.7 Social Bond Issuance by Deal Type: 2025YtD (Q1)



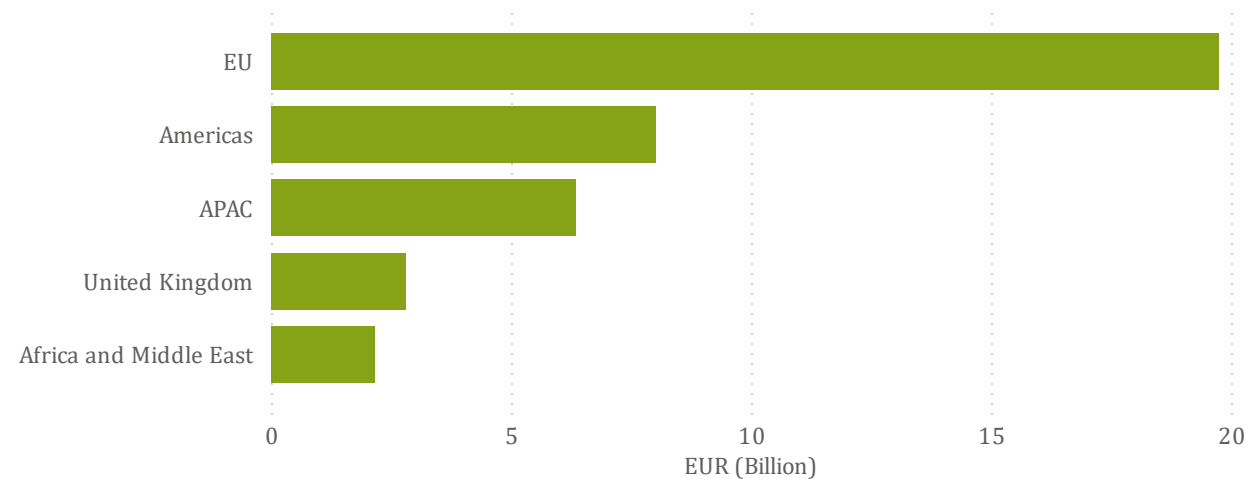
2.8 Social Bond Issuance by Country (top 10): 2025YtD (Q1)



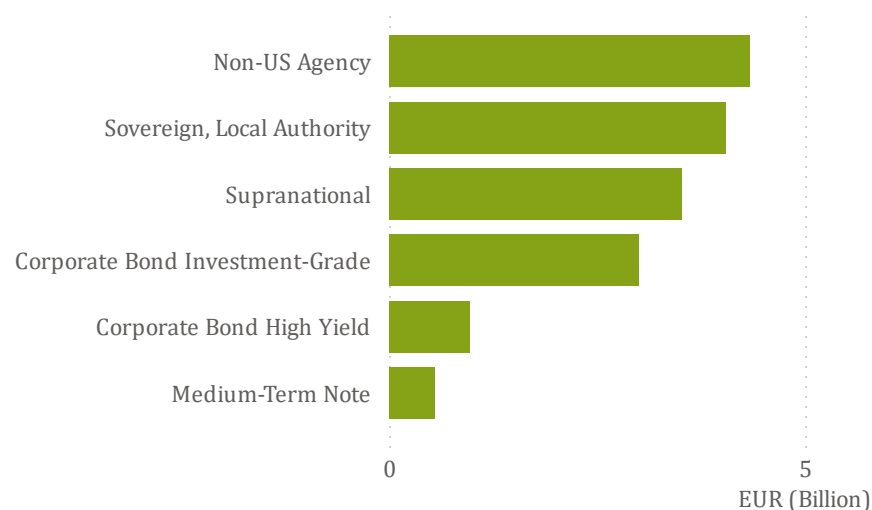
2.9 Social Bond Issuance by Currency: 2025YtD (Q1)



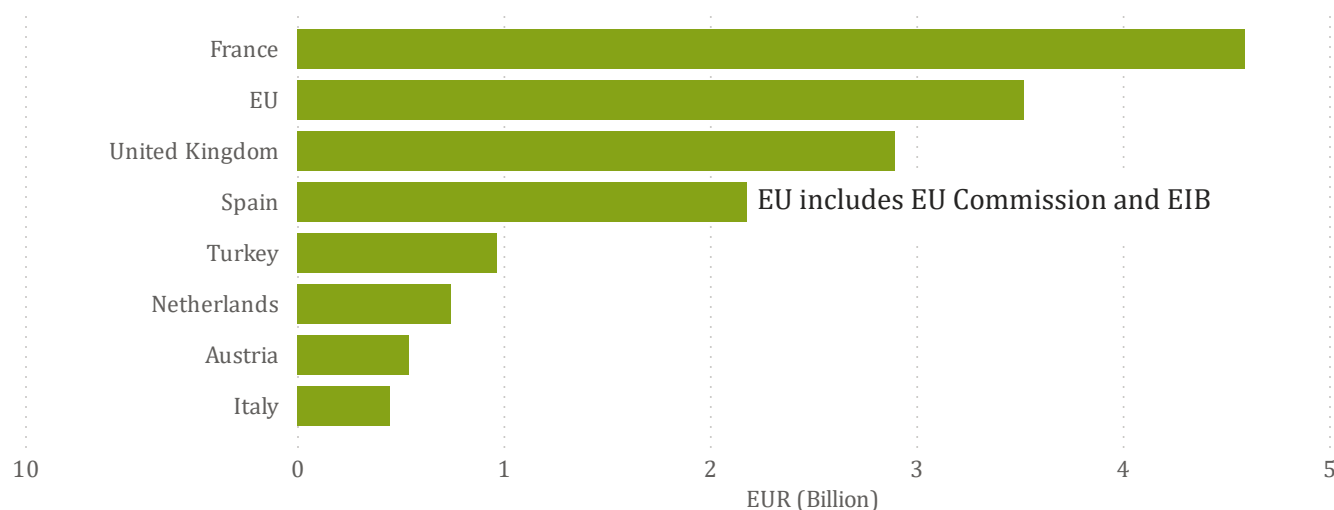
2.10 Social Bond Issuance Global Comparison: 2025YtD (Q1)



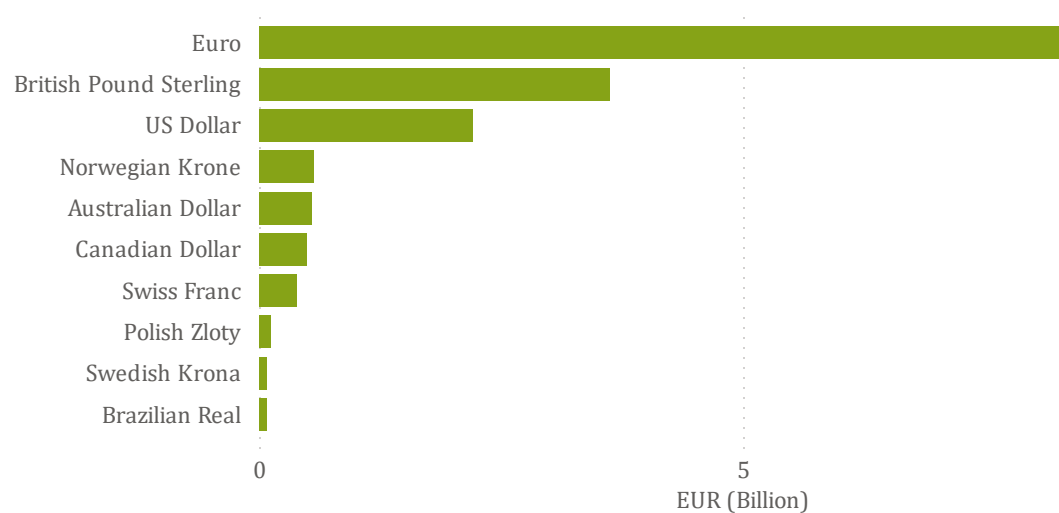
2.11 Sustainable Bond Issuance by Deal Type: 2025YtD (Q1)



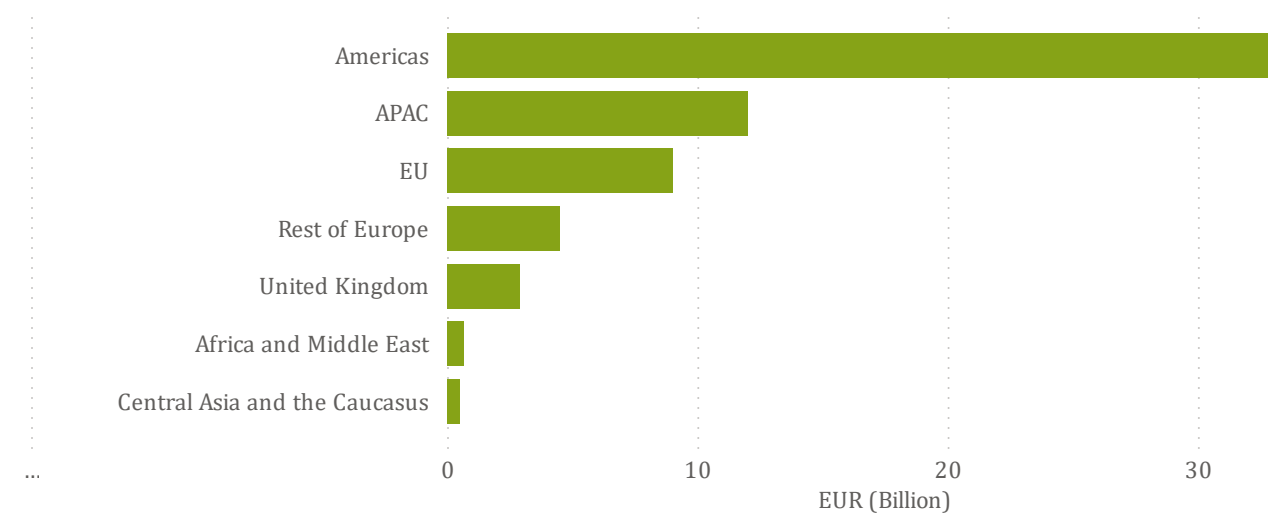
2.12 Sustainable Bond Issuance by Country (top 10): 2025YtD (Q1)



2.13 Sustainable Bond Issuance by Currency: 2025YtD (Q1)



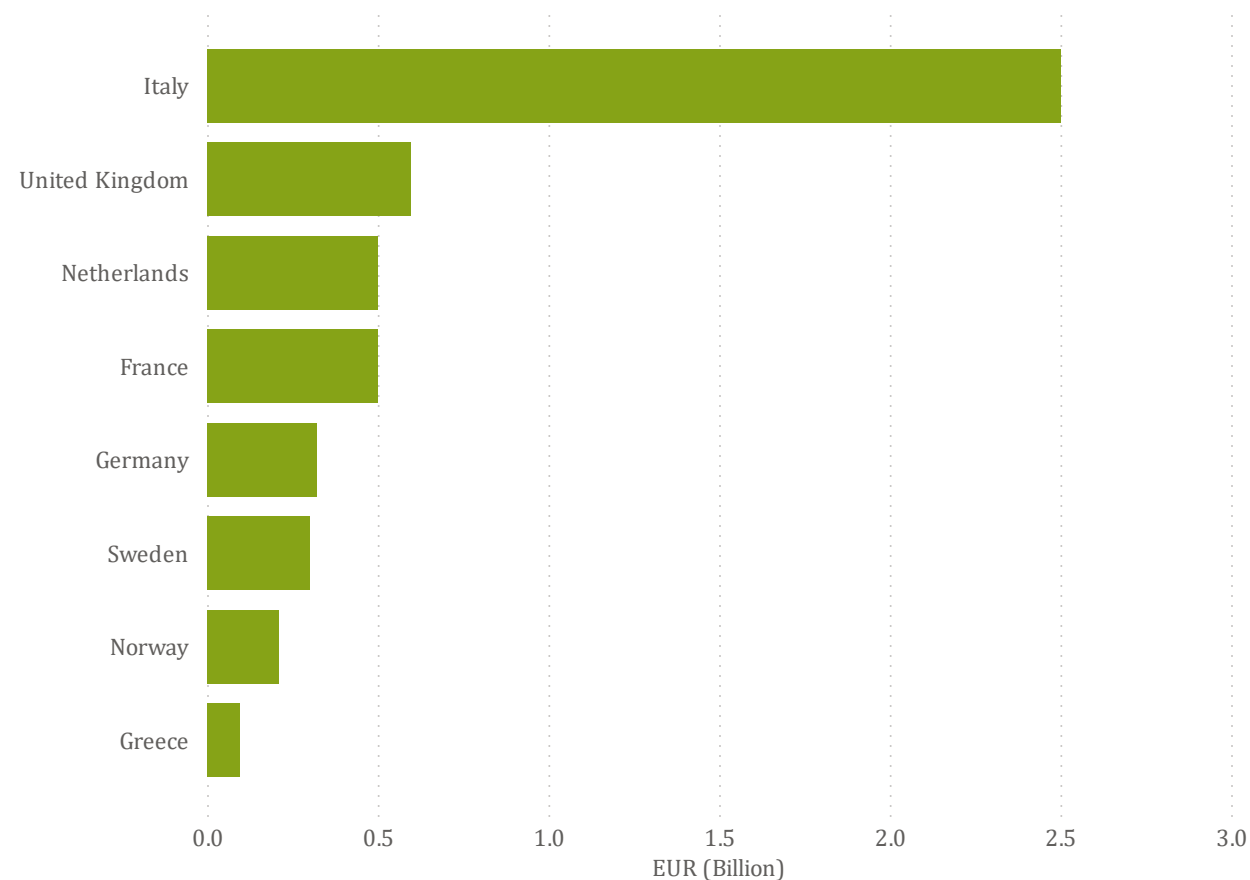
2.14 Sustainable Bond Issuance Global Comparison: 2025YtD (Q1)



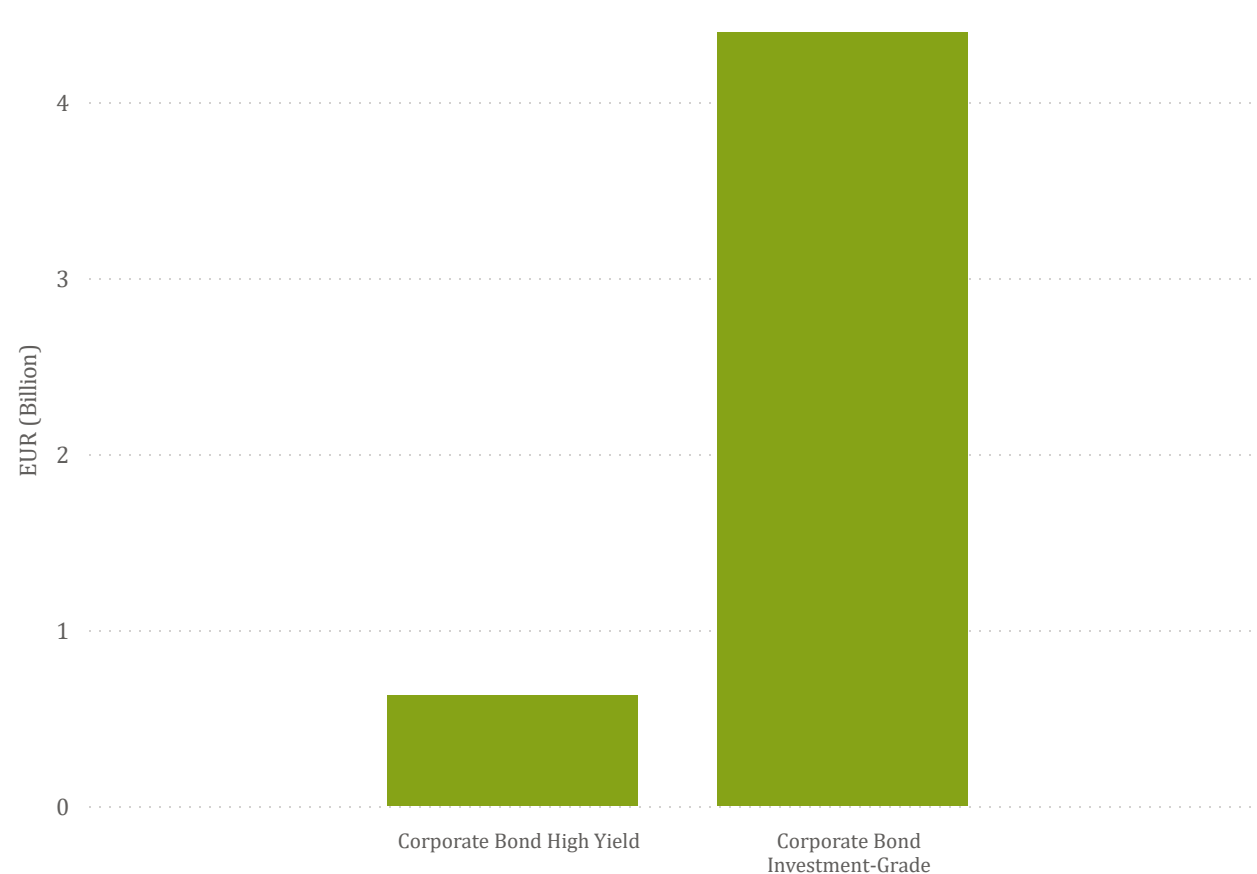
Sustainability-linked Bond Issuance

Sustainability-linked bonds are performance-based bonds where payment is contingent on pre-determined KPIs which are aligned with sustainability strategies.
Transition bonds are bonds issued with a “transition” label indicating use of proceeds to improve environmental performance but not yet reaching “green” categorisation.

