

Q4 2024

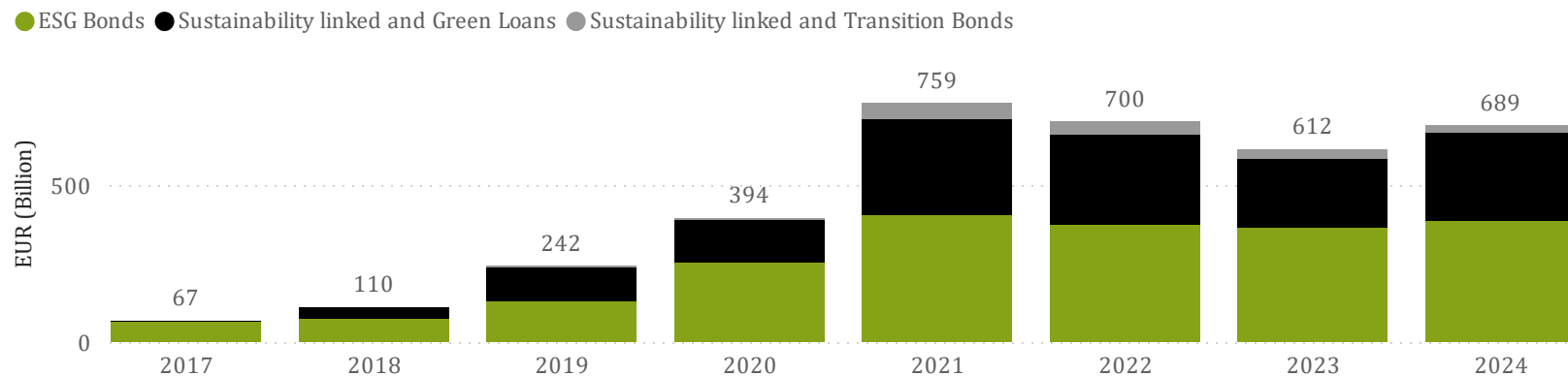
# ESG Finance Report

European Sustainable Finance

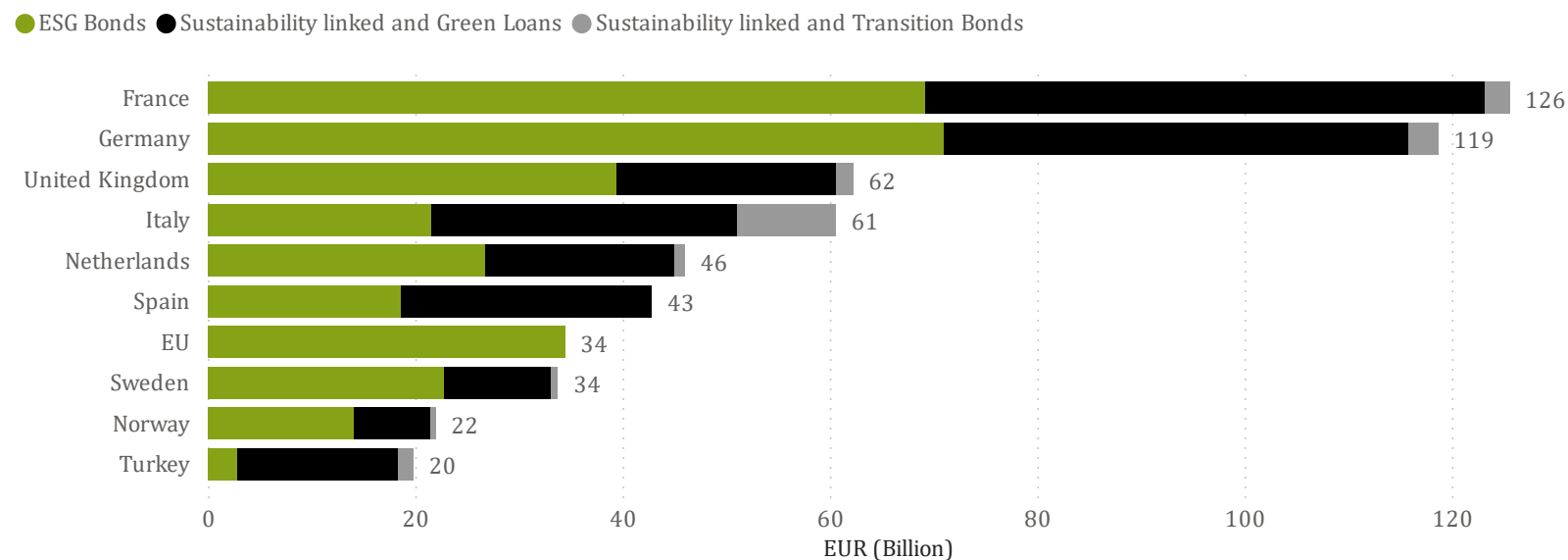


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## 1.1 European ESG Bond and Loan Issuance 2021 - 2024FY



## 1.2 European ESG Bond and Loan Issuance by Country (top 10 - 2024FY)



\*EU GBS sets criteria for green bonds, including levels of transparency and supervision of companies carrying out pre- and post-issuance reviews.

Source: Dealogic

## France and Germany led in European ESG Bond and Loan Issuance in 2024

In 2024, ESG Bond and Loan Issuance totaled €689bn, a 12.6% increase from 2023 (€612bn). This was primarily driven by ESG Bond issuance (€387bn), which however stood below the 2021 record of €406bn.

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

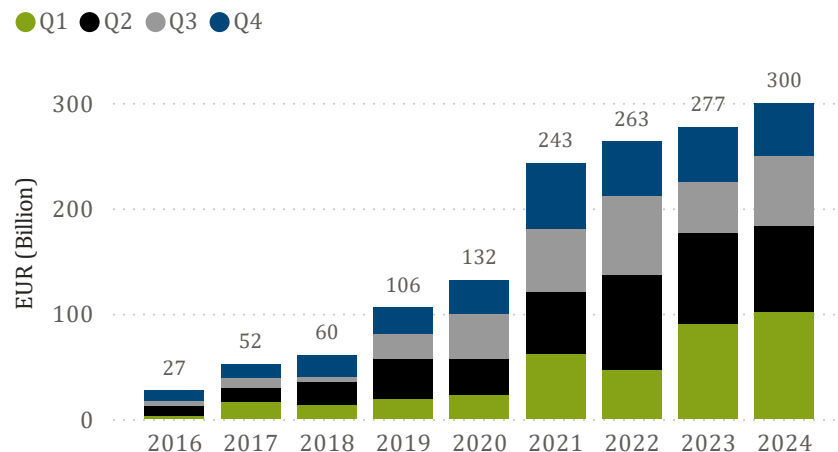
European Sustainability linked and Green Loans generated €278bn in proceeds in 2024, marking a 26% increase from the previous year. ESG Bonds also exhibited annual issuance growth of 6%, accumulating €387bn in proceeds in 2024. Sustainability linked and Transition Bonds accumulated €23bn in 2024, reporting a 17% decline compared to 2023.

The 6% growth in ESG bond issuance goes in tandem with a wider growth in European fixed income supply in 2024, as total bond issuance (ESG and non-ESG) grew 8% in 2024.

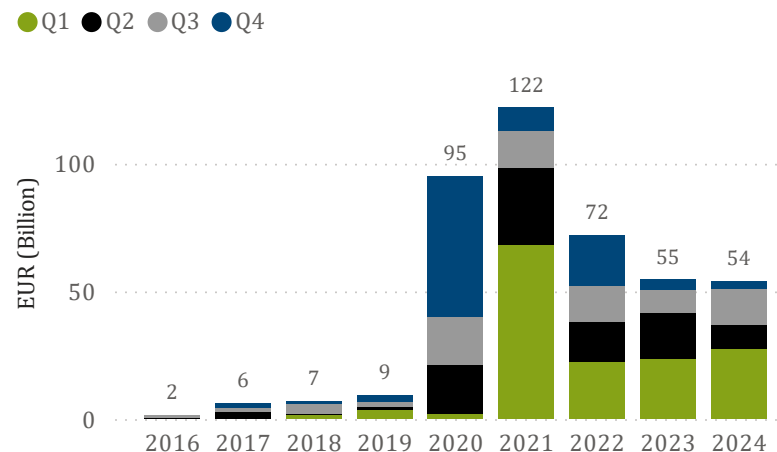
In 2024, French issuers led total loan and bond origination with €126bn, followed by German issuers with €119bn. Notably, Italy was the largest contributor to Sustainability linked and Transition Bonds, originating 40.5% of the total.

This report does not include bonds issued in 2025 under the new European Green Bond Standard (EU GBS)\*. According to market sources, so far two EUGBS-compliant issues have been originated in Europe: A2A SpA (€500mn) and Île-de-France Mobilités (€1bn).

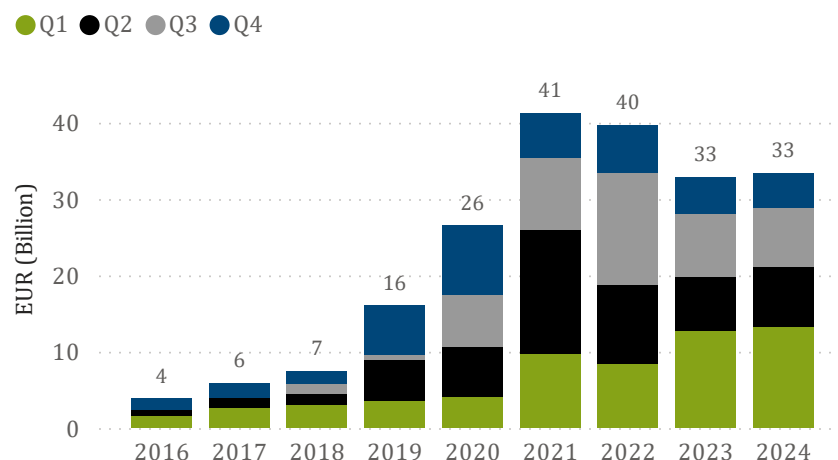
### 1.3 European Green Bond Issuance



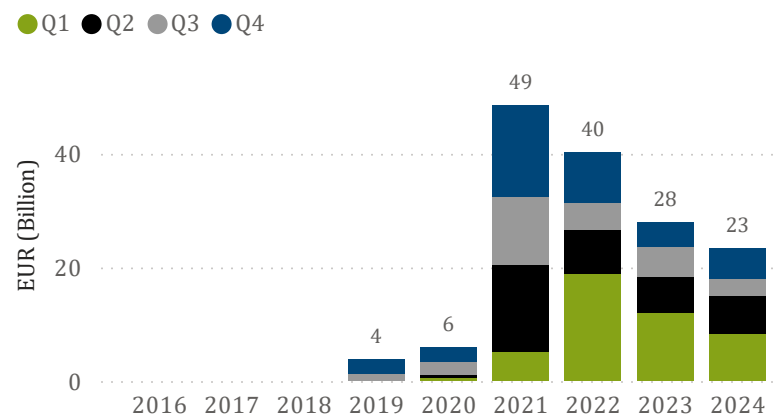
### 1.4 European Social Bond Issuance



### 1.5 European Sustainable Bond Issuance



### 1.6 European Sustainability linked and Transition Bond Issuance



**In 2024, European Green Bond Issuance reached annual record high of €300bn**

In 2024, Green Bond Issuance reached a record high of €300bn in issuance, marking an 8.3% YoY increase and continuing the growth trend observed since 2016.

In 2024, Social Bond and Sustainability linked and Transition Bond Issuance continued their declining trend totaling €54bn and €23bn, respectively. This represented a decrease of 1.8% and 17.9% compared to 2023. Sustainable Bond Issuance, on the contrary, remained constant at €33bn, 20% below the peak reached in 2021 (€41bn).



## Top Single ESG Bond Issues by Amount in 2024 FY

Green	Amount EUR (bn)	Maturity Date	ISIN
Italy	8.99	30/10/37	IT0005596470
Republic of France	7.72	25/06/49	FR001400NEF3
European Union	6.89	04/02/50	EU000A3K4EU0
European Investment Bank - EIB	5.97	16/01/34	EU000A3LS460

Social	Amount EUR (bn)	Maturity date	ISIN
CADES	4.00	25/02/29	FR001400N7G0
CADES	3.99	24/09/27	FR001400NWK5
CADES	3.67	24/01/27	US12802D2P09
BNG	1.75	05/04/29	XS2797440638
BNG	1.49	28/08/34	XS2887172067

Sustainability	Amount EUR (bn)	Maturity date	ISIN
Agence Francaise de Developpement - AFD	1.84	05/03/29	FR0014000FN2
Agence Francaise de Developpement - AFD	1.79	15/06/27	FR001400SD82
Serbia	1.35	12/06/34	US817477AJ18
North Rhine Westphalia	1.25	15/10/29	DE000NRW0PR8
Flemish Community	1.24	22/06/45	BE0390122852

## 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.

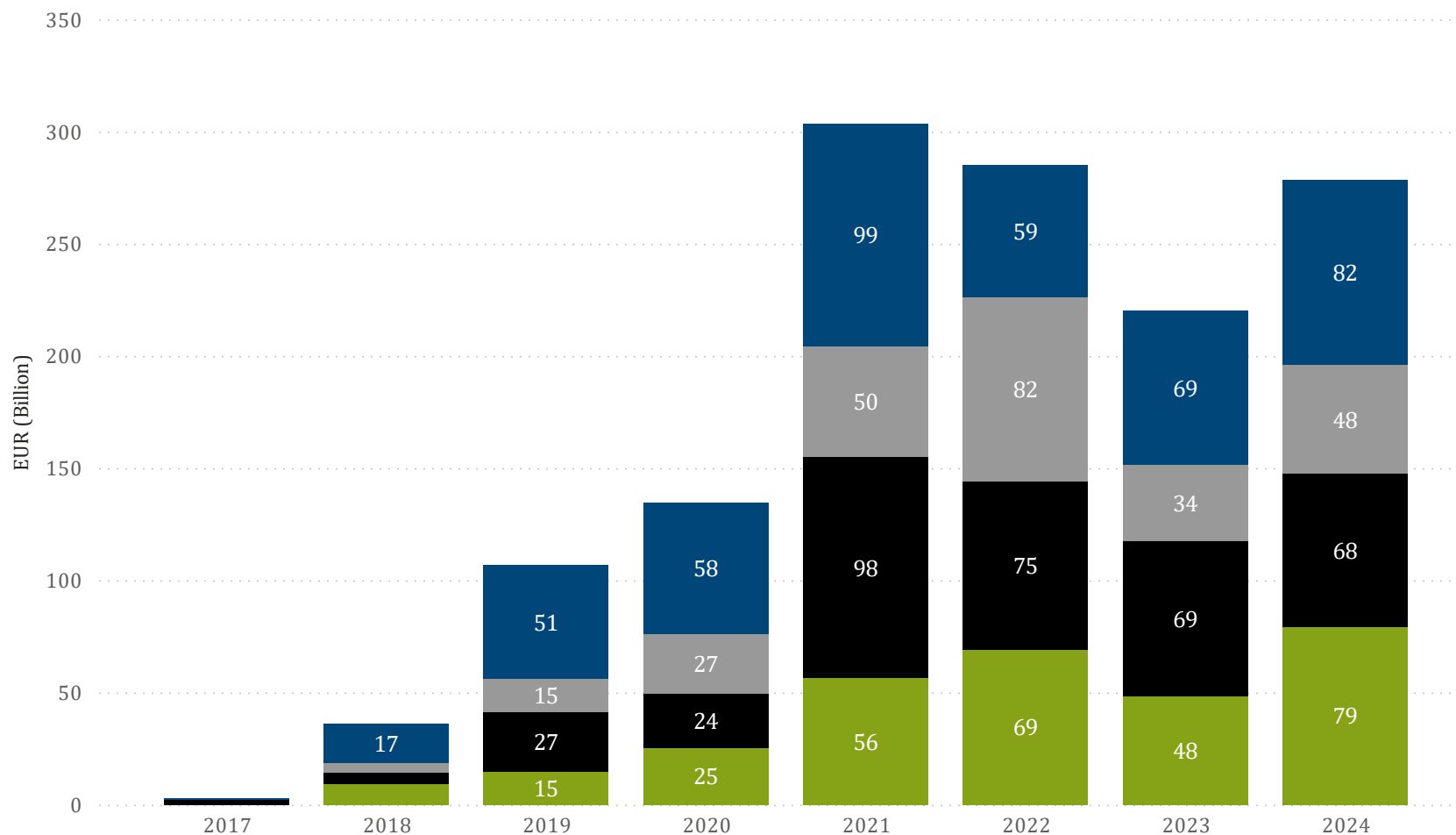
In 2024, the Government of Italy had issued the largest single green bond of the year. This green government bond was issued in May, with maturity in 2037, and accumulated €9bn in proceeds. Italy was followed by the Republic of France, that issued €7.7bn in a new green OAT in January, followed by the European Union with €6.9bn. The European Investment Bank is in fourth place with €6bn in a single green issue.

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 two largest issues of the year were originated by the "Agence Francaise de Developpement" in February and August collecting €1.84bn and €1.79bn respectively. Serbia's issuance of €1.35bn was the third largest, and it marked Serbia's first US dollar-denominated sustainable bond.

## 1.7 European Sustainability linked and Green Loans Issuance 2017 - 2024FY

● Q1 ● Q2 ● Q3 ● Q4

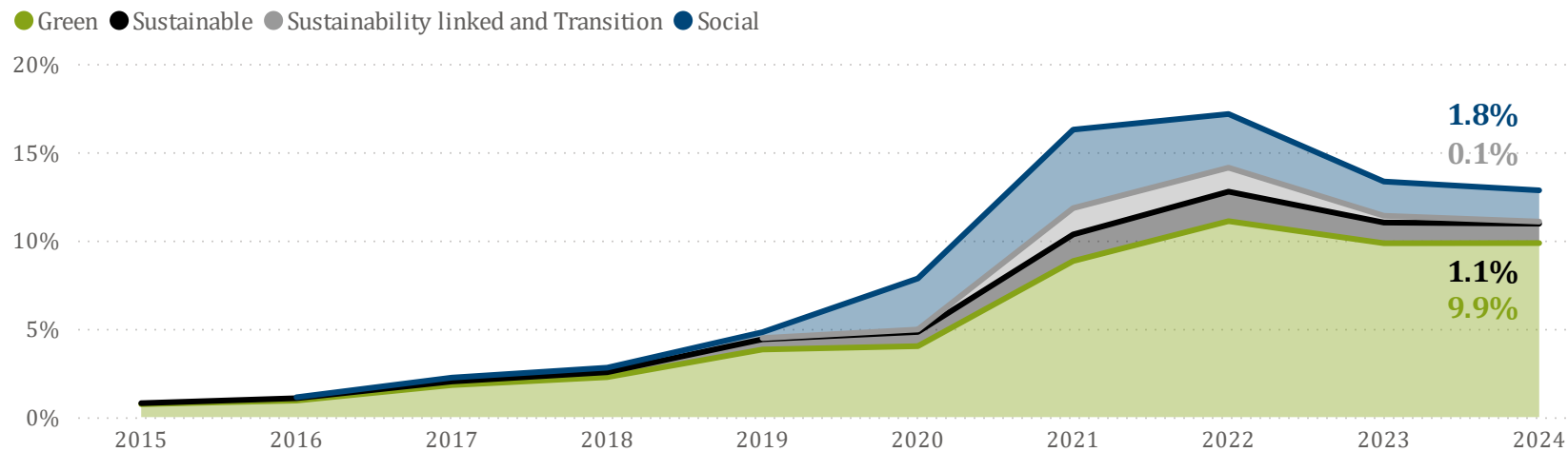


### Sustained Issuance of European Sustainability linked and Green Loans in 2024

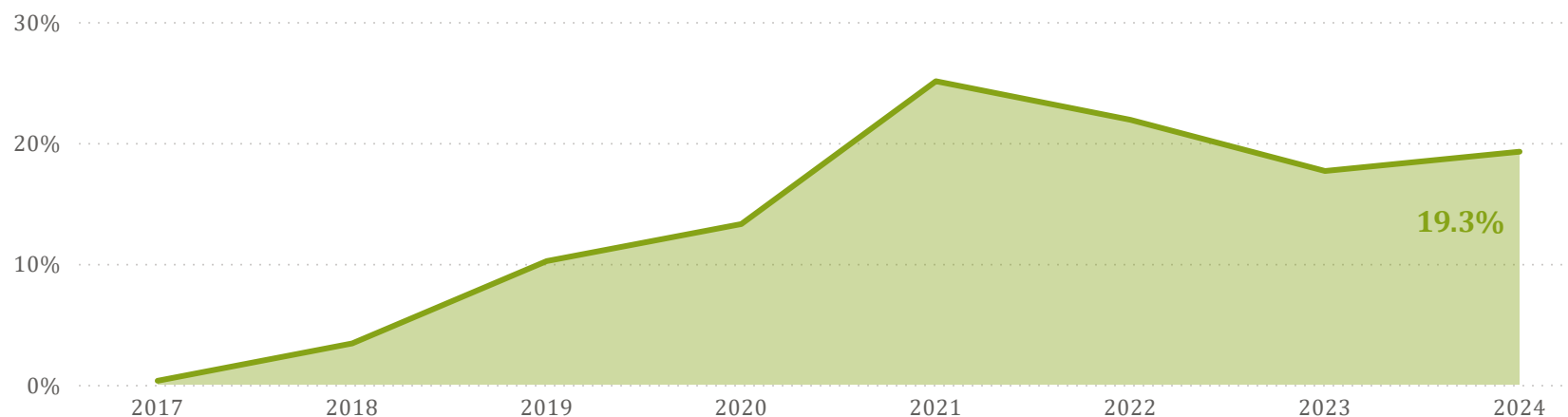
In 2024, European Sustainability linked and Green Loans originated proceeds for €278bn, standing €58bn (or 26%) above 2023 issuance.

