

Q4 2021 and 2021 Full Year

ESG Finance Report

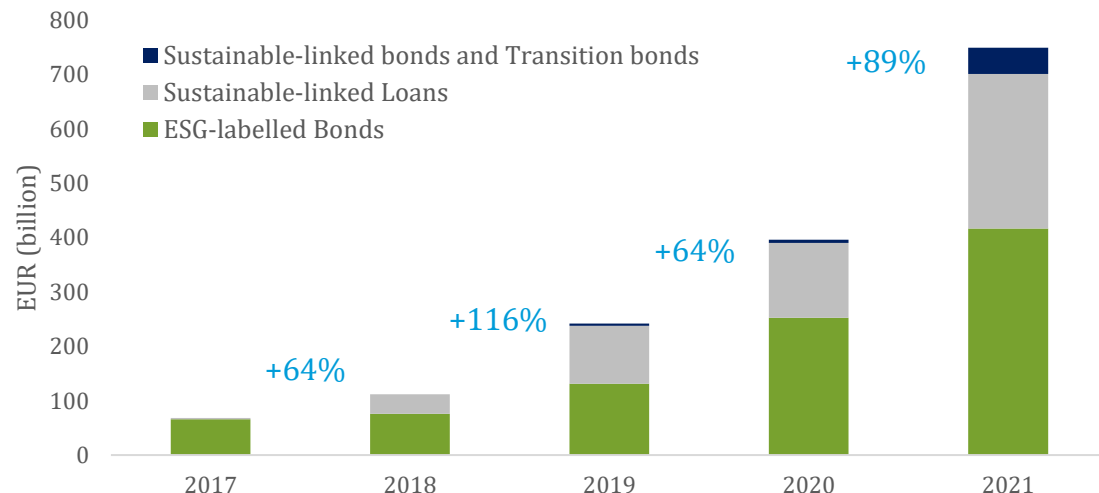
European Sustainable Finance



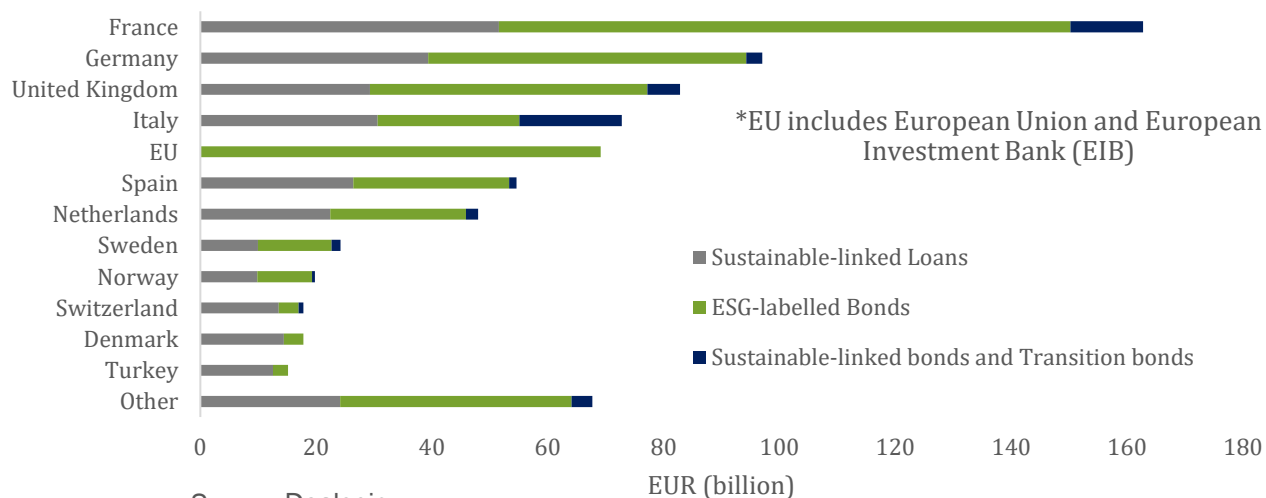
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Key findings

1.1 European ESG Bond and Loan Issuance (annual variation in percentages)



1.2 European ESG Bond and Loan Issuance by Country FY2021



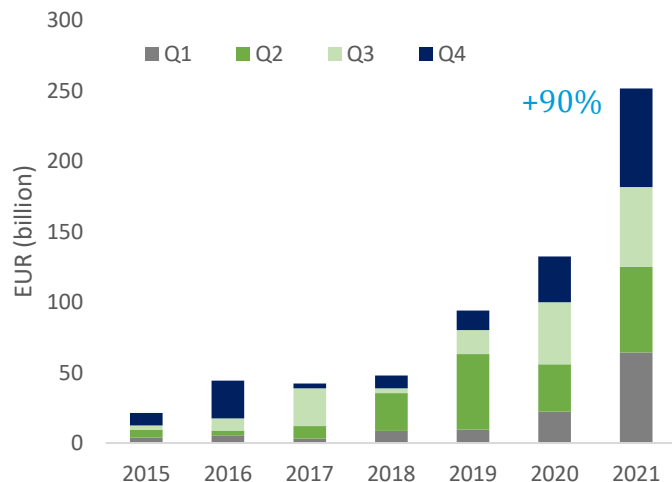
Source: Dealogic

In 2021, ESG bond and loan issuance volumes (€749.8bn) well surpassed the amount issued in 2020FY (€396.4bn) with an annual growth of 89%.

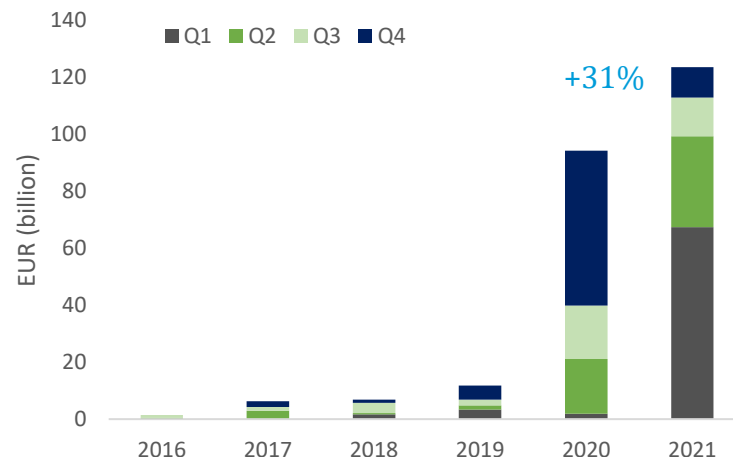
ESG bonds and loans include ESG-labelled bonds (proceeds-based), sustainable-linked bonds, transition bonds, green-linked loans and sustainable-linked loans. See page 42 for the definitions of these sub asset classes.

The EU institutions significantly contributed to expand the market size with the issuance of EUR 69.1bn of ESG-labelled bonds during 2021, predominantly Social bonds. [See graph 1.2].

1.3 European Green Bond Issuance 2015-21



1.4 European Social Bond Issuance 2016-21



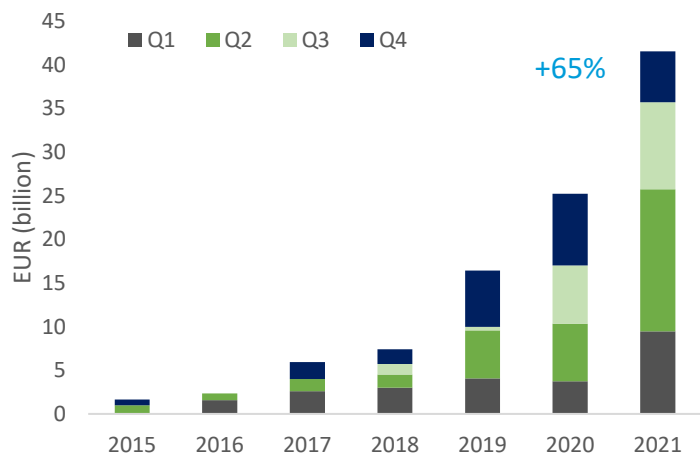
ESG-labelled bond issuance (proceeds-based) comprises Green, Social and Sustainable bonds and totalled EUR 416.8 bn in 2021FY, up 65.7% from 251.4 bn in 2020FY.

- Green Bond issuance increased 90%YoY, to EUR 252 bn in 2021 from EUR 132 bn in 2020. This was driven by a more prominent participation of sovereign and supranational issuers.
- Social Bond issuance increased 31%YoY to EUR 124bn in 2021 from EUR 94.3 bn in 2020. Issuance decelerated during H2'21, reflecting the phasing out of the EU SURE scheme.
- Sustainable Bond issuance increased 65%YoY to EUR 42 bn in 2021 from EUR 25 bn in 2020.

A new feature of ESG bond markets in 2021 was the rapid growth of sustainable-linked bonds at 7.2x the amount issued in 2020, all from the corporate sector.

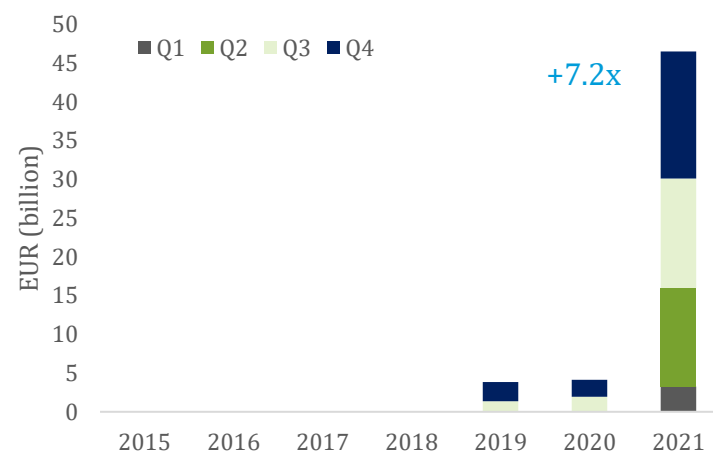
ESG securitisation issuance reached EUR 8bn from 12 deals (ABS, RMBS, CMBS and SRT), a 273% increase from 2020 (EUR 2.1bn). This represents the highest annual issuance on records.

1.5 European Sustainable Bond Issuance 2015-21



Source: Dealogic

1.6 European Sustainable-linked and transition Bond Issuance 2015-21



Top 5 ESG bond issues by amount in FY 2021

Environmental	Amount (EUR bn)	Maturity date	ISIN
European Union	12.0	04/02/2037	EU000A3K4C42
United Kingdom	11.7	31/07/2033	GB00BM8Z2S21
Italy	8.5	30/04/2045	IT0005438004
United Kingdom	7.1	31/07/2053	GB00BM8Z2V59
Republic of France	7.0	25/06/2044	FR0014002JM6

Social	Amount (EUR bn)	Maturity date	ISIN
European Union	10.0	02/06/2028	EU000A287074
European Union	9.0	04/06/2036	EU000A3KM903
European Union	8.1	04/07/2029	EU000A3KRJQ6
European Union	8.0	04/03/2026	EU000A3KNYF7
European Union	6.0	04/01/2047	EU000A3KRJR4

Sustainability	Amount (EUR bn)	Maturity date	ISIN
Agence Francaise de Developpement - AFD	2.0	29/09/2031	FR0014005NA6
Bank Nederlandse Gemeenten (BNG)	2.0	19/04/2033	XS2332592760
North Rhine Westphalia	2.0	04/06/2031	DE000NRW0MY1
European Investment Bank - EIB	1.5	15/05/2041	XS2287879733
North Rhine Westphalia	1.5	04/06/2041	DE000NRW0MZ8

Source: Dealogic

During 2021, the sovereign and supranational sector was the major driver behind the top issuance for all 3 proceeds-based bond types: environmental, social and sustainable.

The EU had largely led participation in Social bond issuance, accumulating EUR 89.6 bn under the SURE scheme.

Official sector also issued the largest Sustainable bonds during 2021, notably the French Agency *AFD*, the Dutch public sector bank BNG, the North Rhine municipality, and the EIB.

Top 5 ESG bond issues by amount in Q4 2021

Environmental	Amount (EUR bn)	Maturity date	ISIN
European Union	12.0	04/02/2037	EU000A3K4C42
United Kingdom	7.1	31/07/2053	GB00BM8Z2V59
Italy	5.0	30/04/2045	IT0005438004
KfW	2.6	01/10/2026	US500769JQ84
Societe du Grand Paris	1.8	25/11/2031	FR0014006NV0

Social	Amount (EUR bn)	Maturity date	ISIN
CADES	2.6	28/10/2026	US12802D2F27 XS2402074277 US12802D2G00
CADES	2.2	29/11/2024	XS2416456148
BNG	1.5	22/11/2036	XS2408981103
Societe Generale	1.0	02/12/2027	FR0014006XA3 US05583JAK88
BPCE	0.9	19/10/2027	US05584KAK43

Sustainability	Amount (EUR bn)	Maturity date	ISIN
Telefonica Europe BV	0.8	Perpetual	XS2410367747
Republic of Latvia	0.6	23/01/2030	XS2420426038
European Investment Bank - EIB	0.6	15/05/2026	XS2398918024
Verallia SA	0.5	10/11/2031	FR0014006EG0
Xunta de Galicia	0.5	30/07/2028	ES0001352618

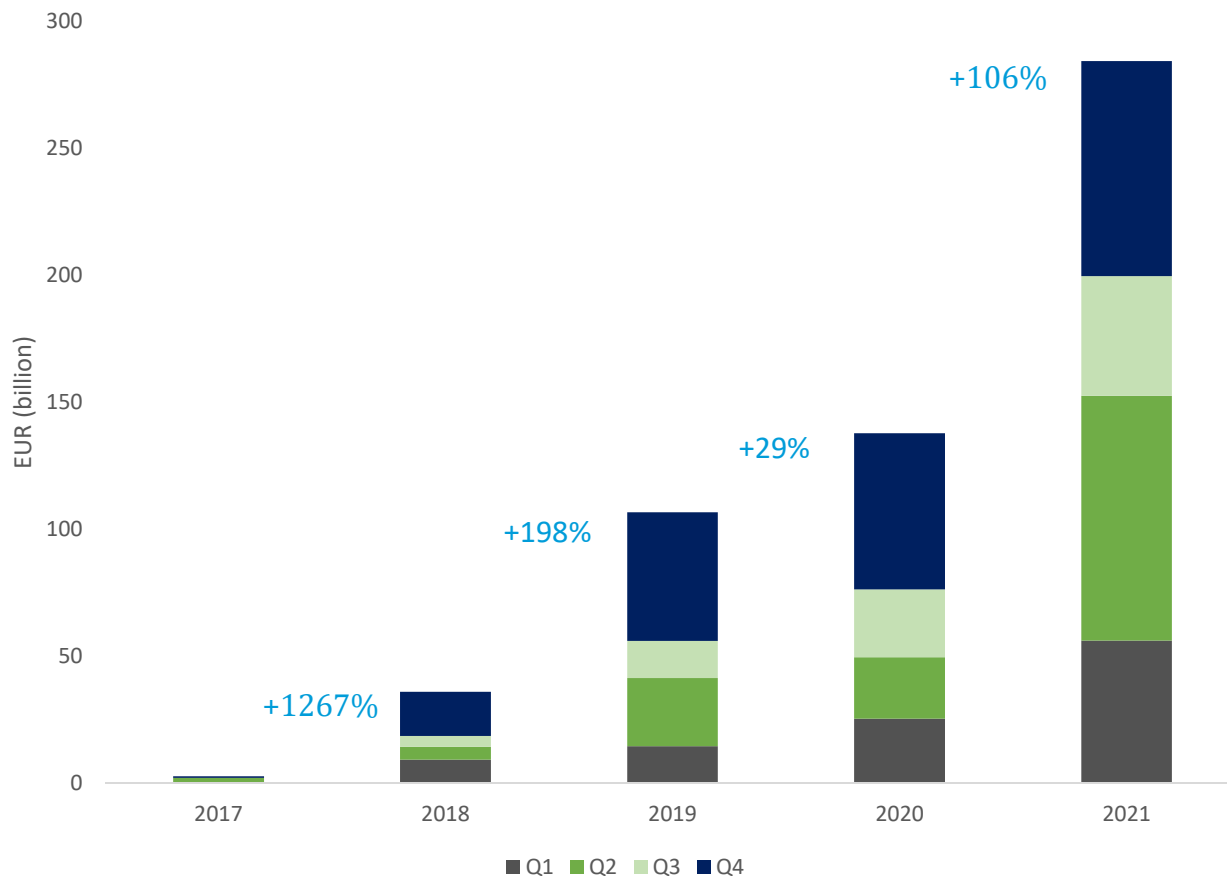
Source: Dealogic

In Q4 2021, ESG bond issuance was also led by the official sector.

The French Caisse d'amortissement de la dette sociale (CADES) remains the top European issuer of social bonds.

In October 2021, the launch of the inaugural EU green bond under the Next Generation EU (NGEU) programme constituted the largest European green bond issue to date at EUR 12bn. The bond was more than 11 times oversubscribed.