2.15 European Sustainability-linked Bond Issuance by Country: 2025YtD (Q1)

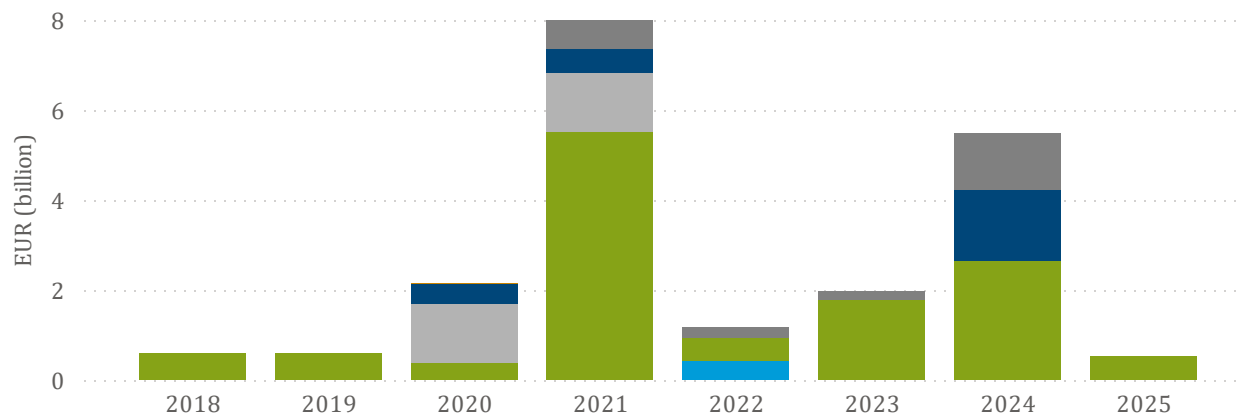


2.16 European Sustainability-linked Bond Issuance by Deal Type: 2025YtD (Q1)



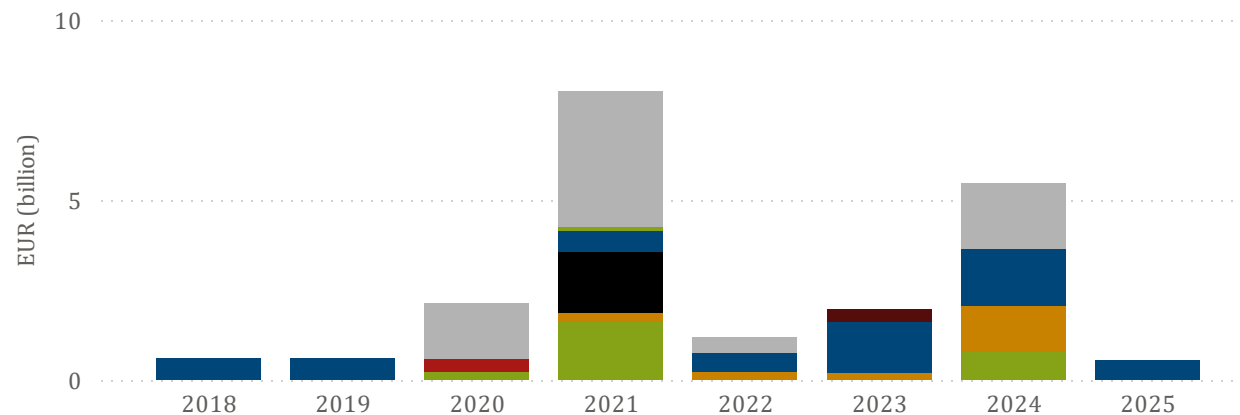
2.17 European ESG Securitisation Issuance by Asset Class

ABCP ABS CMBS On Balance Sheet ABS RMBS WBS



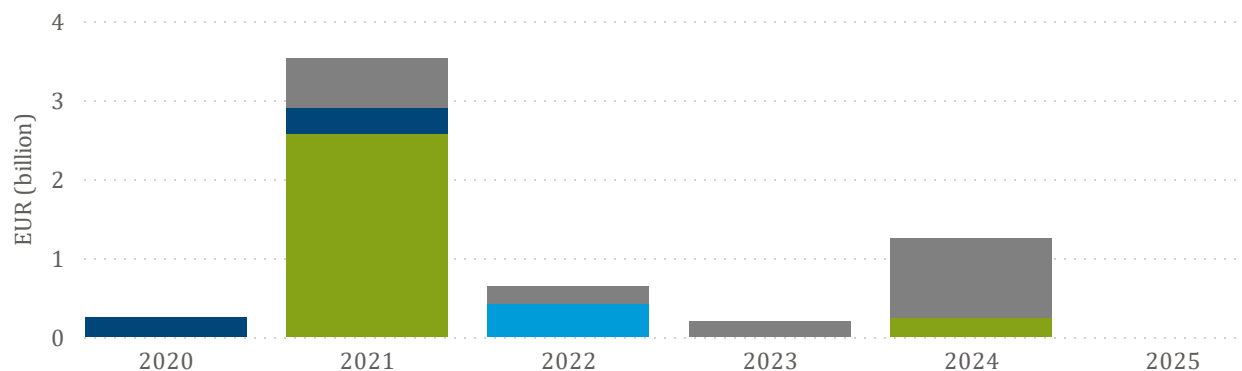
2.18 European ESG Securitisation Issuance by Country of Asset

UK Spain Portugal PanEurope Netherlands Italy Germany France



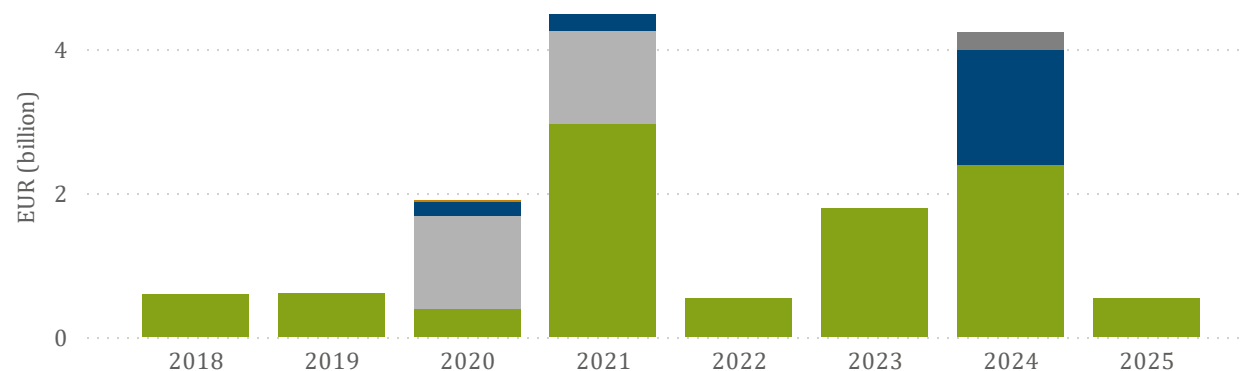
2.19 European Social and Sustainable Securitisation Issuance by Asset Class

ABS CMBS RMBS WBS

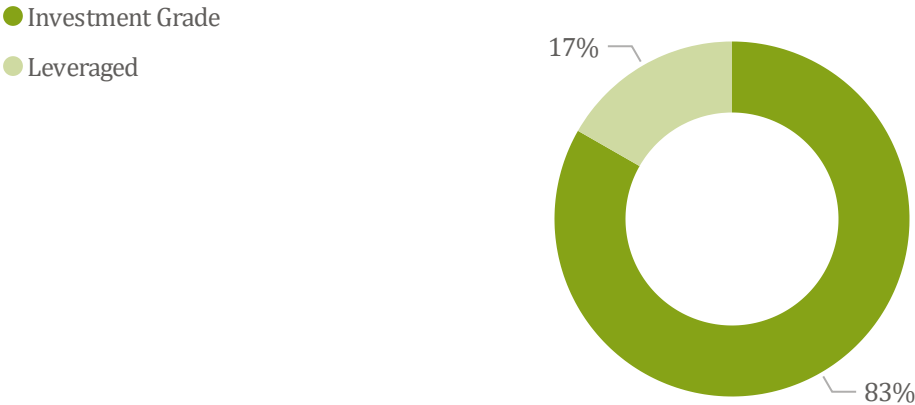


2.20 European Green Securitisation Issuance by Asset Class

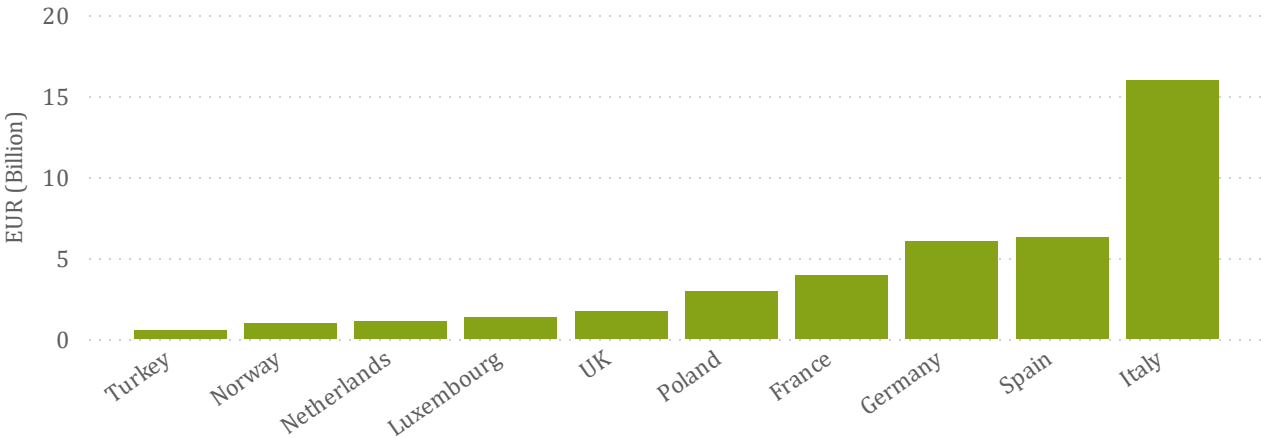
ABCP ABS CMBS On Balance Sheet ABS RMBS



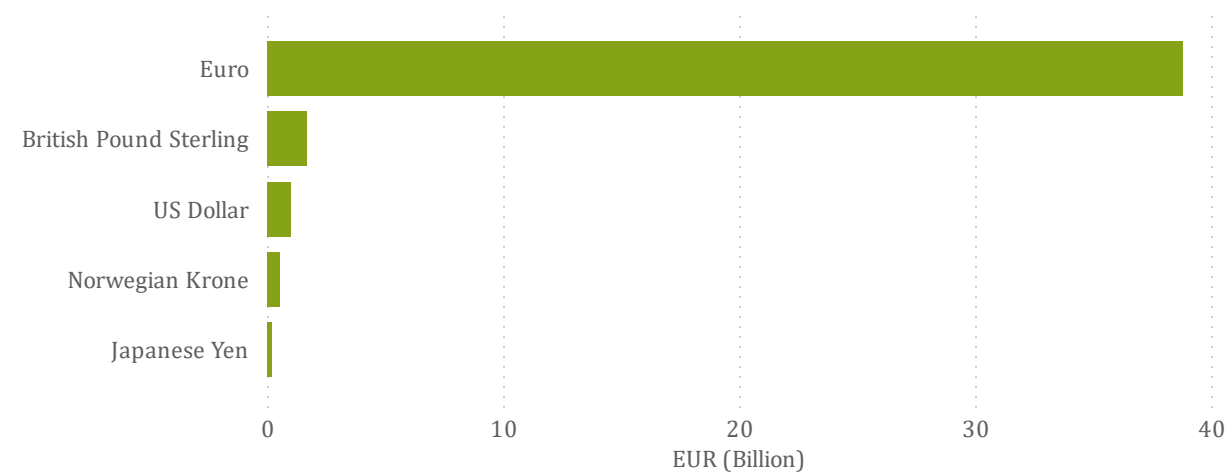
2.21 Sustainability linked and Green Loan Issuance by Deal Type: 2025YtD (Q1)



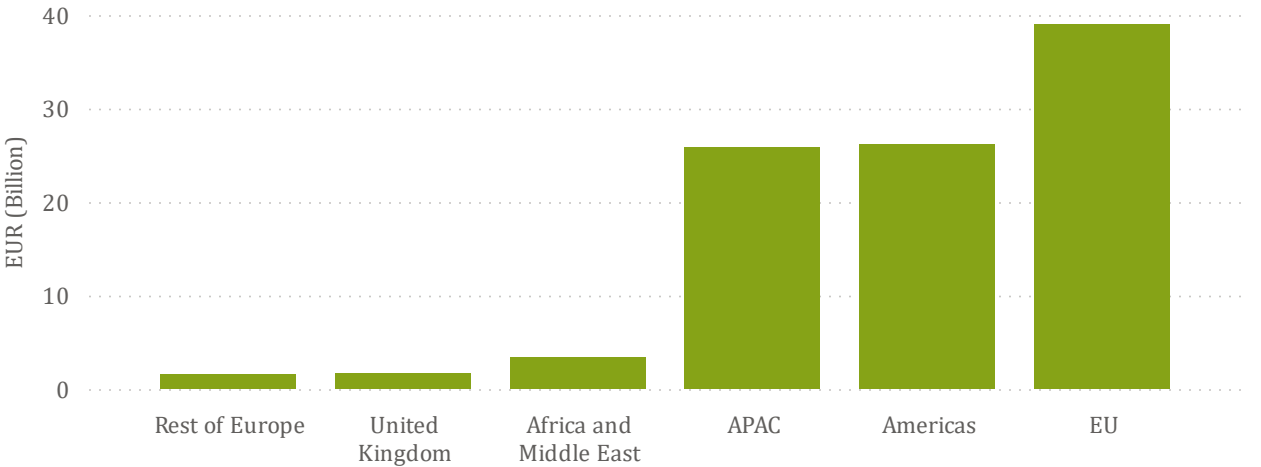
2.22 Sustainability linked and Green Loan Issuance by Country (top 10): 2025YtD (Q1)