The growth of issuance was mainly observed in the first and the third quarters, recording a 65% and a 41% increase compared to 2023.

## 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

**In 2024, the share of ESG bonds in total bond issuance in Europe slightly declined compared to 2023**

ESG Bond Issuance represented 12.8% of total European bond issuance during 2024, including 9.9% green bonds, 1.8% social bonds, 1.1% sustainable bonds, and 0.1% of sustainability linked and transition bonds. This represented a lower proportion from 13.3% in 2023 and 17.2% in 2022.

Sustainability linked and Green Loans Issuance represented 19.3% of total European syndicated loan origination during 2024, well below the value recorded in 2021 (25.1%).

# Regulatory Update



**2025**

**Q1**

- European Commission to adopt first Omnibus package on sustainability
- European Commission to adopt Clean Industrial Deal
- Undertakings previously subject to the Non-Financial Reporting Directive (NFRD) start reporting according to European Sustainability Reporting Standards (ESRS) under the CSRD
- European Commission to propose amendment to the European Climate Law to include the EU's 2040 climate target
- EBA issues final Guidelines on the management of ESG risks
- EBA to consult on ITS on Pillar 3 ESG disclosures (tbc)
- ESMA issues Final Report on Technical Standards under the European Green Bonds Regulation (EuGB)
- EU Platform on Sustainable Finance issues reports on simplifying the EU Taxonomy, on the review of the Taxonomy Climate Delegated Act, and on transition plans

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

**2025**

**Q2**

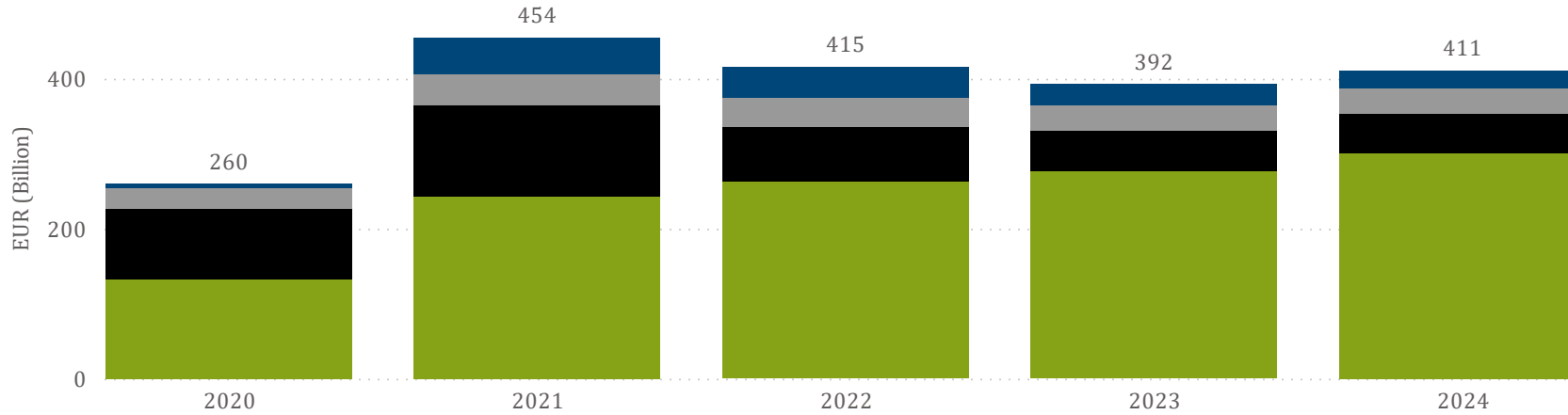
- ESMA to consult on remaining set of RTS on EuGB Regulation
- ESMA to consult on draft RTS on registration, safeguards on separation of business and methodological disclosures for ESG rating providers
- EFRAG to consult on draft ESRS for non-EU companies (tbc) and on draft Transition Plans Implementation Guidance (tbc)
- UK Government to finalise Statutory Instrument regulating ESG ratings providers (tbc)
- UK Government and FCA to consult on draft UK Sustainability Reporting Standards (tbc)
- UK Government and FCA to consult on approach to transition plan disclosures for UK companies (tbc)
- UK Government to consult on developing high-integrity voluntary carbon markets (tbc)

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

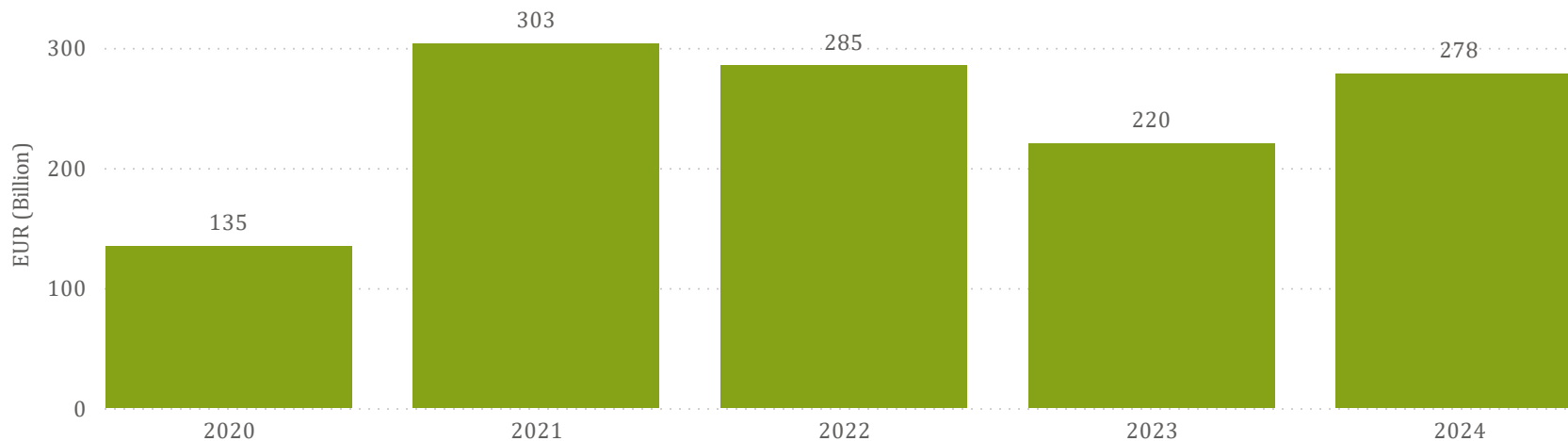
# ESG Bond and Loan Issuance

## 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

**ESG Bond and Loan Issuance recovering from the 2023's lows, although still below 2021 record levels**

Proceeds from ESG and Sustainability linked and Transition Bonds reached €410.5bn during 2024, up from €392.4bn in 2023.

In 2024, Sustainability linked and Green Loans origination increased by 26% compared to 2023, concluding the year with €278bn in proceeds.

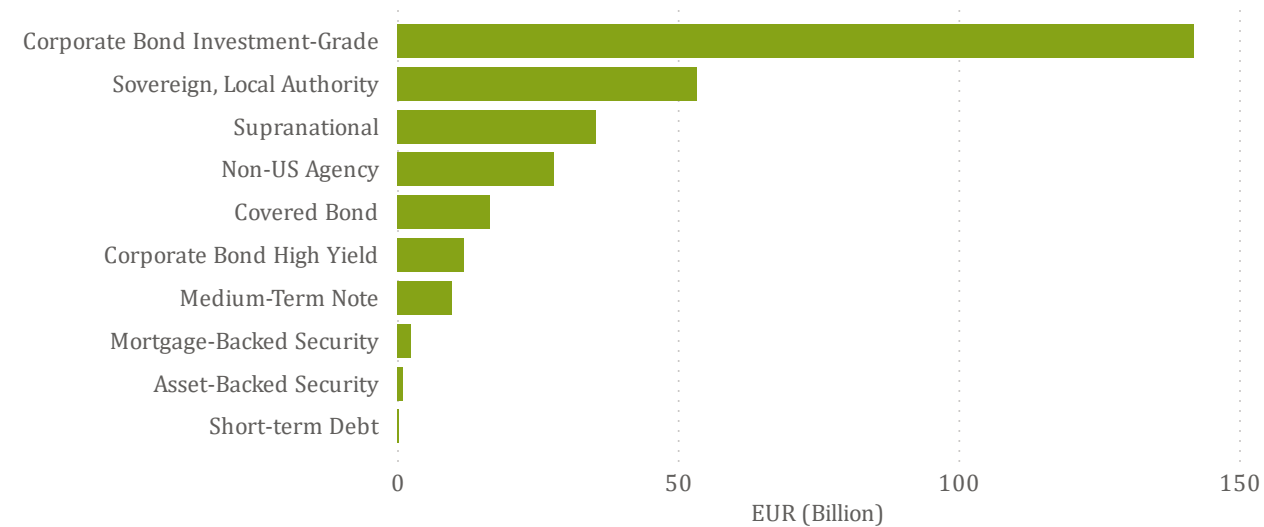
Investment-grade corporate issuers accounted for 47% of the total proceeds from green bonds, while European agencies led the issuance of social bonds (49% of the total).

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 13-15]

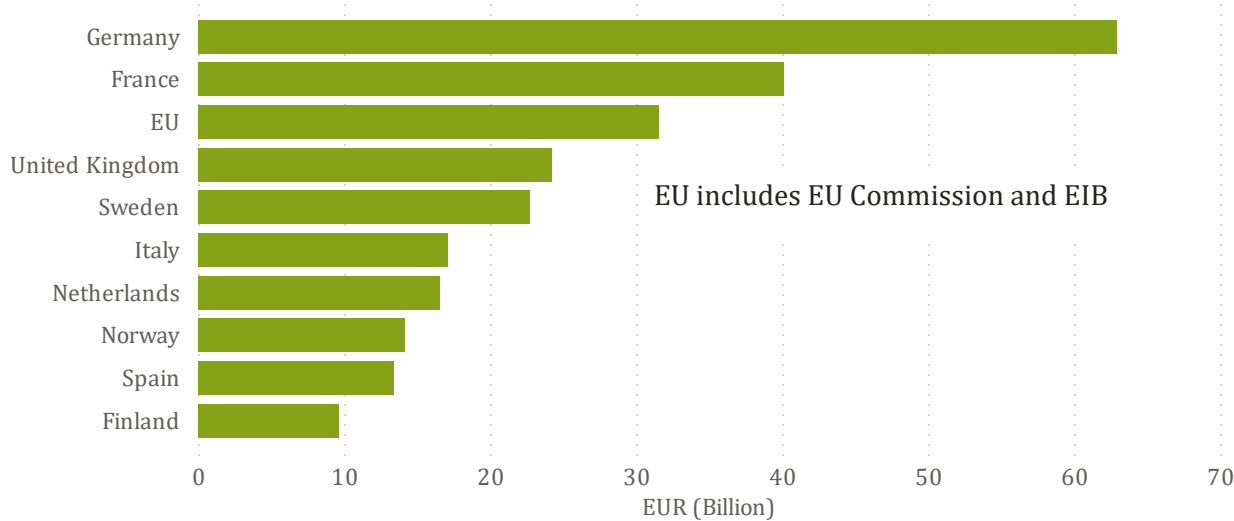
European ESG Securitisation Issuance reached €5.5bn in 2024, a 177% increase compared to 2023 (€2bn), driven by Green RMBS (€2.4bn) and Green UK CMBS (€1.6bn).



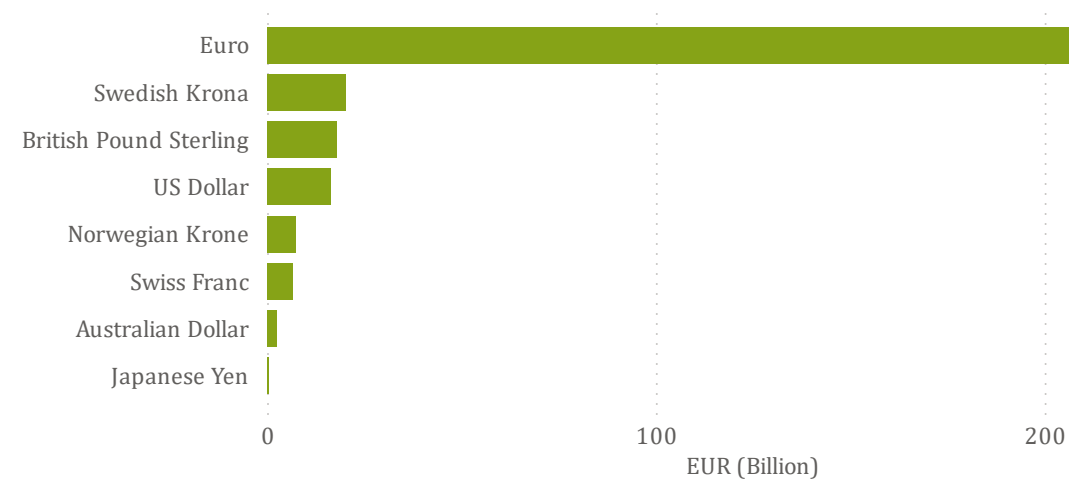
2.3 Green Bond Issuance by Deal Type: 2024FY



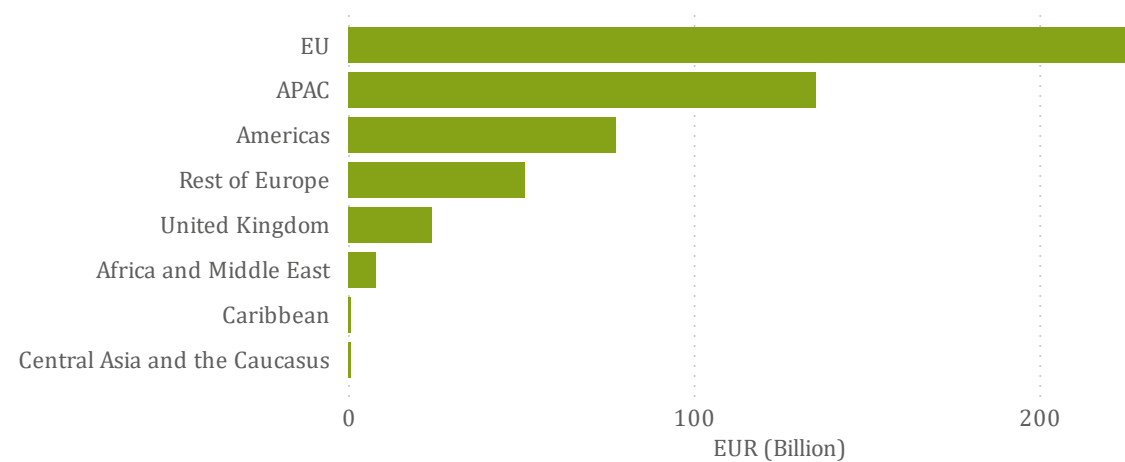
2.4 Green Bond Issuance by Country (top10): 2024FY



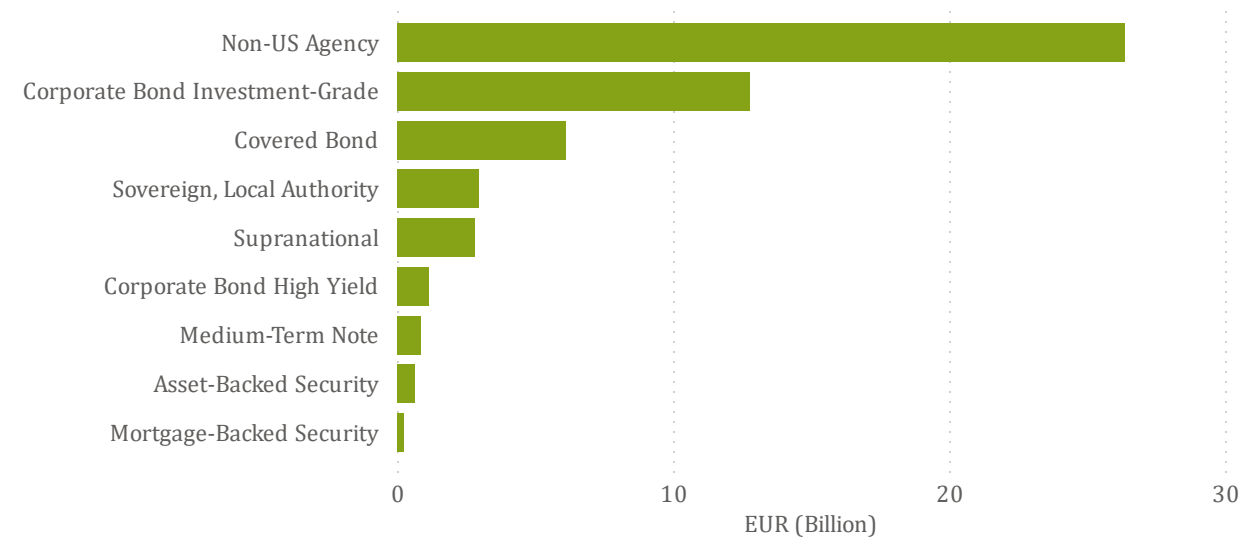
2.5 Green Bond Issuance by Currency (top 8): 2024FY



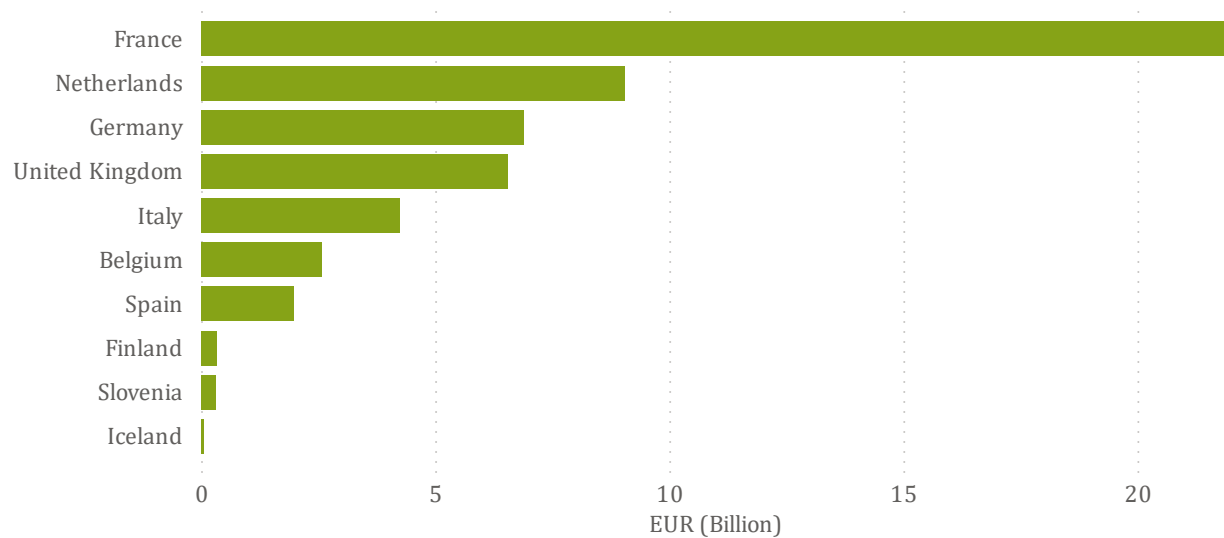
2.6 Green Bond Issuance Global Comparison: 2024FY



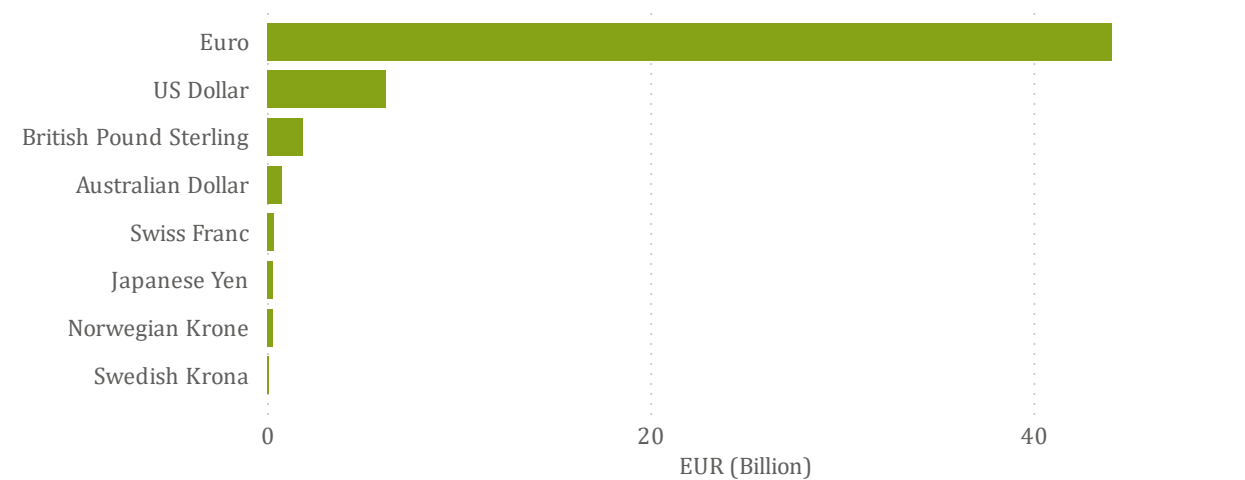
2.7 Social Bond Issuance by Deal Type: 2024FY