1.7 European Sustainability-linked and Green-linked Loan Issuance 2017-21 (Q4)

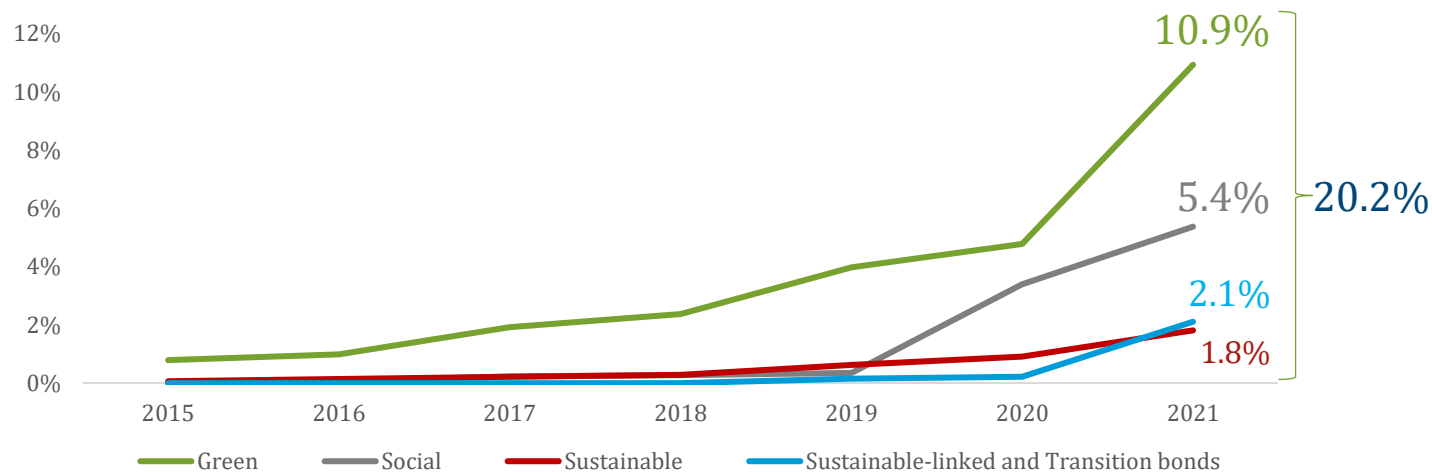


Source: Dealogic

Sustainability-linked and green-linked loan issuance increased 106%YoY to EUR 284bn in 2021 from EUR 138bn in 2020.

In Q4 2021 only, sustainable-linked loans represented 80.9% of the total ESG-linked market, compared to 19.1% of green-linked loans.

1.8 European ESG Bond Issuance as % of Total Bond Issuance



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



Source: Dealogic

ESG bond issuance, including ESG-labelled, sustainable-linked and transition bonds, represented 20.2% of total European bond issuance during 2021, from 9.3% in 2020FY. This was comprised of 10.9% green bonds, 5.4% social bonds, 1.8% sustainable bonds, and 2.1% of sustainable-linked and transition bonds [See Chart 1.8]

Sustainability-linked and Green-linked loan issuance represented 25.4% of total European loan issuance during 2021, up from 13.9% in 2020FY [See Chart 1.9].

Regulatory Update

Q1

- EU Platform on Sustainable Finance to publish reports on a social taxonomy and potential taxonomy extension
- EC adopts complimentary Delegated Act on the inclusion of energy from nuclear power or natural gas in the EU Taxonomy Regulation
- EC publishes proposal for Corporate Sustainability Due Diligence Directive
- EC launches public consultation on the possible regulatory framework for the certification of carbon removals
- ESMA launches consultation on guidance on MiFID II suitability requirements
- ESMA launches call for evidence on ESG ratings and data providers
- ECB to conduct supervisory review of bank practices, based on 2021 self-assessment
- EBA publishes final draft ITS on Pillar 3 disclosures of ESG risks under article 434a CRR
- EBA to publish report on prudential treatment of green/brown assets
- EBA to publish report on green securitization
- UK to publish consultation on UK taxonomy screening criteria

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

2022

Q2

- EC JRC to publish final criteria for Ecolabel
- ECB to conduct supervisory stress-test on climate-related risk
- EC to publish draft review of the Shareholder Rights Directive II
- EU Platform to publish a report on the application of Taxonomy Regulation
- EFRAG to publish proposed sustainability reporting standards
- PRA BES Climate risk stress test
- FCA to launch consultation on investment management and product labels

Q3

- EU Platform to publish a report on updating criteria for all six environmental objectives

Q4

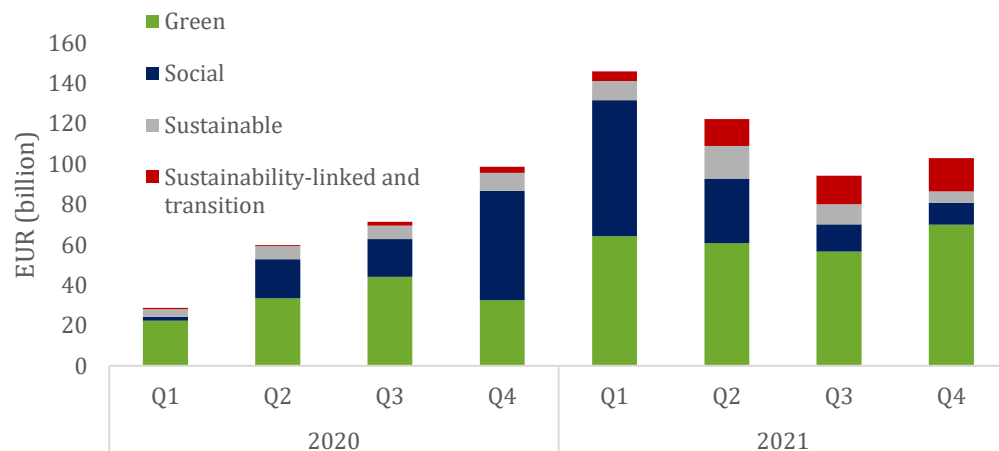
- EC to adopt 1st set of sustainability reporting standards under CSRD
- EBA to publish Guidelines on ESG risk management

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

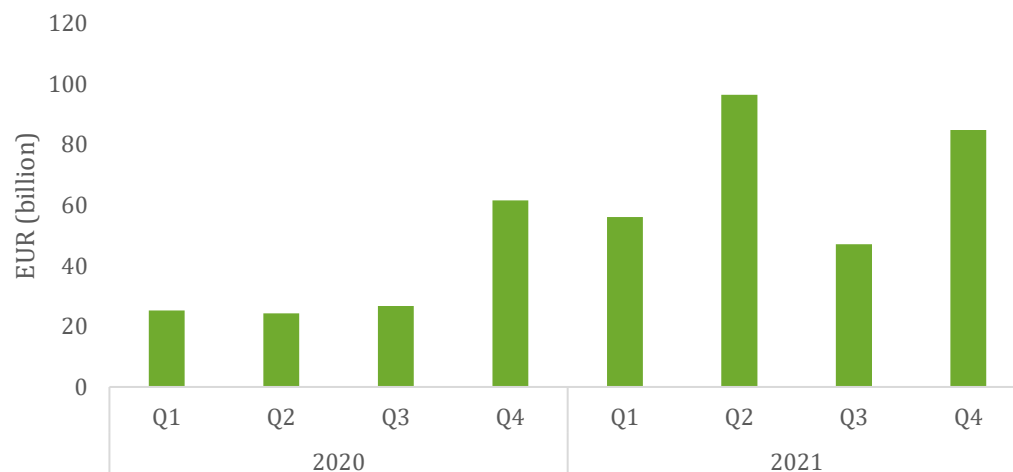
ESG Bond and Loan Issuance

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



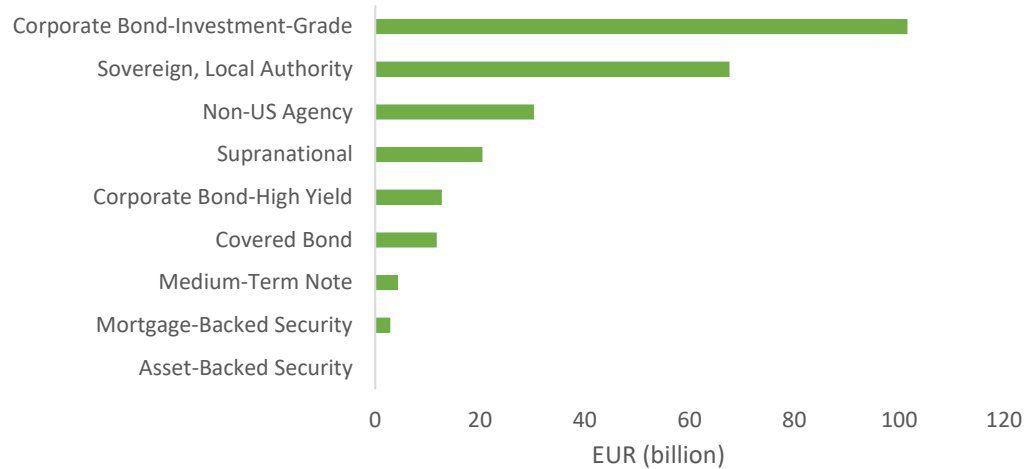
Source: Dealogic

ESG, sustainable-linked and transition bond issuance contributed with an average quarterly supply of EUR 116bn per quarter during 2021.

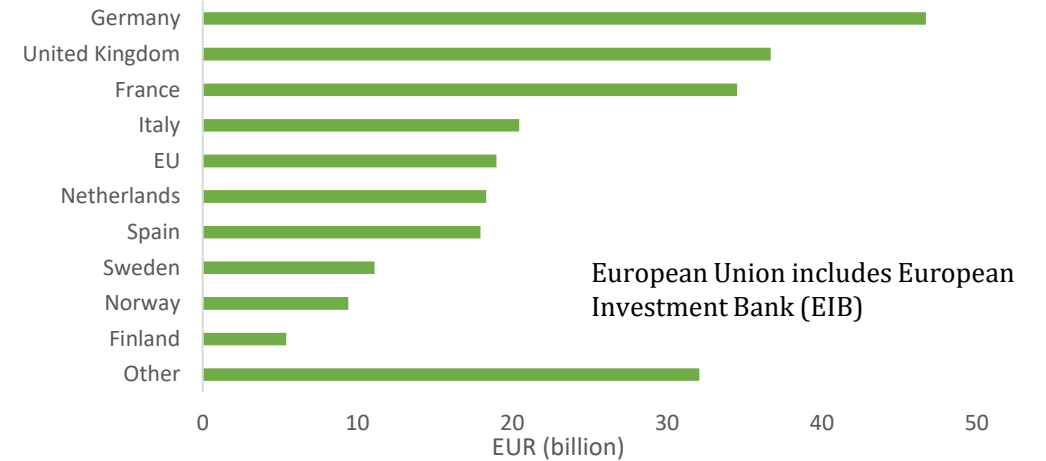
Notably, social bond issuance has decelerated following the phasing-out of the EU SURE scheme.

As governments finalise their ESG funding programmes and with the launch of inaugural green bonds by the EU and largest European sovereigns, going forward, green bond supply growth will be contingent on greater participation by the corporate sector and on seizing the potential of the ESG securitisation market.

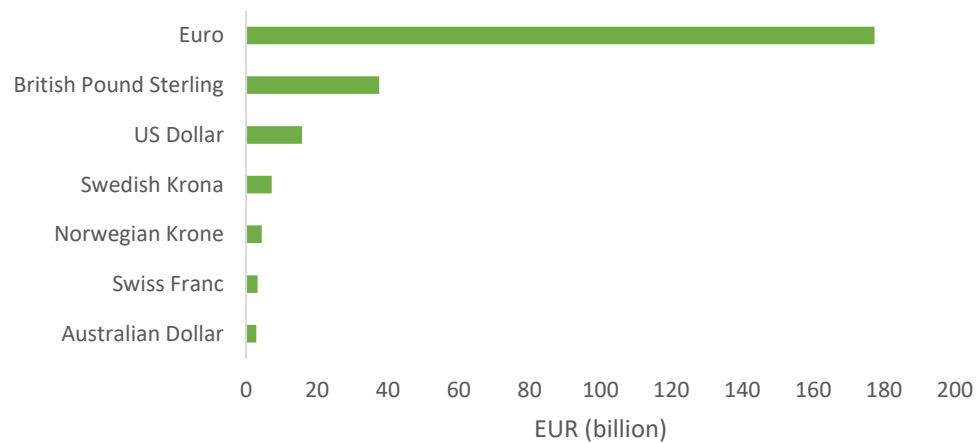
2.3 European Green Bond Issuance by Deal Type: FY2021



2.4 European Green Bond Issuance by Country: FY2021

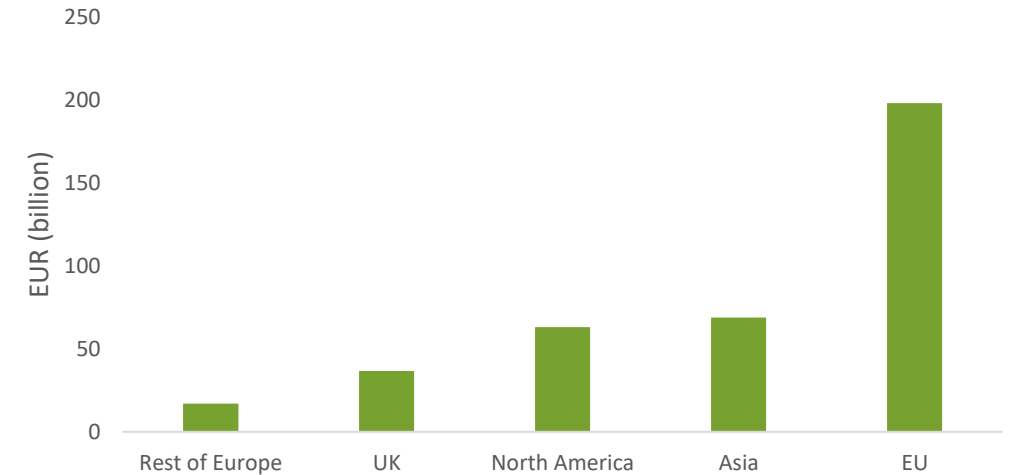


2.5 European Green Bond issuance by Currency: FY2021

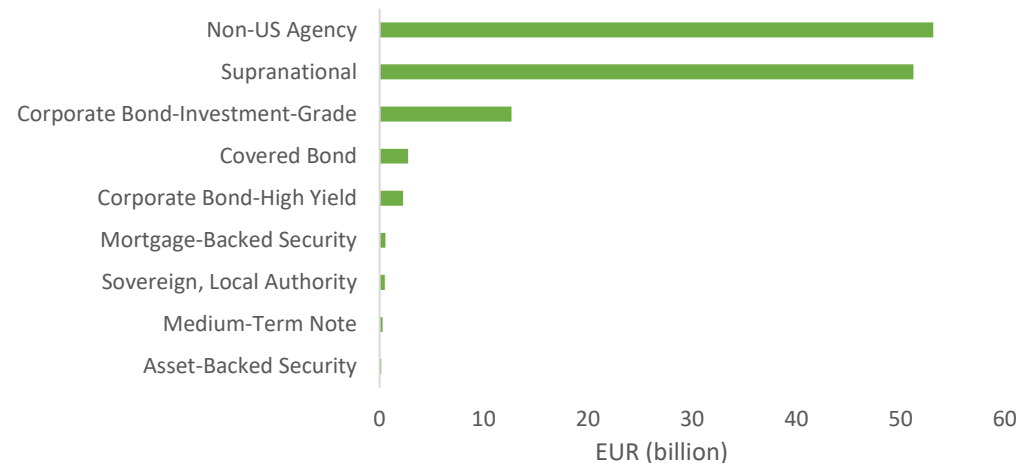


Source: Dealogic

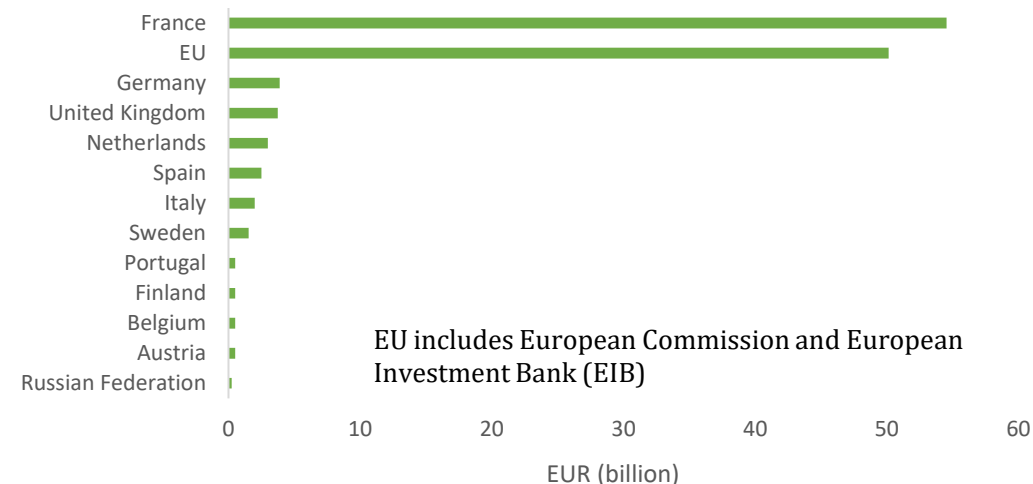
2.6 European Green Bond Issuance Global Comparison: FY2021