2.23 Sustainability linked and Green Loan Issuance by Currency (top 5): 2025YtD (Q1)

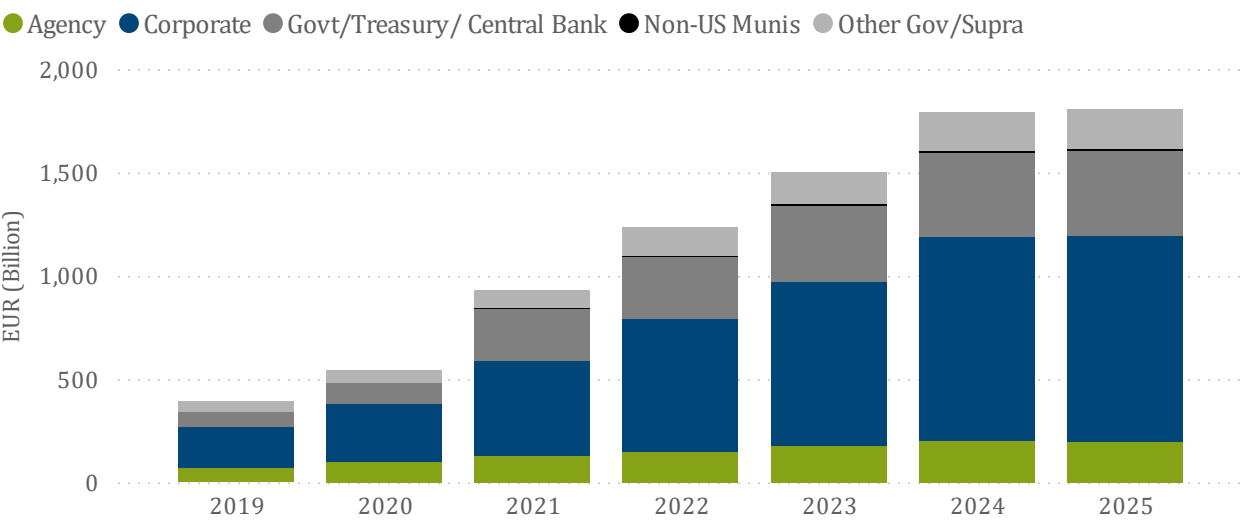


2.24 Sustainability linked and Green Loan Issuance Global Comparison: 2025YtD (Q1)

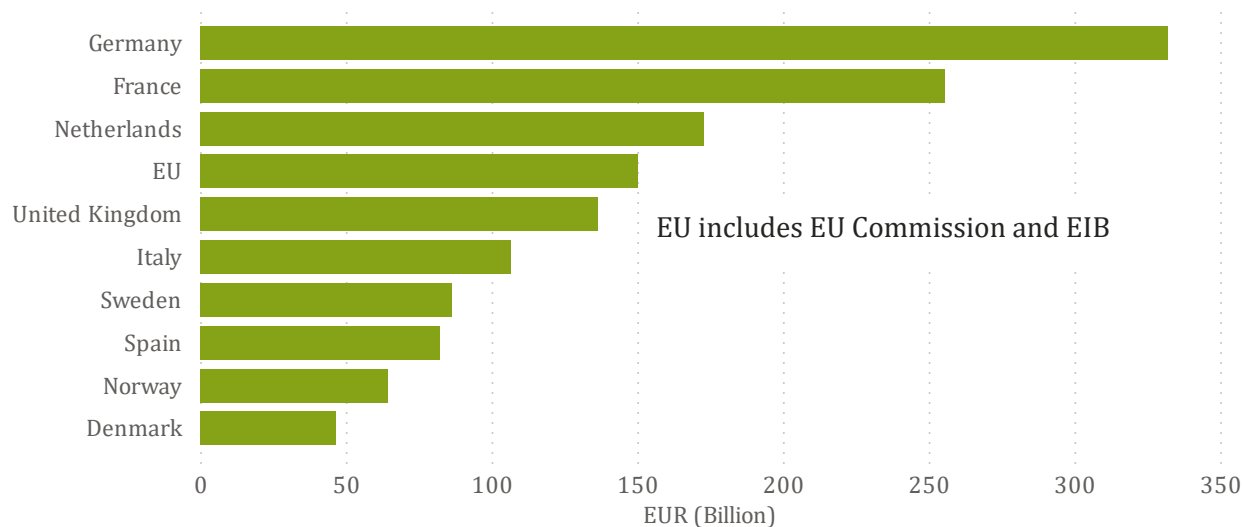


ESG Bonds Outstanding

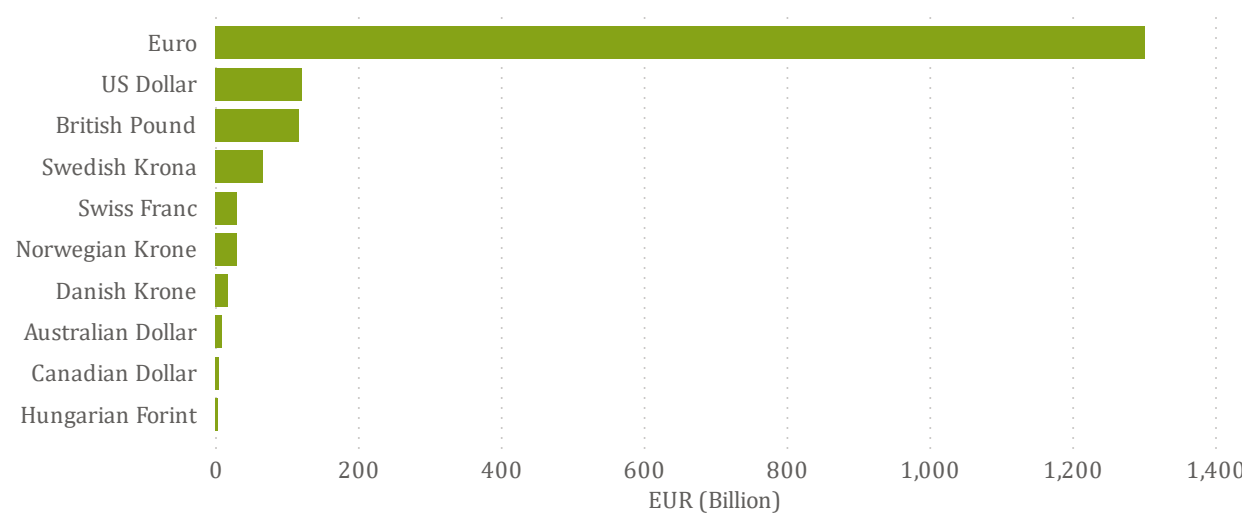
3.1 Evolution of European Green Bonds Outstanding



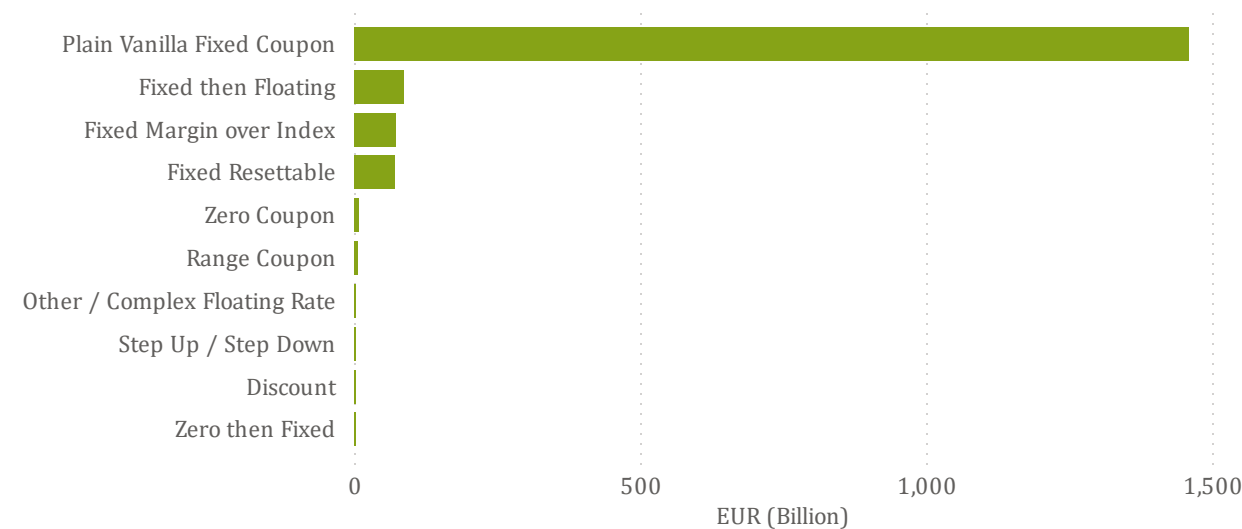
3.2 Green Bonds Outstanding by Country (top 10)



3.3 Green Bonds Outstanding by Currency (top 10)

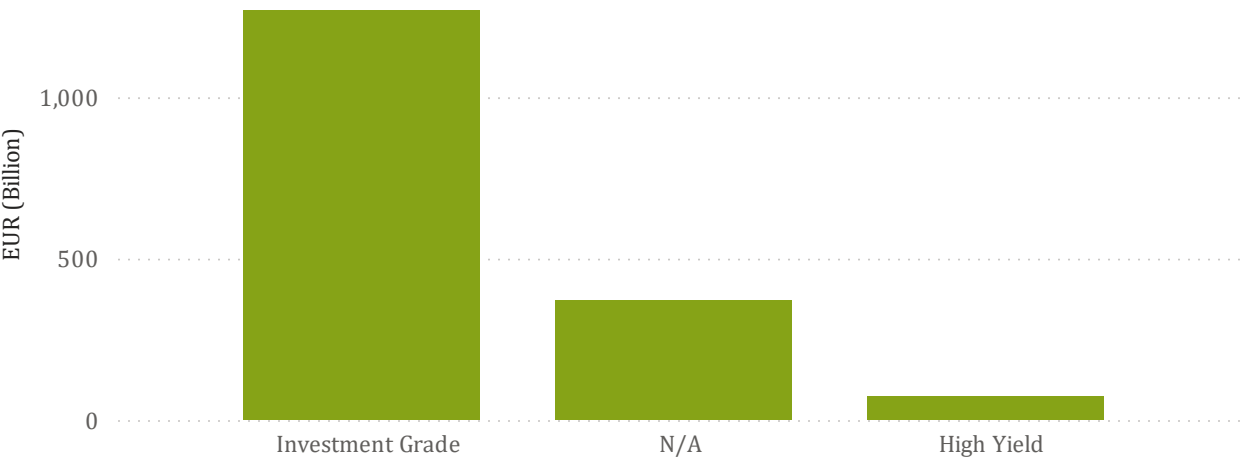


3.4 Green Bonds Outstanding by Coupon Type (top 10)

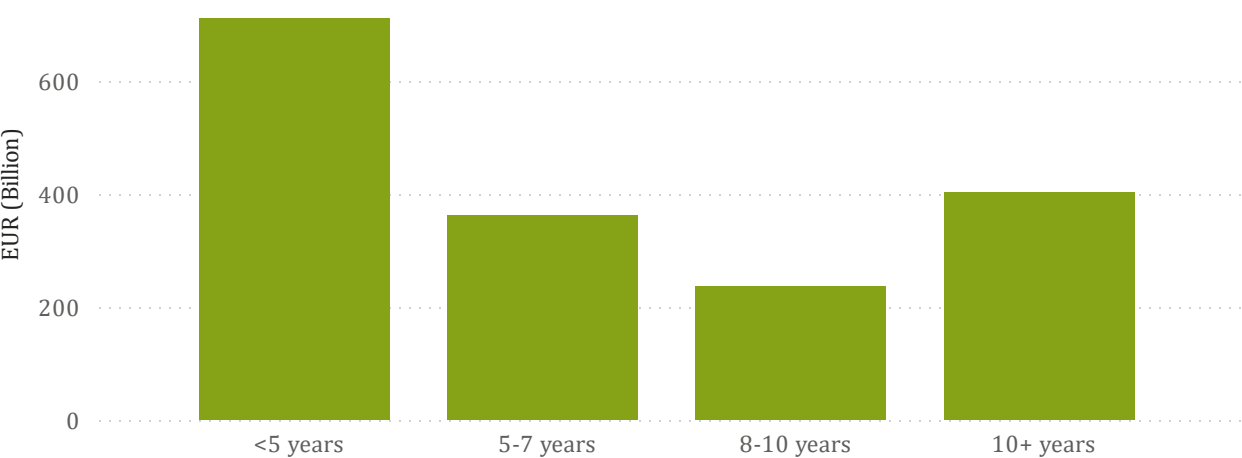


Source: Refinitiv Eikon

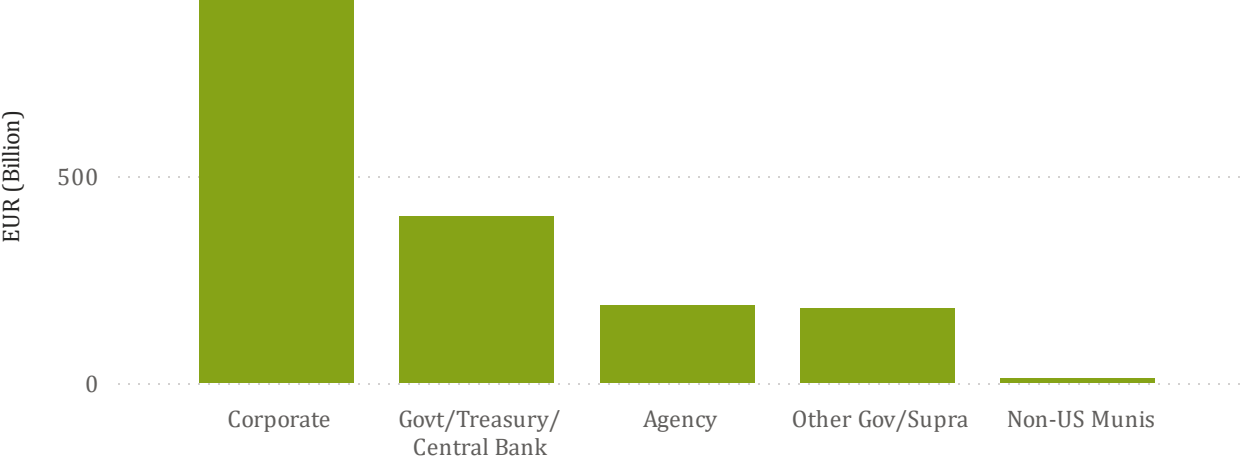
3.5 Green Bonds Outstanding by Bond Grade



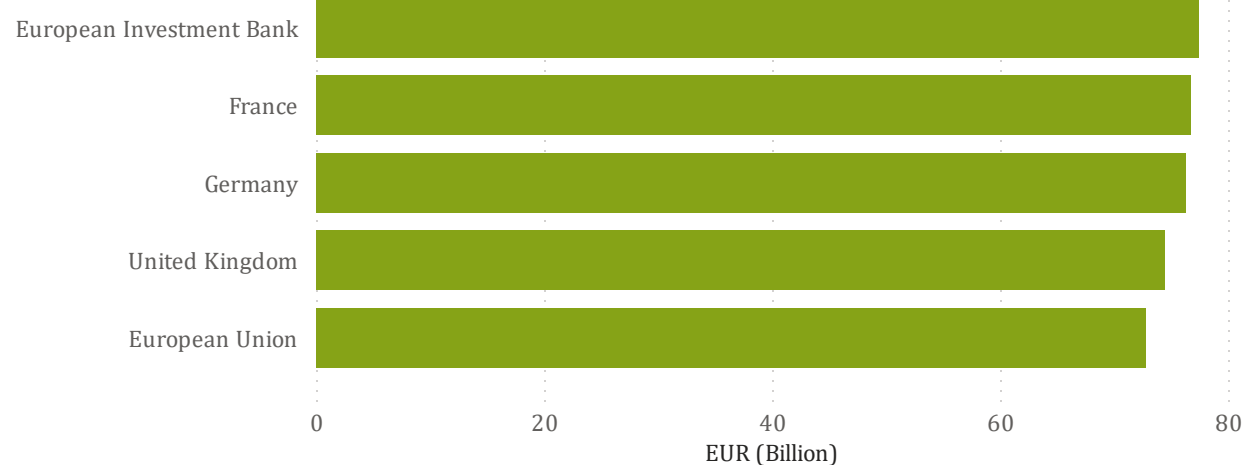
3.6 Green Bonds Outstanding by Years to Maturity