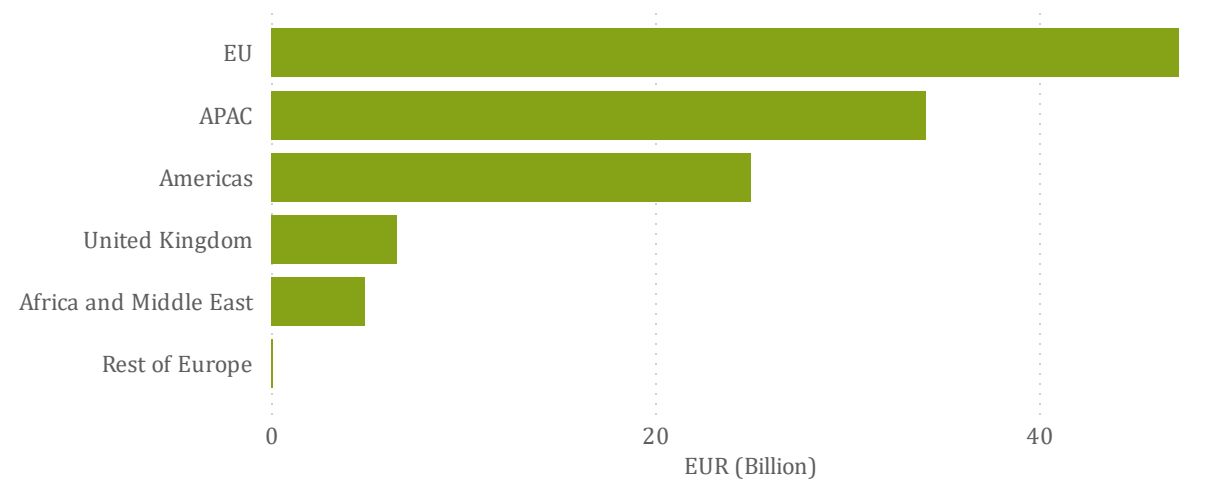
2.8 Social Bond Issuance by Country (top 10): 2024FY



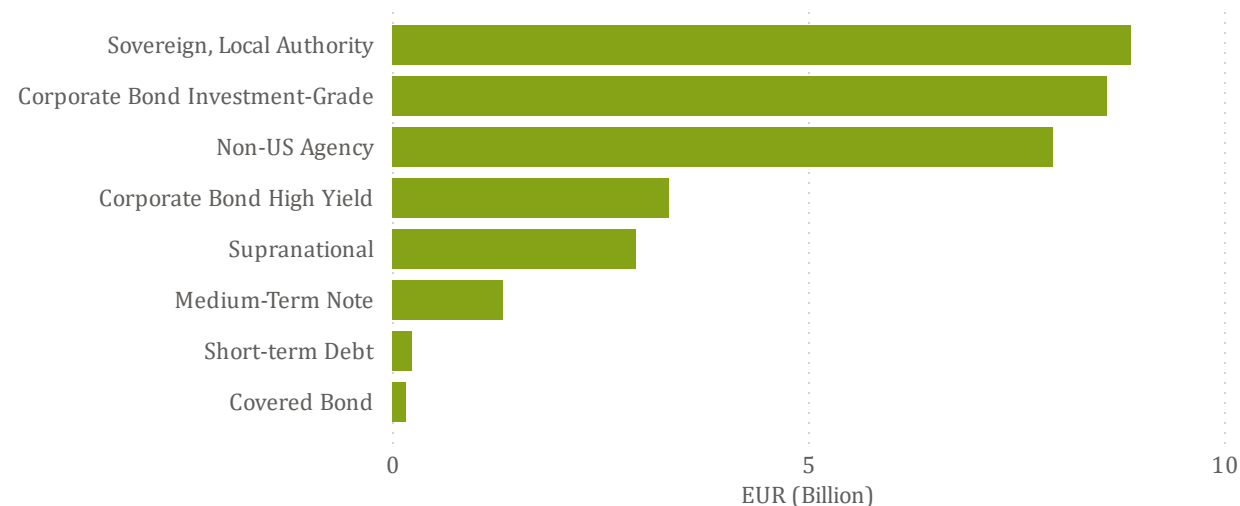
2.9 Social Bond Issuance by Currency: 2024FY



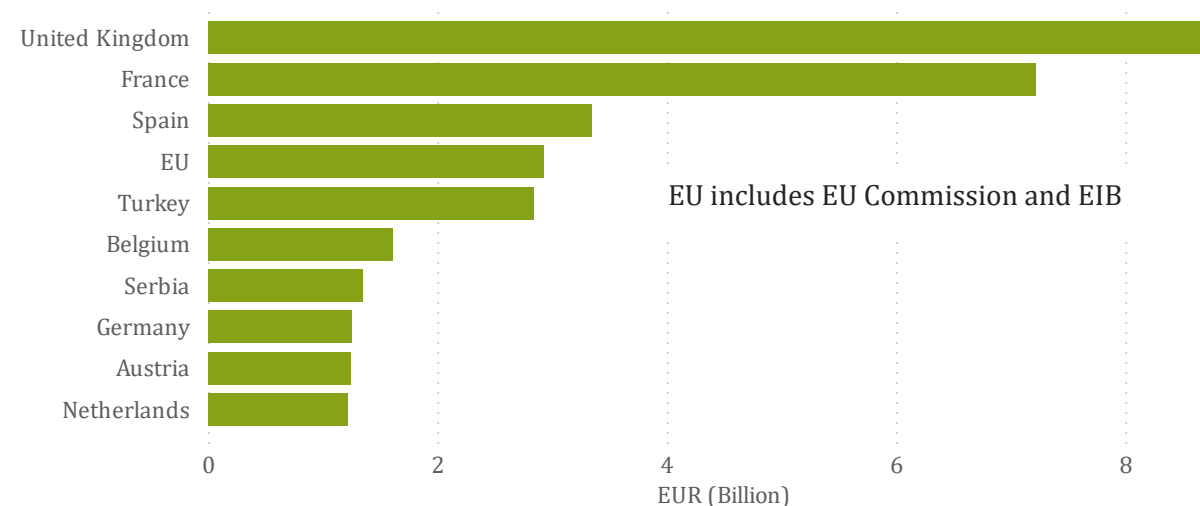
2.10 Social Bond Issuance Global Comparison: 2024FY



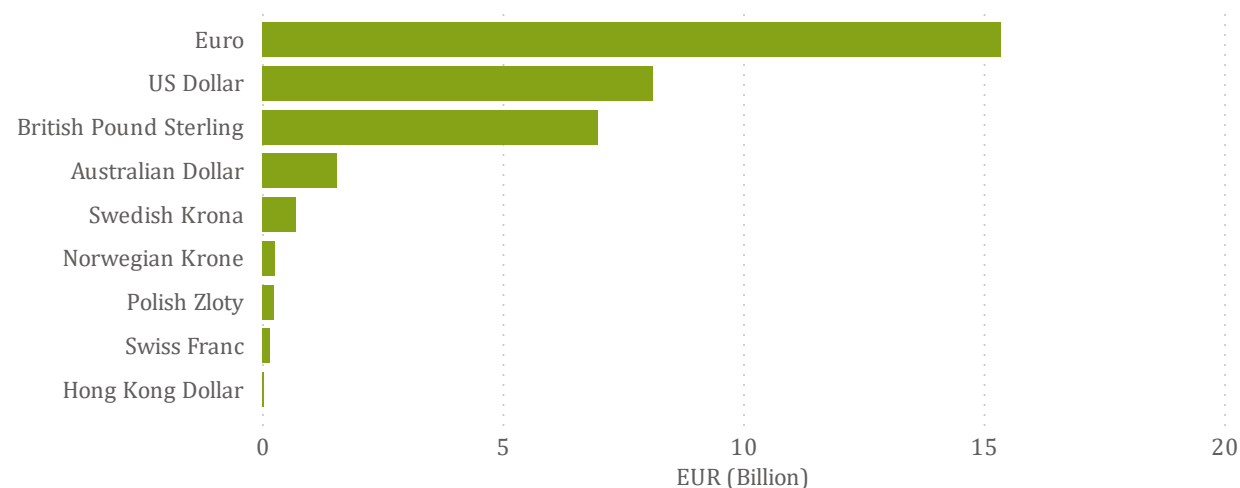
## 2.11 Sustainable Bond Issuance by Deal Type: 2024FY



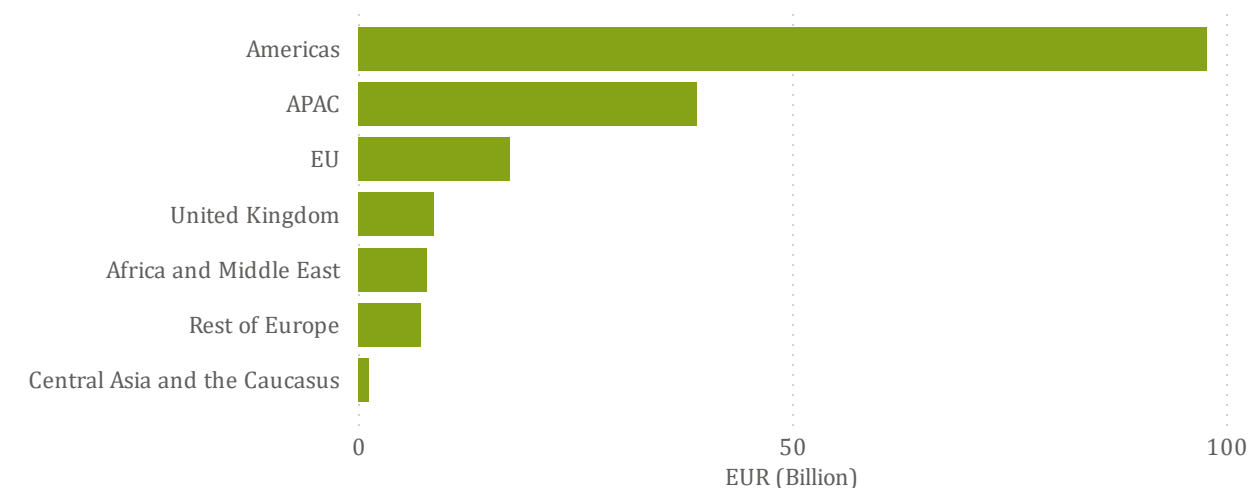
## 2.12 Sustainable Bond Issuance by Country (top 10): 2024FY



## 2.13 Sustainable Bond Issuance by Currency: 2024FY



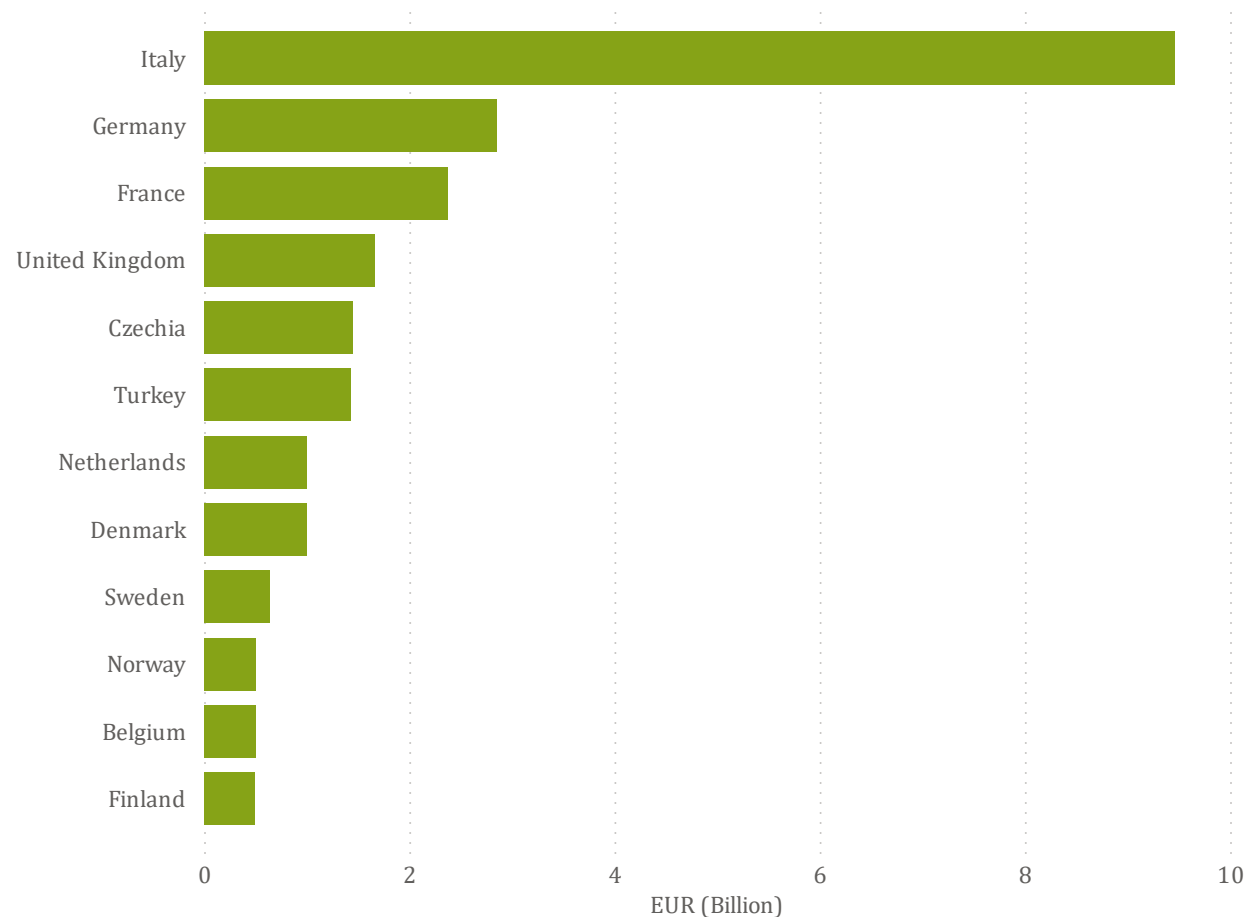
## 2.14 Sustainable Bond Issuance Global Comparison: 2024FY



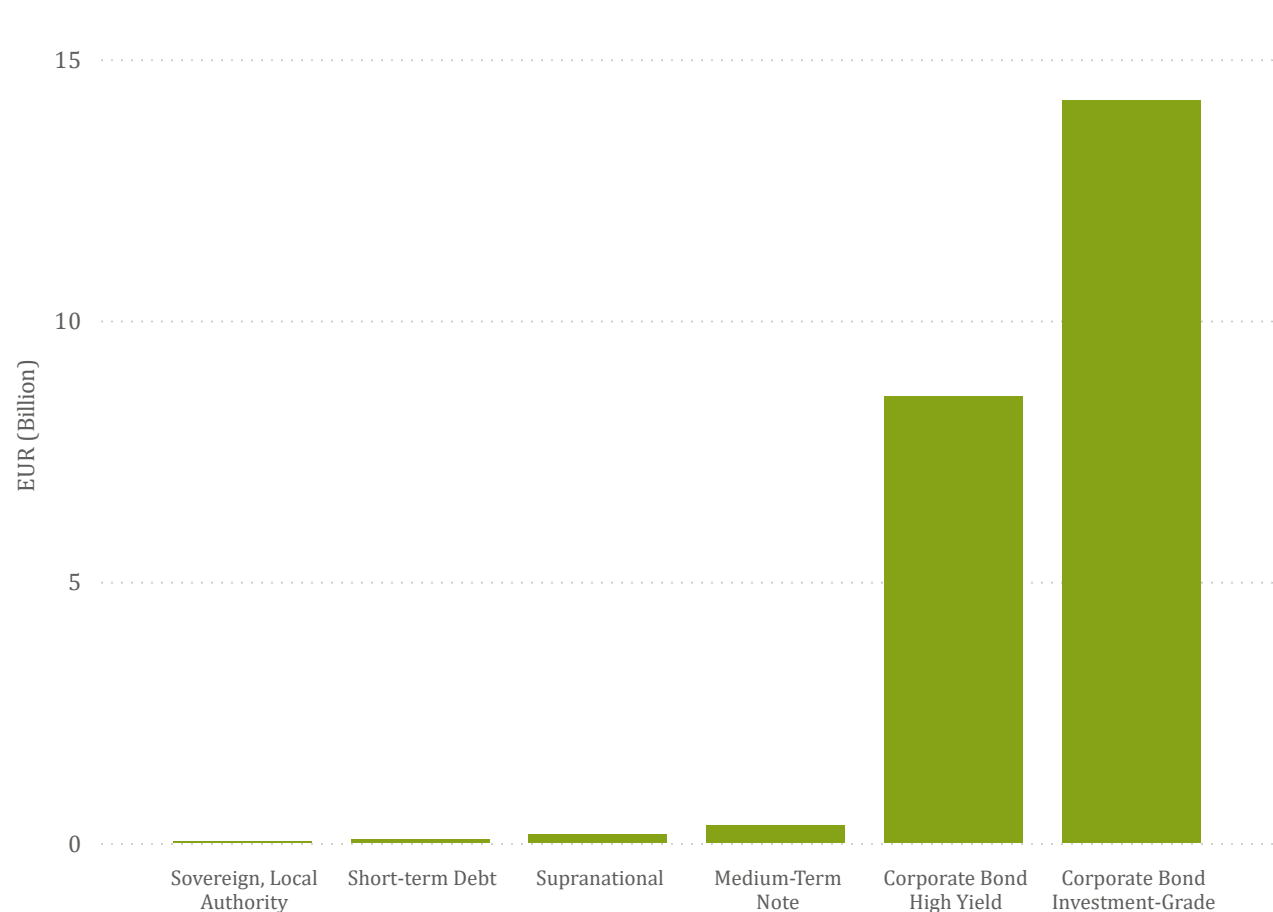
# Sustainability-linked Bond Issuance

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: 2024FY**

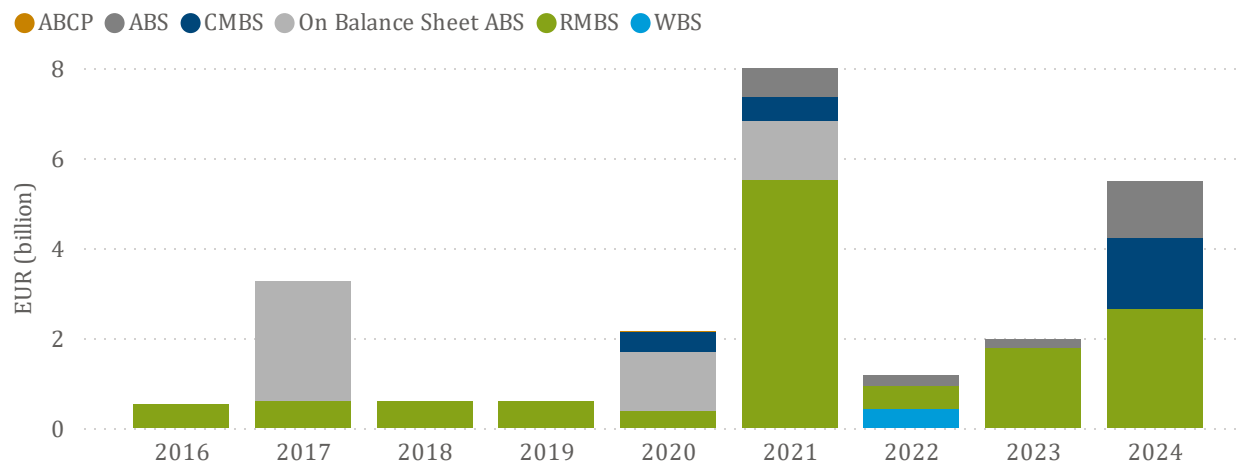


**2.16 European Sustainability-linked Bond Issuance by Deal Type: 2024FY**

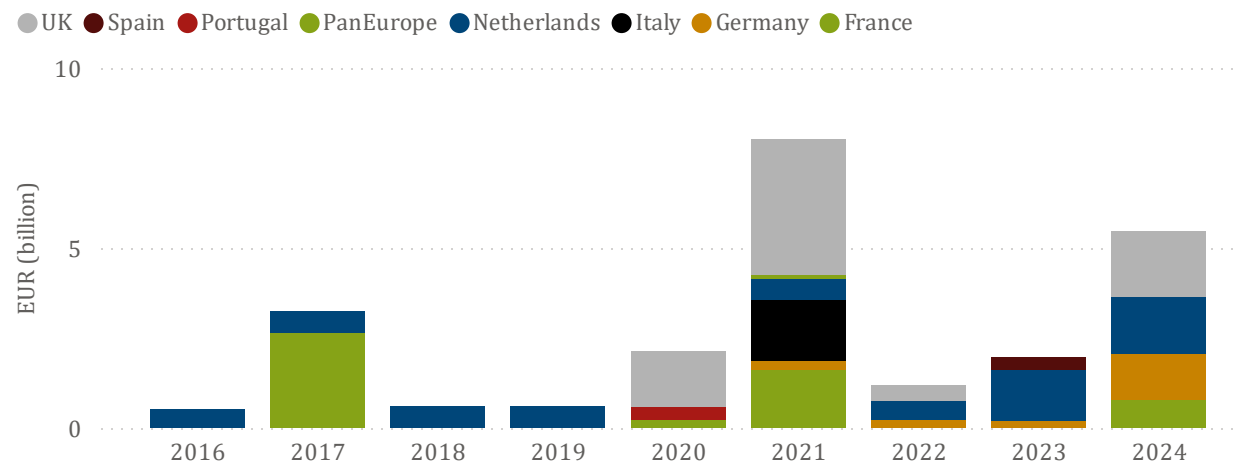




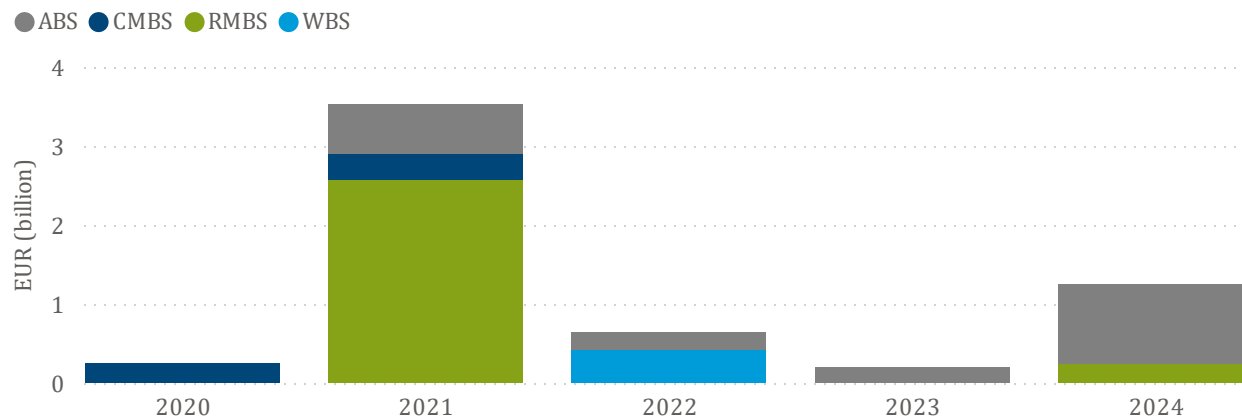
## 2.17 European ESG Securitisation Issuance by Asset Class