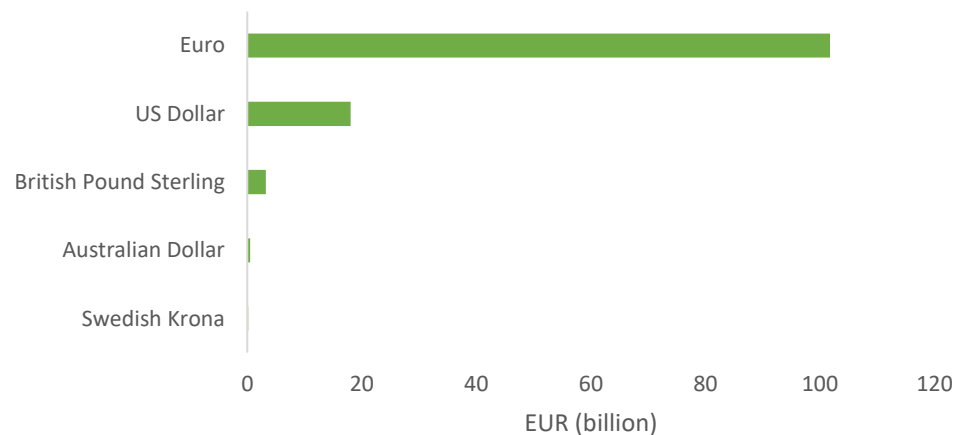
2.7 European Social Bond Issuance by Deal type: FY2021



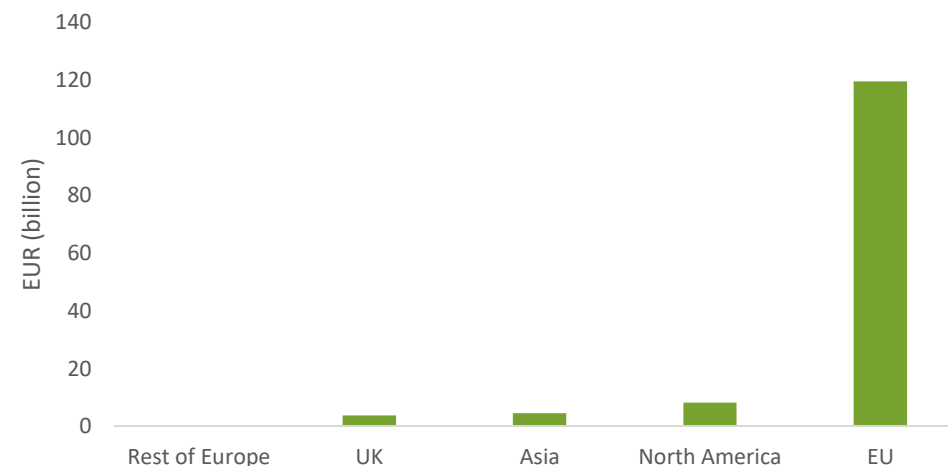
2.8 European Social Bond Issuance by Country: FY2021



2.9 European Social Bond Issuance by Currency: FY2021

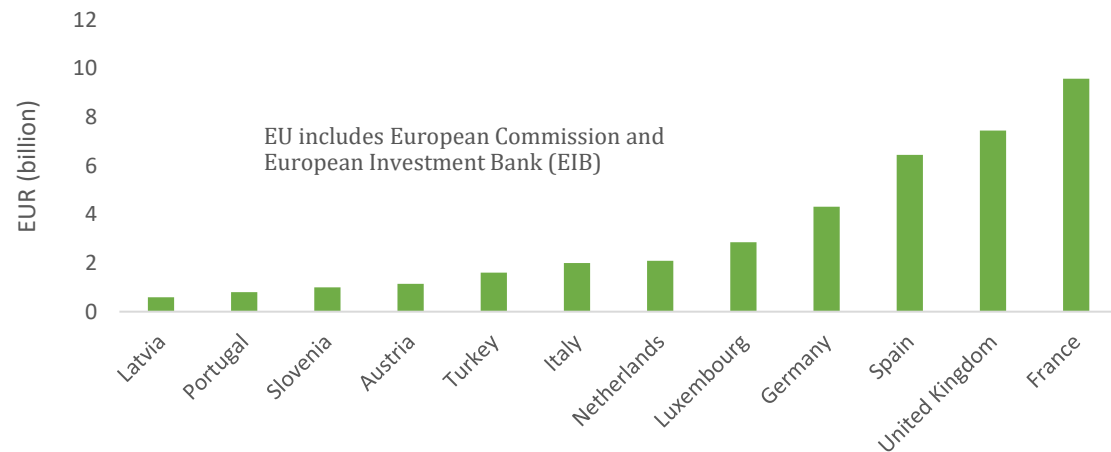


2.10 European Social Bond Issuance Global Comparison: FY2021

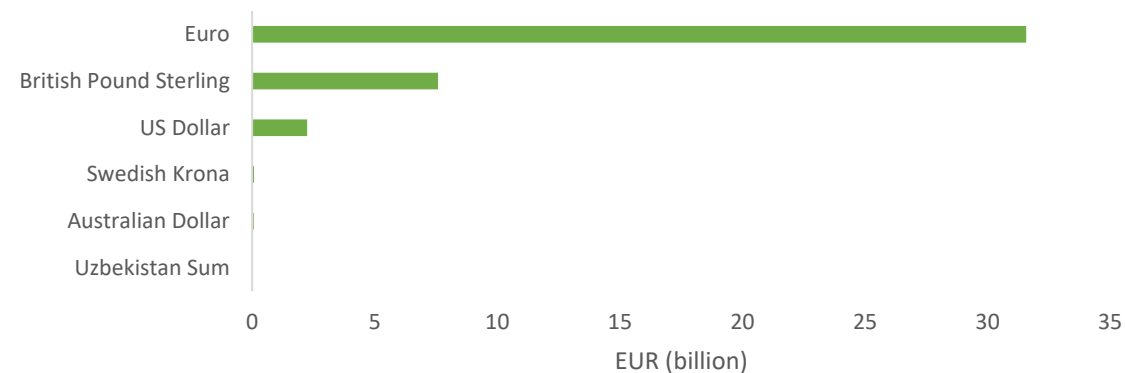


Source: Dealogic

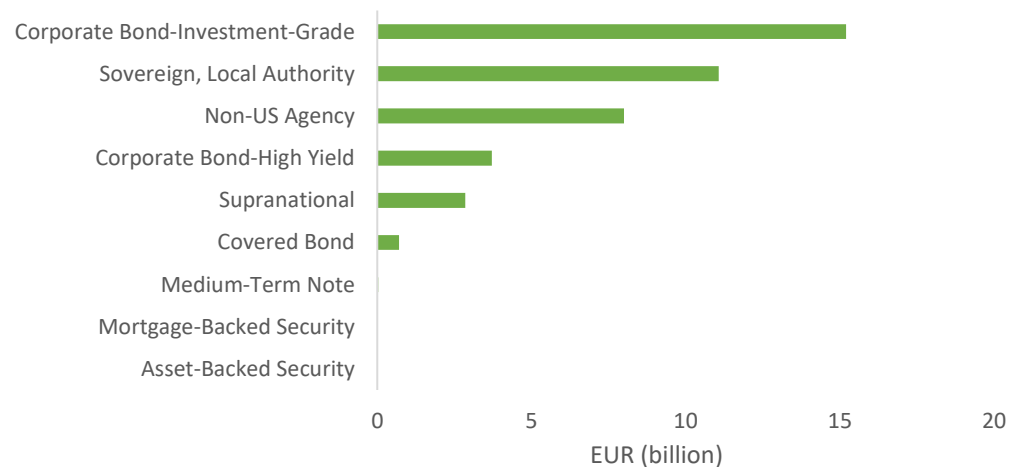
2.11 European Sustainable Bond Issuance by Country: FY2021



2.12 European Sustainable Bond Issuance by Currency: FY2021

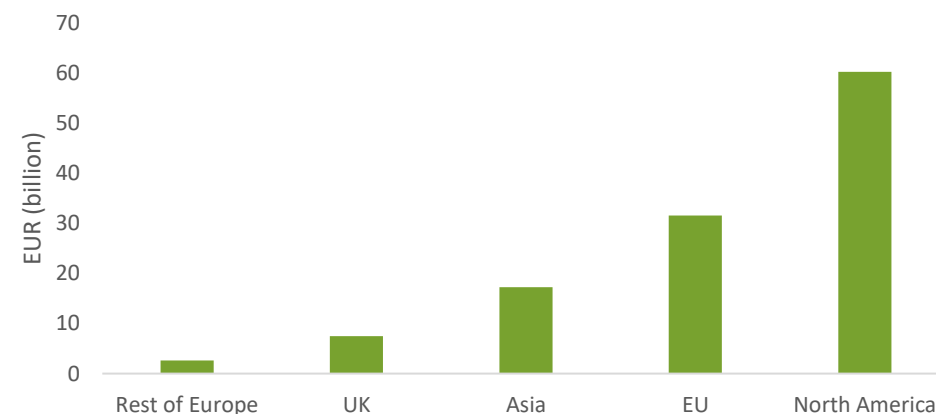


2.13 European Sustainable Bond Issuance by Deal Type: FY2021



Source: Dealogic

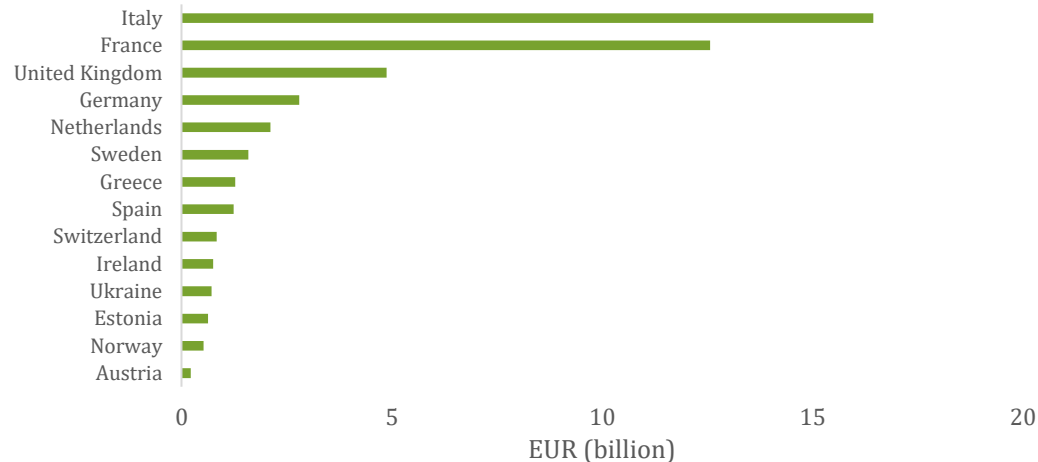
2.14 European Sustainable Bond Issuance Global Comparison: FY2021



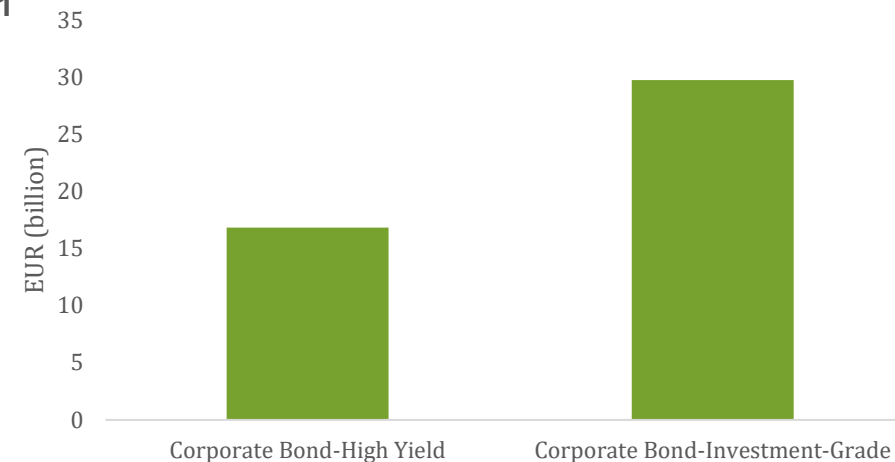
Sustainable-linked and Transition Bond Issuance

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.

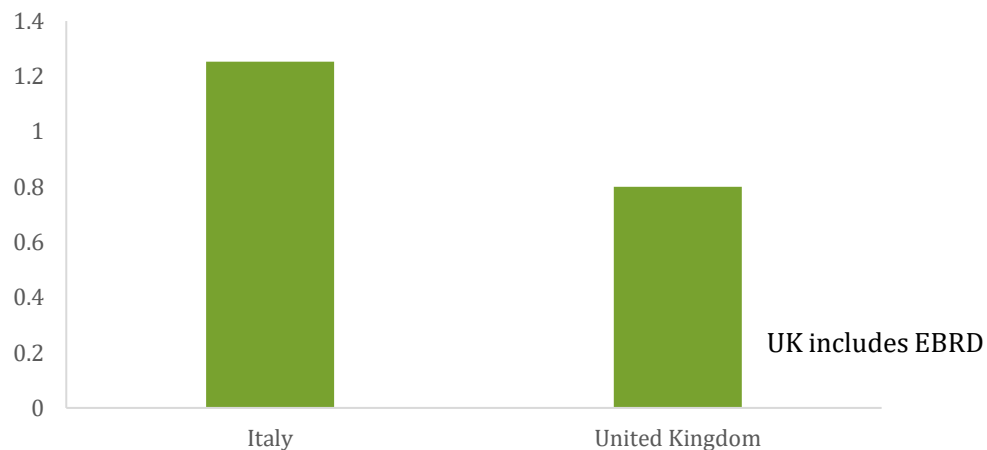
2.15 European Sustainable-linked Bond Issuance by Country: FY2021



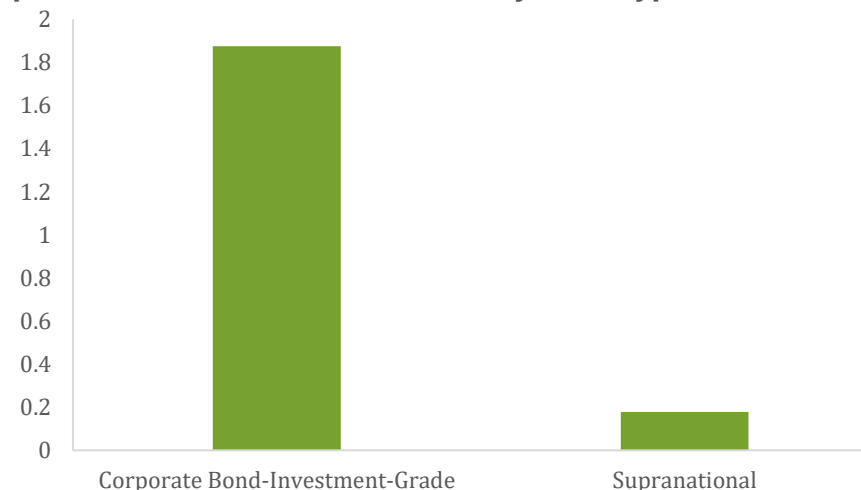
2.16 European Sustainable-linked Bond Issuance by Deal Type: FY2021



2.17 European Transition Bond Issuance by Country: FY2021

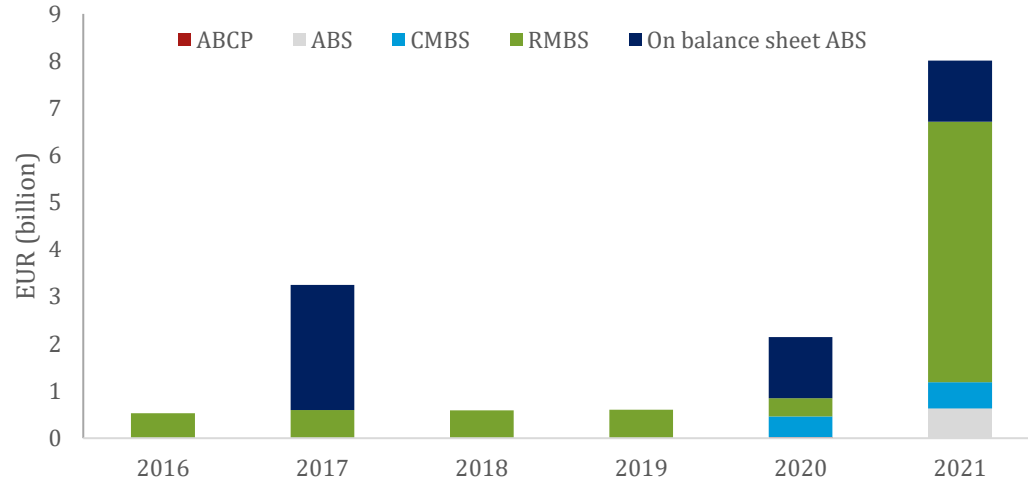


2.18 European Transition Bond Issuance by Deal Type: FY2021

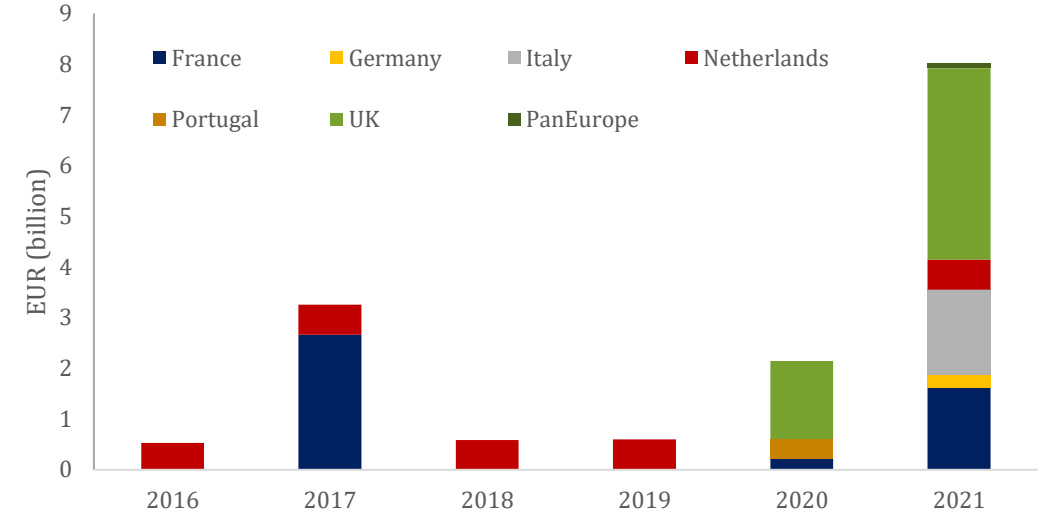


Source: Dealogic

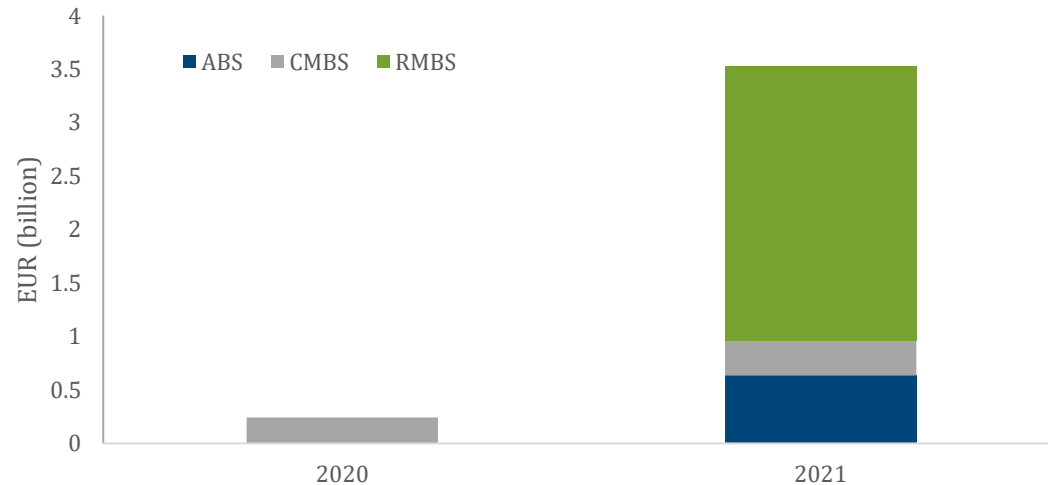
2.19 European ESG Securitisation Issuance by Asset Class