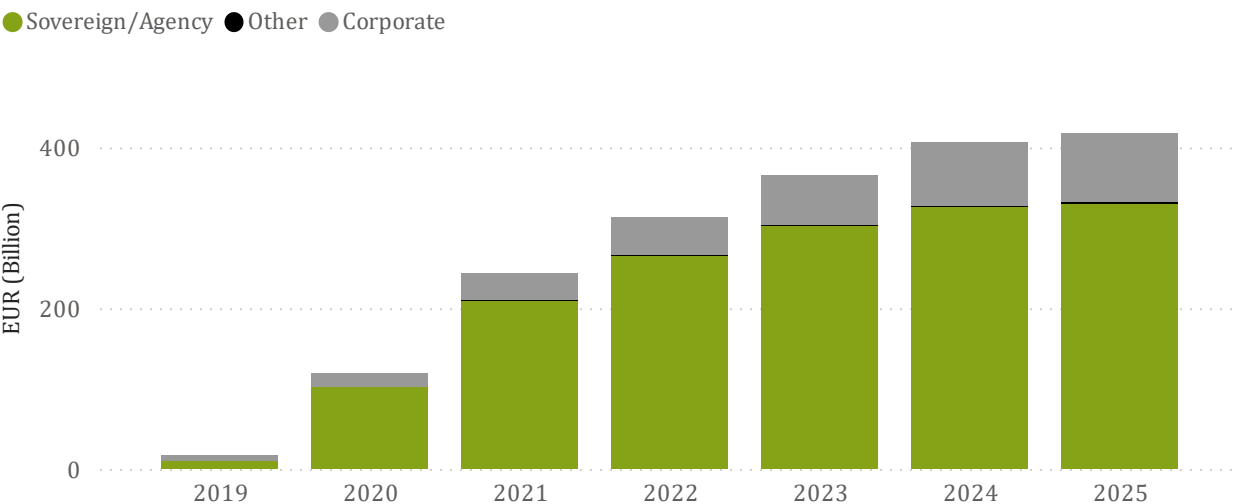
3.7 Green Bonds Outstanding by Asset Class



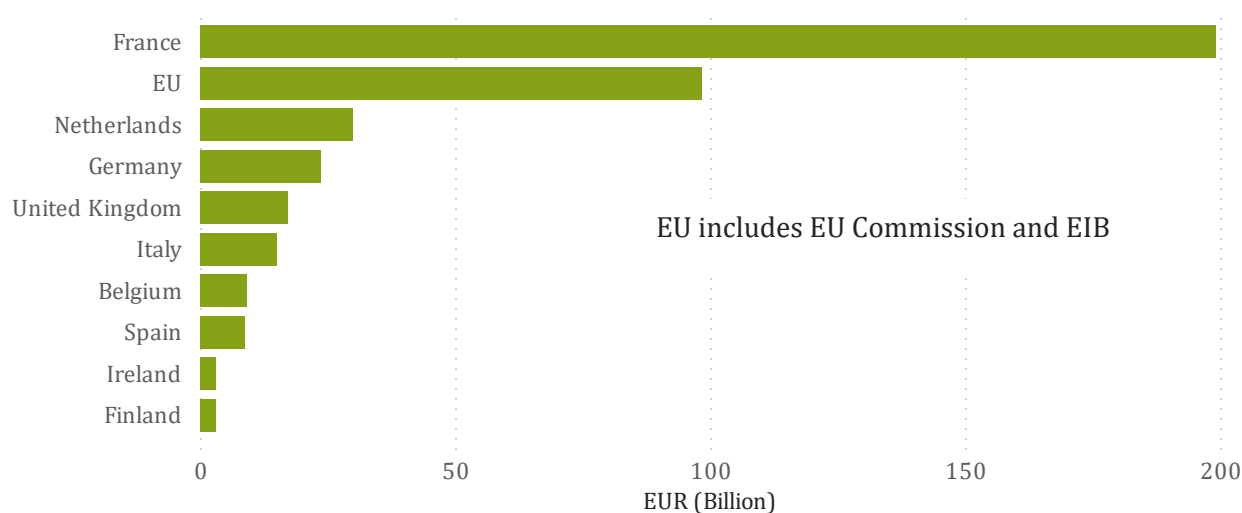
3.8 Green Bonds Outstanding by Single Issuers (top 5)



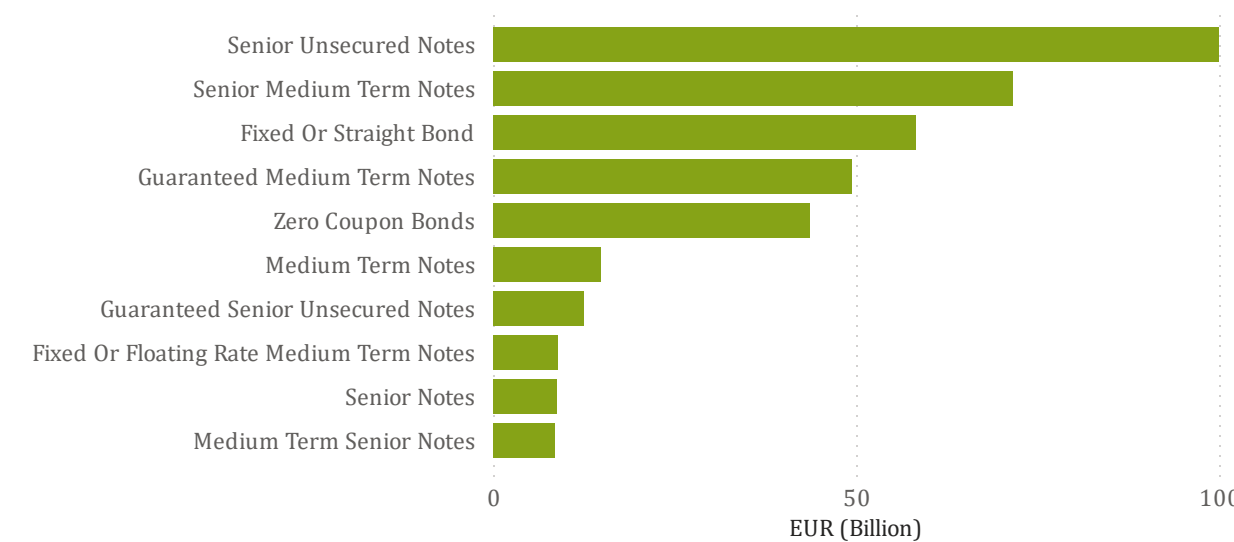
3.9 Evolution of Social Bonds Outstanding



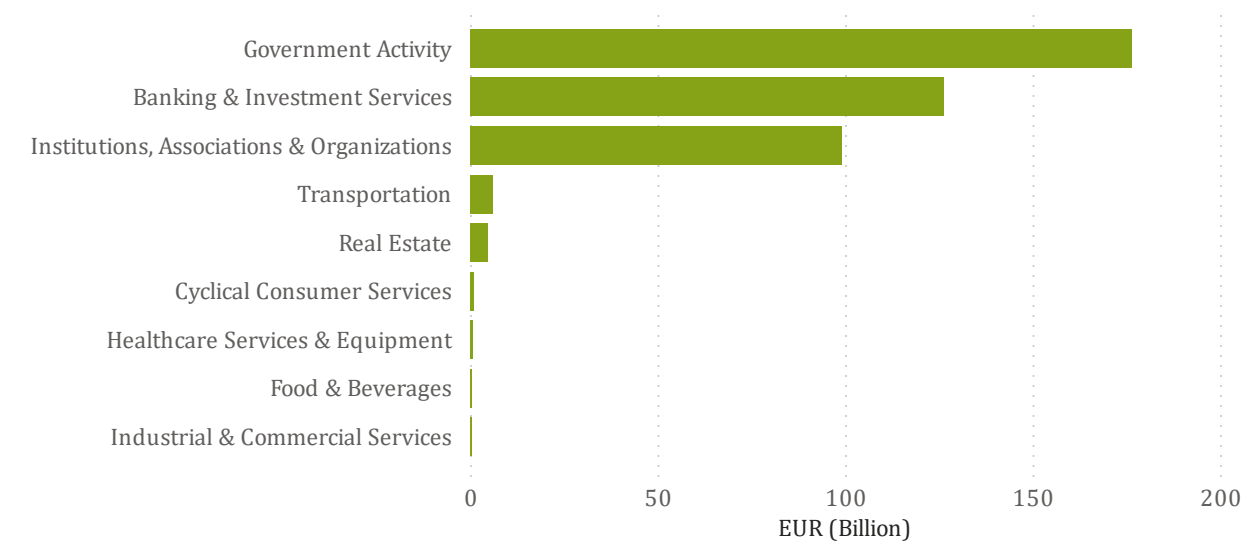
3.10 Social Bonds Outstanding by Country (top 10)



3.11 Social Bonds Outstanding by Security Type (top 10)



3.12 Social Bonds Outstanding by Economic Sector



Source: Refinitiv Eikon

Carbon Pricing, Emissions and Trading

4.1 Comparison of Global ETS Allowance Prices



* China's ETS includes exclusively the Shanghai ETS. Does not include other pilot programmes (Shenzen, Beijing, Guangong, Tianjin, Hubei, Chongqing or Fujian)

China's ETS Allowance Prices declined in Q1 2025 following 2024 peak

In Q1 2025, EU and UK carbon prices increased by 11 % and 14 % YoY, respectively, while the Shanghai ETS (Emission Trading Scheme) declined by 5 %.

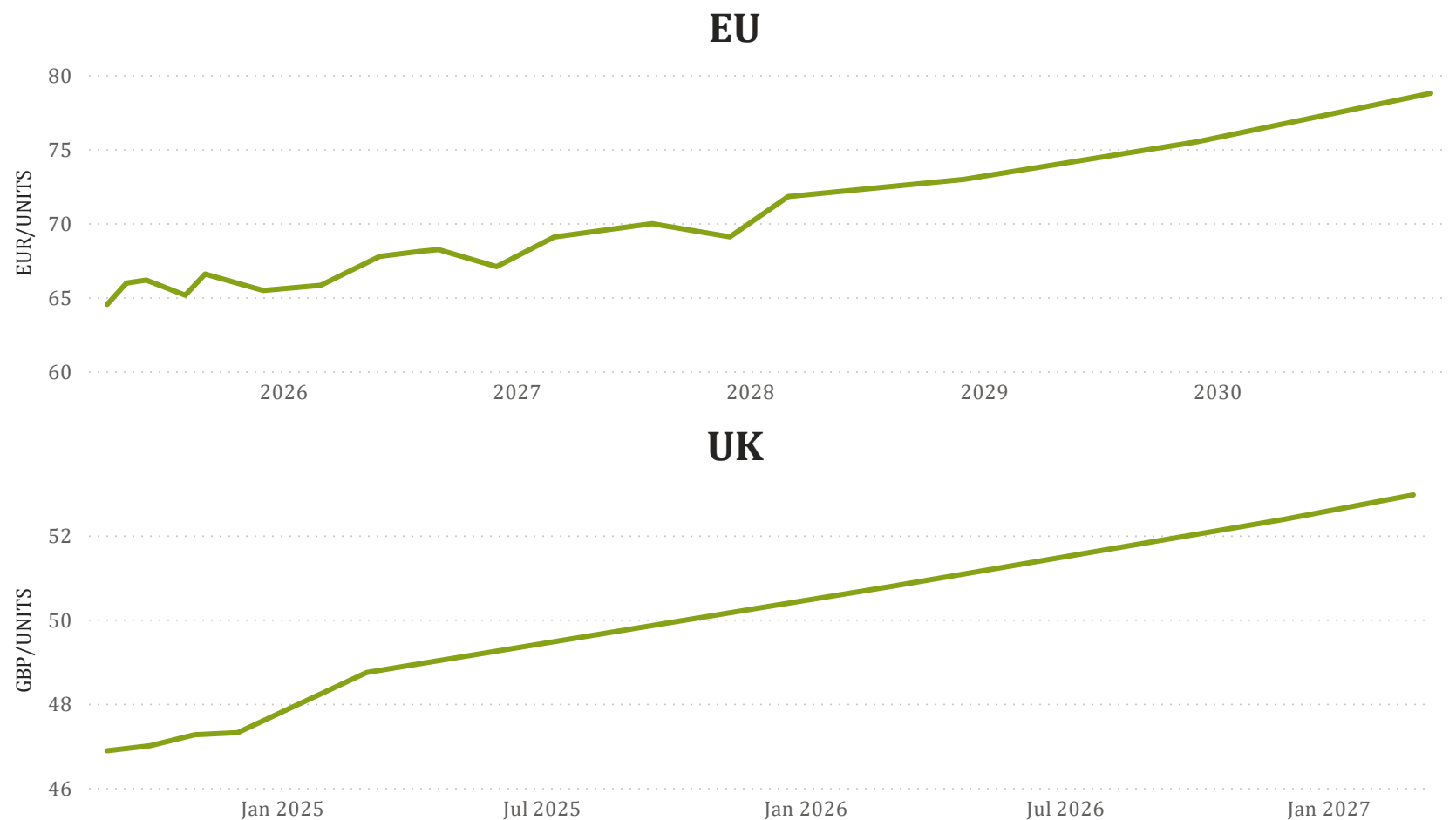
Since its launch in 2021, Shanghai's ETS has experienced steady price growth, driven by stricter emissions thresholds, and the expansion of covered sectors to over 40% of the country's CO2 emissions. As a result, Chinese carbon prices reached a record high of 105 CNY/Tn in November 2024, before a moderate decline in the first quarter of 2025 (91 CNY/Tn on average).

EU prices peaked at 82 EUR/Tn in January 2025 before easing to 67 EUR/Tn by the end of the quarter. UK prices, on the contrary, hit a record low of 31 GBP/Tn in January but recovered to 45 GBP/Tn by the end of March.

Despite the growth of the Shanghai ETS, it remains the global ETS system with the lowest price, standing at 86 CNY/Tn (€10.4) as of March 2025.

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

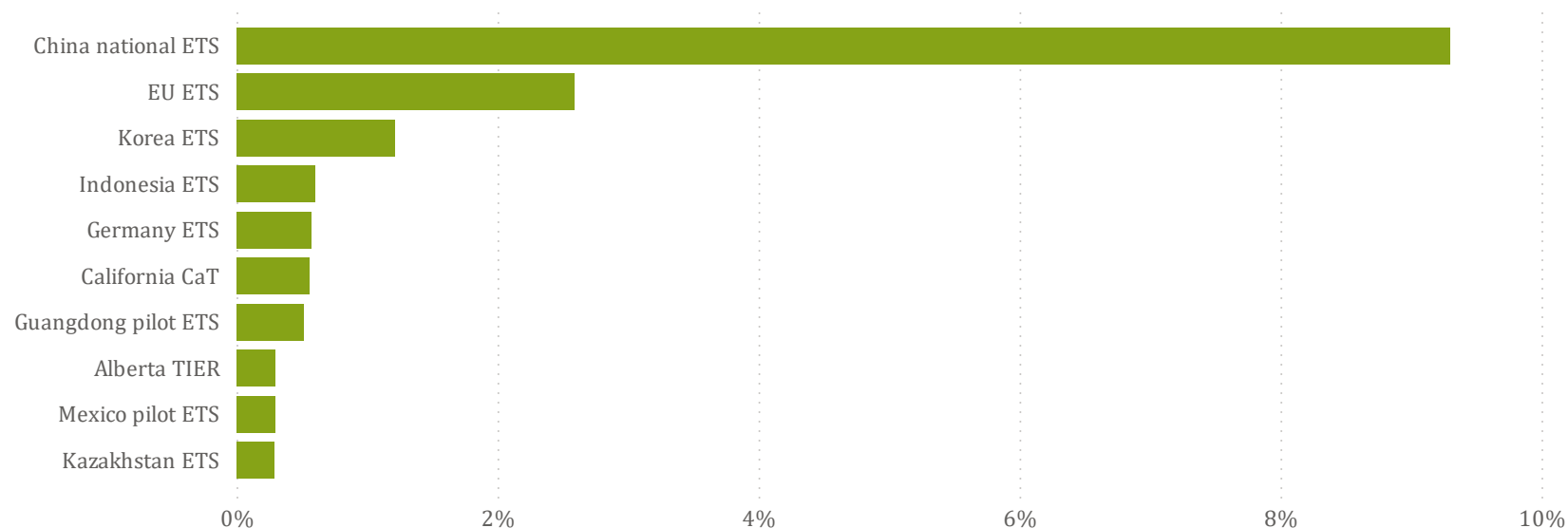
4.2 Forward Curve: European Union Allowance (EUA) and UK Electronic Energy Future Chain Contract



EU : Market curve observed mid April 2025
UK : Market curve observed mid April 2025

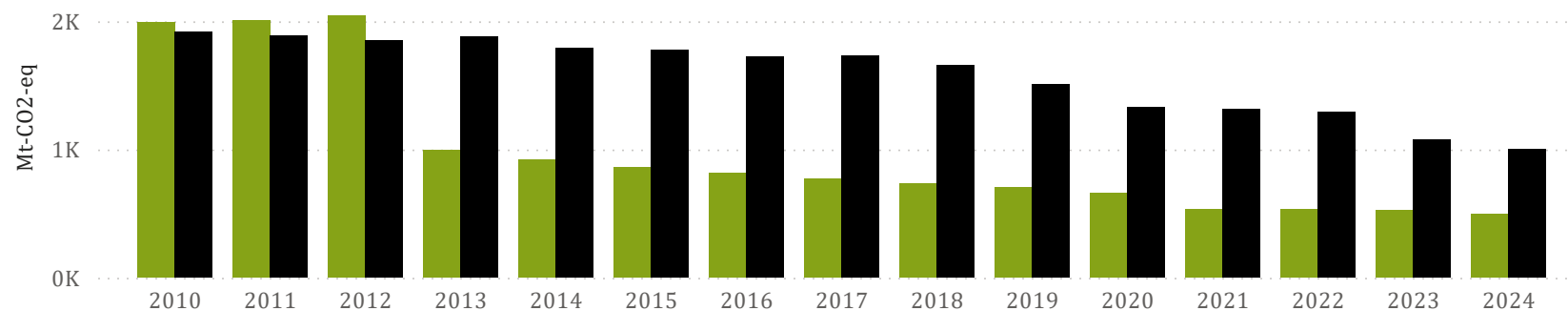
EU and UK forward curves anticipate higher carbon prices for the medium- long-term future.