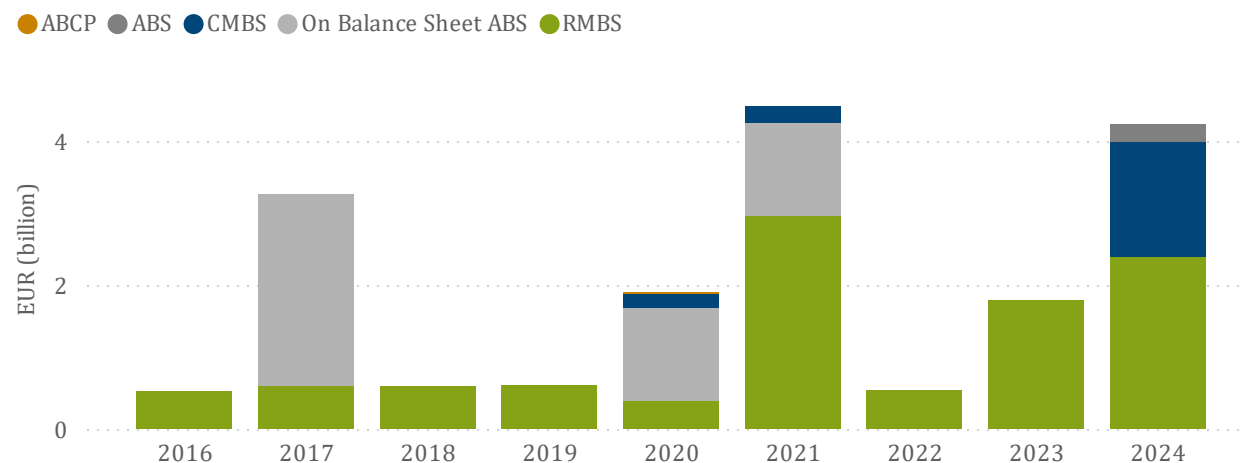
## 2.18 European ESG Securitisation Issuance by Country of Asset



## 2.19 European Social and Sustainable Securitisation Issuance by Asset Class



## 2.20 European Green Securitisation Issuance by Asset Class

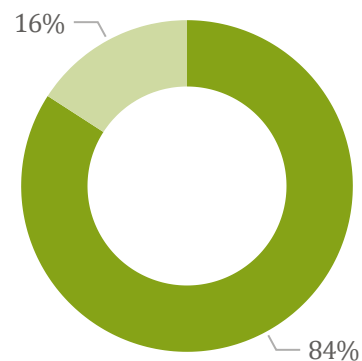


# afme / Sustainability linked and Green Loan Issuance

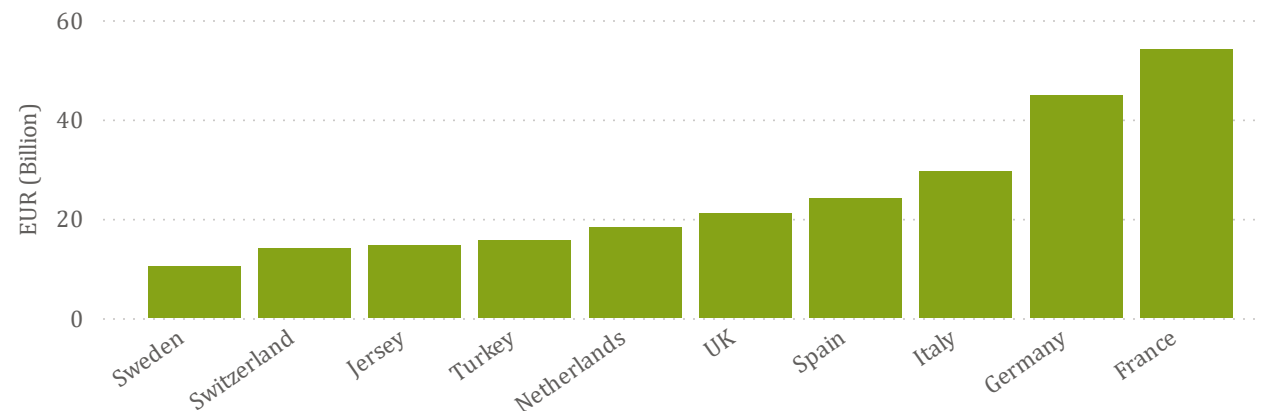
Finance for Europe

## 2.21 Sustainability linked and Green Loan Issuance by Deal Type: 2024FY

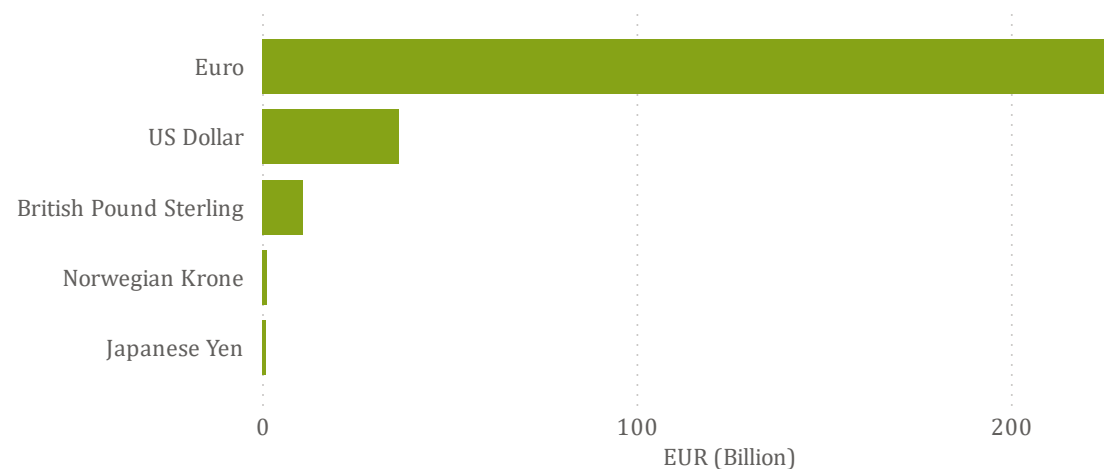
Investment Grade  
Leveraged



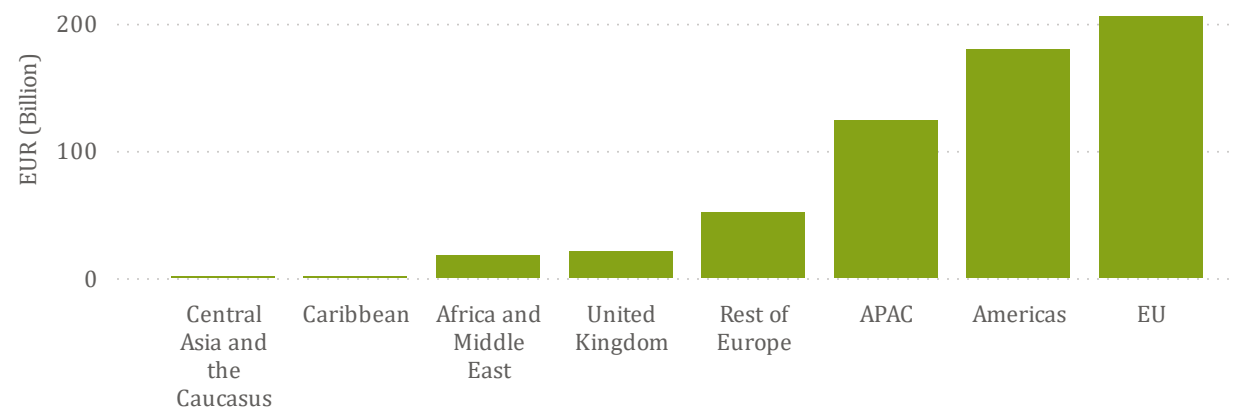
## 2.22 Sustainability linked and Green Loan Issuance by Country (top 10): 2024FY



## 2.23 Sustainability linked and Green Loan Issuance by Currency (top 5): 2024FY

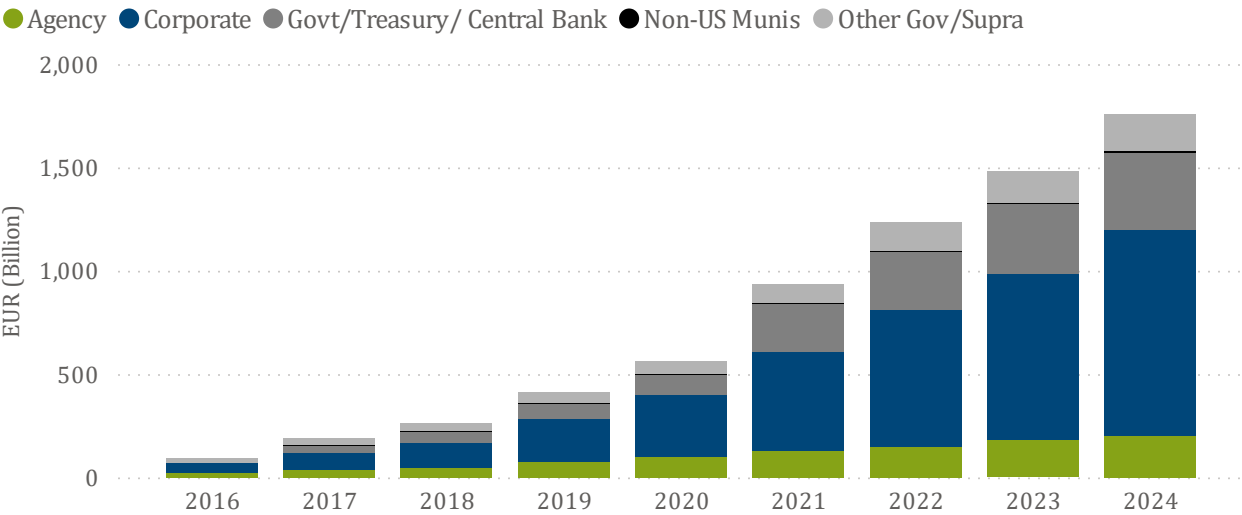


## 2.24 Sustainability linked and Green Loan Issuance Global Comparison: 2024FY

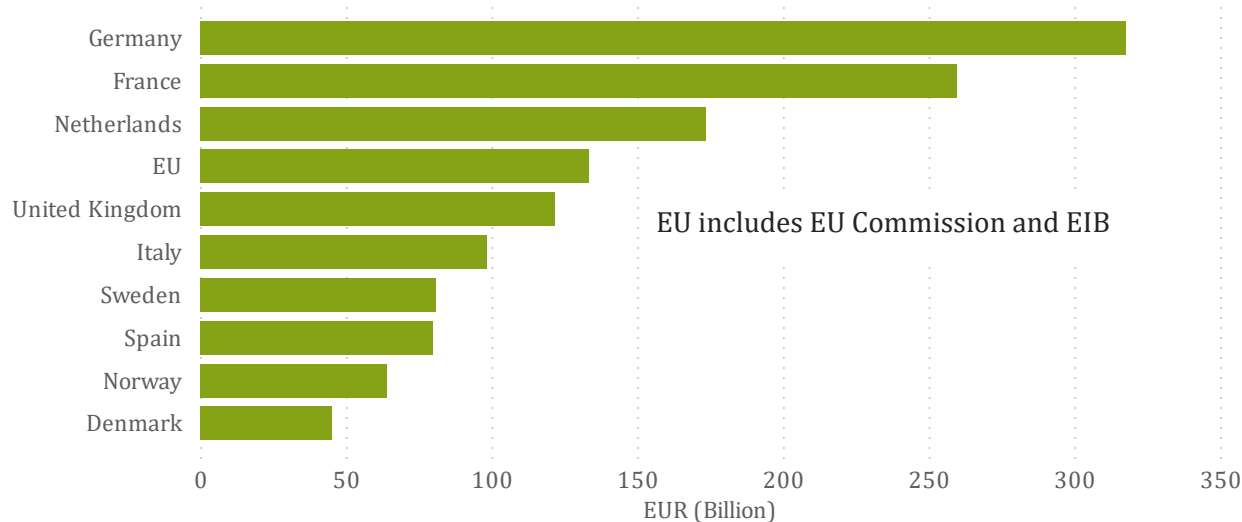


# ESG Bonds Outstanding

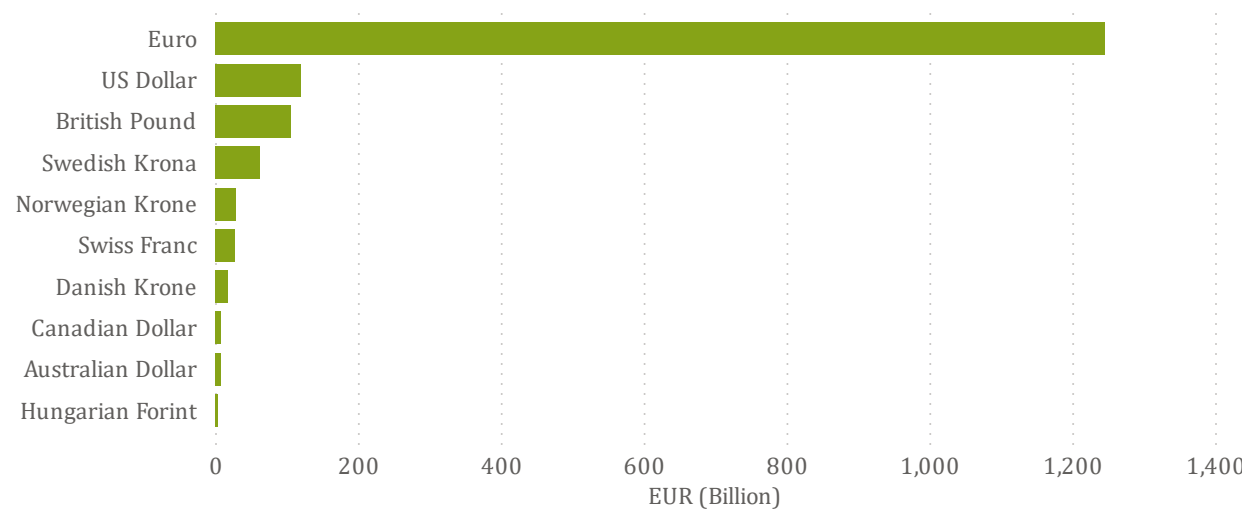
### 3.1 Evolution of European Green Bonds Outstanding



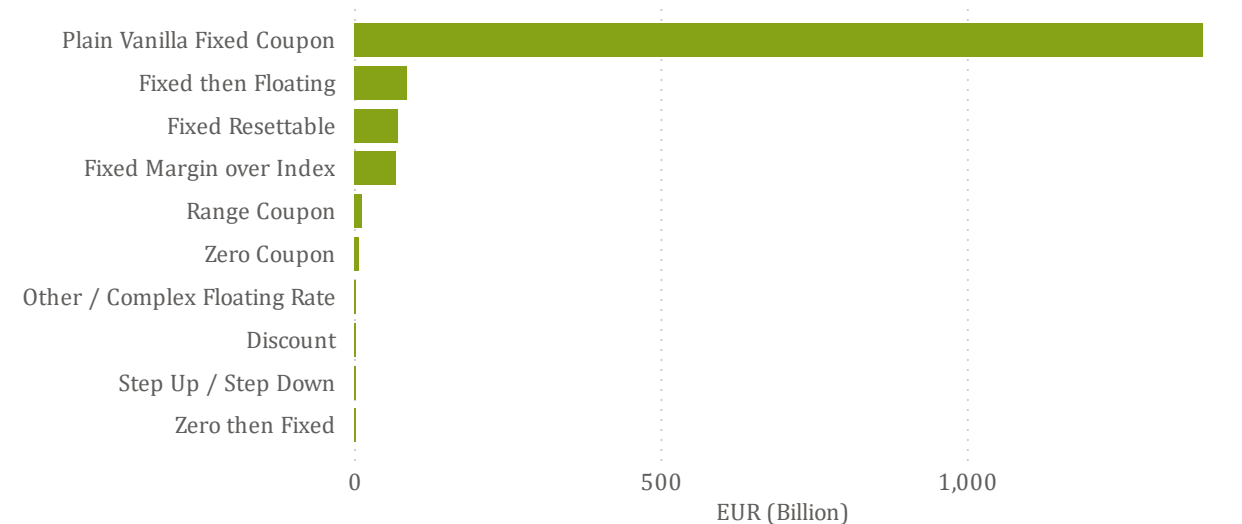
### 3.2 Green Bonds Outstanding by Country (top 10)



### 3.3 Green Bonds Outstanding by Currency (top 10)

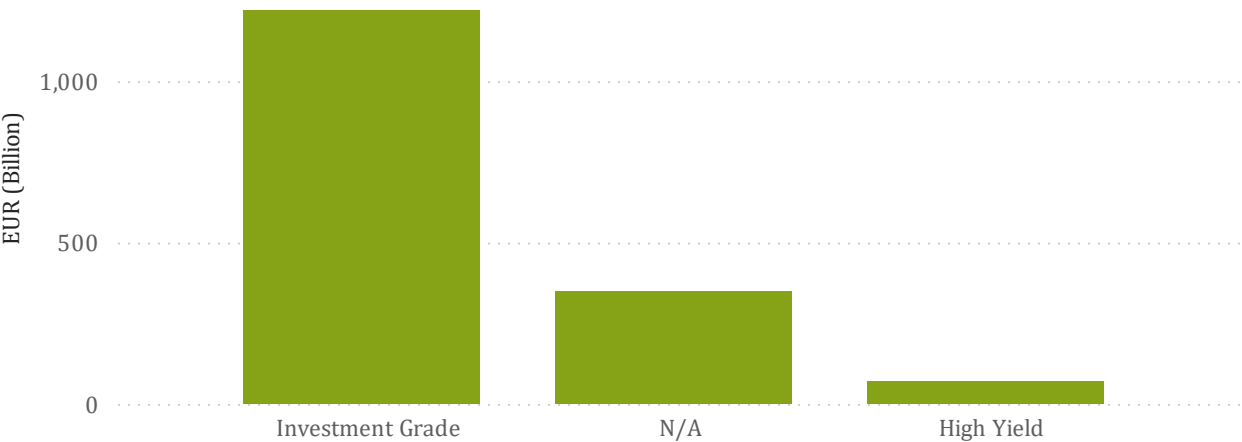


### 3.4 Green Bonds Outstanding by Coupon Type (top 10)

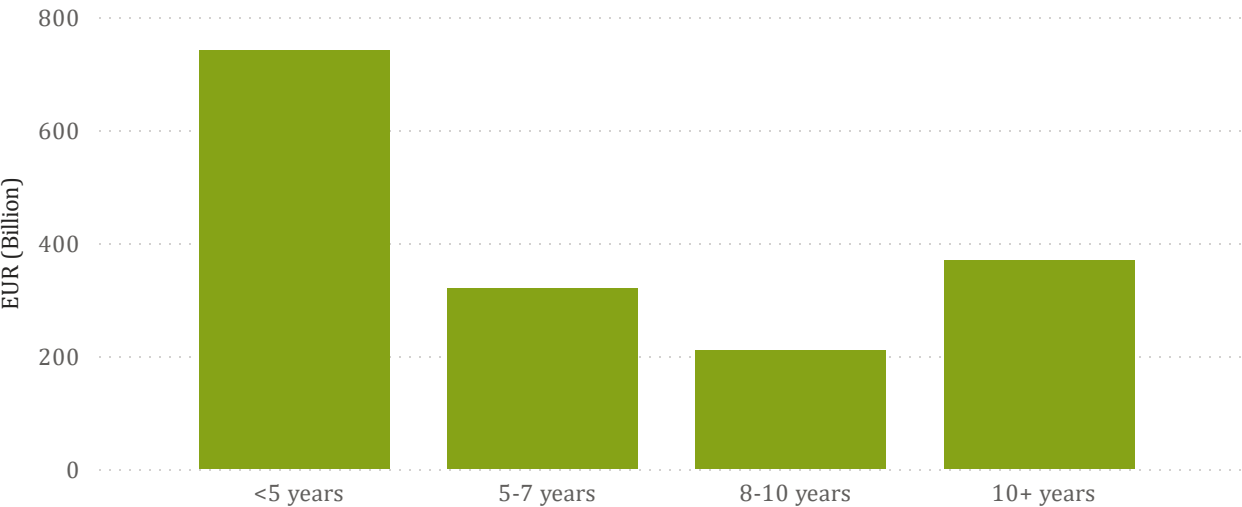




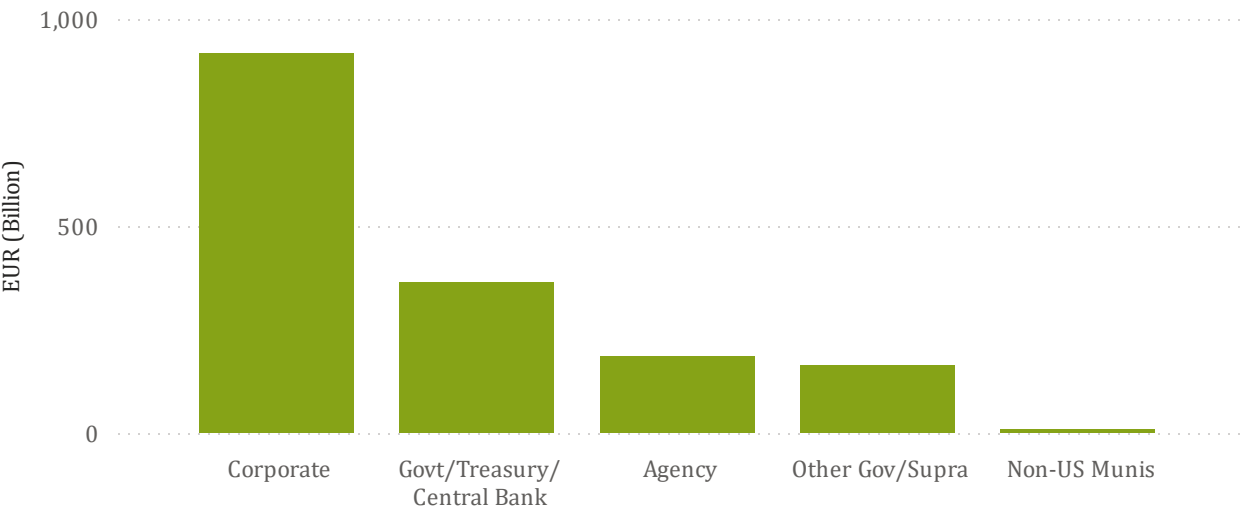
3.5 Green Bonds Outstanding by Bond Grade