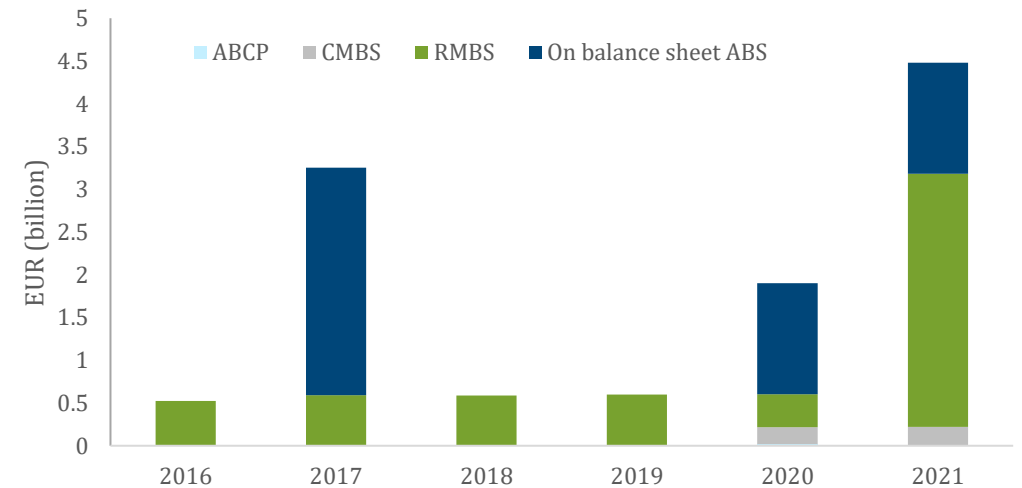
2.20 European ESG Securitisation Issuance by Country



2.21 European Social and Sustainable Securitisation Issuance by Asset Class



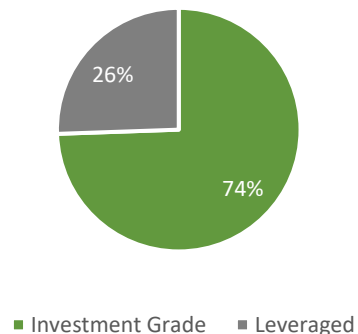
2.22 European Green Securitisation Issuance by Asset Class



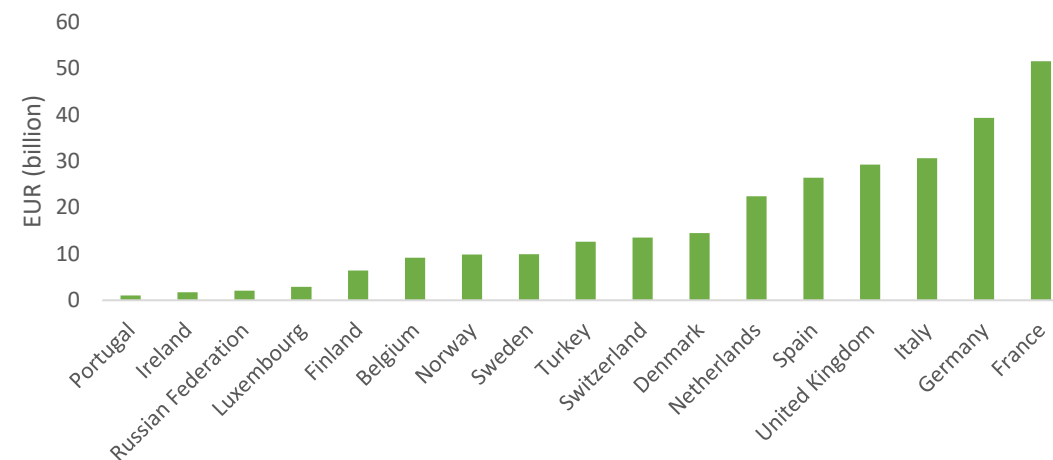
Source: Climate Bond Initiative, Credit Agricole, S&P, and European Data Warehouse

ESG Linked and Green linked Loan Issuance

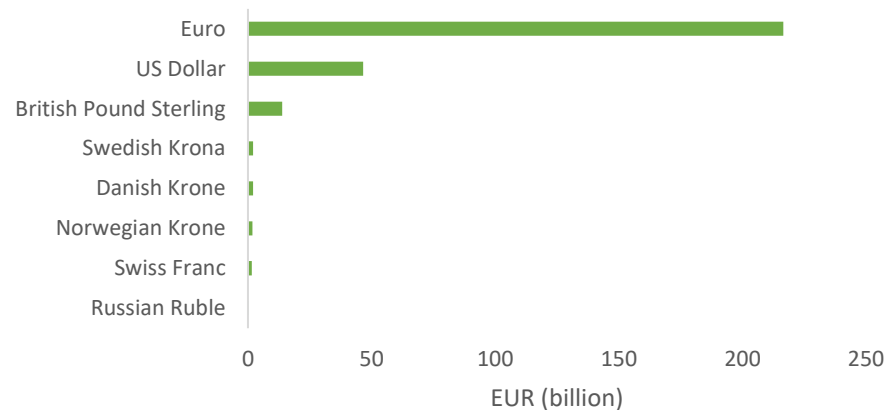
2.23 European ESG linked and Green linked Loan Issuance by Deal Type: FY2021



2.24 European ESG linked and Green linked Loan Issuance by Country: FY2021

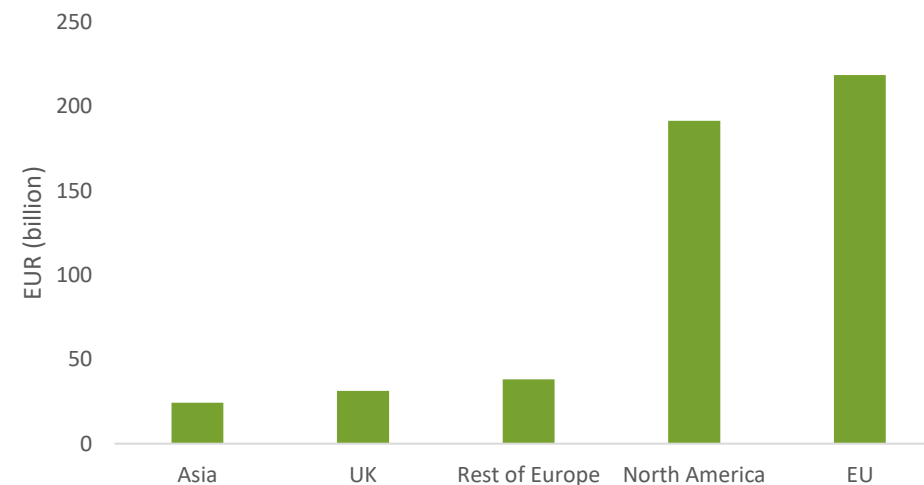


2.25 European ESG linked and Green linked Loan Issuance by Currency: FY2021



Source: Dealogic

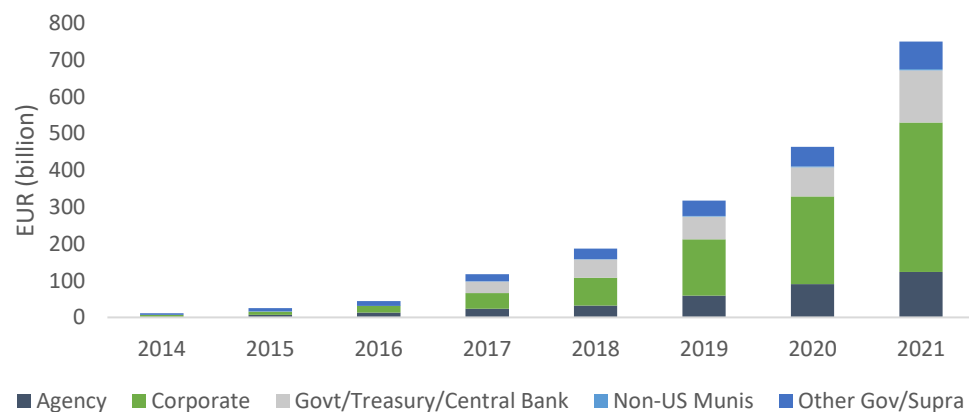
2.26 European ESG linked and Green linked Loan Issuance Global Comparison: FY2021



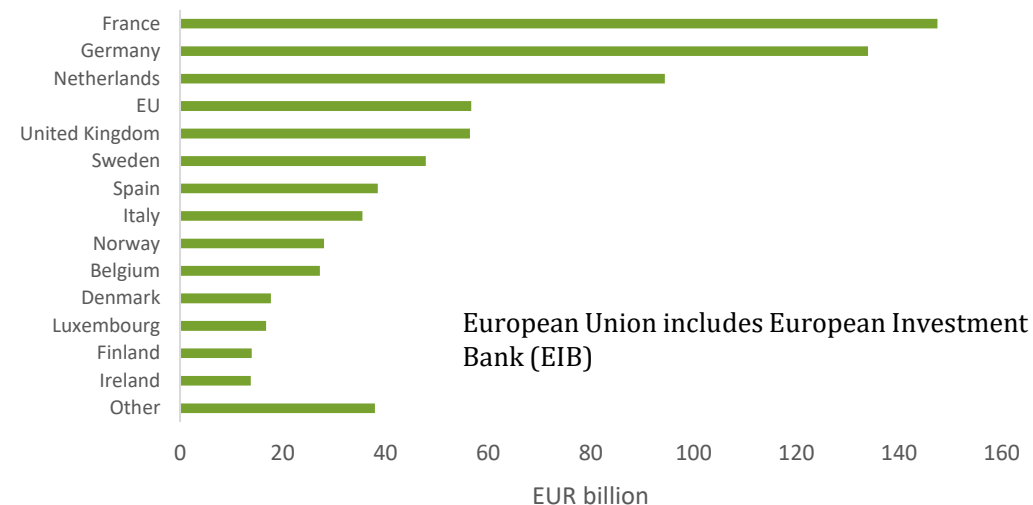
ESG Bonds Outstanding

Green Bonds Outstanding

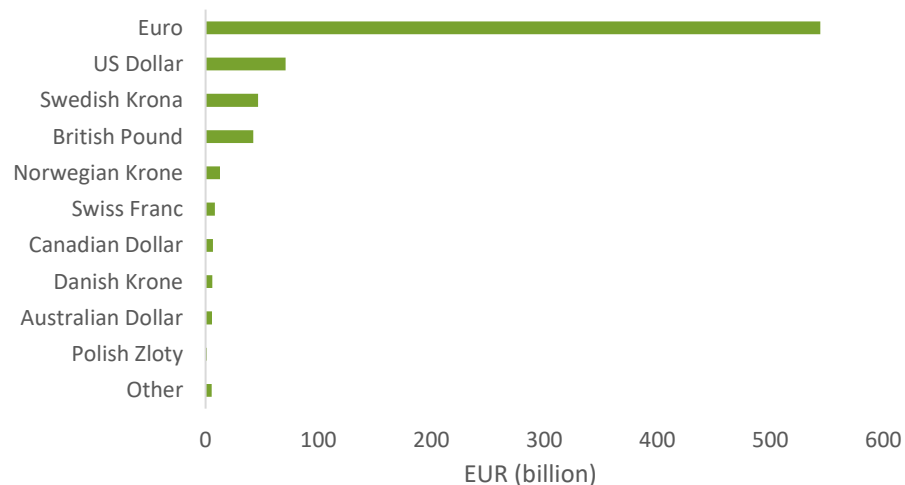
3.1 Evolution of European Green Bonds Outstanding: Q4 2021



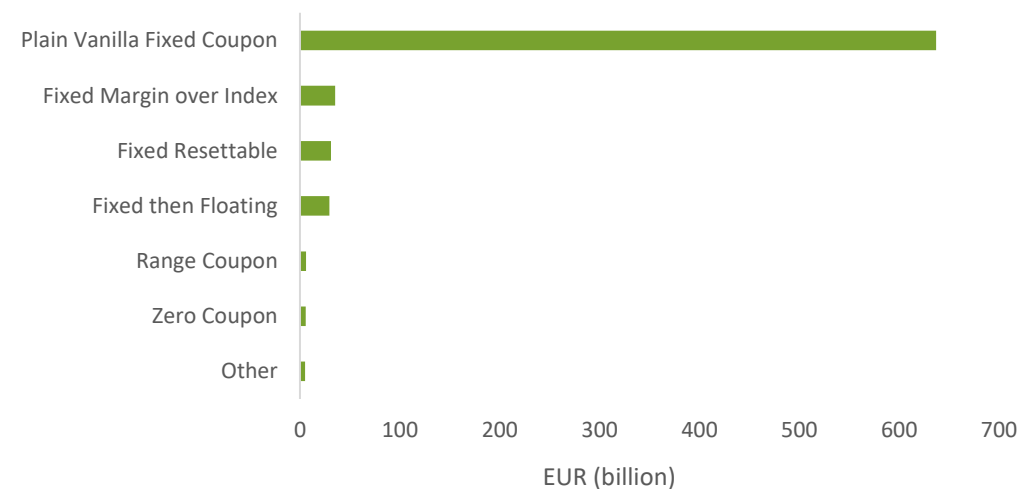
3.2 European Green Bonds outstanding by Country: Q4 2021



3.3 European Outstanding Amount by Currency: Q4 2021



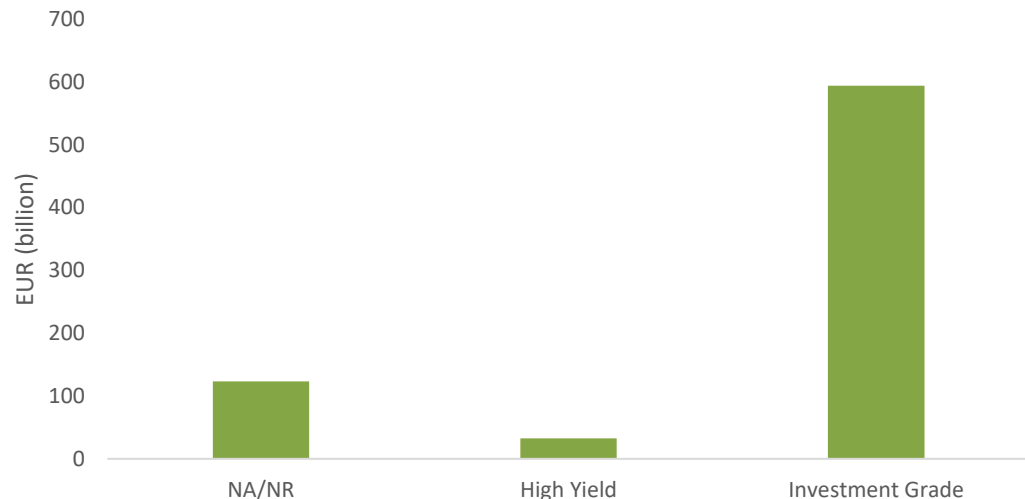
3.4 European Outstanding Amount by Coupon Type: Q4 2021