4.3 Share of Annual Covered Global GHG Emissions (updated April 1 2024)



4.4 EU + UK Allowance vs Verified Emissions

● Freely allocated allowances ● Verified emissions



Source: European Environment Agency, The World Bank (data last updated April 1 2024)

As no data is available for 2025, as of April 2024, China stood out as the ETS with the largest contribution, covering 9.3% of global GHG emissions.

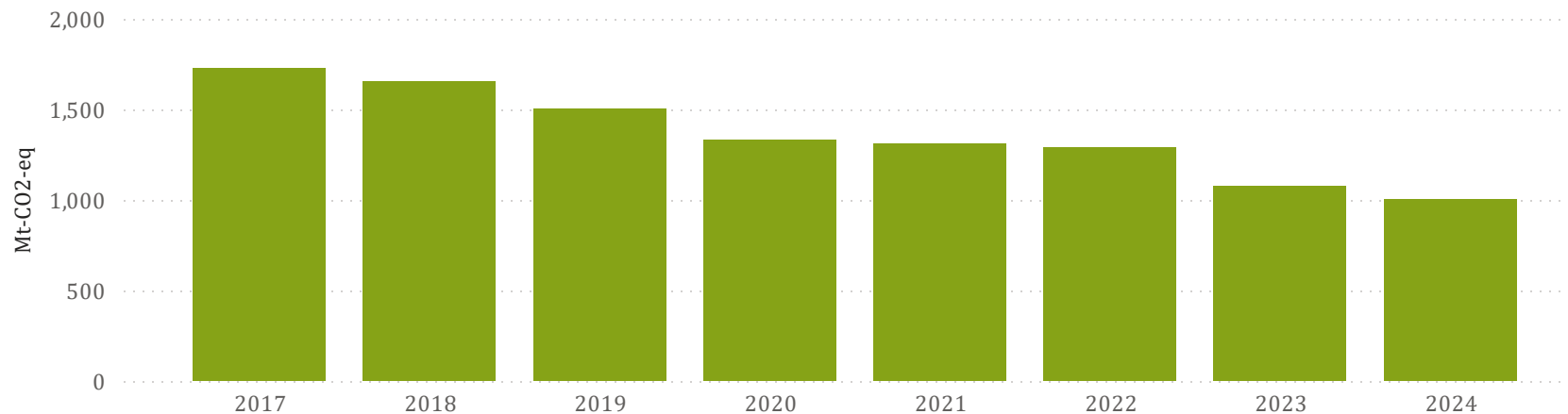
The EU continued as the second largest market in emission trading, covering for 2.6% of global GHG emissions. Note that this does not account for national instruments.

Korea ranks third, with an ETS constituting 1.2% of the global total.

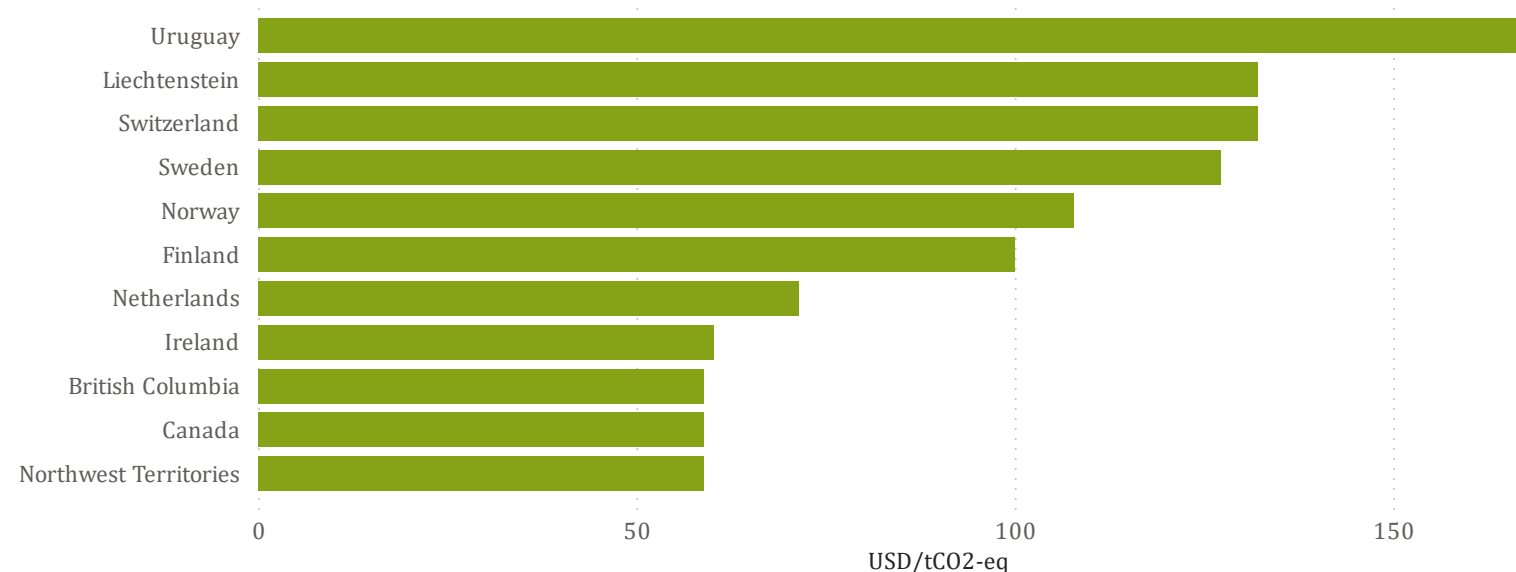
Combining every instruments while accounting for overlap of coverage brings us to 24% of the global GHG emissions that are covered either by an ETS or a carbon tax.

In the EU + UK area, aggregate freely allocated allowances and verified emissions have seen a consistent decrease since 2013. Notably, in 2013, allocated allowances experienced a significant reduction, falling below the levels of verified emissions for the first time.

4.5 Allowances Auctioned or Sold (EUAs and EUAAs)



4.6 Carbon Tax by Country (2024)*



*Some countries have multiple instruments. Only the main rate is shown for these countries.

Source: European Environment Agency, The World Bank (data last updated April 1 2024)

The EU ETS operates on a "cap-and-trade" principle, where a cap is set on the total amount of certain greenhouse gases that can be emitted by installations covered by the system. The cap is reduced over time so that total emissions fall.

Within this cap, companies receive or purchase emission allowances, which they can trade with one another as needed. Each allowance gives the holder the right to emit one tonne of CO₂ or the equivalent amount of another greenhouse gas.

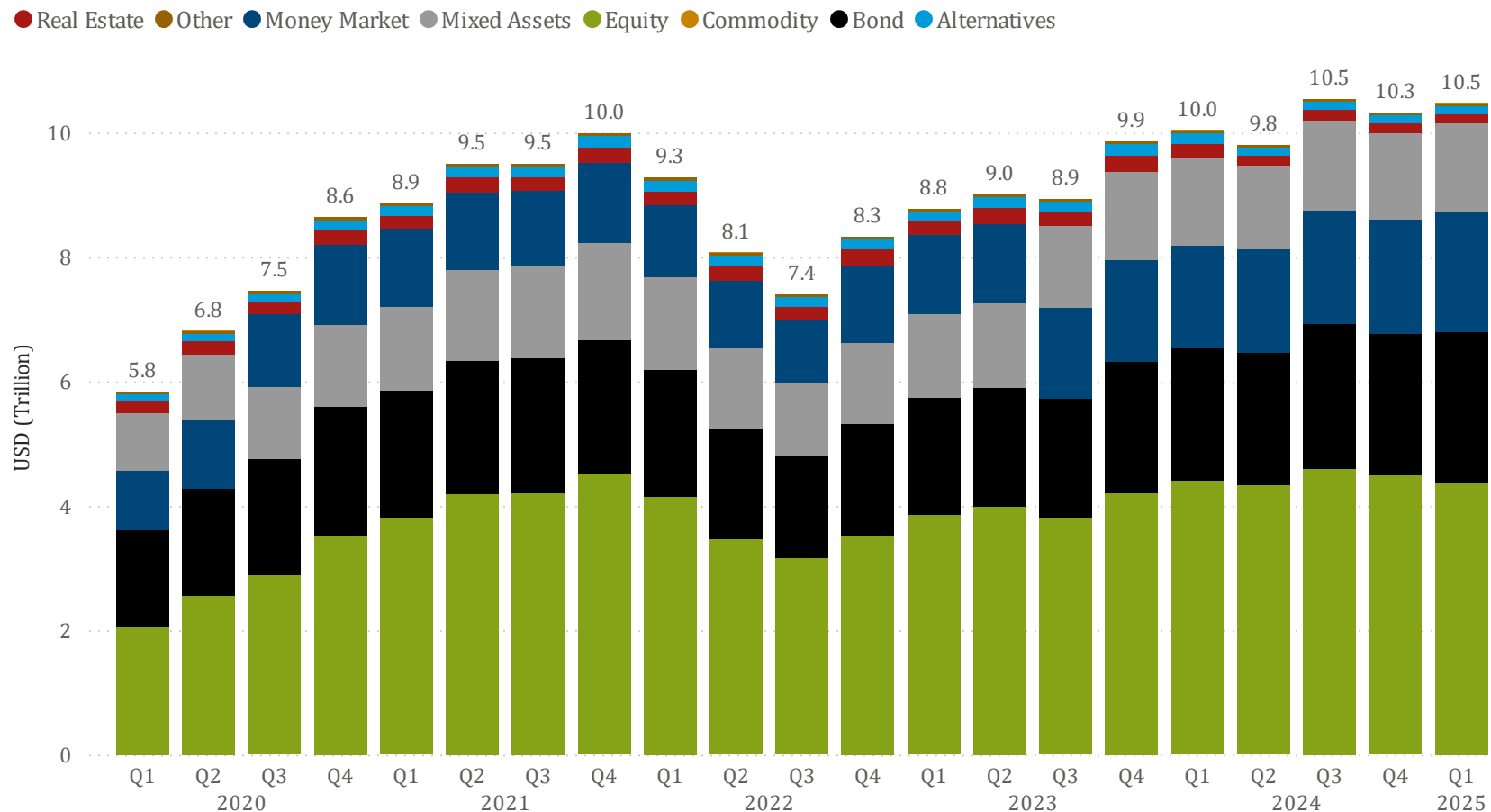
Companies must hold enough allowances to cover all of their emissions. If a company emits less than it is allowed to, it can keep the spare allowances to cover its future needs, or sell them to companies in need. Companies that are not compliant with this system face significant fines.

Total allocated allowances (EUA and EUAA) decreased from 1728 MtCO₂-eq in 2017 to 1000 MtCO₂-eq in 2024.

Carbon Taxes are another method of carbon pricing. Uruguay implements the highest carbon tax (167.2 USD/tCO₂e), followed by Liechtenstein and Switzerland (132.1 USD/tCO₂e each).

Fund Management

5.1 Global ESG Funds by Asset Class



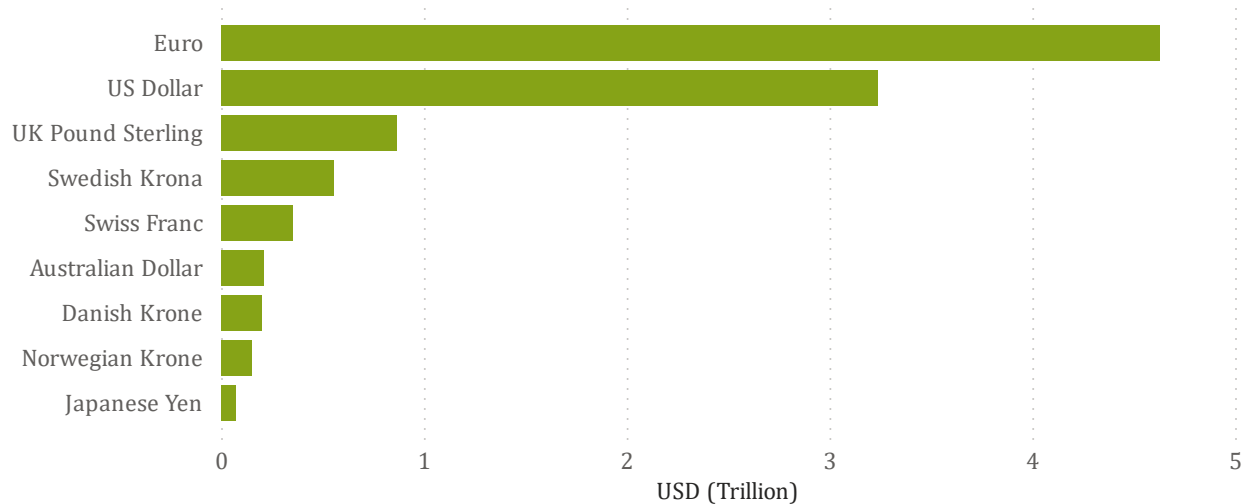
Moderate growth in ESG assets under management in Q1 2025

Global funds with an ESG mandate (including Mutual Funds and ETFs) reached USD 10.5tn in Q1 2025, representing a 4% increase from Q1 2024 (USD 10tn).

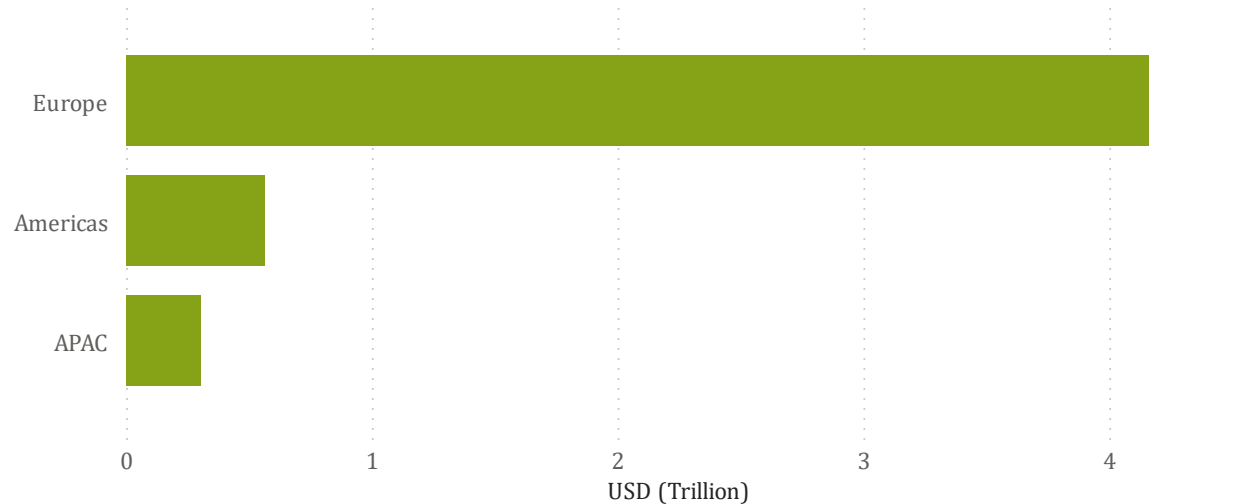
The Year-on-Year rise was primarily driven by increased allocations to bonds and money market funds, which together made up c40% of the fund's assets.

In Q1 2025, Global ESG funds saw inflows reaching USD 80bn, largely driven by European funds, while Americas ESG funds recorded USD 2bn in outflows.