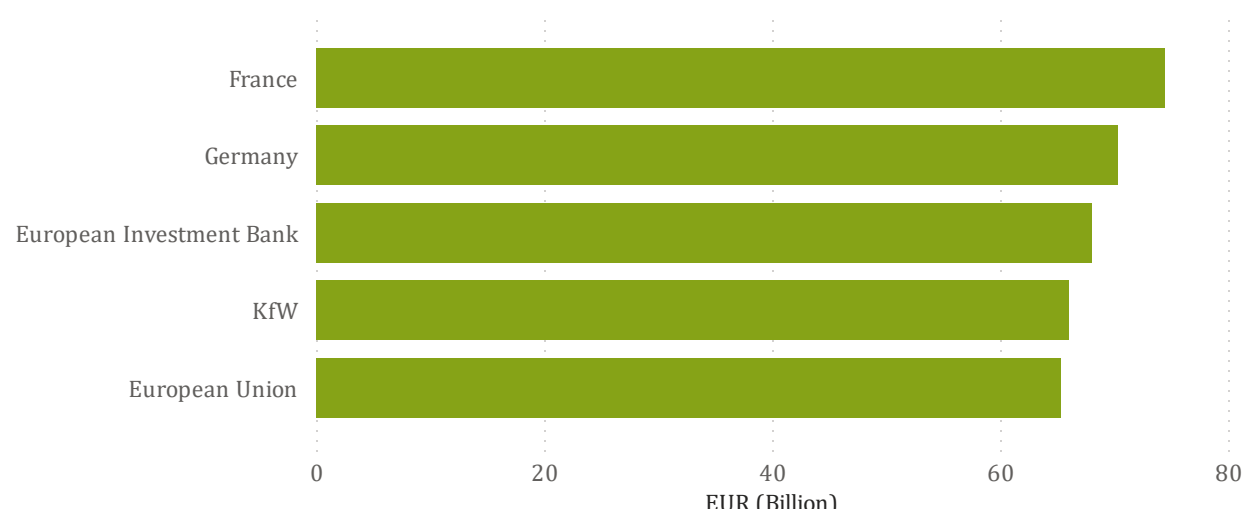
3.6 Green Bonds Outstanding by Years to Maturity



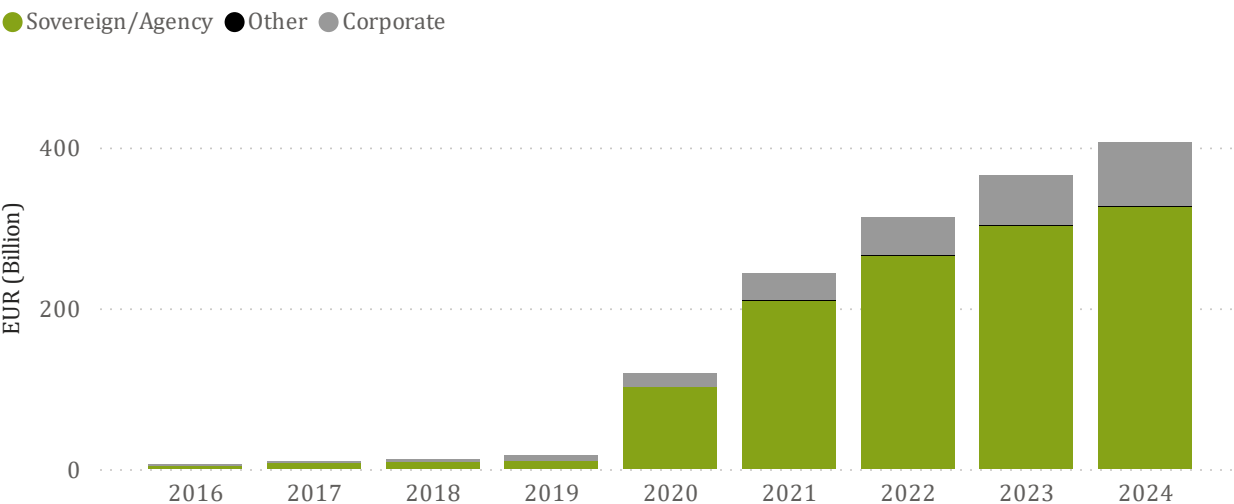
3.7 Green Bonds Outstanding by Asset Class



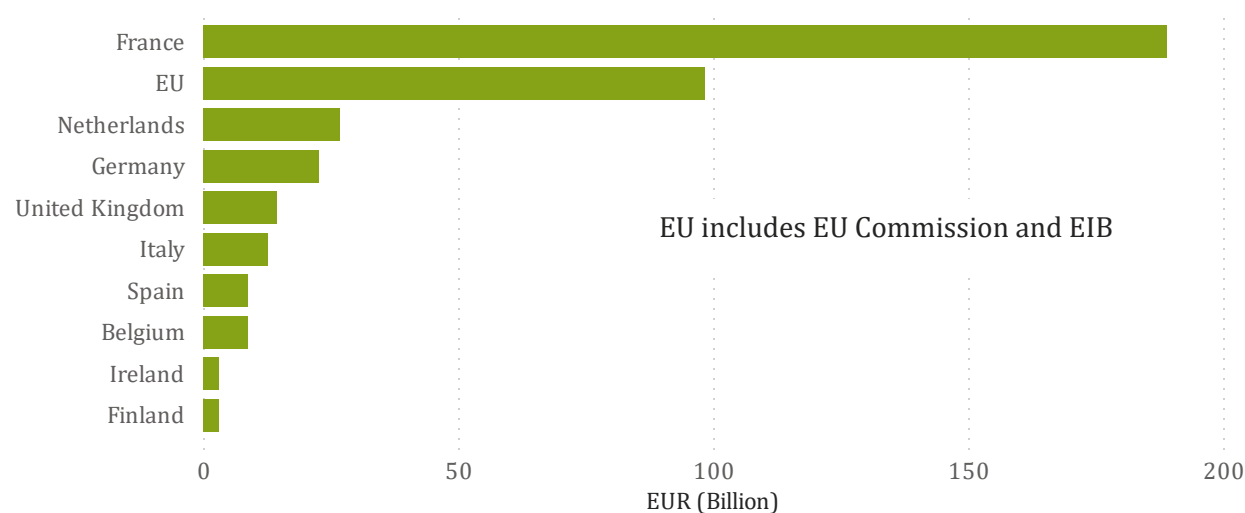
3.8 Green Bonds Outstanding by Single Issuers (top 5)



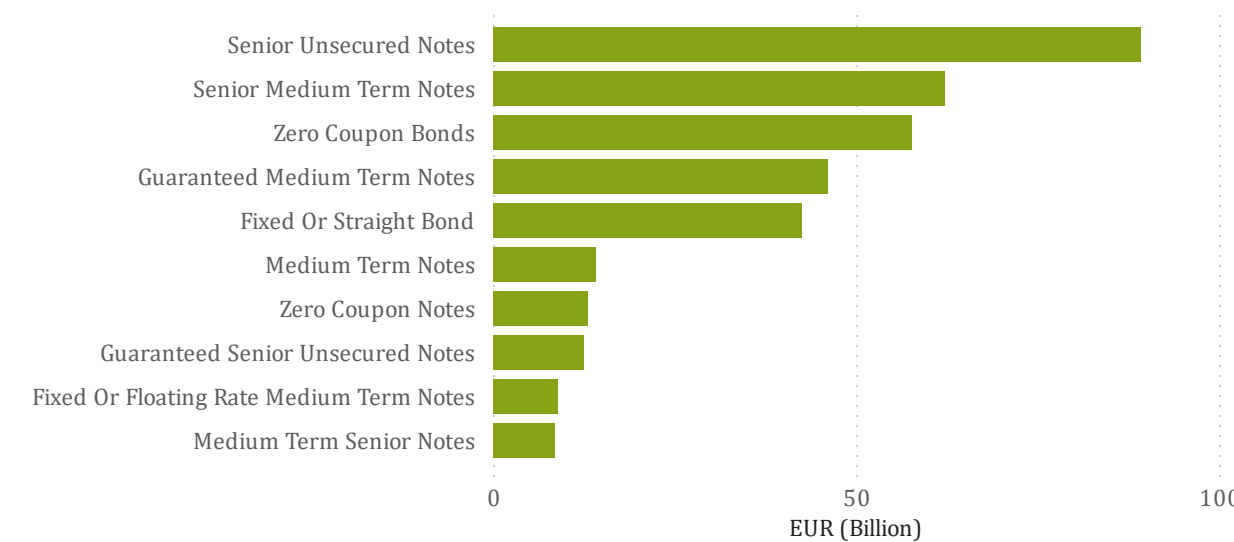
3.9 Evolution of Social Bonds Outstanding



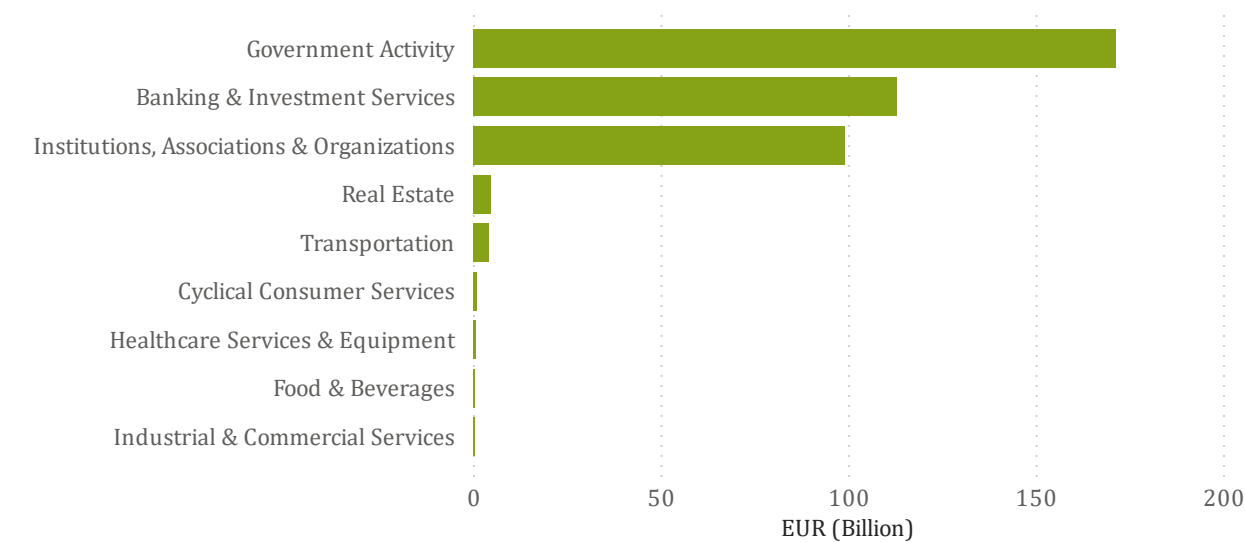
3.10 Social Bonds Outstanding by Country (top 10)



3.11 Social Bonds Outstanding by Security Type (top 10)



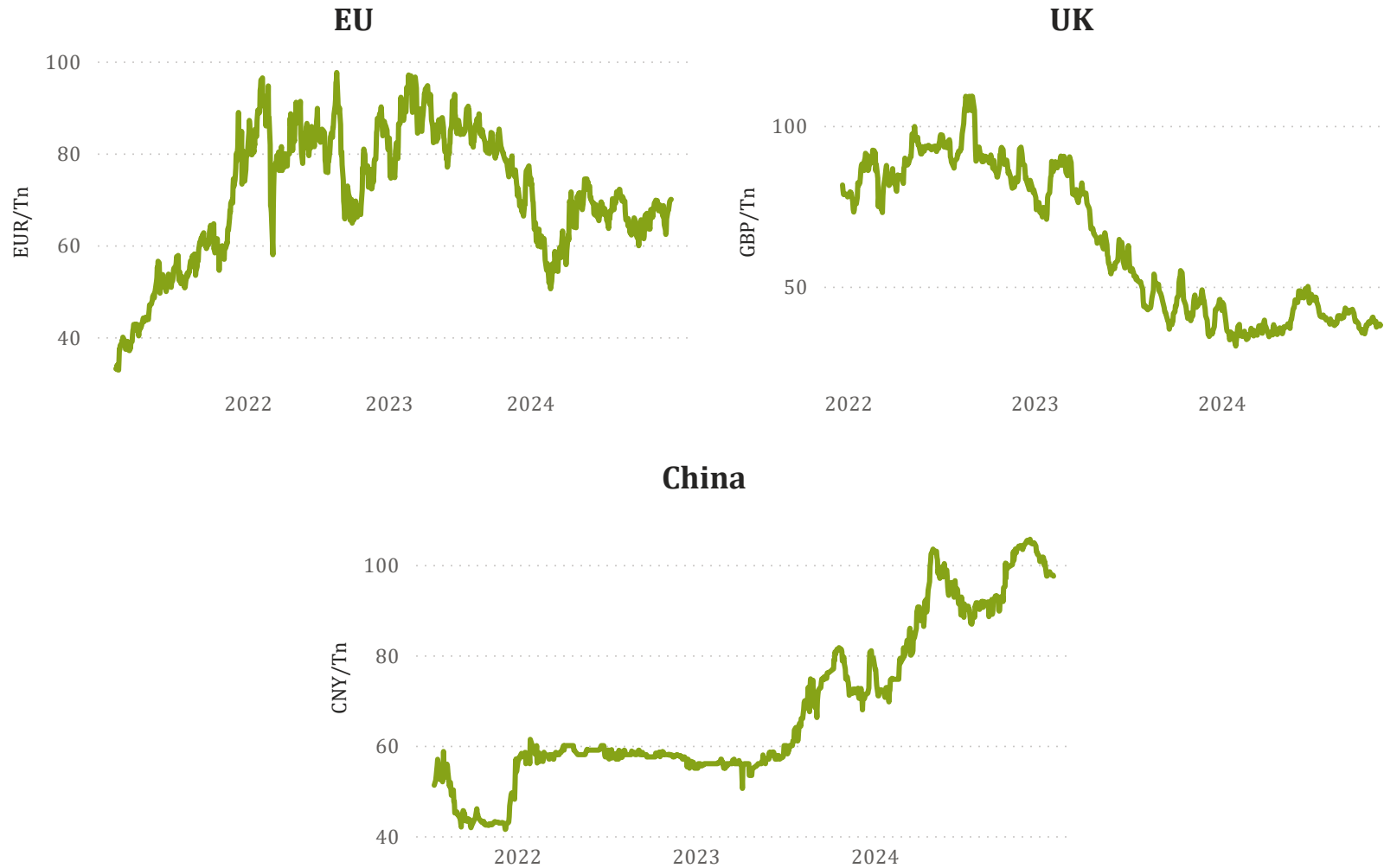
3.12 Social Bonds Outstanding by Economic Sector



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)

#### Steady growth in China ETS Allowance Prices driven by policy updates and stricter benchmarks

Since the start of 2024, EU and UK carbon prices declined by 4.4% and 10.7% respectively, while the Shanghai ETS (Emission Trading Scheme) rose by 27%.

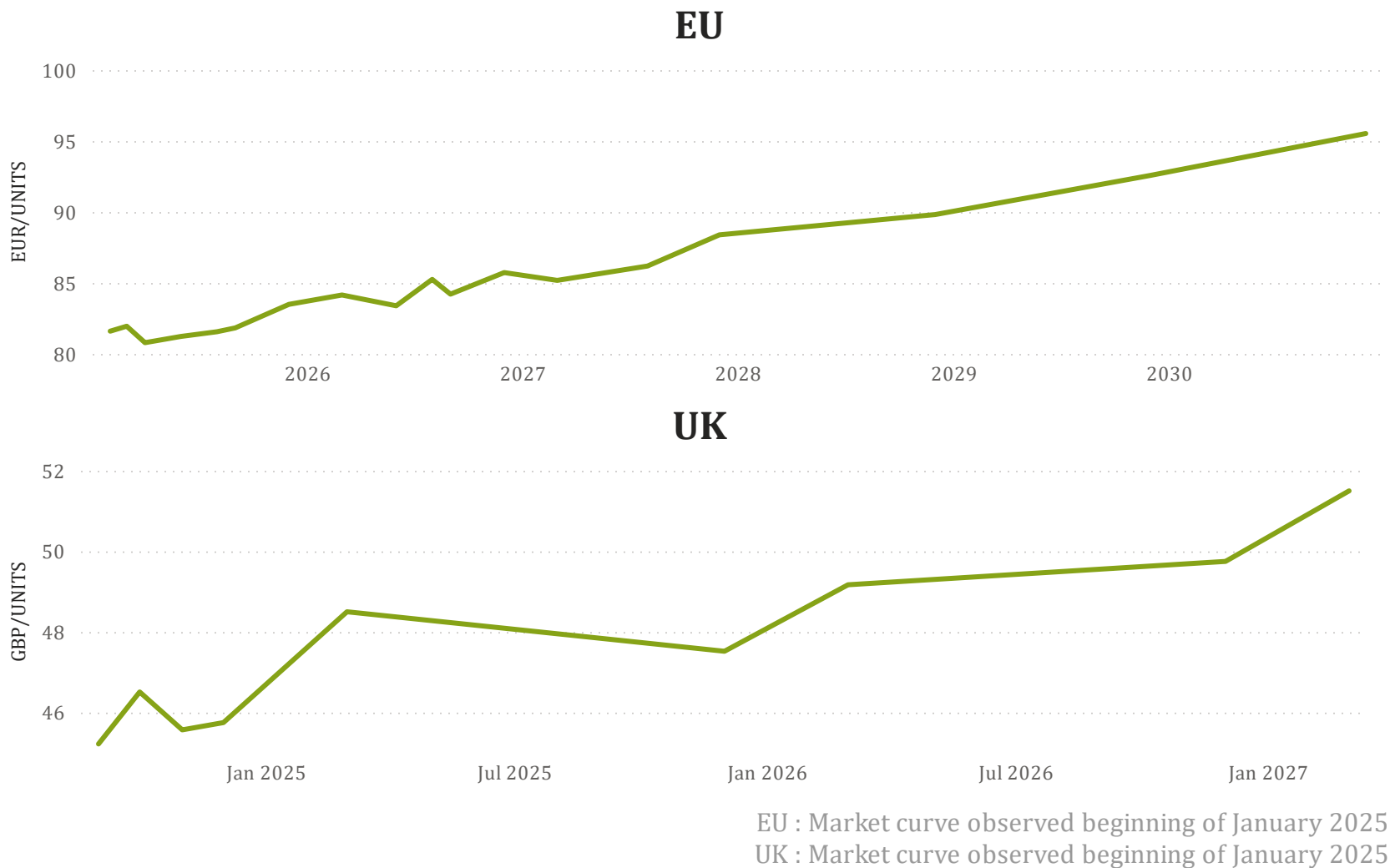
Since its launch in 2021, Shanghai's ETS has experienced steady price growth, driven by stricter emissions thresholds, and the expansion of covered sectors to over 40% of the country's CO<sub>2</sub> emissions. As a result, Chinese carbon prices reached a record high of 103 CNY/Tn in May 2024, before ending the year at 97 CNY/Tn.