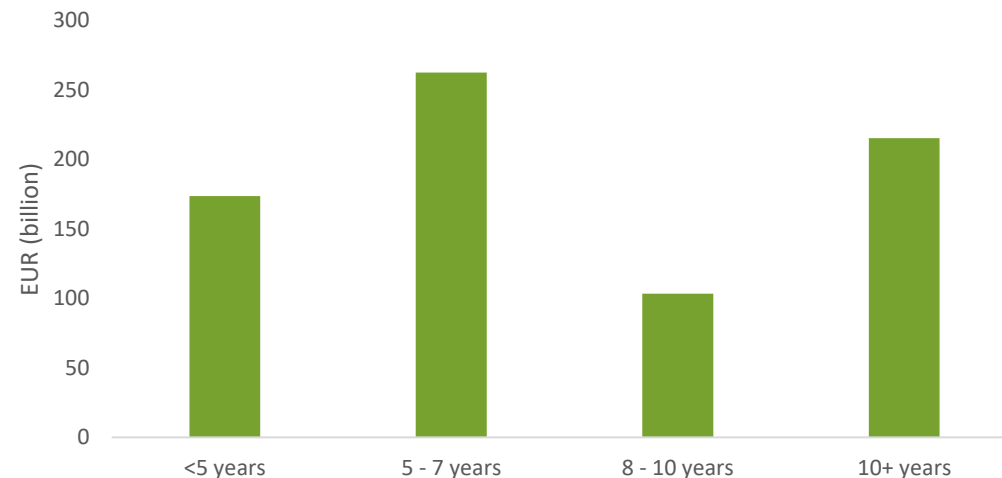
Source: Refinitiv - Eikon

Green Bonds Outstanding

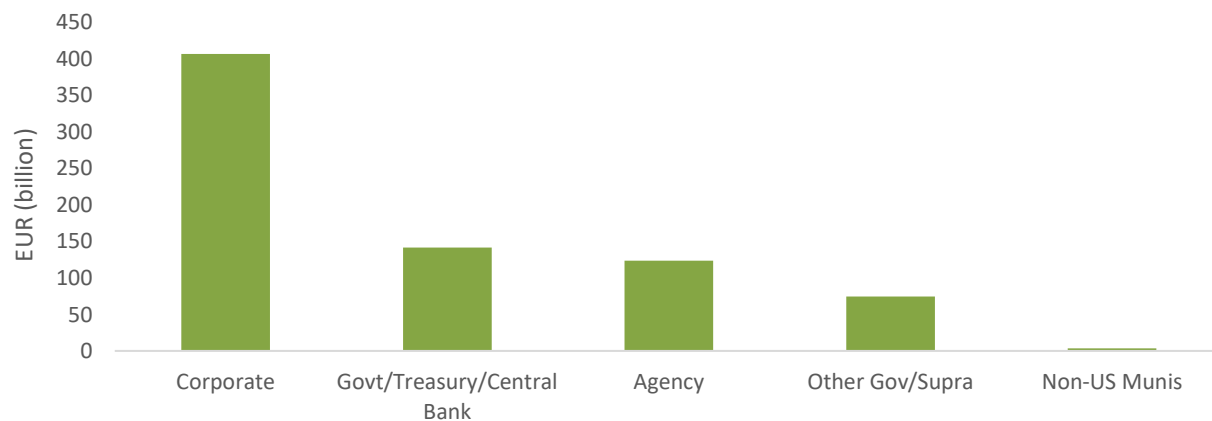
3.5 European Outstanding Amount by Bond Grade: Q4 2021



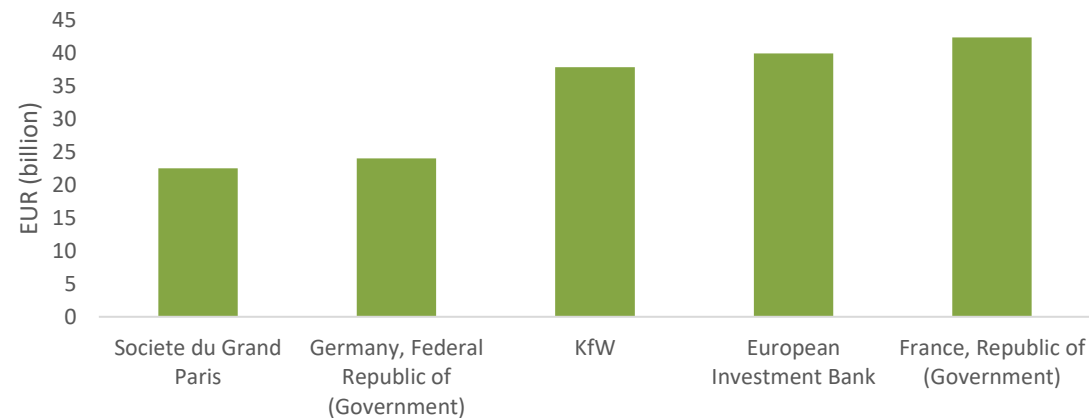
3.6 European Outstanding Amount by Years to Maturity: Q4 2021



3.7 European Outstanding Amount by Asset Class: Q4 2021



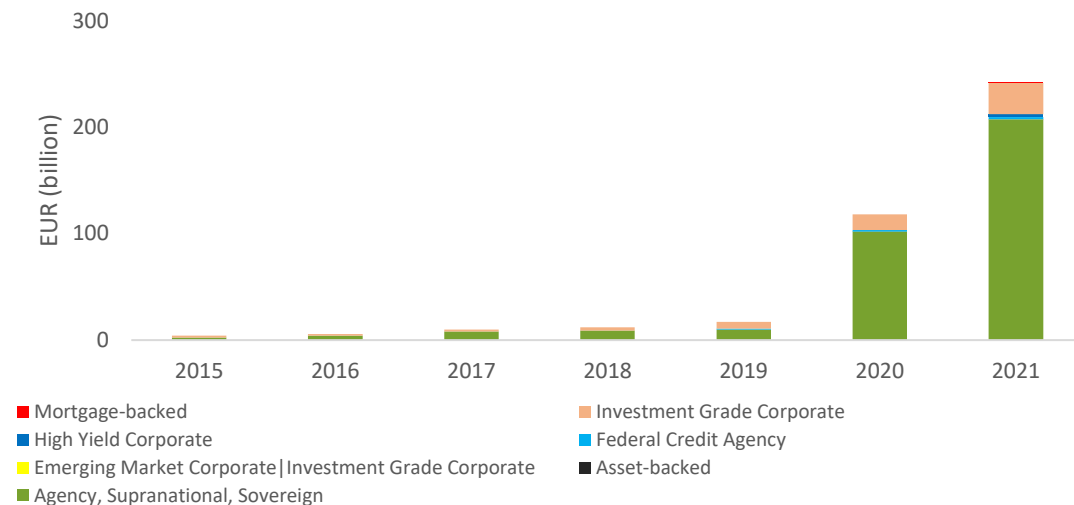
3.8 European Outstanding by Top 5 Issuers: Q4 2021



Source: Refinitiv - Eikon

Social Bonds Outstanding

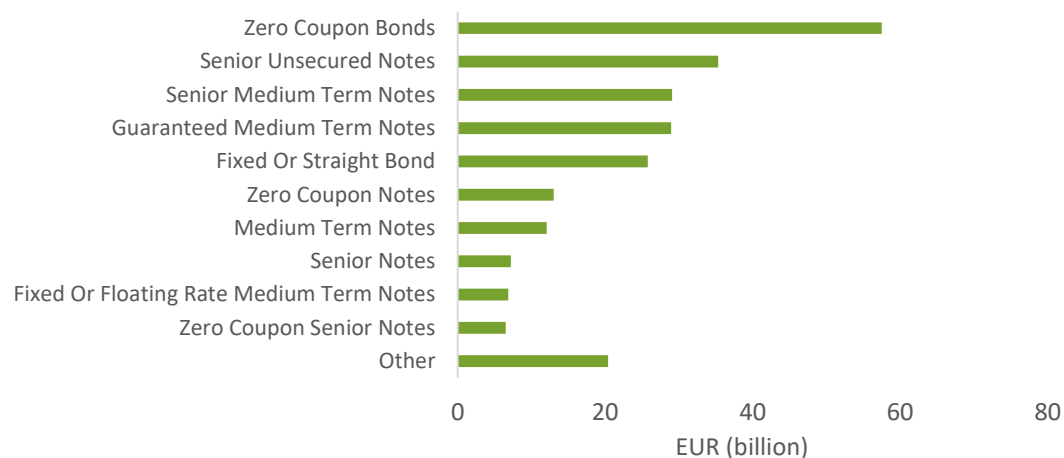
3.9 Evolution of European Bonds Outstanding: Q4 2021



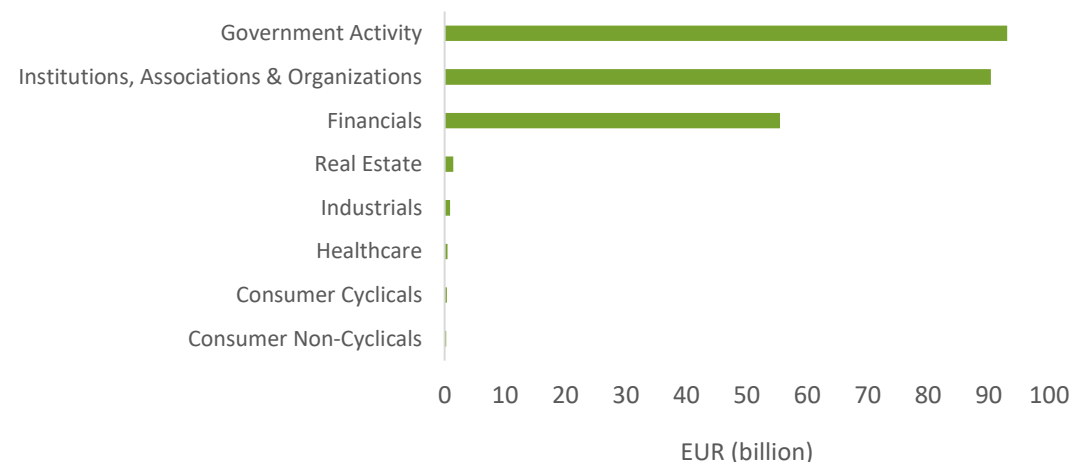
3.10 European Outstanding Amount by Country: Q4 2021



3.11 European Outstanding Amount by Security Type: Q4 2021



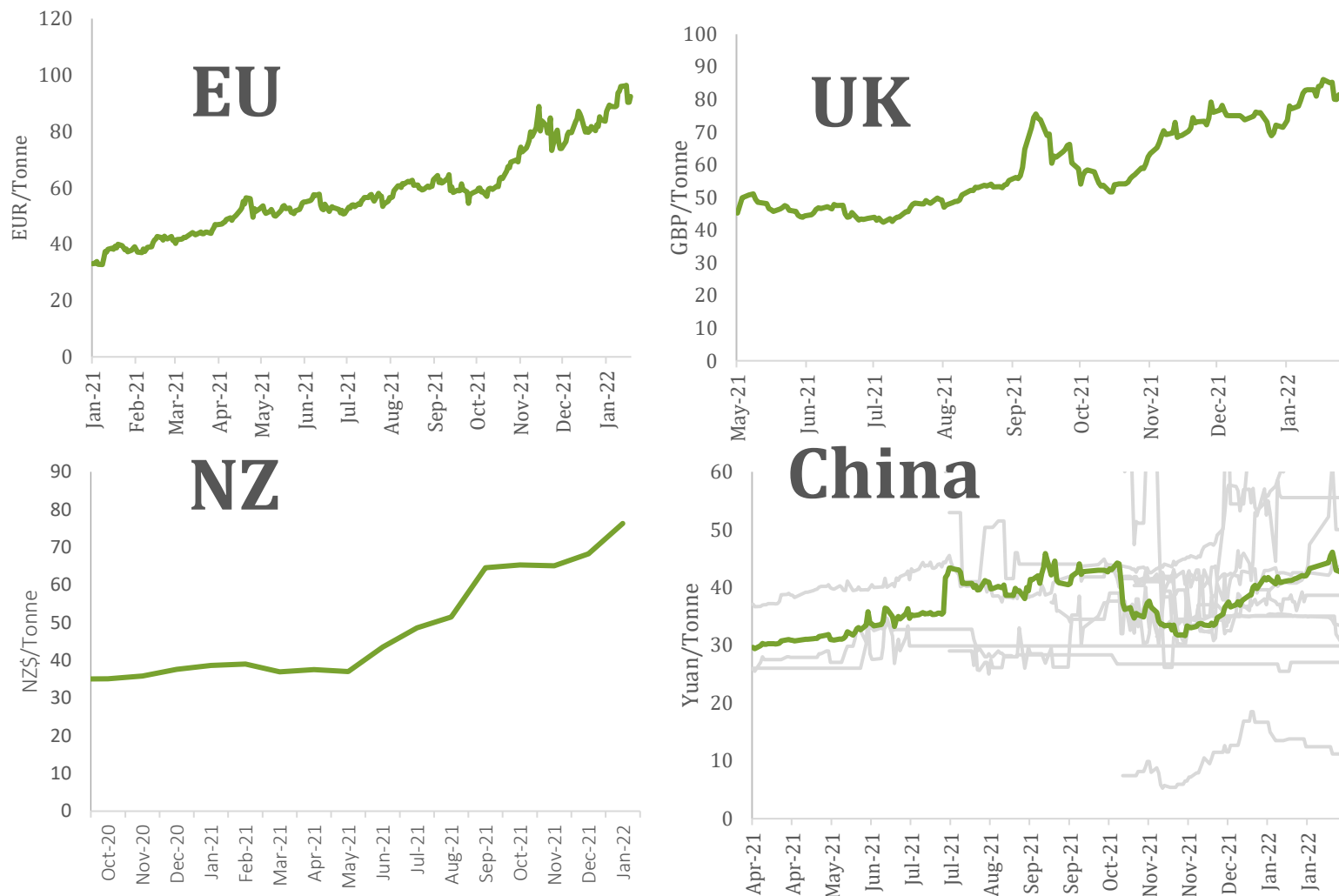
3.12 European Outstanding Amount Issuer Economic Sector Type: Q4 2021



Source: Refinitiv - Eikon

Carbon pricing, emissions and trading

4.1 Comparison of Global ETS Allowance Prices



*China's ETS average includes Shenzhen, Shanghai, Beijing, Guangdong, Tianjin, Hubei, Chongqing, Fujian

Source: Eikon

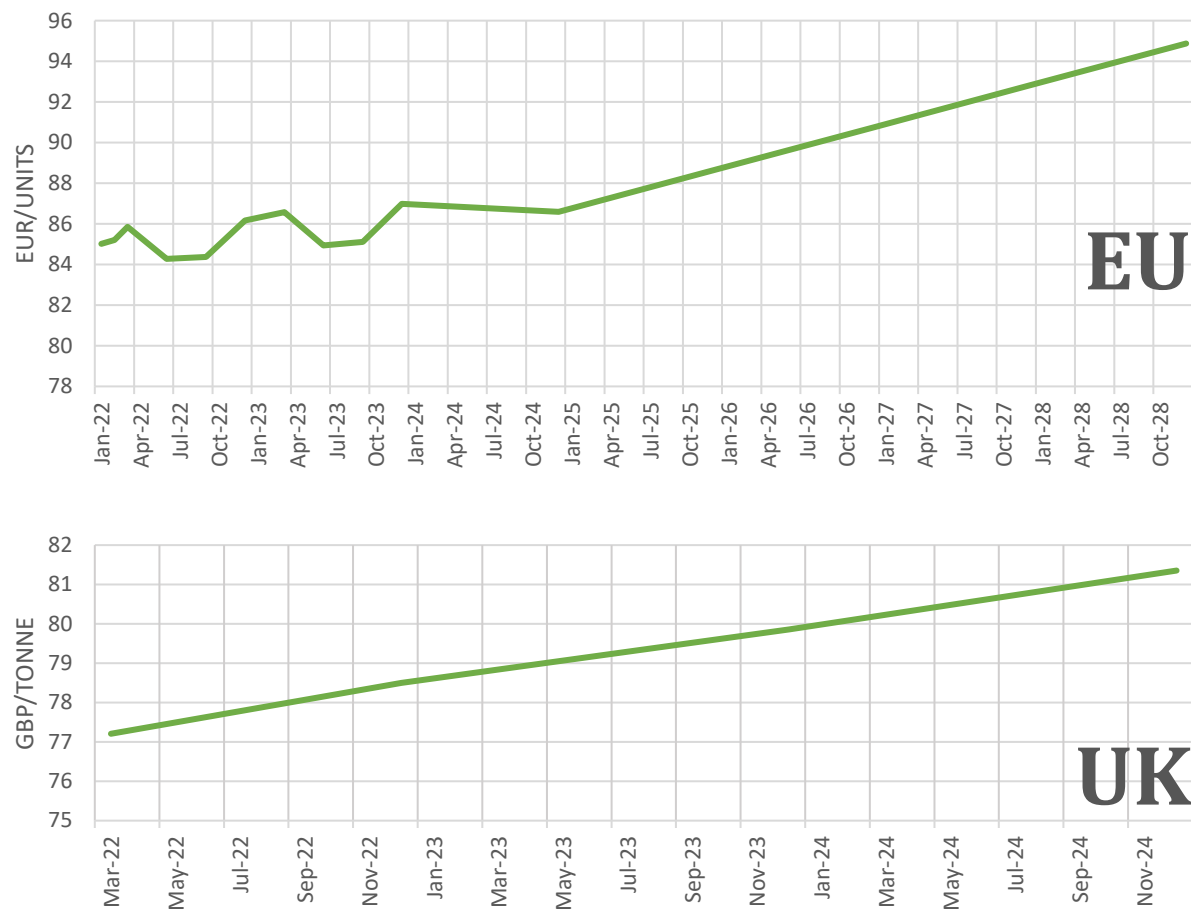
Carbon prices increased during 2021 in the EU, UK, China and New Zealand.