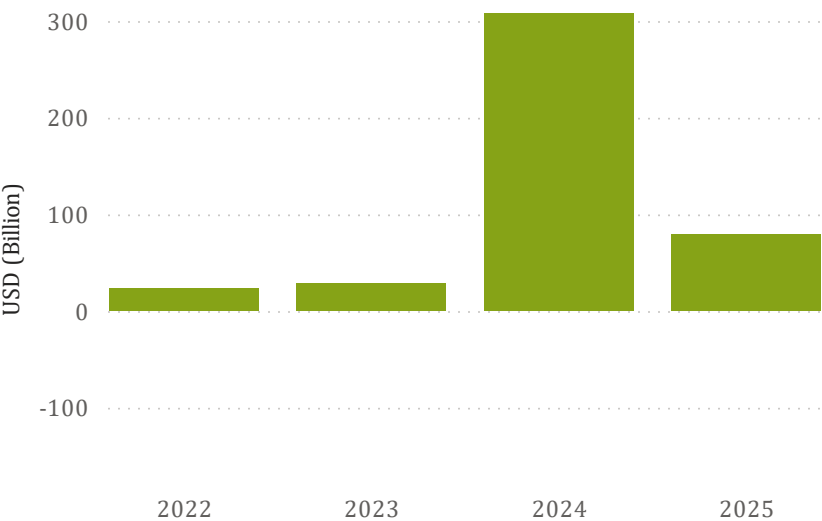
5.2 Global ESG Funds by Currency Base (top 10)



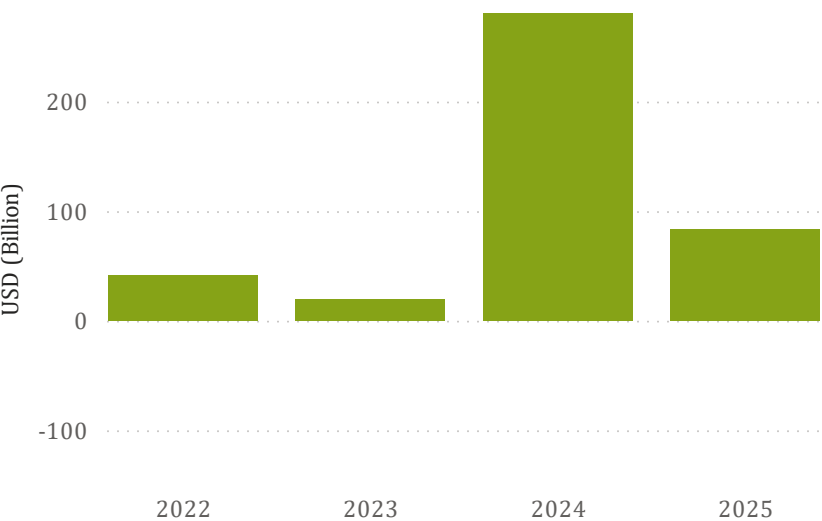
5.3 Global ESG Funds by Geographical Location



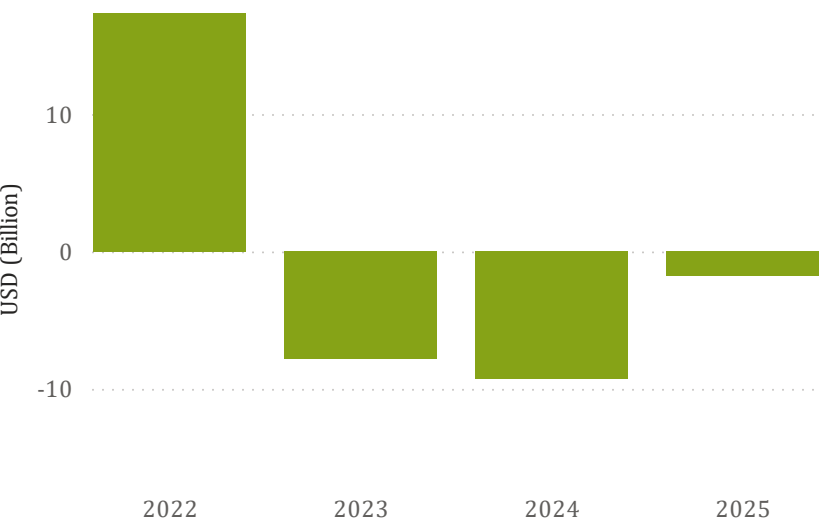
5.4 Global ESG Fund Flows



5.5 European ESG Fund Flows



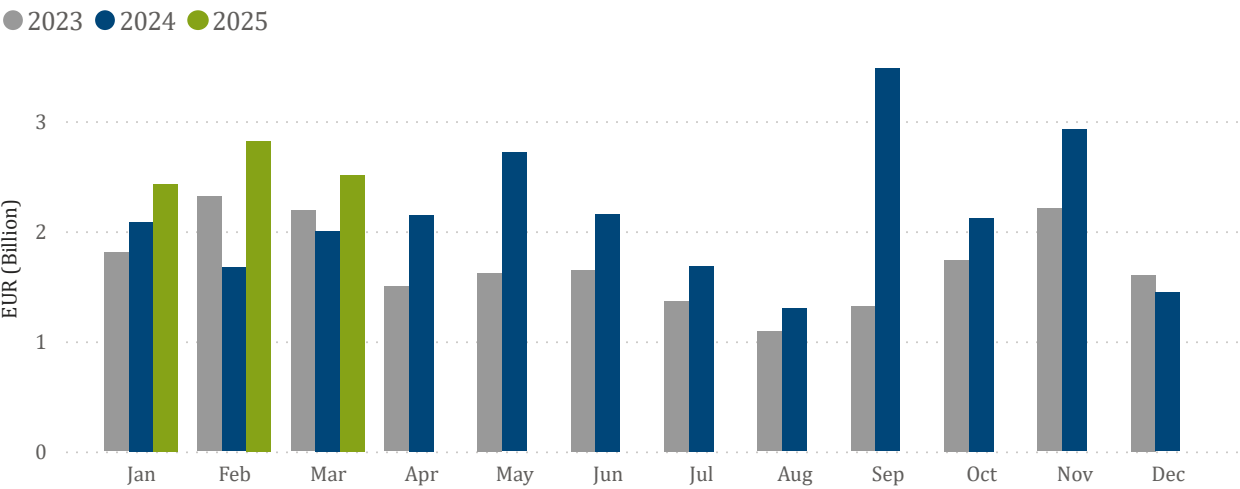
5.6 Americas ESG Fund Flows



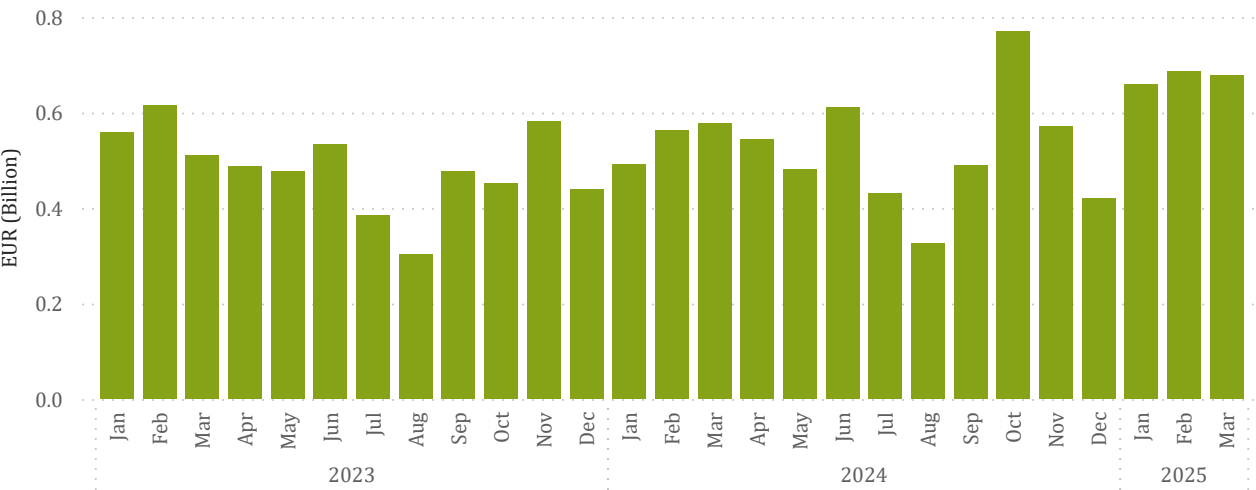
Source: Lipper, Refinitiv Eikon

ESG Bond Trading

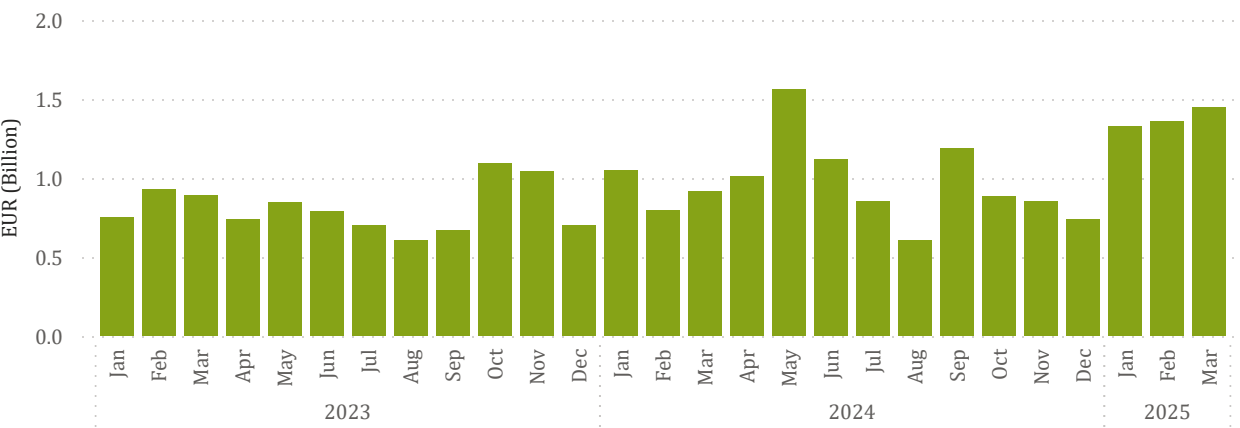
6.1 European ESG Bond Average Daily Trading Volumes (all issuers)



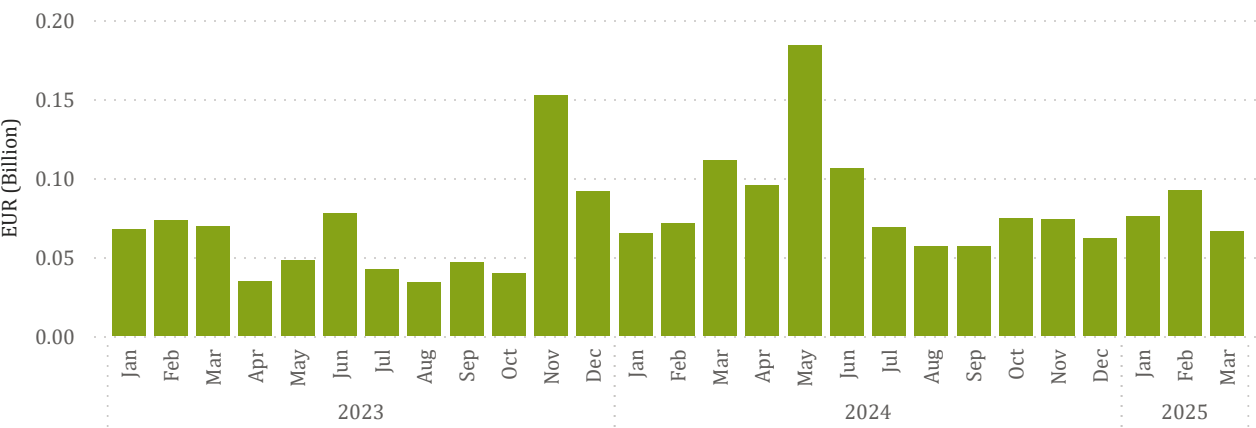
6.2 Average Daily Trading Volumes: European ESG Corporate Bonds



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



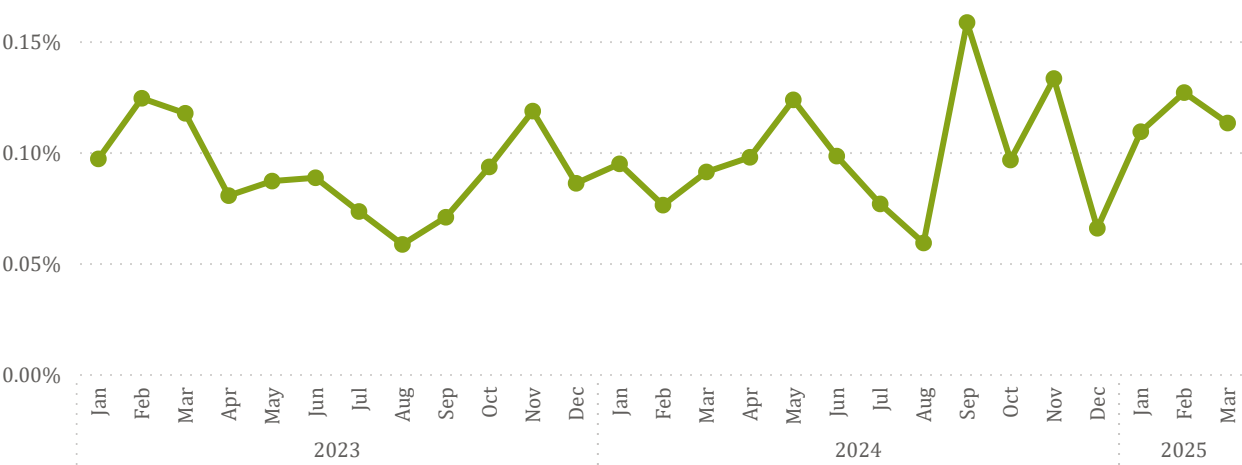
6.4 Average Daily Trading Volumes: European ESG ABS and Covered Bonds



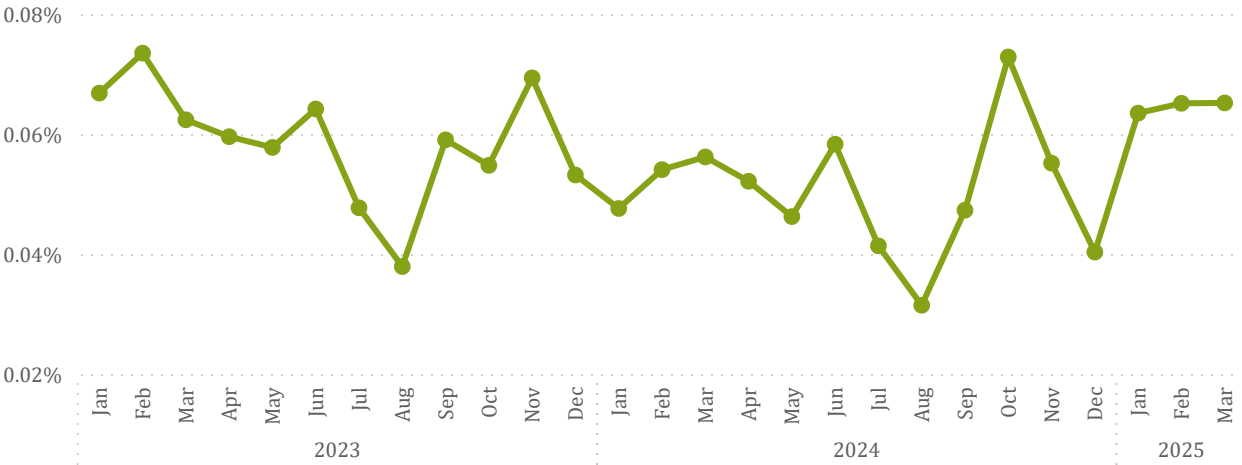
afme / ESG Bond Turnover Ratios

Finance for Europe

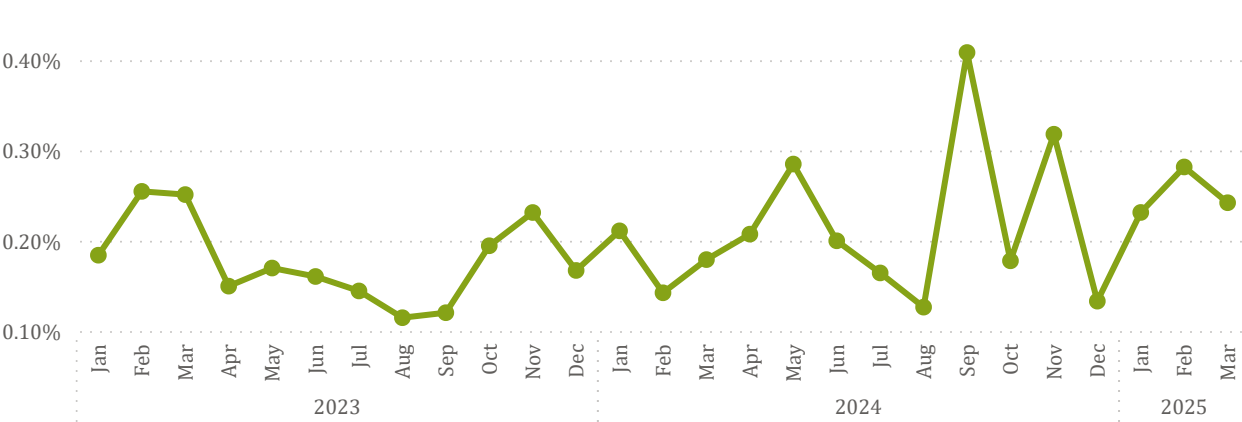
6.5 European ESG Bond Turnover Ratio (all issuers)