EU prices recovered from a February low of 51 EUR/Tn, ending 2024 at 70 EUR/Tn. Meanwhile, UK prices remained relatively stable in the first half of the year, peaking at 50 GBP/Tn in June before declining to 38 GBP/Tn by the end of 2024.

Despite the growth of the Shanghai ETS, it remains the cheapest among the major global ETS systems, with a price of CNY 97.5 per tonne (€13.07) as of December 2024.

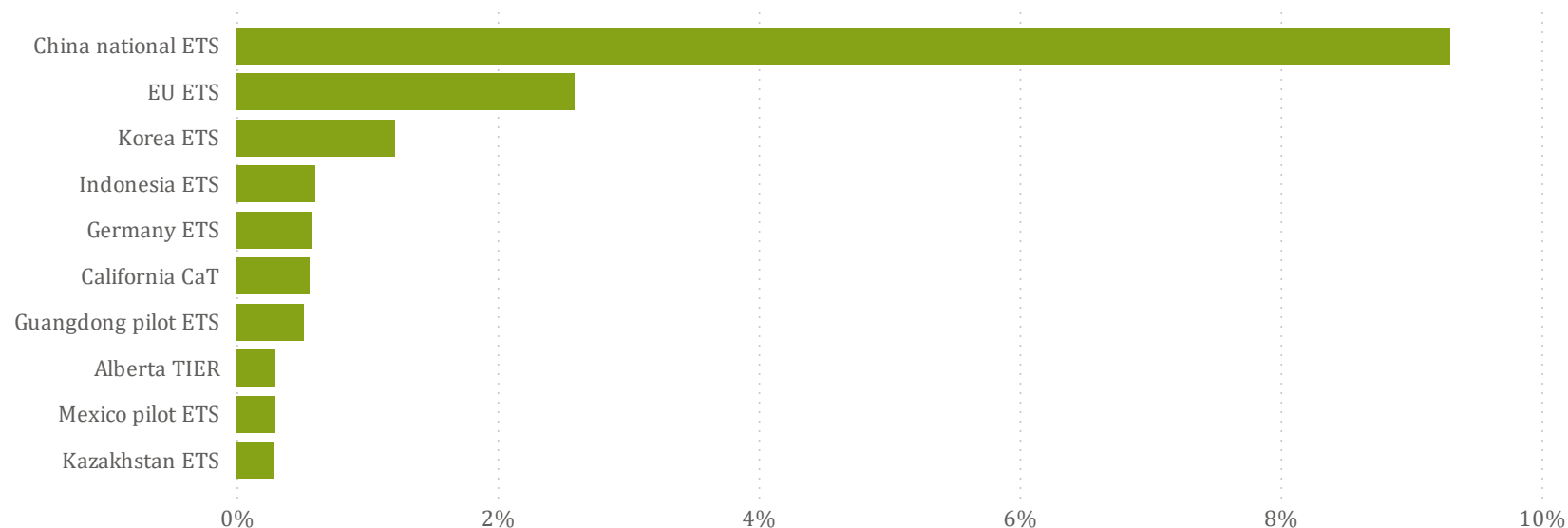
Carbon prices may not be directly comparable across systems and vary greatly, given different institutional settings and differences in ETS design.

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



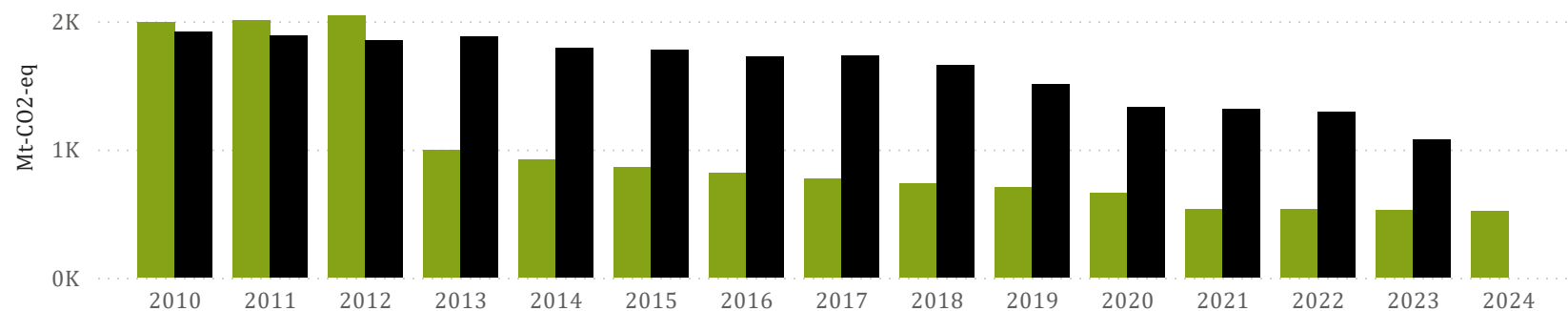
EU and UK forward curves anticipate higher carbon prices for the medium- long-term future.

### 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



As of April 2024, China stood out as the ETS with the largest contribution, covering 9.3% of global GHG emissions.

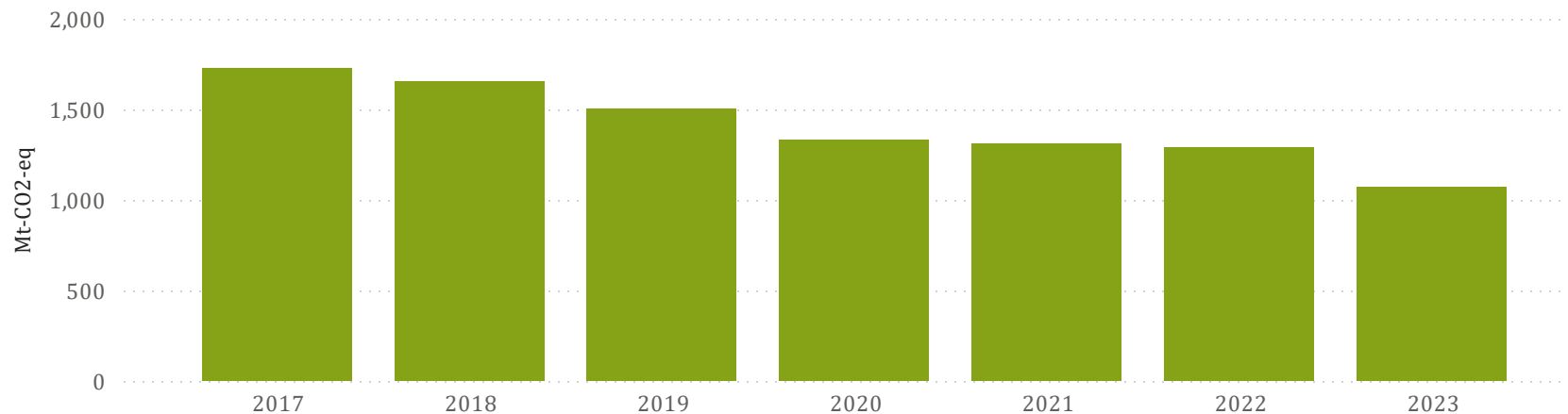
The EU continued as the second largest market in emission trading, covering for 2.6% of global GHG emissions. Note that this does not account for national instruments.

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

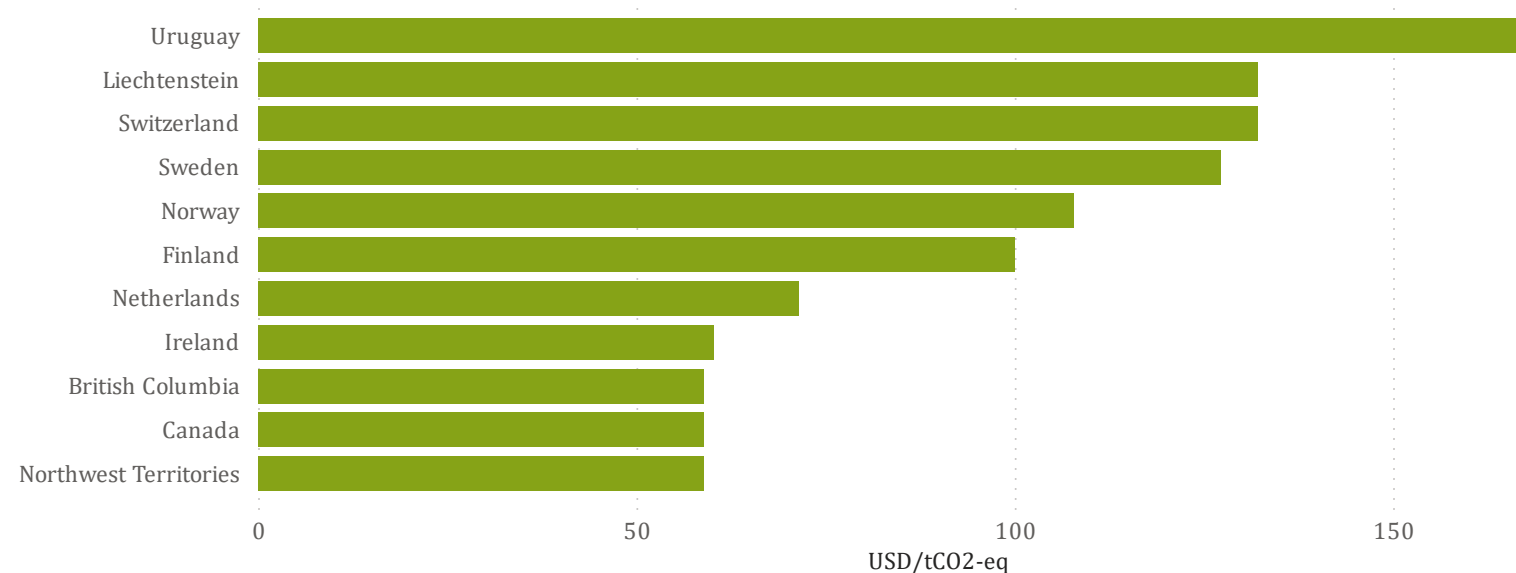
Combining every instruments while accounting for overlap of coverage brings us to 24% of the global GHG emissions that are covered either by an ETS or a carbon tax.

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 CO<sub>2</sub> 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.

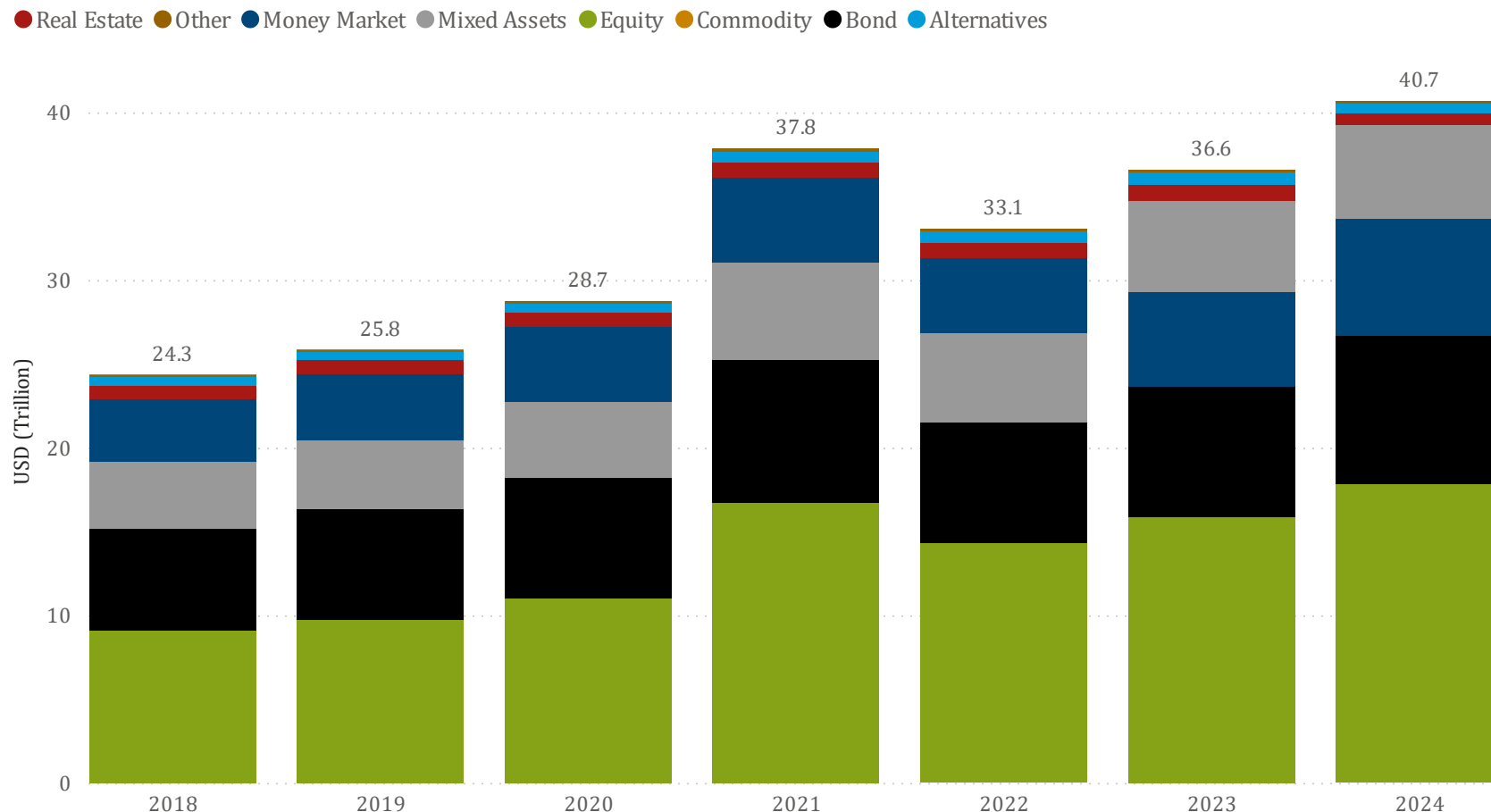
Total allocated allowances (EUA and EUAA) decreased from 1728 MtCO<sub>2</sub>-eq in 2017 to 1073 MtCO<sub>2</sub>-eq in 2024.

Carbon Taxes are another method of carbon pricing. Uruguay implements the highest carbon tax (167.2 USD/tCO<sub>2</sub>e), followed by Liechtenstein and Switzerland (132.1 USD/tCO<sub>2</sub>e each).

# Fund Management



## 5.1 Global ESG Funds by Asset Class



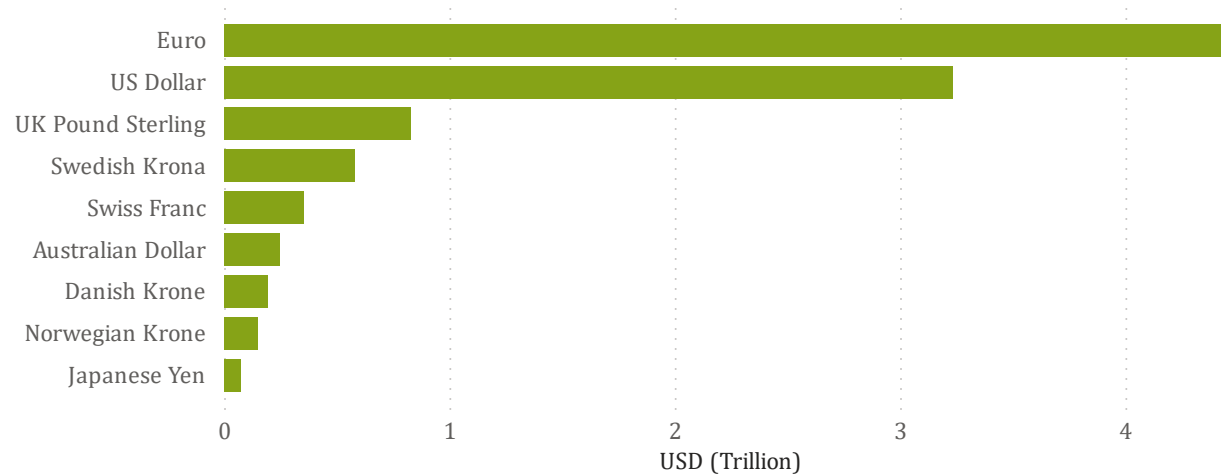
### Global ESG Funds maintained strong AUM growth in 2024

Global funds with an ESG mandate (including Mutual Funds and ETFs) reached USD 40.7tn in 2024, representing a 11% increase from 2023 (USD 36.6tn).

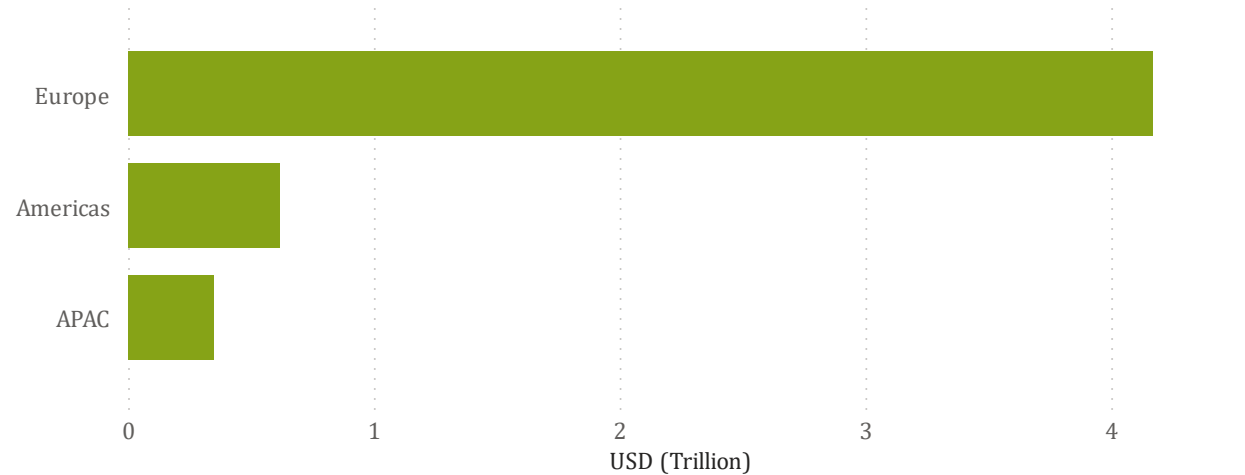
The increase compared to 2023 was mainly driven by the growth of investments in bonds, equity and money market funds that offset the slight reduction in alternatives and real estate.

In 2024, Global ESG funds saw inflows exceeding USD 300bn, largely driven by European funds, while Americas ESG funds recorded USD 9bn in outflows.