The European Union Allowance (EuA) price per metric tonne finalised 2021 at €79/Tn. Carbon prices have continued to increase during 2022, reaching €92/Tn at the end of January 2022 from €32.8 in December 2020.

The Chinese ETS average price is the lowest among the main global ETS systems with a price per metric tonne of CNY41 as of December 2021 (c €5.7/ Tonne).

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

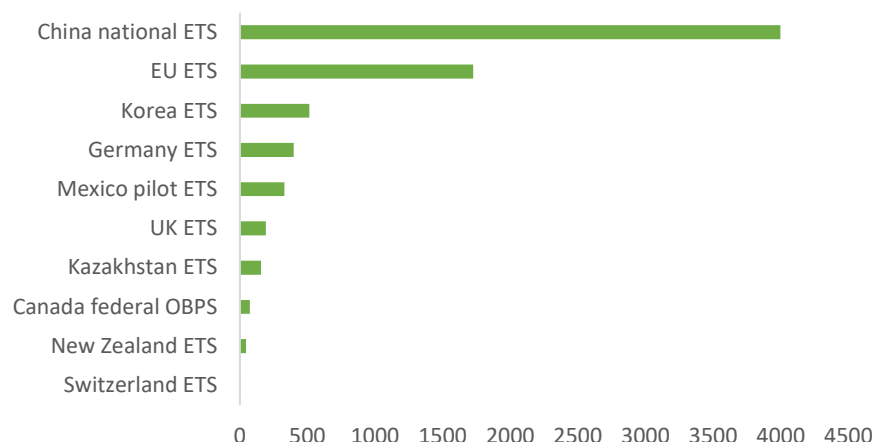
4.2 Forward curve: European Union Allowance (EUA) and UK Electronic Energy Future Chain Contract



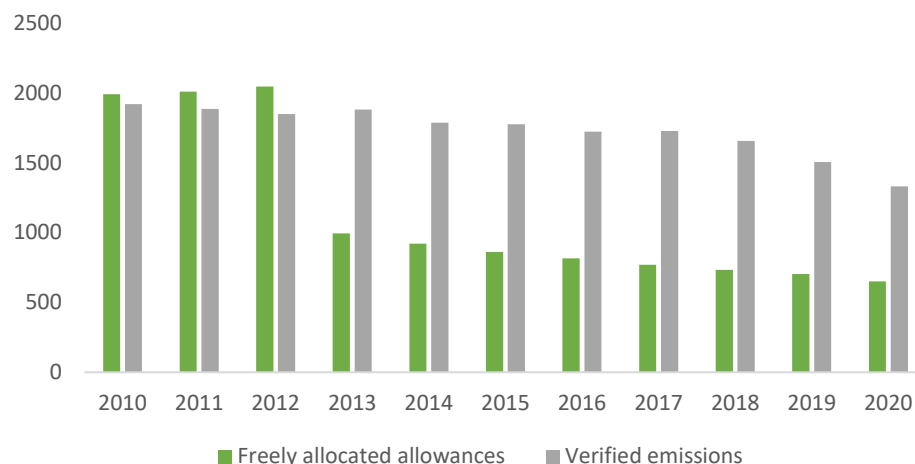
EU and UK forward curves continue to anticipate further price increases in carbon prices.

Measurement of Carbon Emissions

4.3 Amount of Emissions Covered by ETS (MtCO2e)



4.4 EU + UK Allowance Vs verified Emissions



Source: The World Bank, European Environment Agency

In 2021, China has overtaken the EU as the largest emissions trading scheme globally was implemented with 3996.9 Mt CO₂-eq covered.

The European Union Emissions Trading System (EU ETS) is now the second largest greenhouse gas ETS globally, with 1725.7 Mt CO₂-eq covered.

The third largest ETS globally is the Korea ETS, with 513.4 Mt CO₂-eq covered.

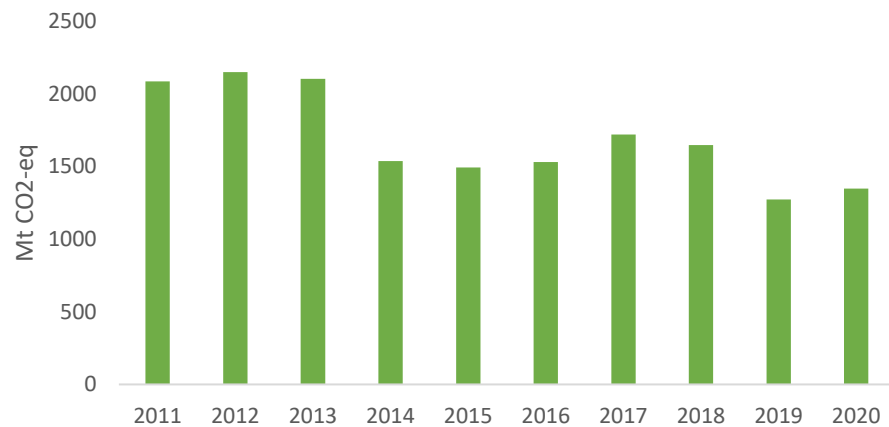
EU+UK verified emissions have been approximately twice as high as freely allocated allowances each year since 2013, with the most recent data showing verified emissions to have been 49% higher than freely allocated allowances in 2020.

Freely traded allowances: Companies receive or buy emissions and can trade them with one another. The total number of allowances is limited, which ensures that they have a value. At the beginning of each trading period, most installations (companies) receive a percentage of their allowances for free. This proportion decreases gradually each year.

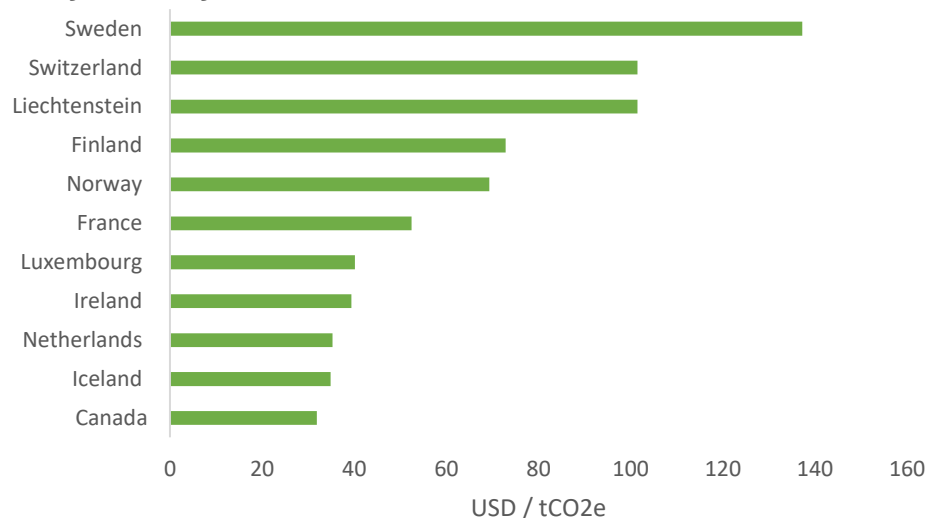
Carbon Pricing – Allowance & Tax

4.5 Allowances auctioned or sold (EUAs and EUAAAs)

EUA: European Union Allowance. EUAA: European Union Aviation Allowance



4.6 Carbon Tax by Country



Source: European Environment Agency, The World Bank

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.

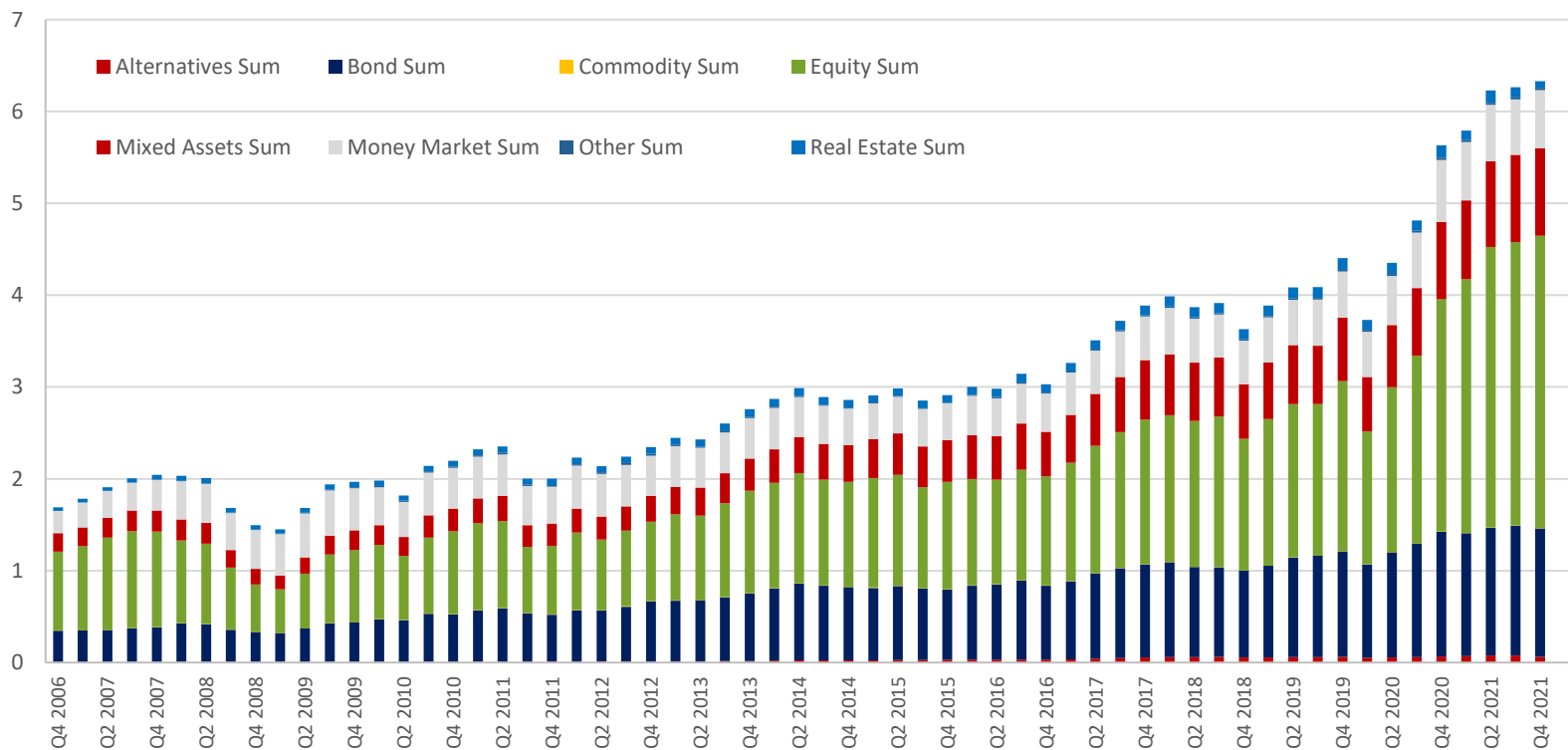
Total allocated allowances (EUA and EUAA) has decreased from 1304.82 Mt CO2-eq in 2019 to 652.24 Mt CO2-eq in 2020.

Carbon Tax is another method of carbon pricing. Sweden currently has the highest carbon tax globally at 137.2 USD/tCO2e. The country with second highest carbon tax is Switzerland, 27% lower than Sweden, at 101.4 USD/tCO2e.

Fund Management

5.1 Global ESG Funds by Asset Class (USD tn)

Mutual Funds (including Fund of Funds) and Exchange Traded Funds



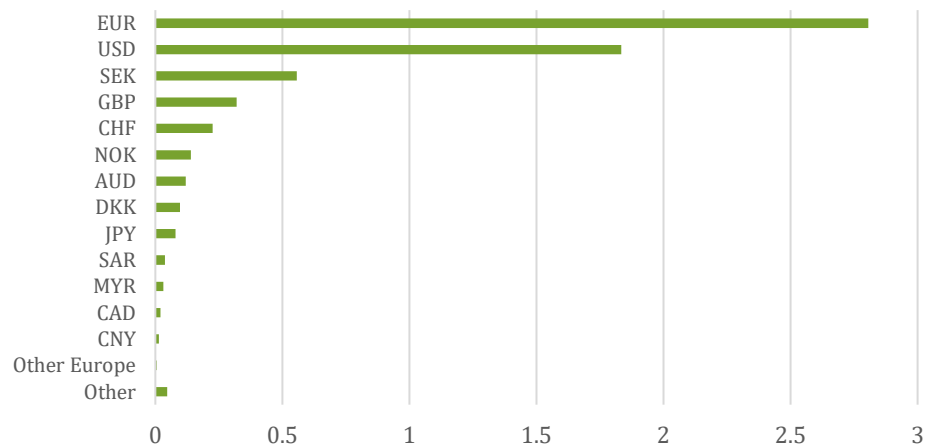
Source: Lipper

Global ESG Funds slightly increased during Q4 2021, however exhibiting annual and year-to-date increases.

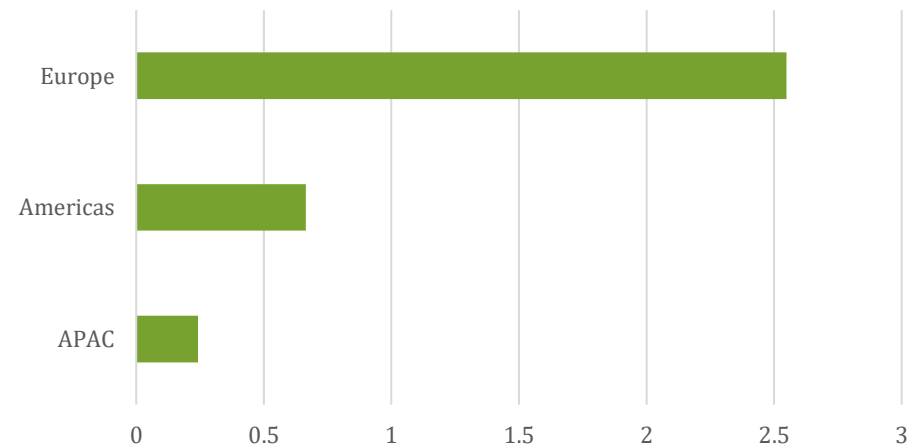
Funds with an ESG mandate (including Mutual Funds and ETFs) totaled \$6.33 tn as of Q4 2021, a \$0.9bn decrease from \$6.26 tn in Q3 2021 and a \$0.7 tn increase from \$5.63 tn in Q4 2020.

ESG equity funds continue to be by far the largest fund asset class with 50.3% of total ESG funds and over 2x larger than fixed income which represents 22.1% of the total.