6.6 Turnover Ratio: European ESG Corporate Bonds



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

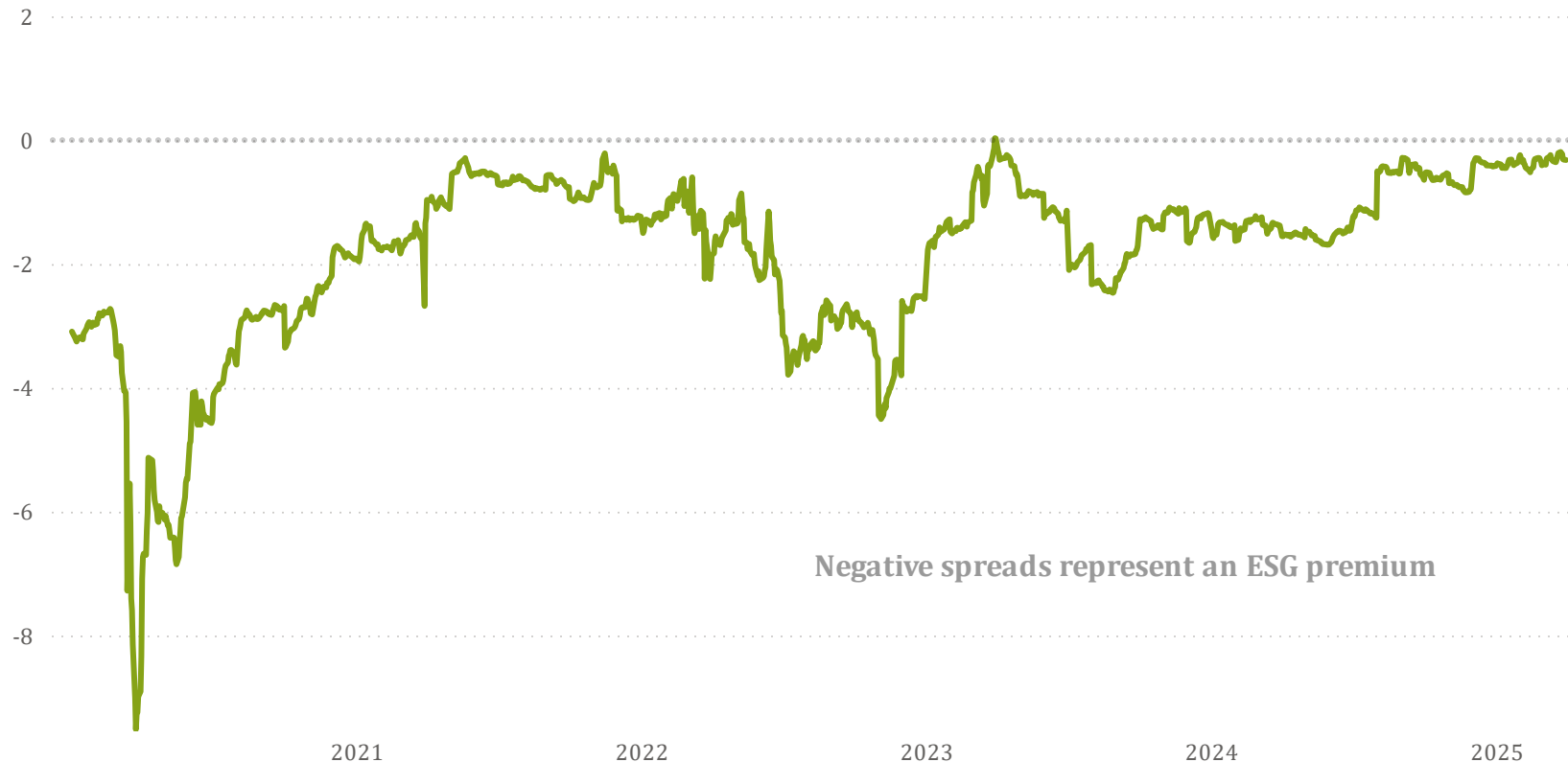


The turnover ratio is an aggregate liquidity measure calculated by dividing the average daily value by the outstanding amount of bonds.

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)



* Spread between EUR-denominated ESG corporate bonds and EUR corporate bonds

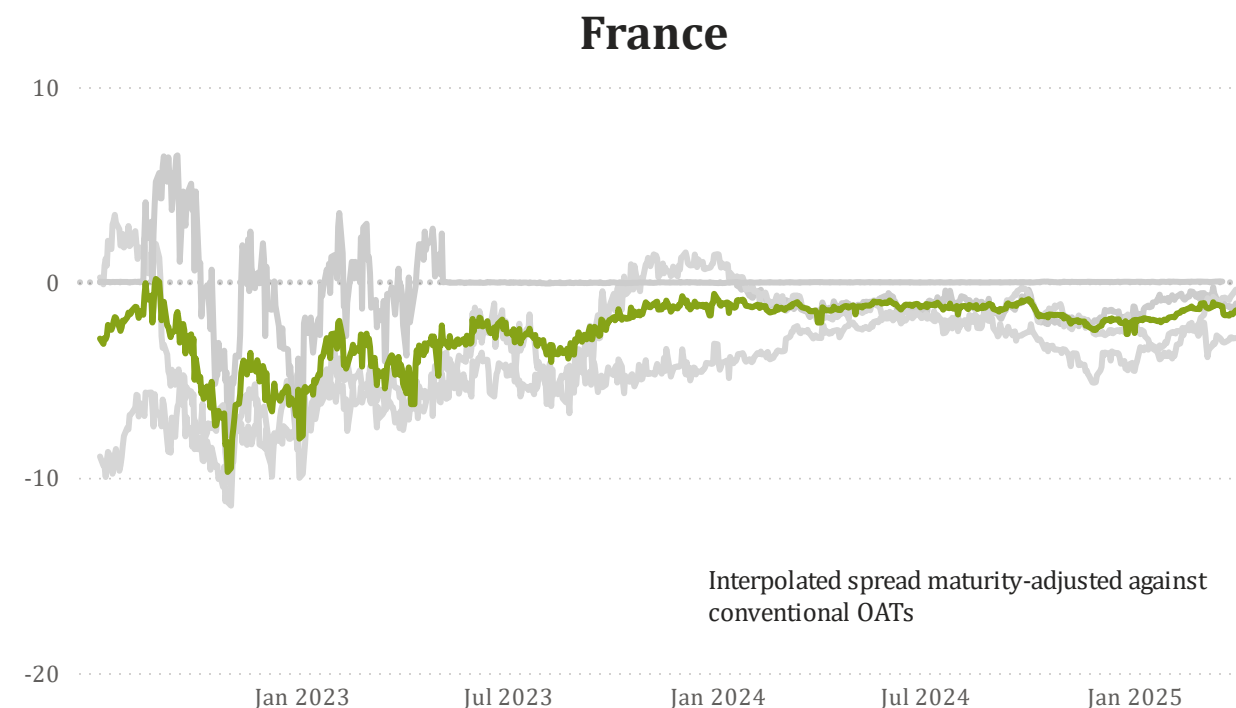
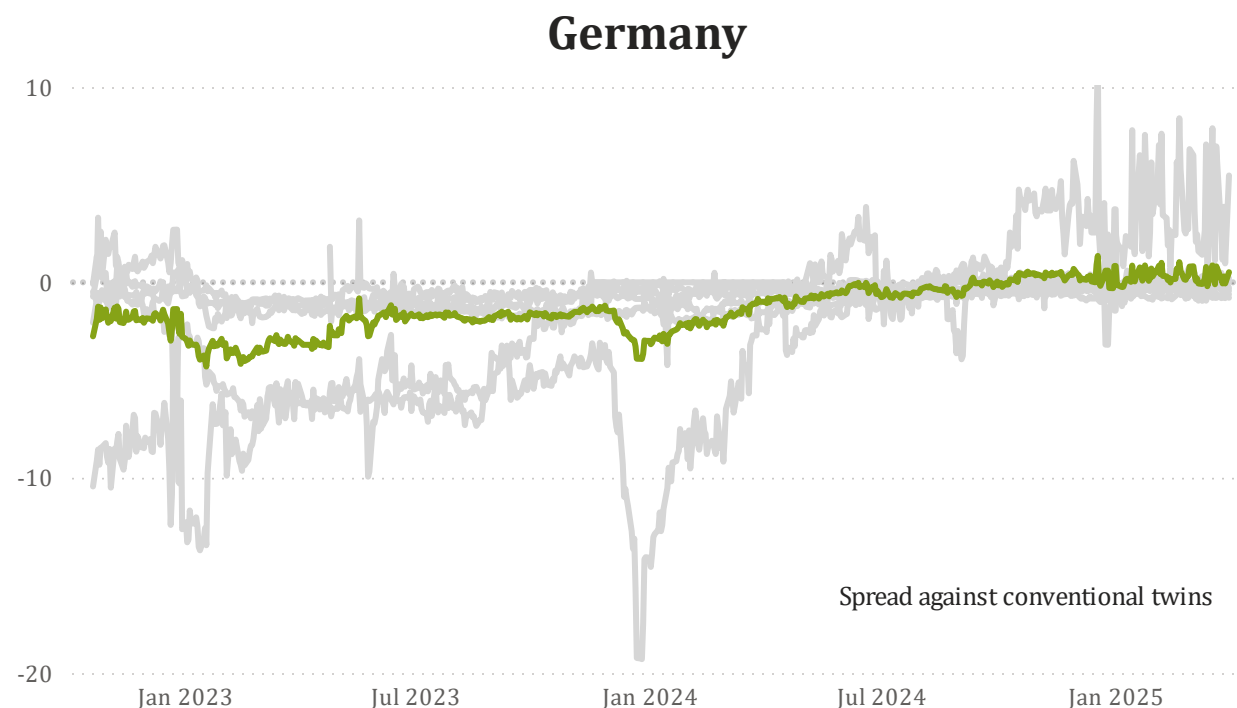
Moderate tightening of ESG premiums in the first quarter of 2025

The spread between corporate ESG bonds and non-sustainable benchmarks moderately tightened in Q1 2025, from 0.42 basis points in early January to 0.32 basis points by March.

Page 37 illustrates green premiums across various sovereign issuers. The difference in green premiums suggests that these premiums are influenced by more than just sustainability features. Factors such as liquidity also have a relevant influence on spreads.

7.2 Spreads of Sovereign Green Bonds Against Conventional Reference (bps)

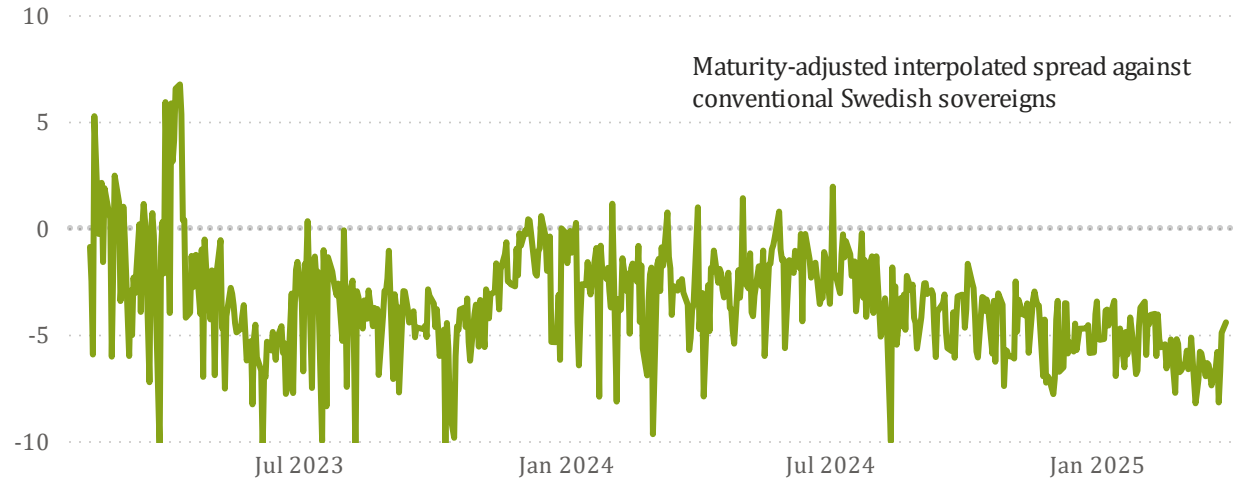
Negative spreads represent a green premium