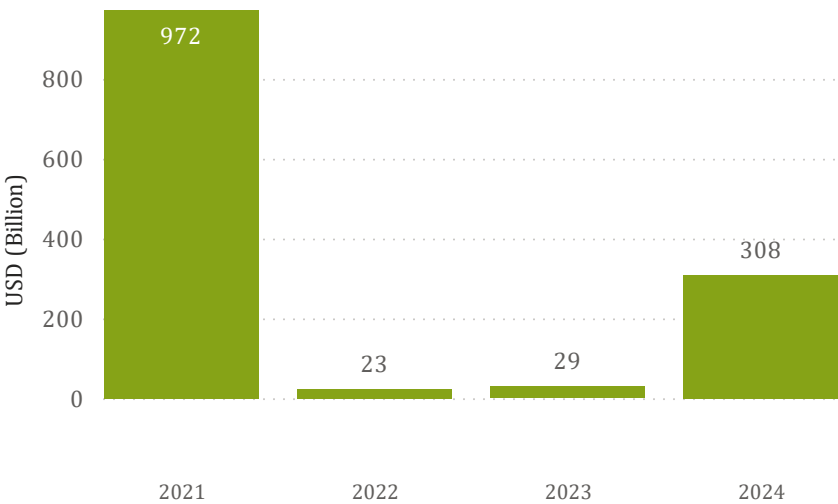
5.2 Global ESG Funds by Currency Base (top 10)



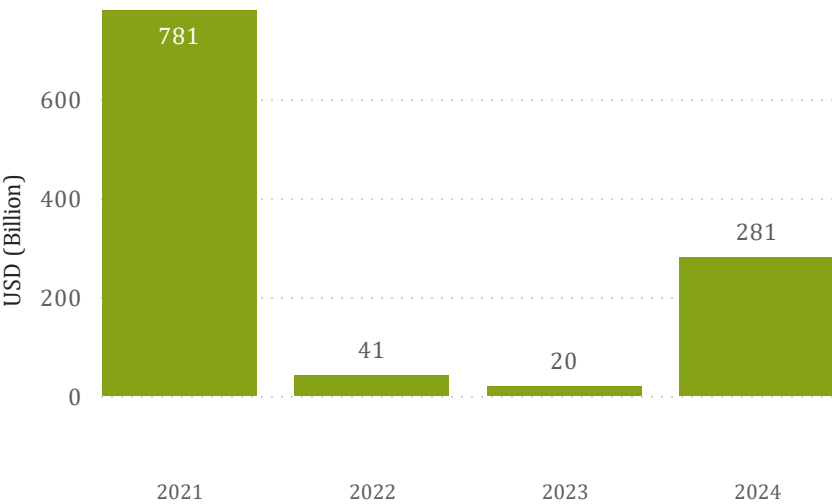
5.3 Global ESG Funds by Geographical Location



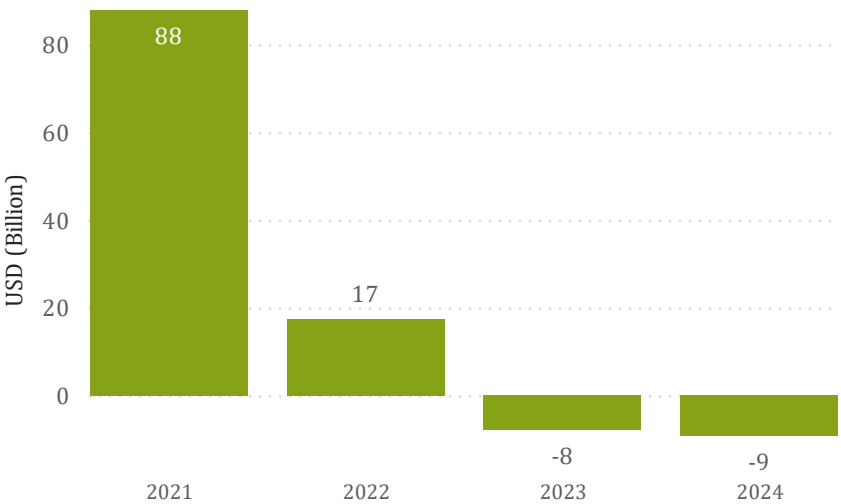
5.4 Global ESG Fund Flows



5.5 European ESG Fund Flows

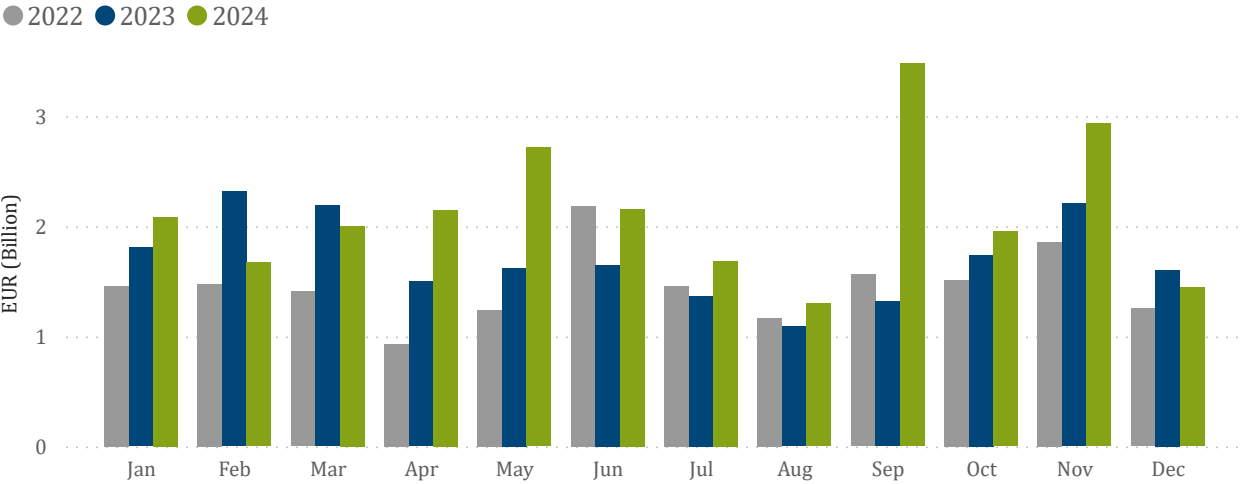


5.6 Americas ESG Fund Flows

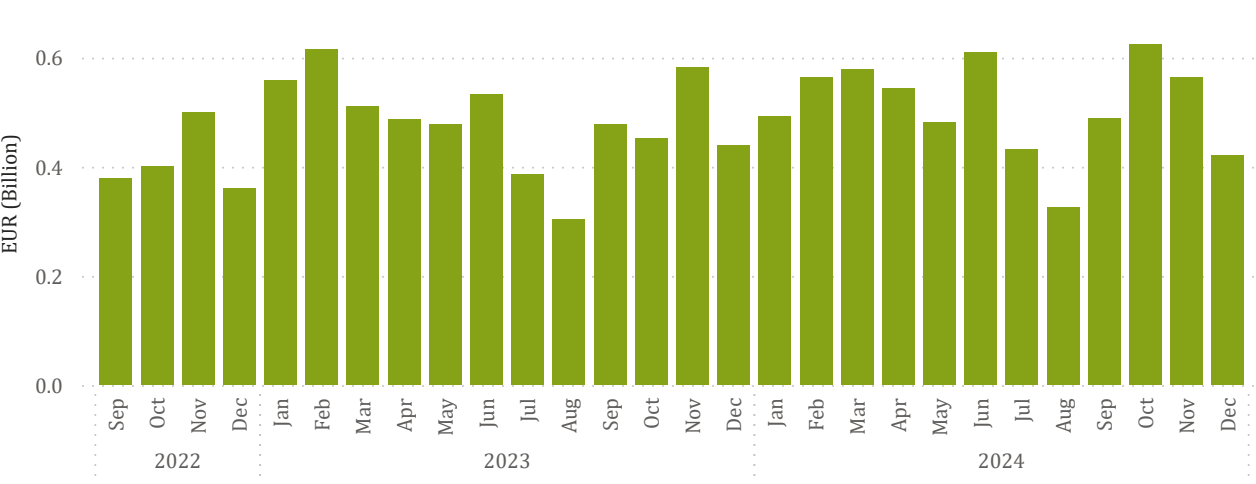


# ESG Bond Trading

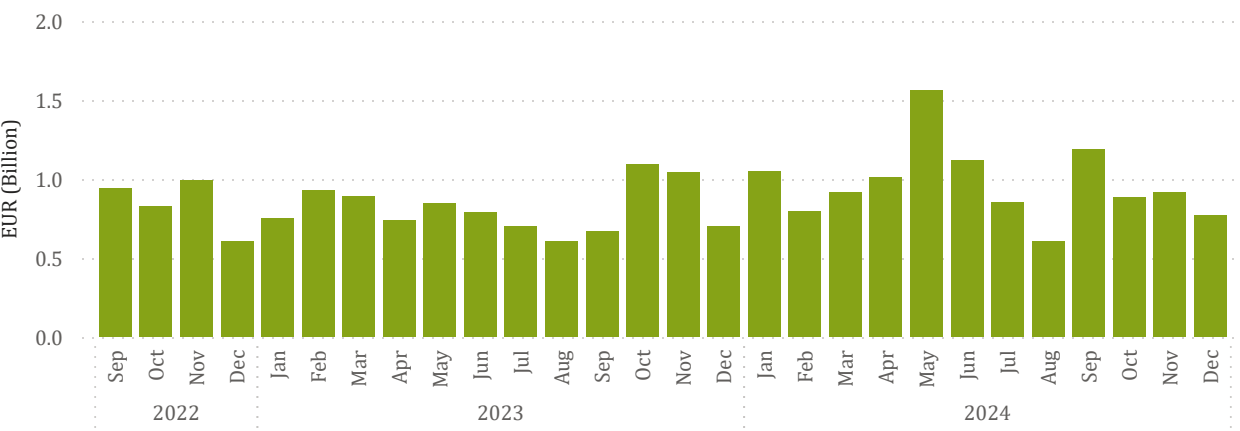
6.1 European ESG Bond Average Daily Trading Volumes (all issuers)



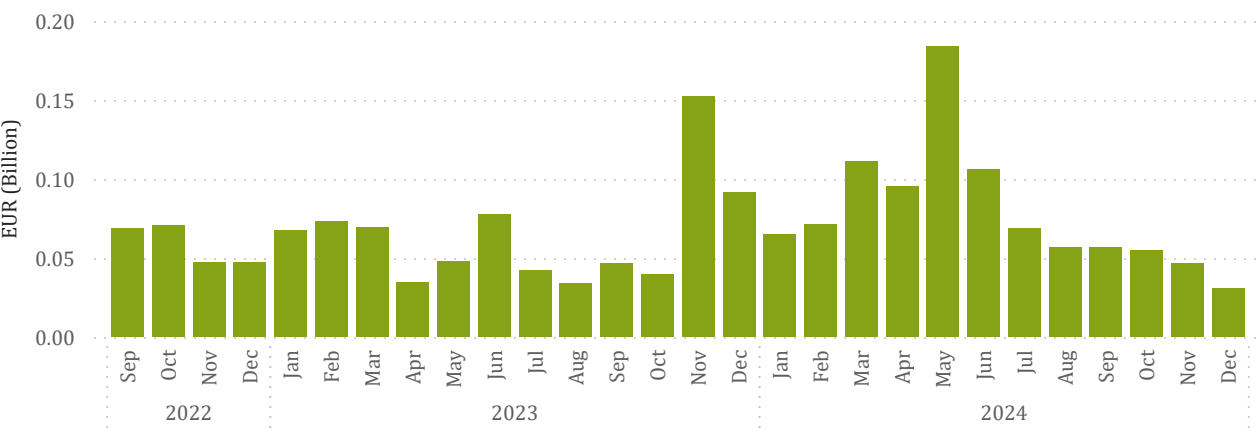
6.2 Average Daily Trading Volumes: European ESG Corporate Bonds



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



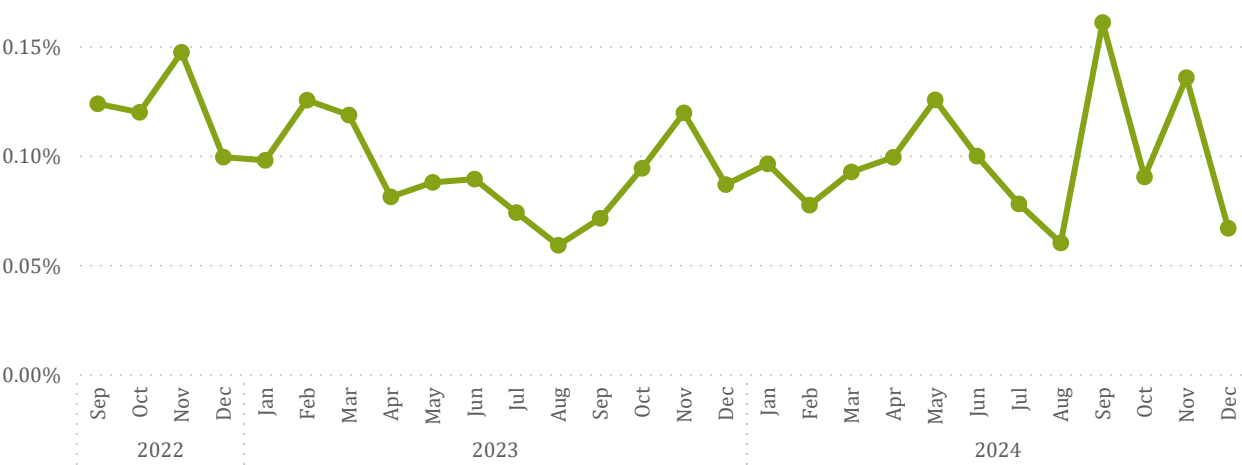
6.4 Average Daily Trading Volumes: European ESG ABS and Covered Bonds



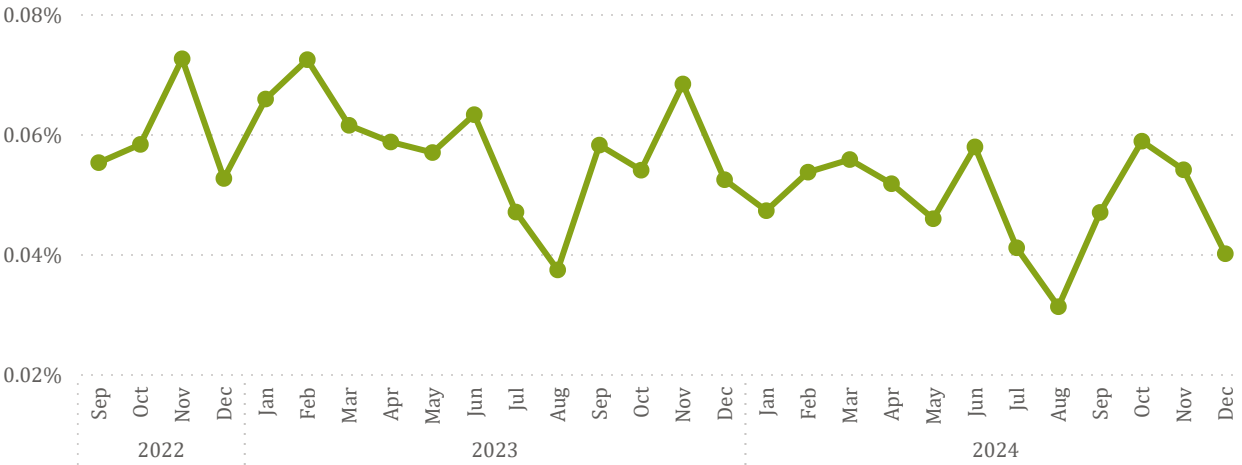
# afme / ESG Bond Turnover Ratios

Finance for Europe

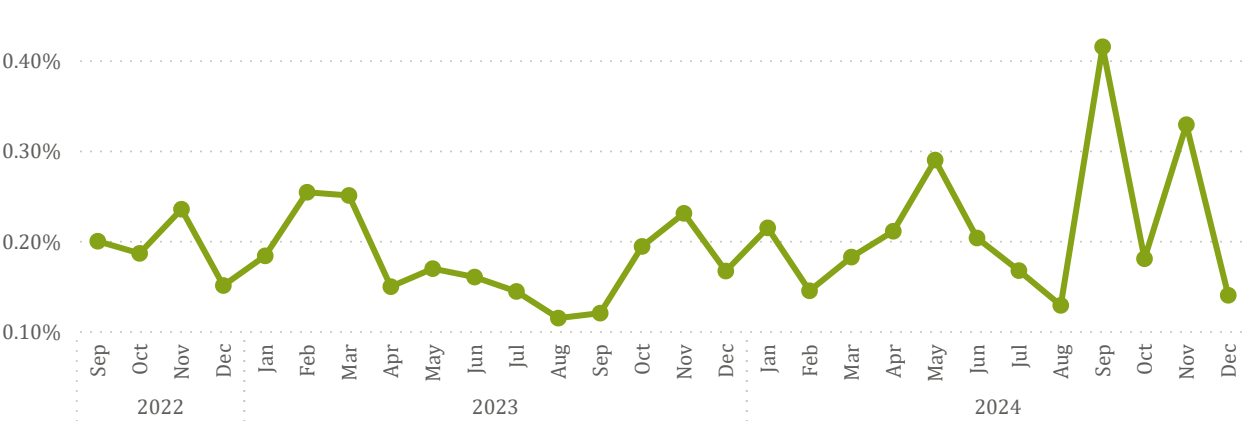
6.5 European ESG Bond Turnover Ratio (all issuers)



6.6 Turnover Ratio: European ESG Corporate Bonds



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

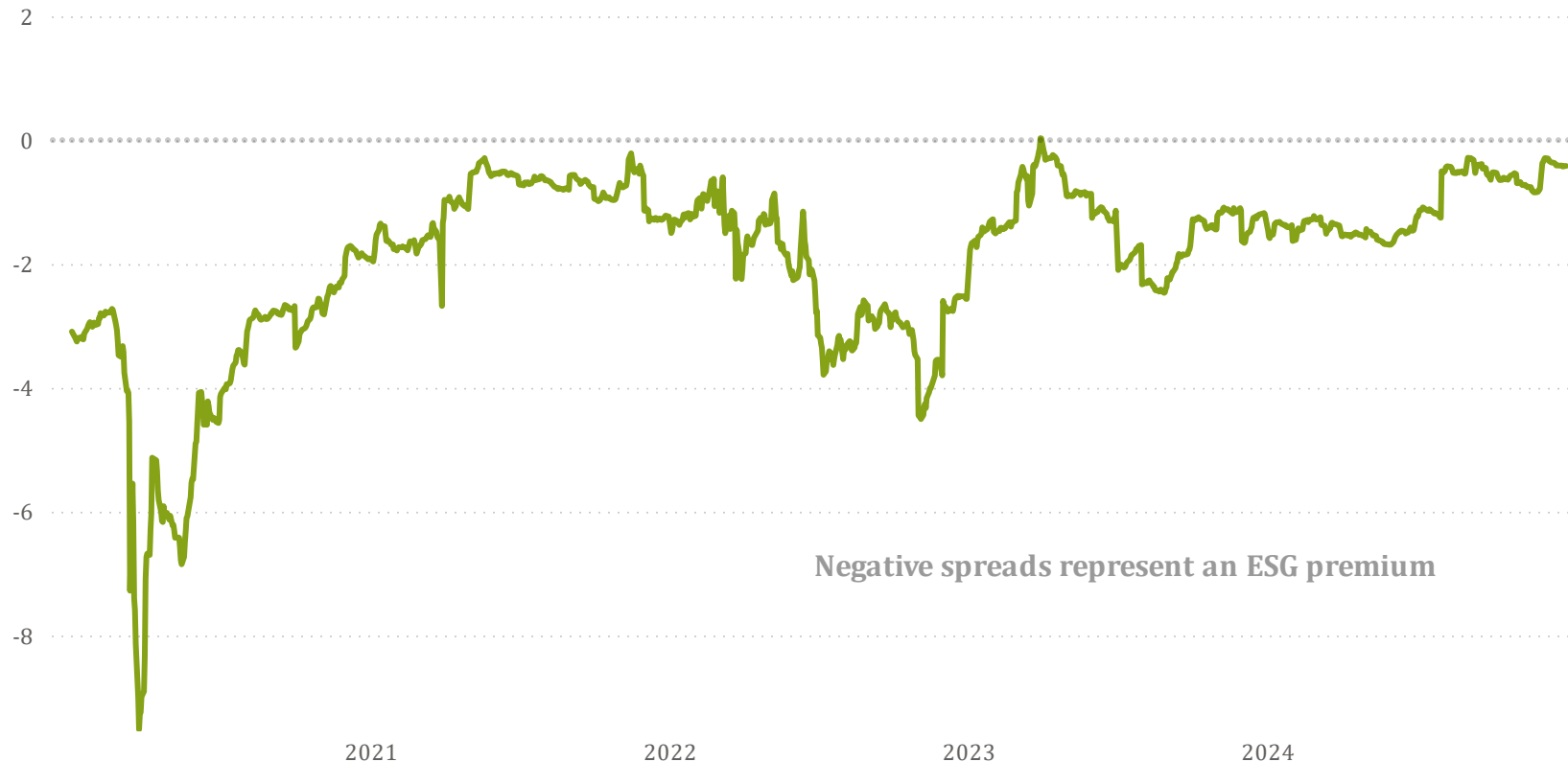


The turnover ratio is an aggregate liquidity measure calculated by dividing the average daily value by the outstanding amount of bonds.

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

## Marginally tightening of 1bps in ESG premiums in 2024

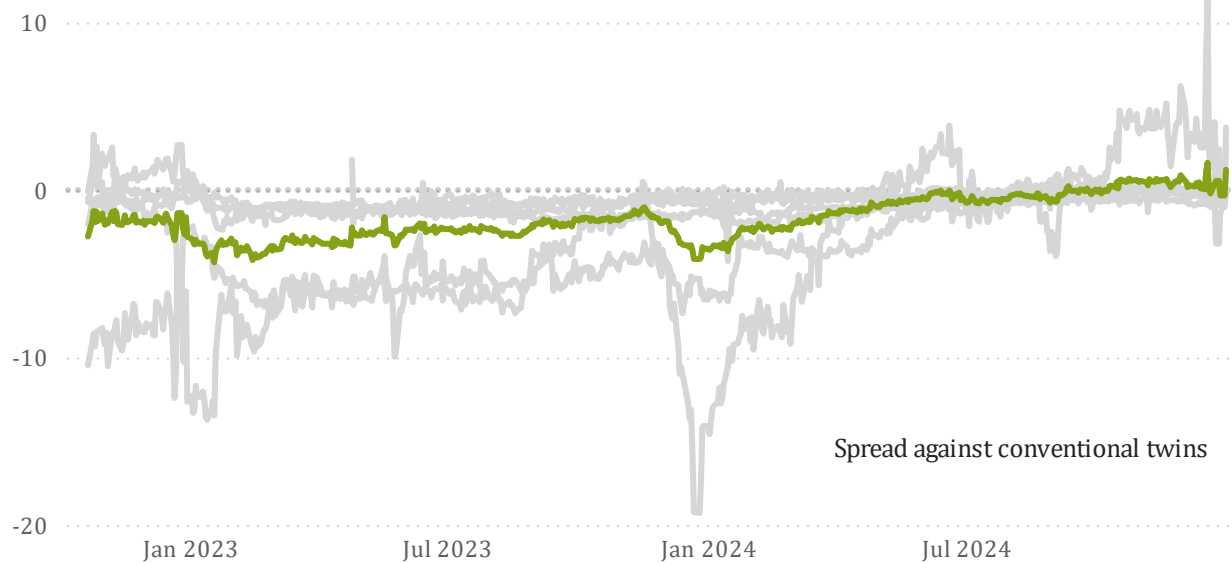
The spread between corporate ESG bonds and non-sustainable benchmarks tightened throughout 2024, increasing from 1.46 basis points in January to 0.42 basis points in December.

Page 36 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.