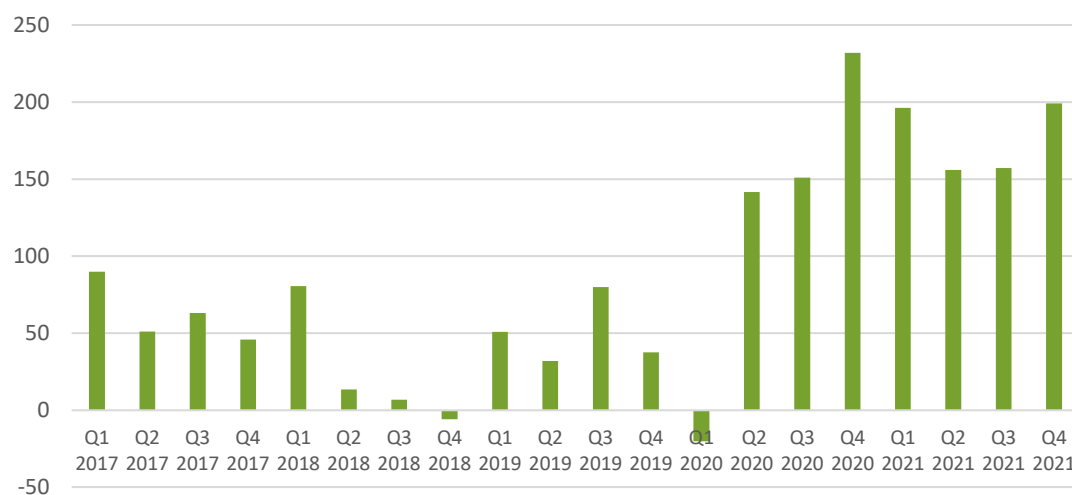
5.2 Global ESG Funds by currency base (USD tn)



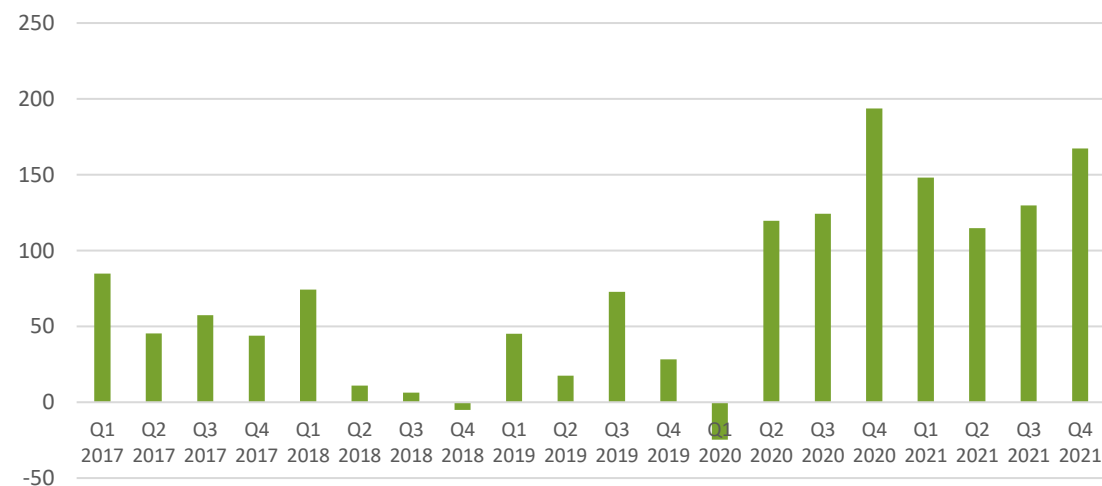
5.3 Global ESG Funds by geographical location (USD tn)



5.4 Global ESG fund flows (\$bn)



5.5 European ESG fund flows (\$bn)

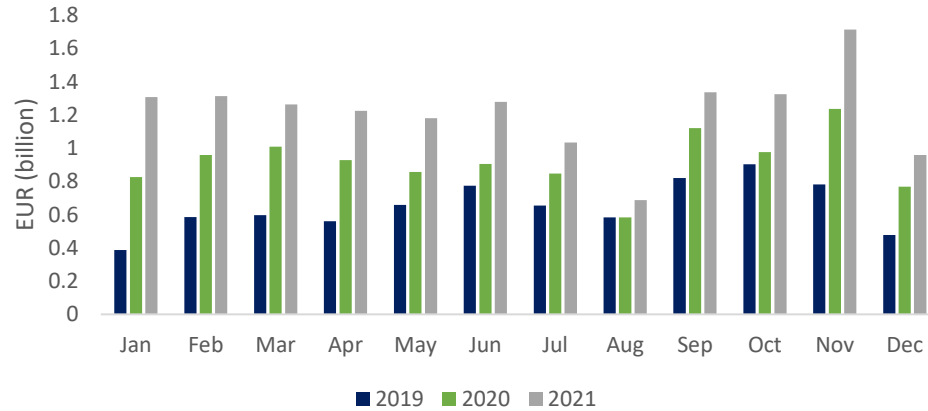


Source: Lipper

ESG Bond Trading

ESG Bond Trading Volumes

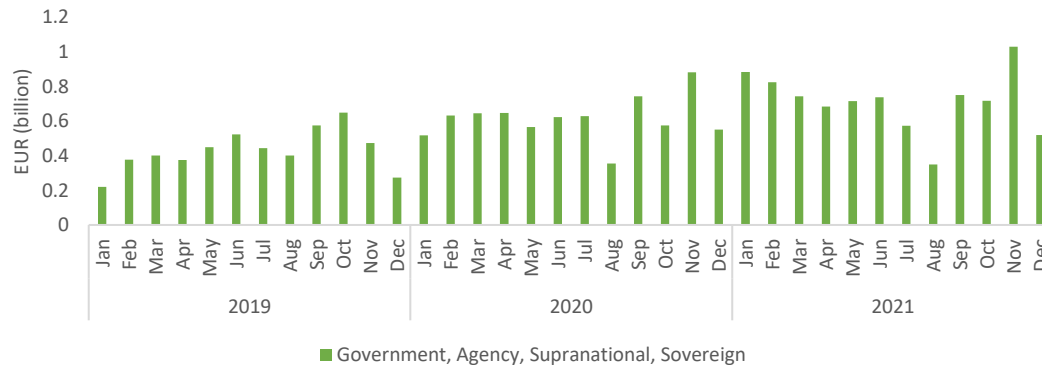
6.1 European ESG Bond Average Daily Trading Volumes (all issuers)



6.2 Average Daily Trading Volumes: European ESG Corporate Bonds



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



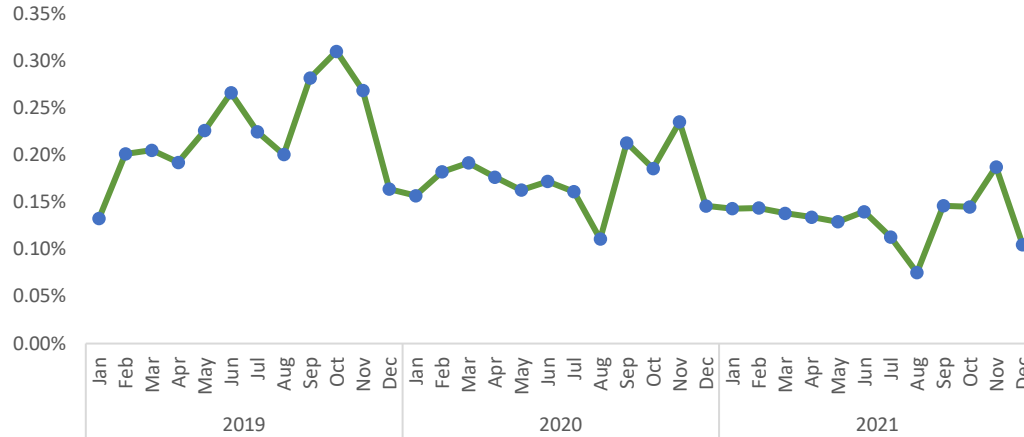
6.4 Average Daily Trading Volumes: European ESG ABS and Covered Bonds



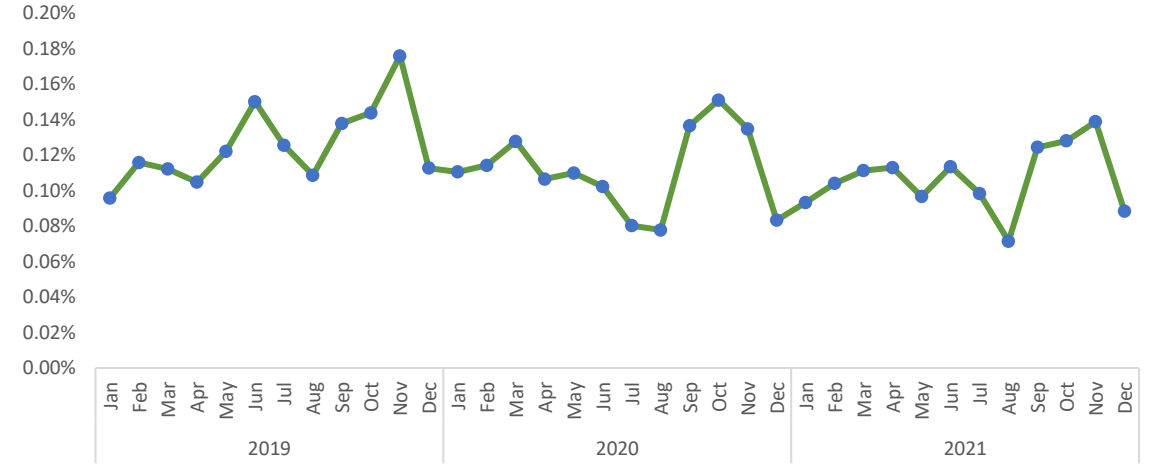
Source: Trax data from MarketAxess

ESG Bond Turnover Ratios

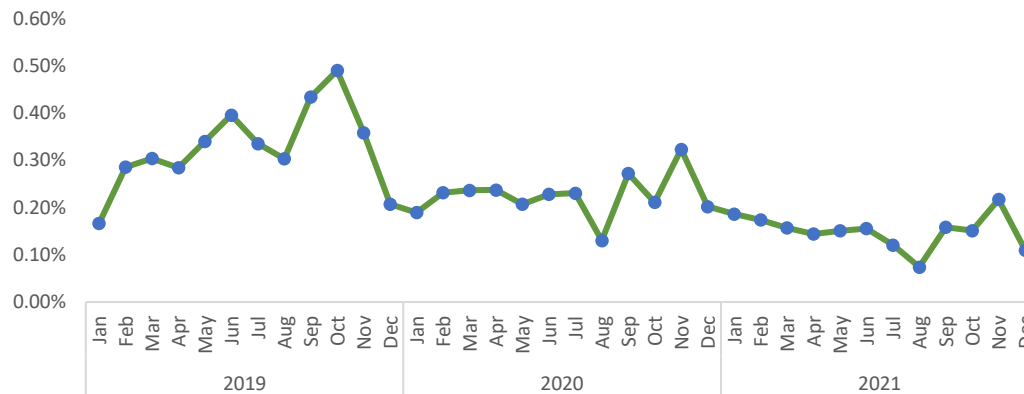
6.5 European ESG Bond Turnover Ratio (all issuers)



6.6 Turnover Ratio: European ESG Corporate Bonds



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

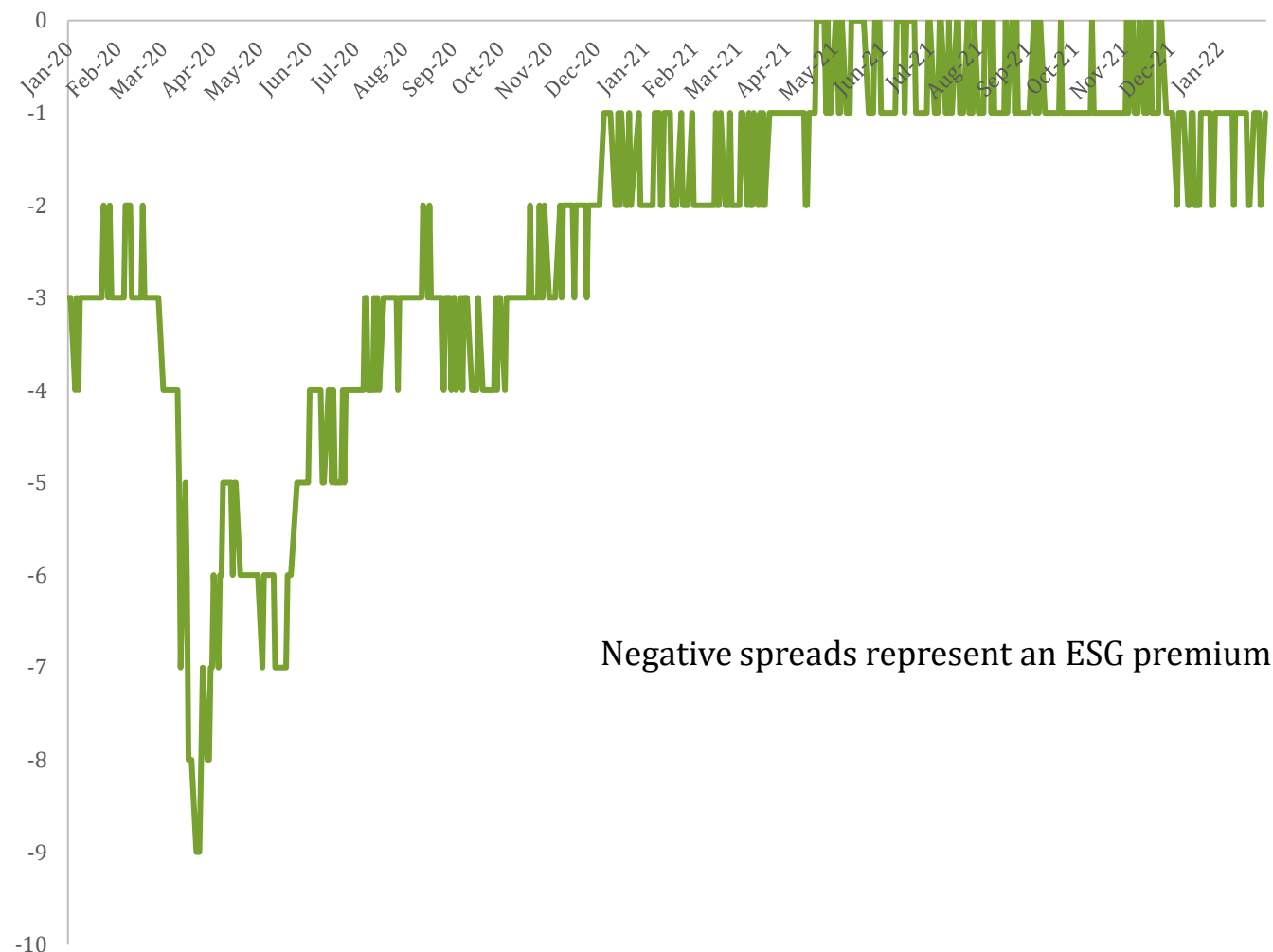


* Turnover Ratio has been calculated by dividing the average daily trading volume by the outstanding amount

**A constant outstanding amount is used during the calendar year to calculate turnover ratio

Valuations

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



Source: AFME with Barclays and Bloomberg data. OAS

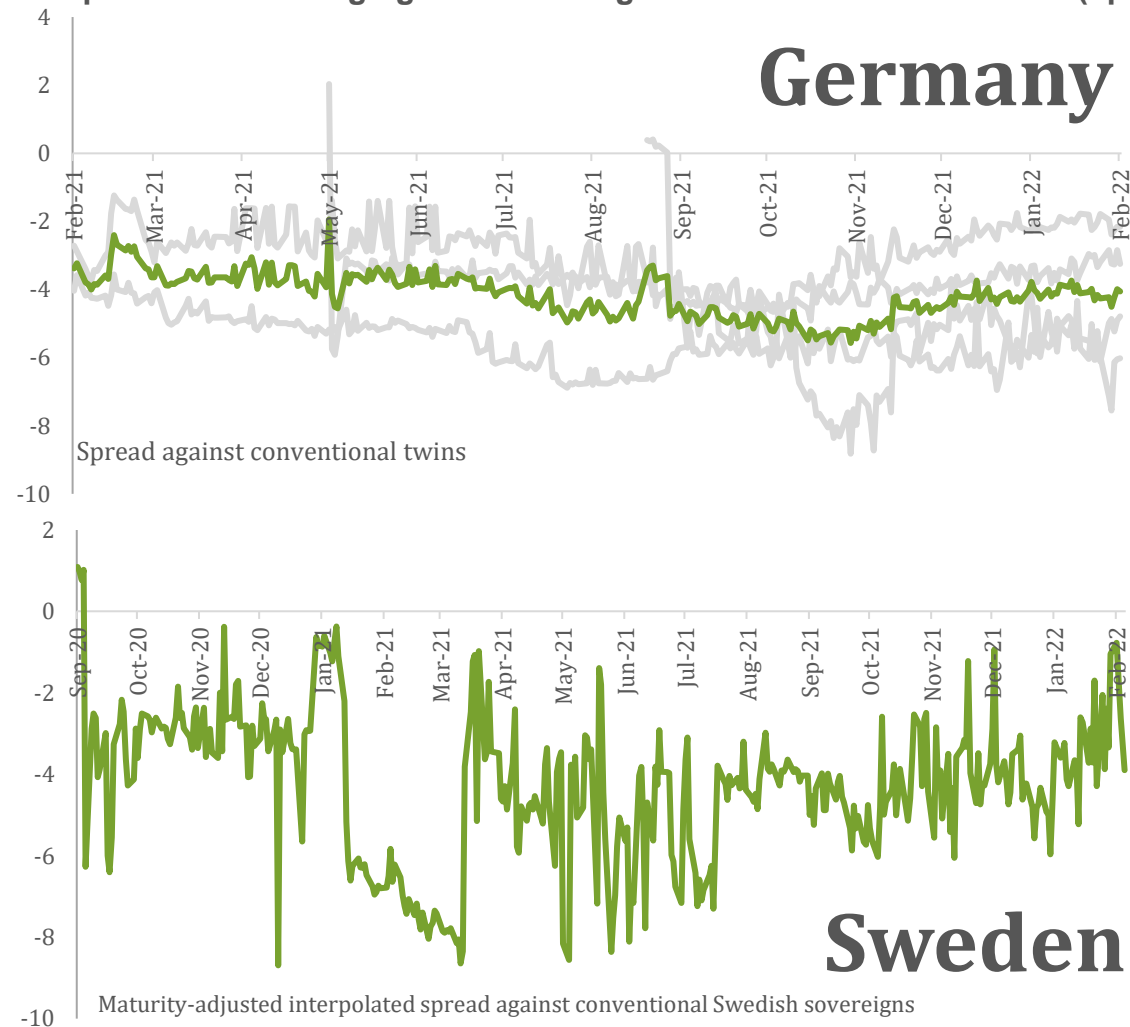
* Spread between EUR-denominated ESG corporate bonds and EUR corporate bonds

Spreads of corporate ESG bonds against non-sustainable benchmarks have stabilized since April 2021.

ESG premia has tightened from 9bps in April 2020 to 1-2bp on average during the months of November 2021 and the first months of 2022.