Negative spreads represent a green premium

7.3 Spreads of Sovereign Green Bonds Against Conventional Reference (bps)

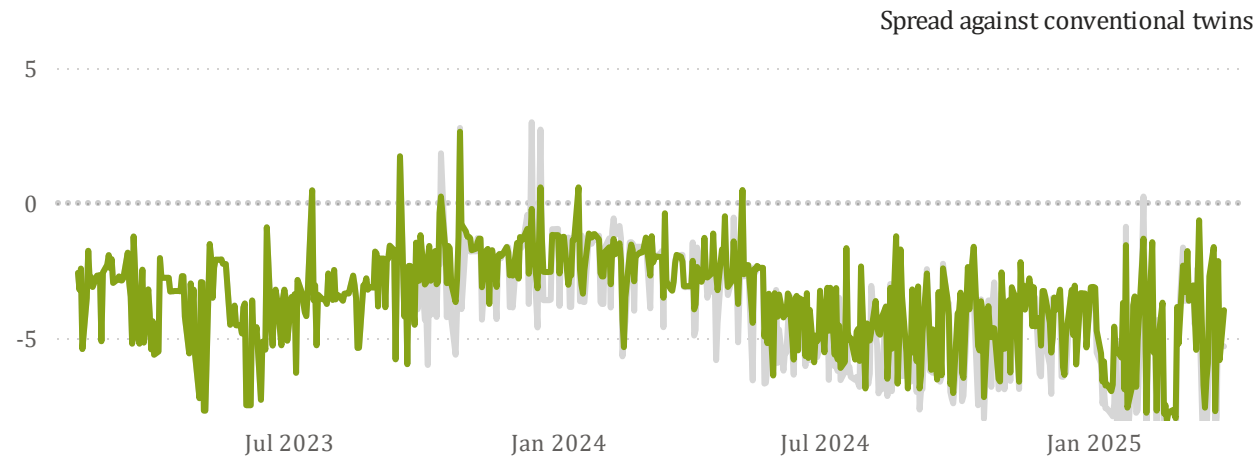
Sweden



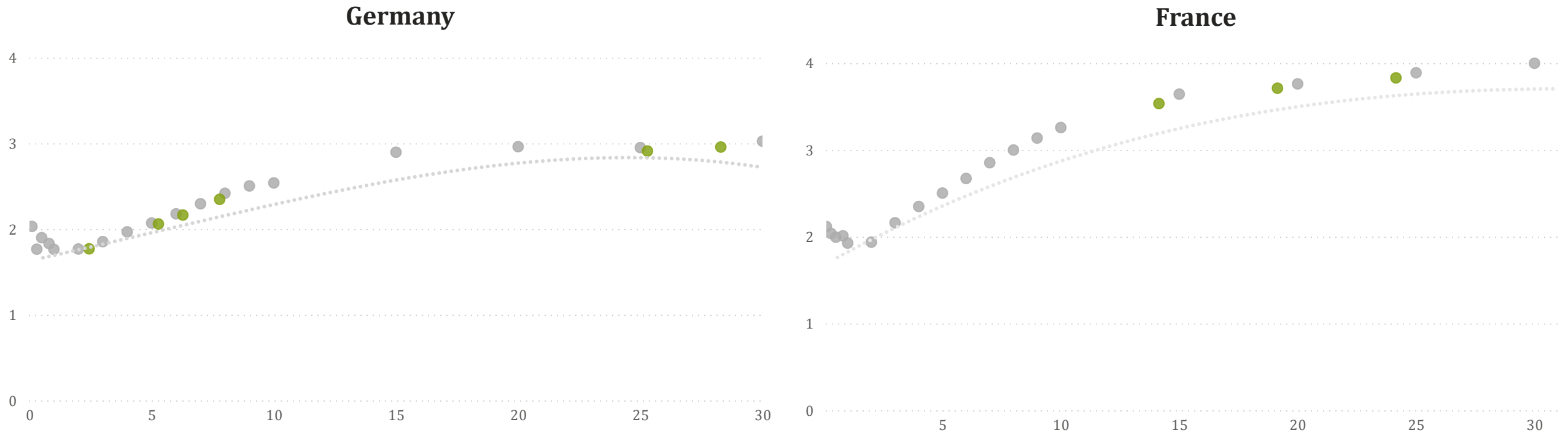
Netherlands



Denmark



7.4 Sovereign Yield Curves and Yields for Selected Green Sovereign Bonds. March 2025

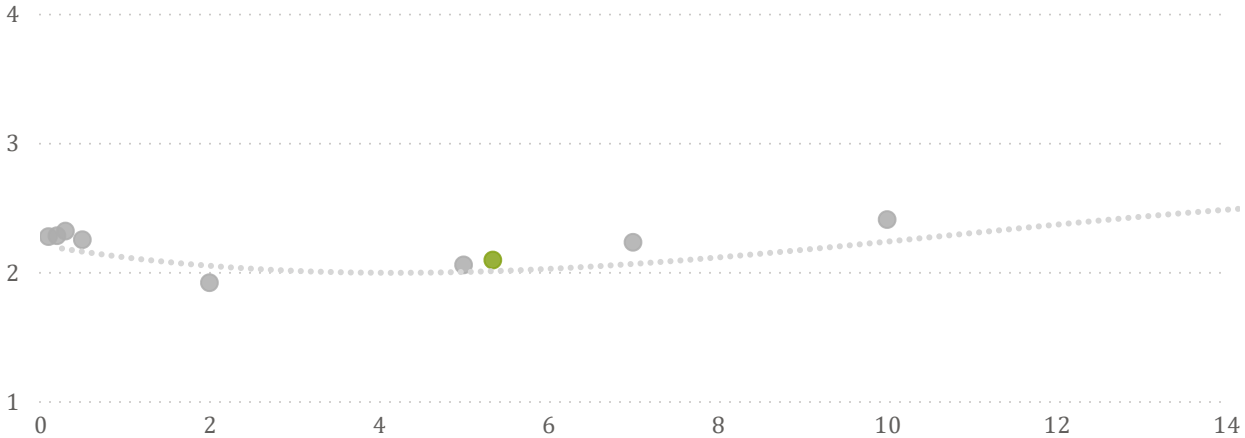


*Green Bonds inflation linked instruments are excluded from the chart

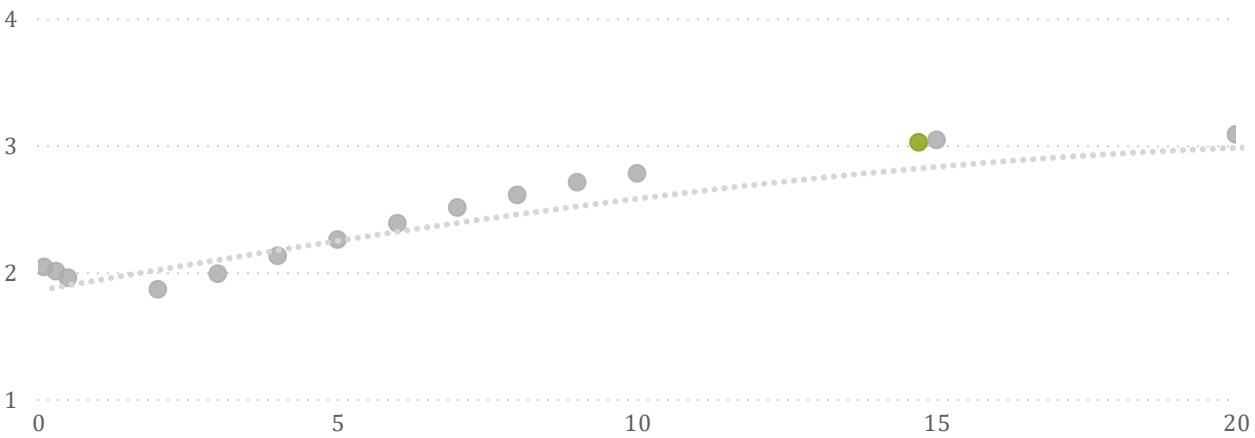
Source: Refinitiv Eikon. Selected green references highlighted in **green**

7.5 Sovereign Yield Curves and Yields for Selected Green Sovereign Bonds. March 2025

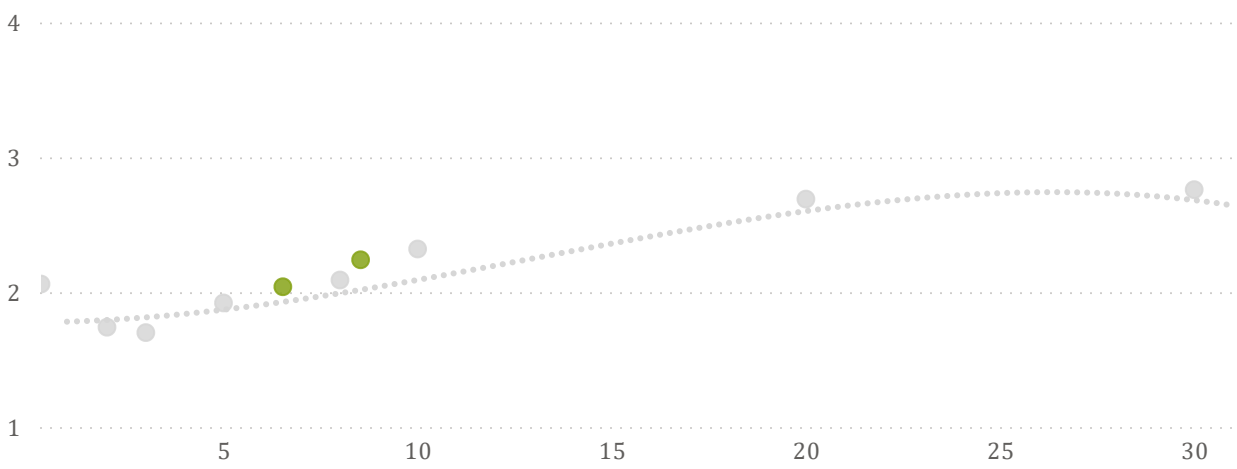
Sweden



Netherlands



Denmark

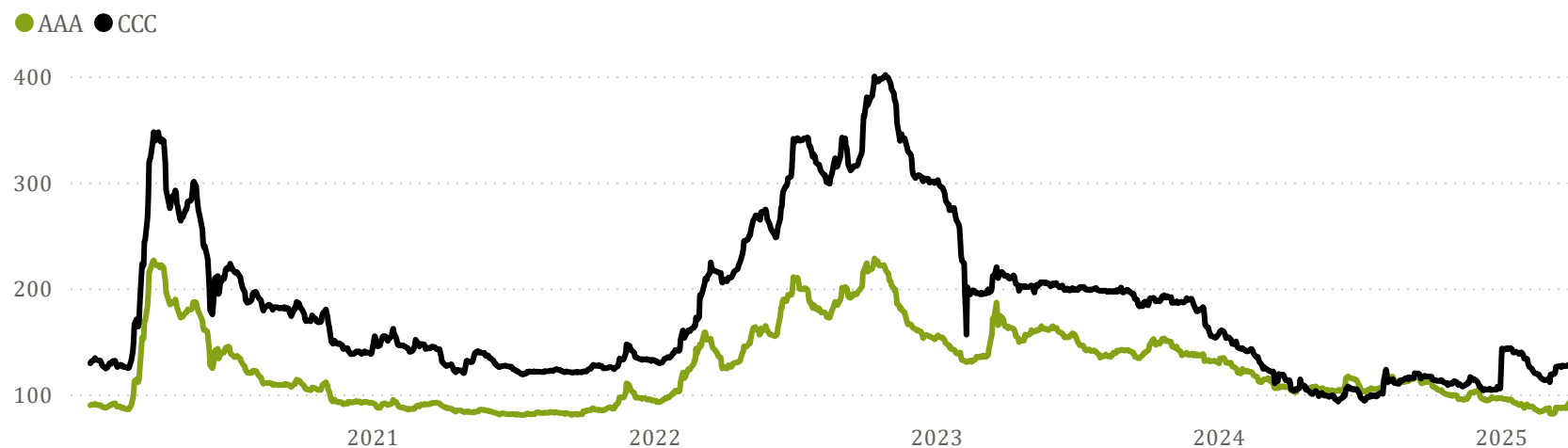


Source: Refinitiv Eikon. Selected green references highlighted in green

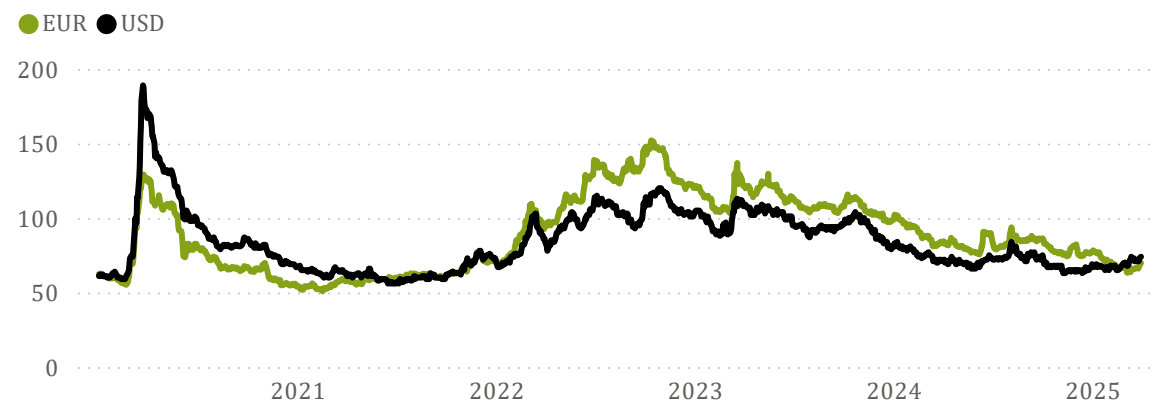
7.6 ESG EUR Corporate Spreads (OAS, bps)



7.7 EUR Corporate Spreads by ESG Rating (OAS, bps)



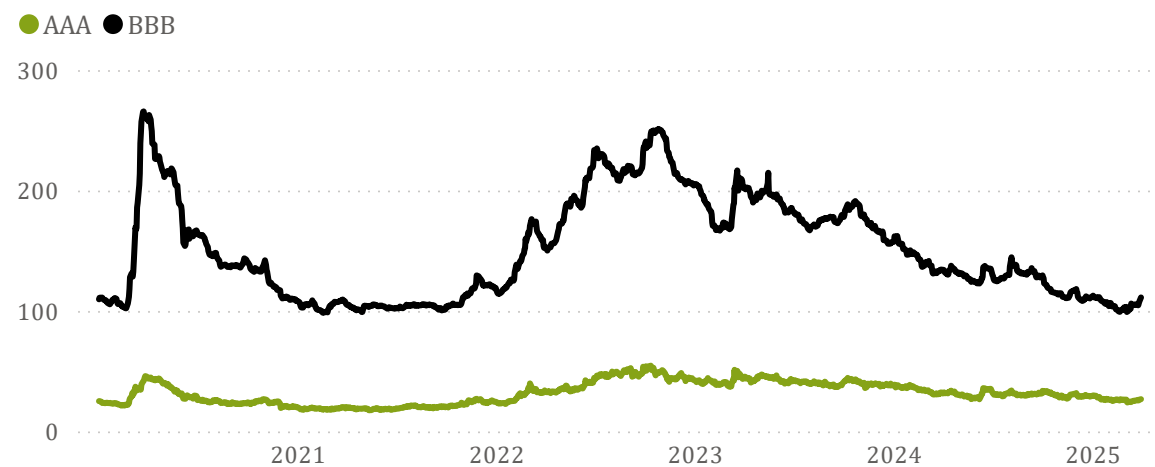
7.8 Green Bond Spreads by Currency (OAS, bps)



7.9 EUR Corporate Green Bond Spread (OAS, bps)

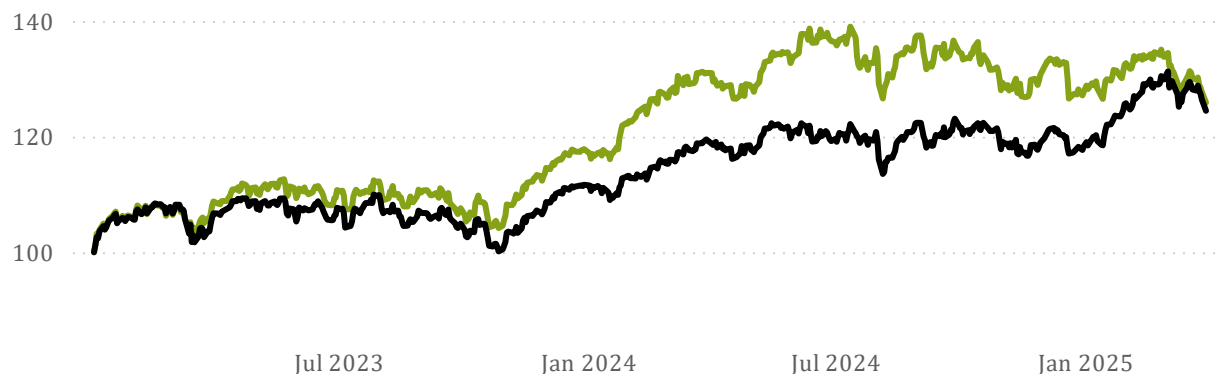


7.10 Global Green Bond Spreads by Credit Rating (bps)



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

● MSCI Europe SRI ● EUR STOXX 600



7.12 STOXX Global ESG Environmental Leaders



7.13 STOXX Global ESG Governance Leaders



7.14 STOXX Global ESG Social Leaders



Green Bonds: Green bonds fund projects that have positive environmental and/or climate benefits. Proceeds from these bonds are earmarked for green projects but are backed by the issuer’s entire balance sheet. 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

Green loans: The Green Loan Principles (GLP) apply to loans where the fundamental determinant is the utilisation of the loan proceeds for Green Projects

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 (CO2) 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: EU27 Member States, Norway, Switzerland, Turkey, and United Kingdom.

Social Bonds: 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.

Sustainability-linked bonds: bond instrument for which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined Sustainability objectives. Issuers are thereby committing explicitly (including in the bond documentation) to future improvements in sustainability outcome(s) within a predefined timeline. SLBs are a forward-looking performance-based instrument.

Sustainability-linked loans: Loans which incentivise the borrower’s achievement of predetermined sustainability performance objectives. The borrower’s sustainability performance is measured using sustainability performance targets (SPTs), which include KPIs, external ratings and or equivalent metrics and which measure improvements in the borrower’s sustainability profile. The Sustainability Linked Loan Principles (SLLP) are voluntary recommended guidelines, to be applied by market participants on a deal-by-deal basis.

Transition bonds: Bonds issued with a “transition” label indicating use of proceeds to improve environmental performance but not yet reaching “green” categorisation.

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