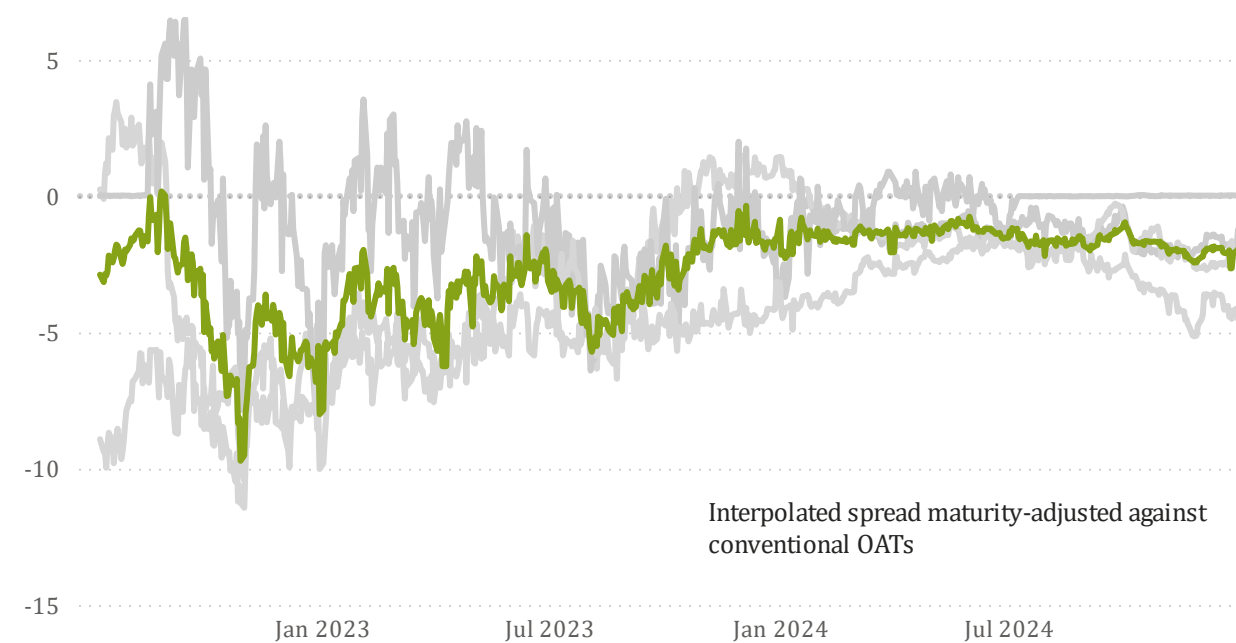
## 7.2 Spreads of Sovereign Green Bonds Against Conventional Reference (bps)

Negative spreads represent a green premium

### Germany



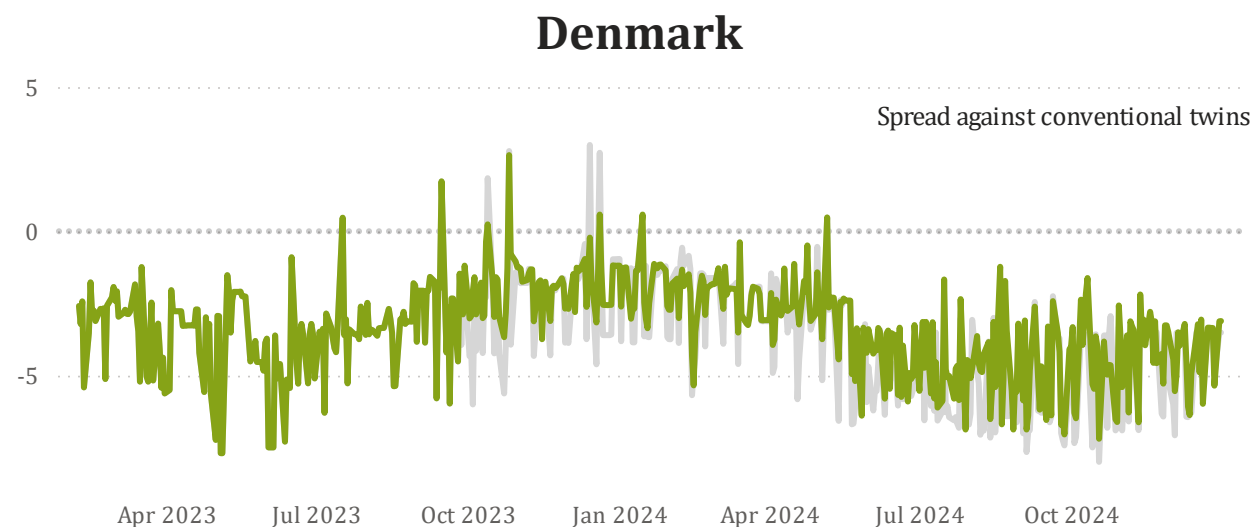
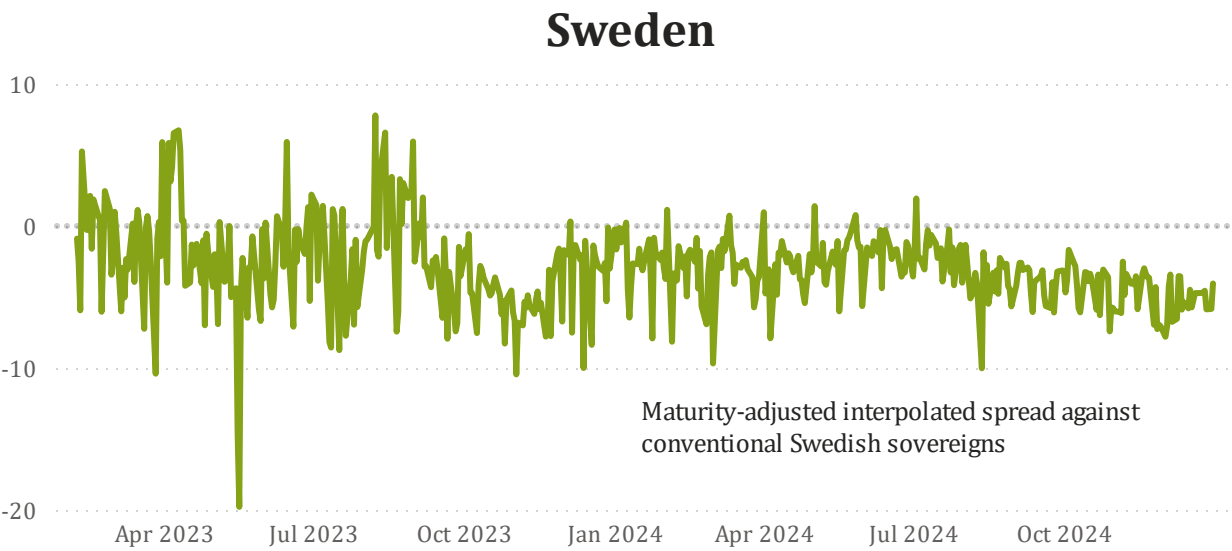
### France



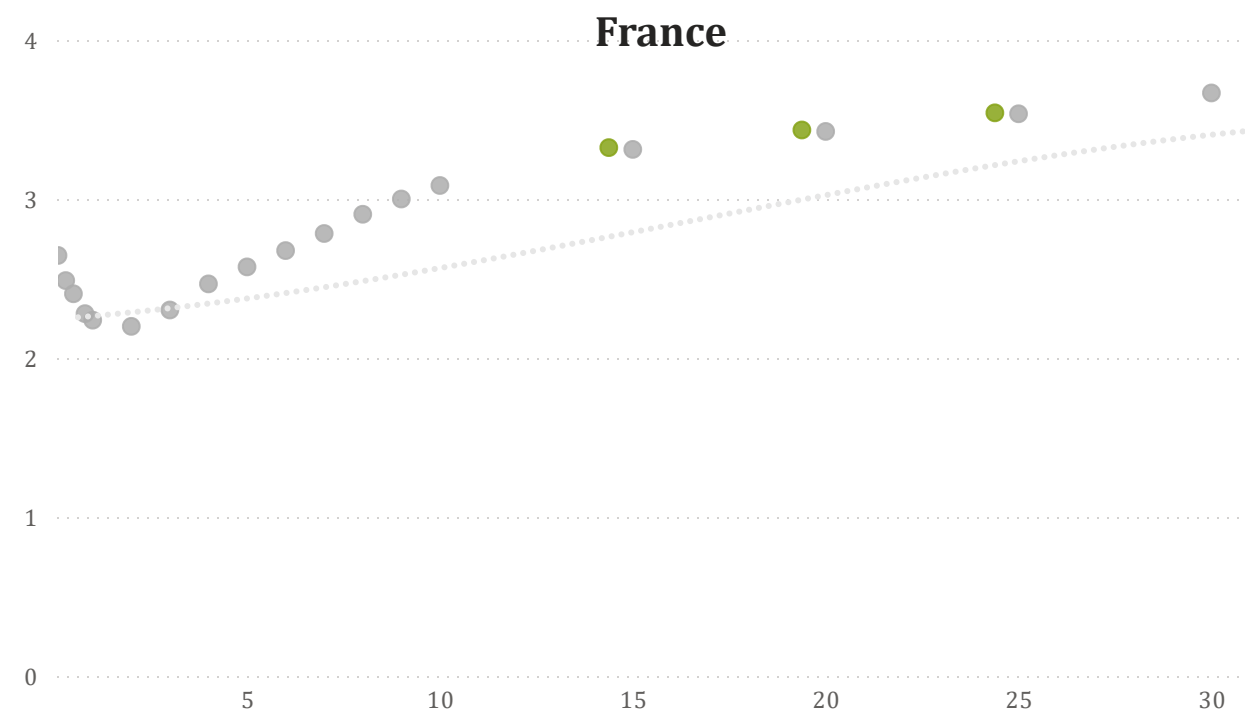
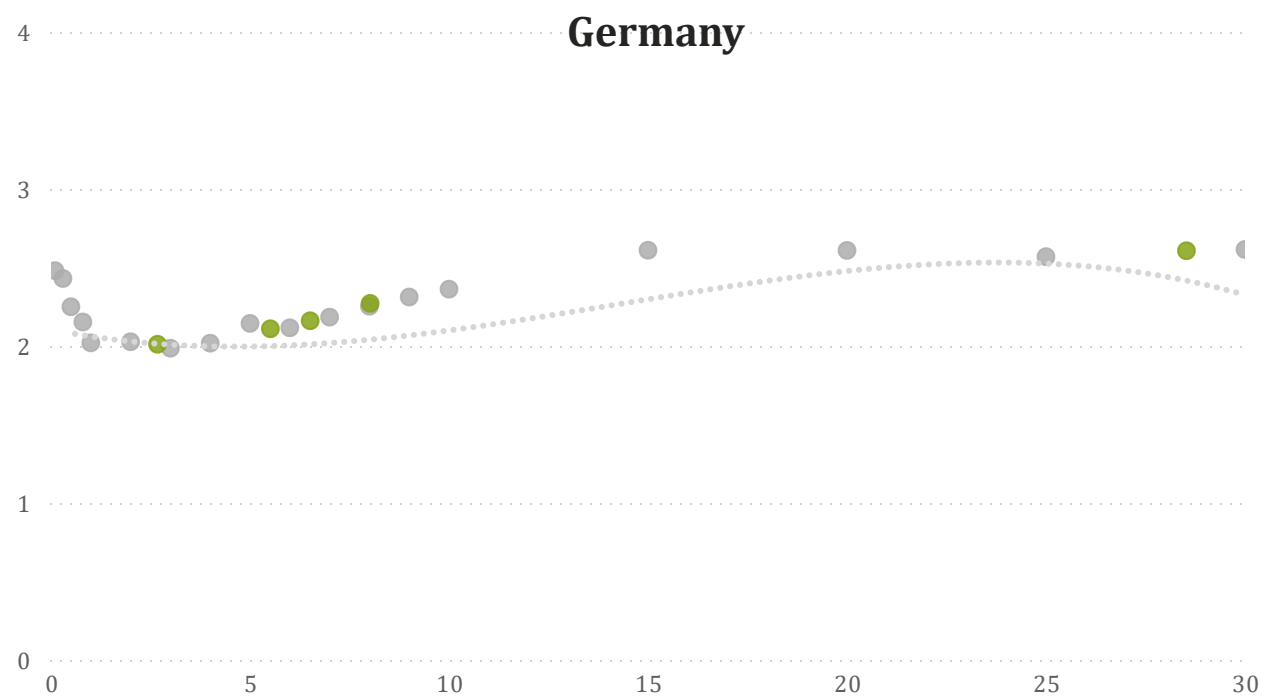


Negative spreads represent a green premium

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



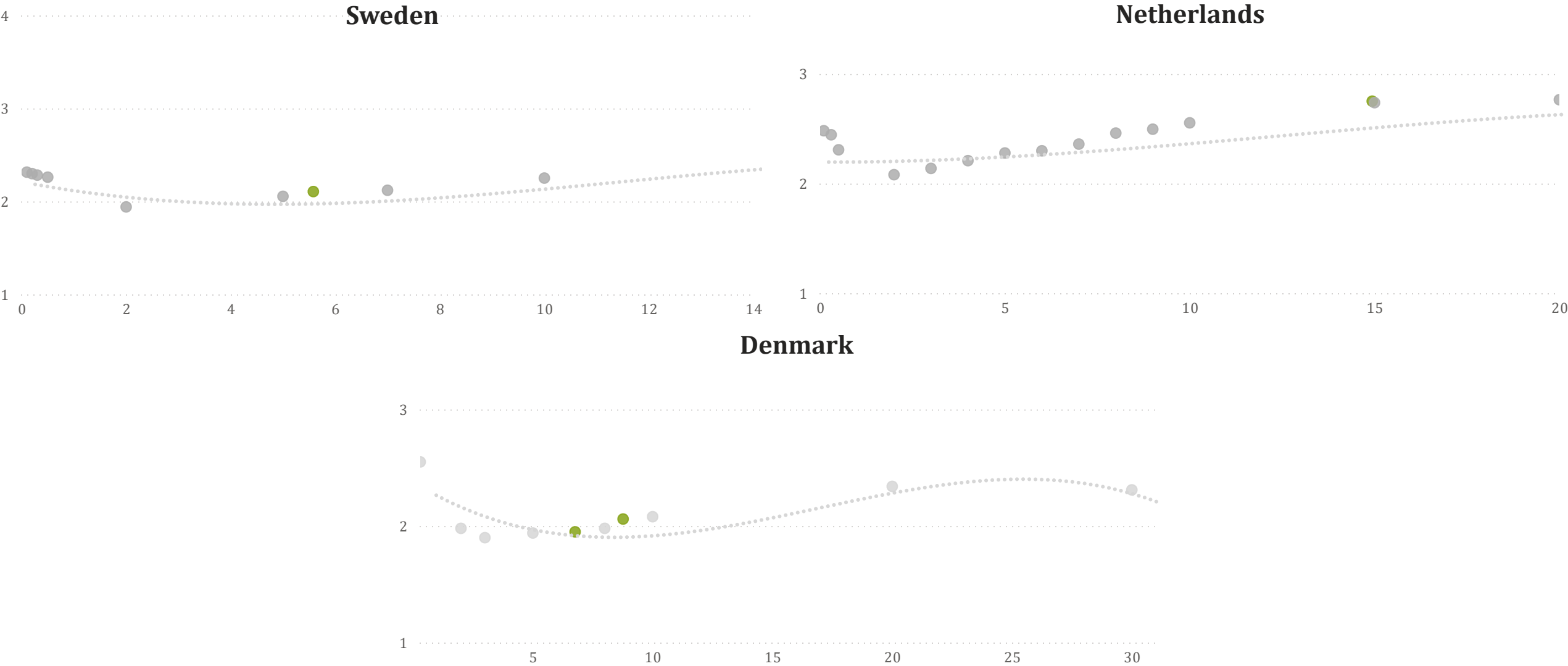
## 7.4 Sovereign Yield Curves and Yields for Selected green Sovereign Bonds. December 2024



\*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. December 2024

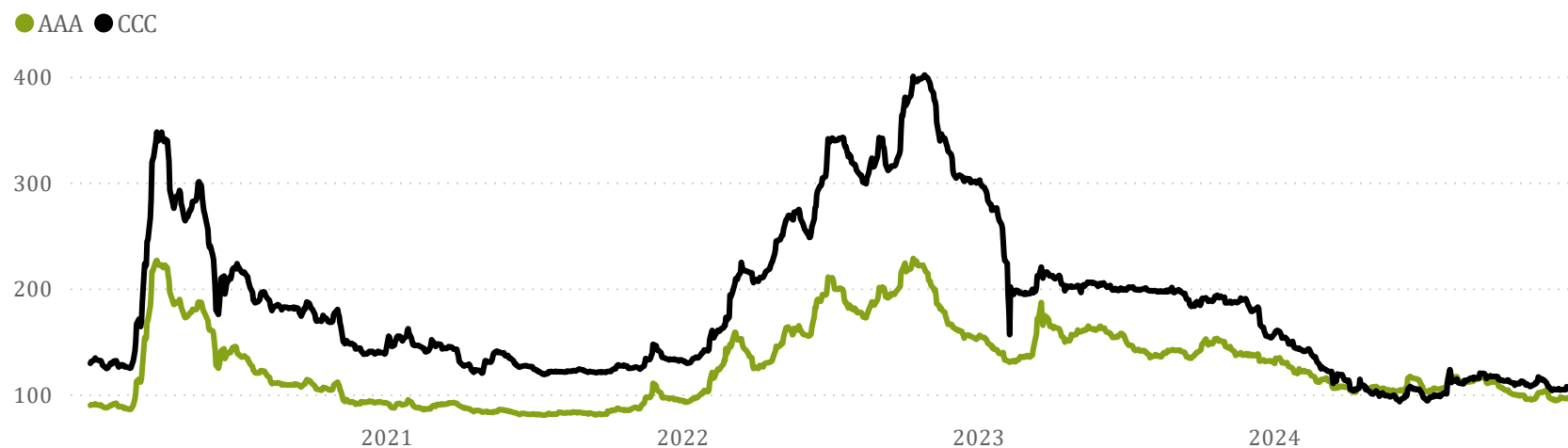


Source: Refinitiv Eikon. Selected green references highlighted in green

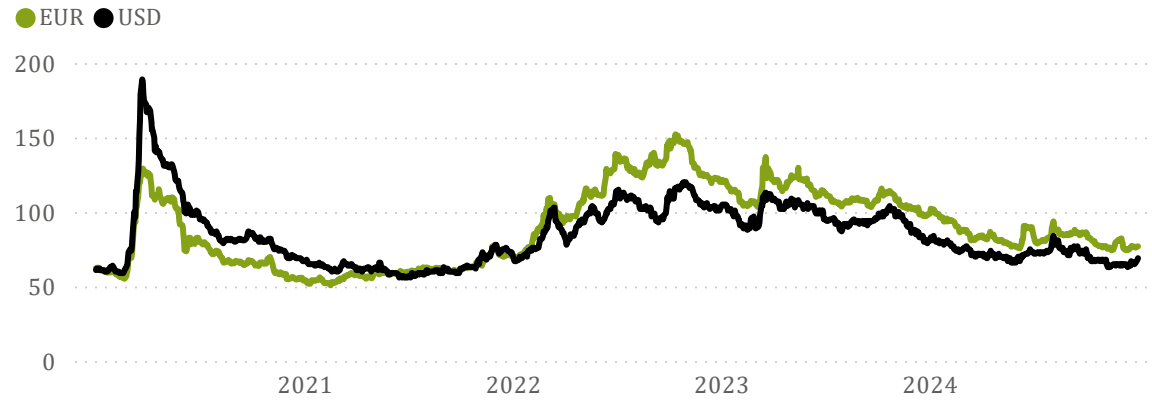
**7.6 ESG EUR Corporate Spreads (OAS, bps)**



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



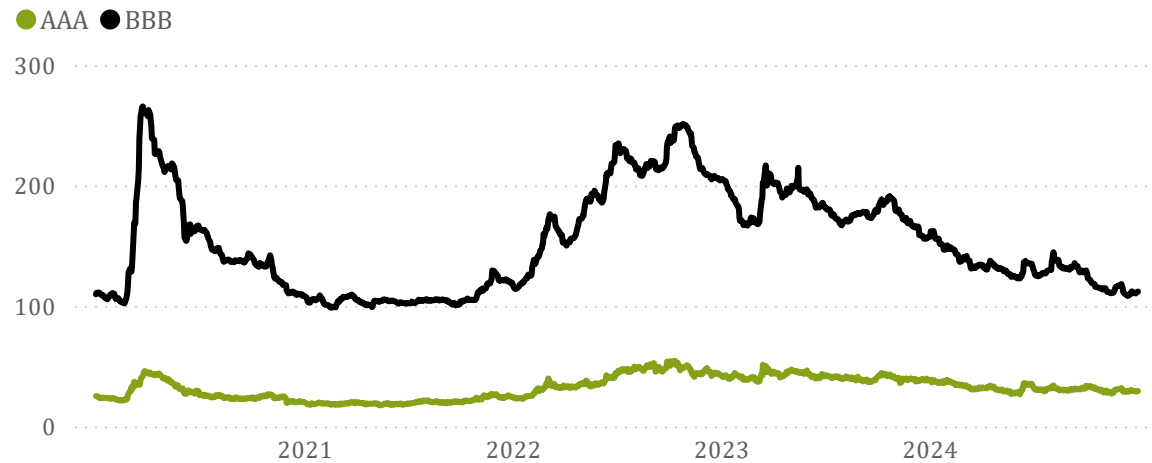
**7.8 Green Bond Spreads by Currency (OAS, bps)**



**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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