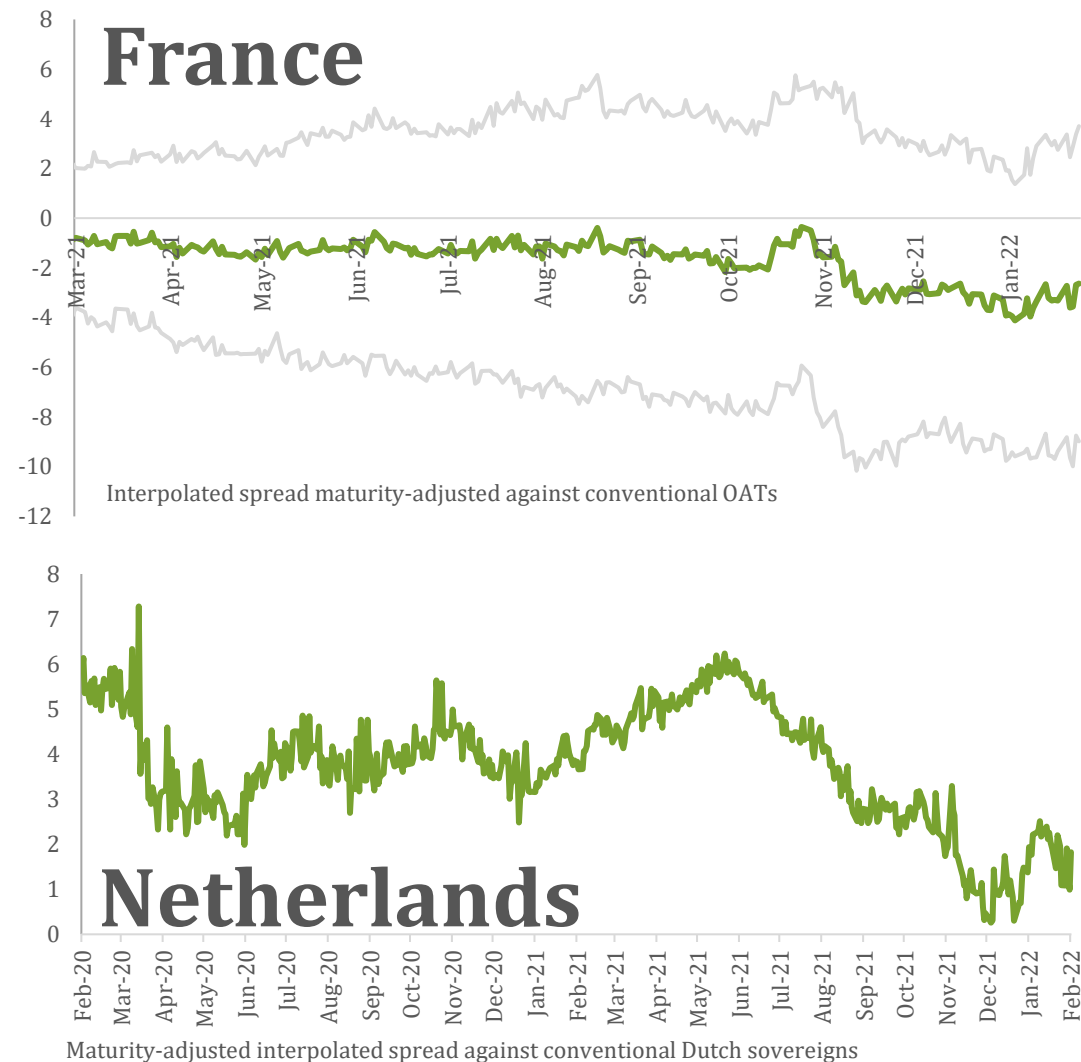
As shown on slides 37 and 38, the green premia (i.e. greenium) for sovereign bonds varies by issuer and by instrument, suggesting that in addition to the sustainability features of the sovereign benchmarks, other technical factors such as liquidity may influence yield premia against conventional bonds.

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



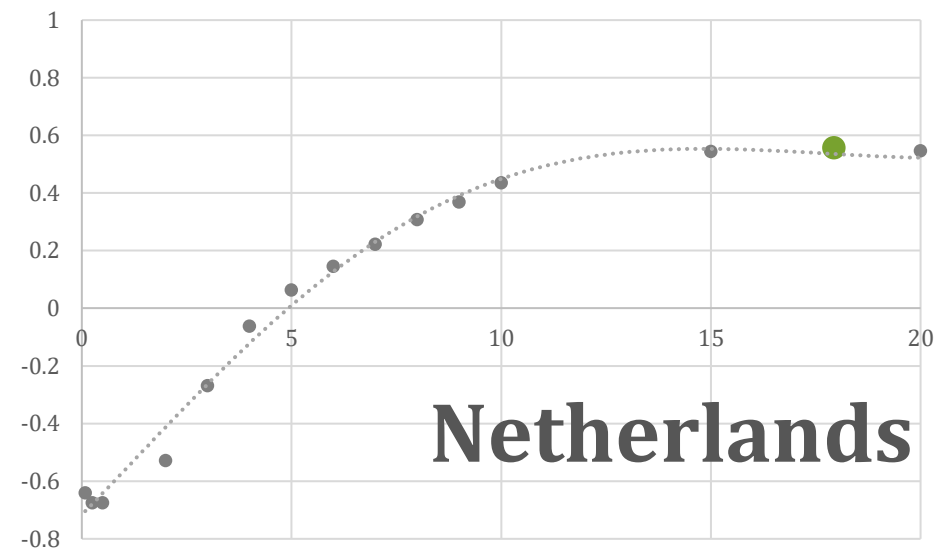
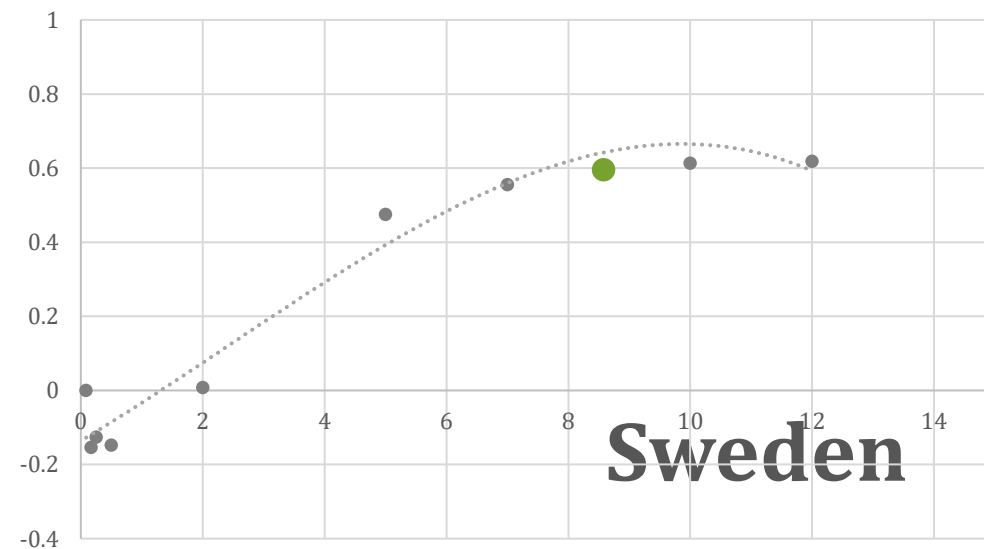
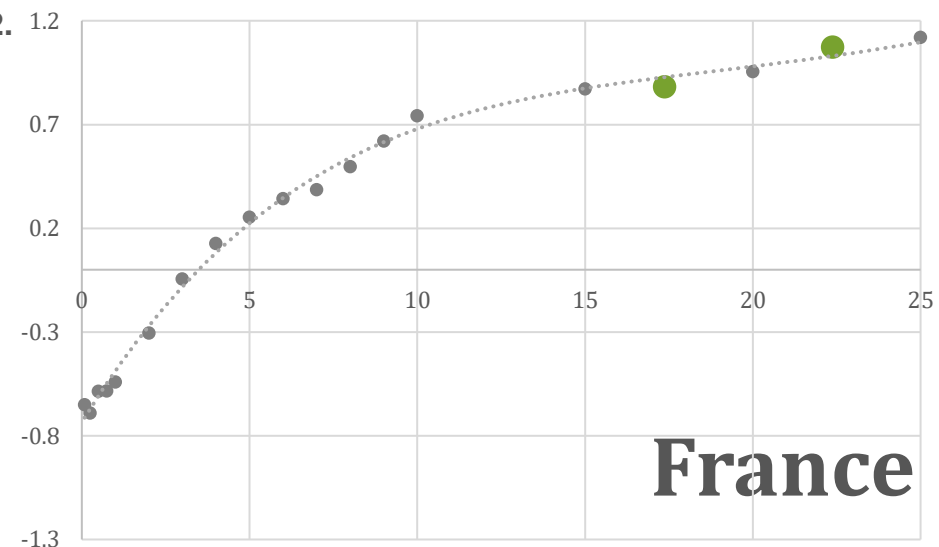
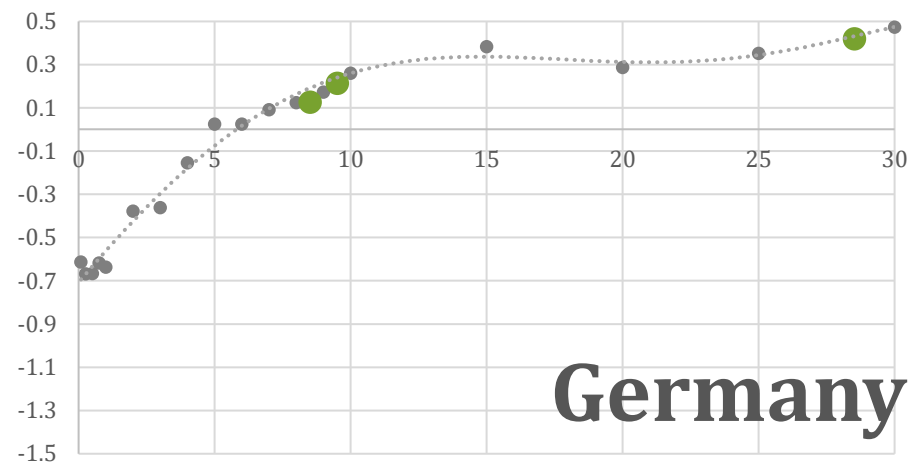
Source: Eikon and Datastream

Negative spreads represent a green premium



Sovereign green premia

7.3 Sovereign yield curves and yields for selected green sovereign bonds. 14 Feb 2022.



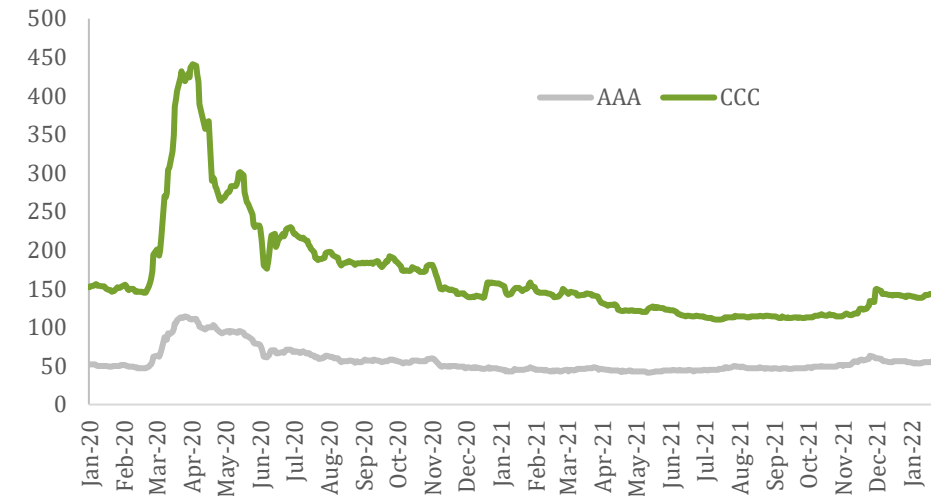
Source: Eikon. Selected green references highlighted in green

ESG Bond Spreads

7.4 ESG EUR Corporate spreads (OAS, bps)



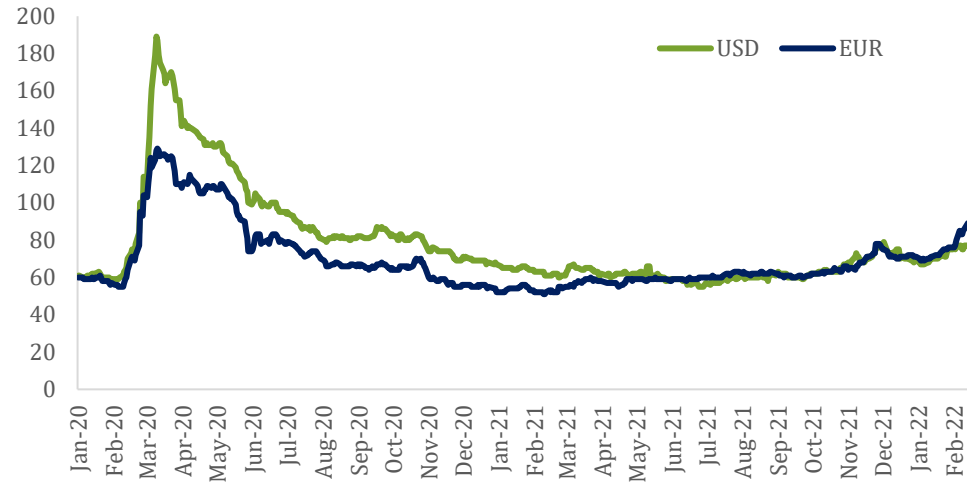
7.5 EUR corporate spreads by ESG rating (OAS, bps)



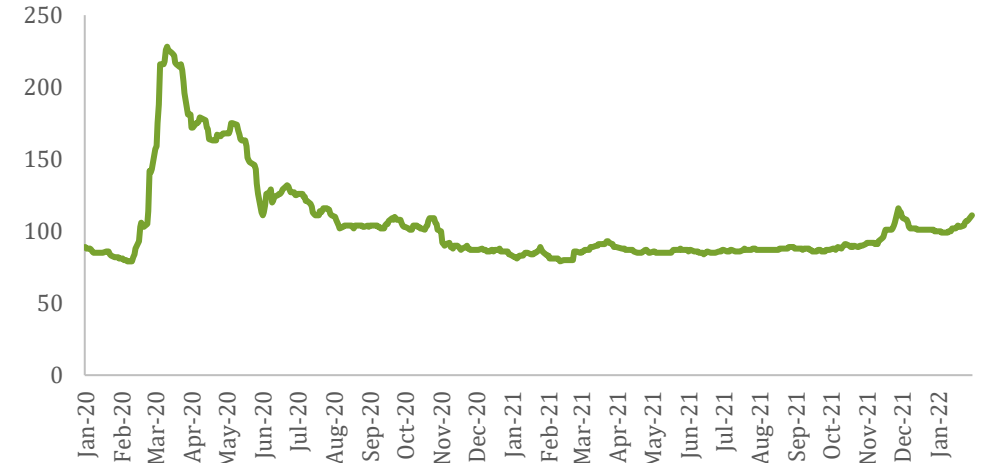
Source: Barclays and Bloomberg.

Green Bond Spreads

7.6 Green bond spreads by currency (OAS, bps)



7.7 EUR Corporate green bond spread (OAS, bps)

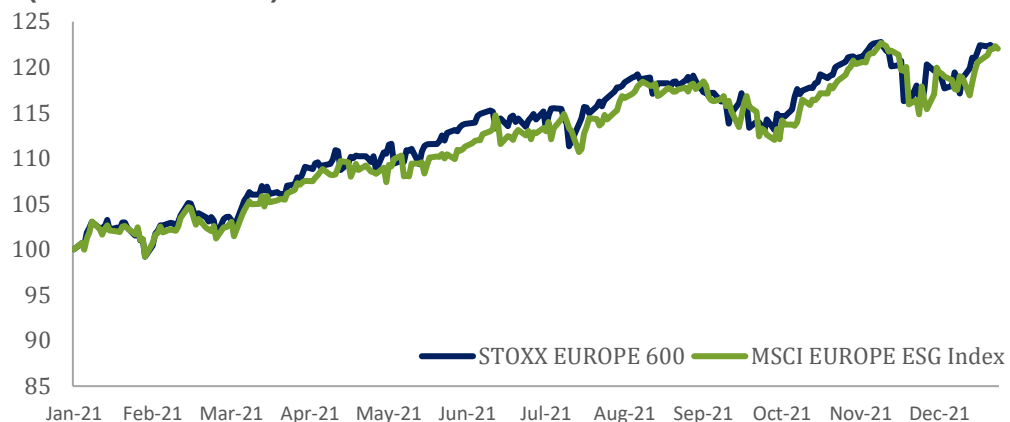


7.8 Global Green bond spreads by credit rating (bps)



Source: Barclays and Bloomberg

7.9 MSCI Europe ESG Net Index EUR* and EUR STOXX 600 (1 Jan 2021=100)



7.10 STOXX Global ESG Environmental Leaders (1 Jan 2021 =100)



7.11 STOXX Global ESG Governance Leaders (1 Jan 2021 =100)



7.12 STOXX Global ESG Social Leaders (1 Jan 2021=100)



Source: Eikon, STOXX, MSCI

*The MSCI Europe ESG Leaders Index is a capitalization weighted index that provides exposure to companies with high ESG performance relative to their sector peers. MSCI Europe ESG Leaders Index consists of large and mid cap companies in 15 developed markets countries

Green Bonds: Green bonds fund projects that have positive environmental and/or climate benefits. The majority 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 securitised 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 (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: Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Switzerland, United Kingdom.

Social Bonds: Proceeds of Social bonds 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.

Sustainable-linked bonds: Performance-based bonds where payments are contingent on pre-determined KPIs which are aligned with sustainability strategies.

Transition bonds: Brown bonds issued by carbon intensive companies with the intention of starting to green their operations

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