

Q4 2022 and Full Year 2022

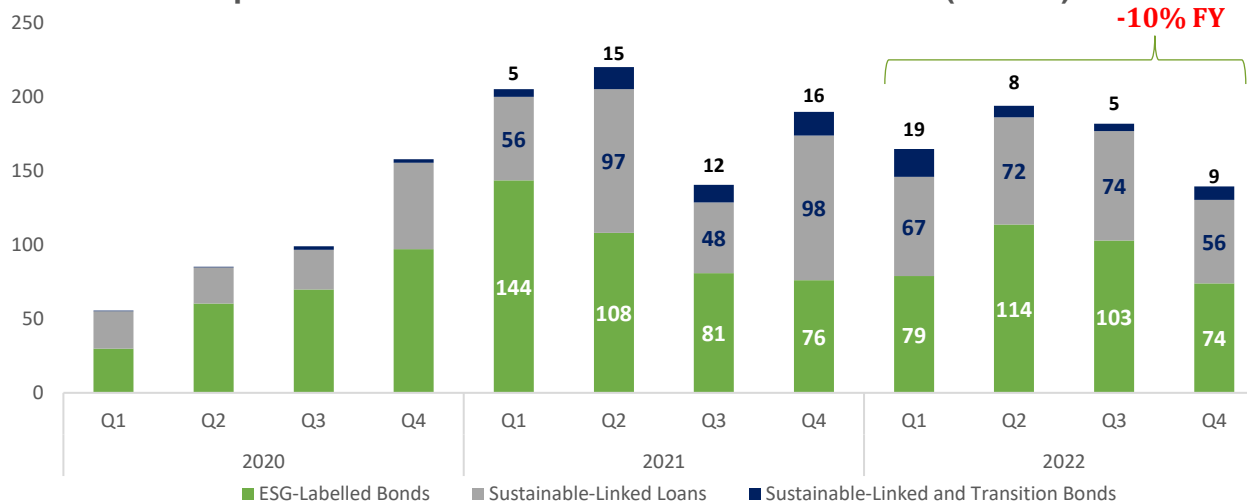
ESG Finance Report

European Sustainable Finance

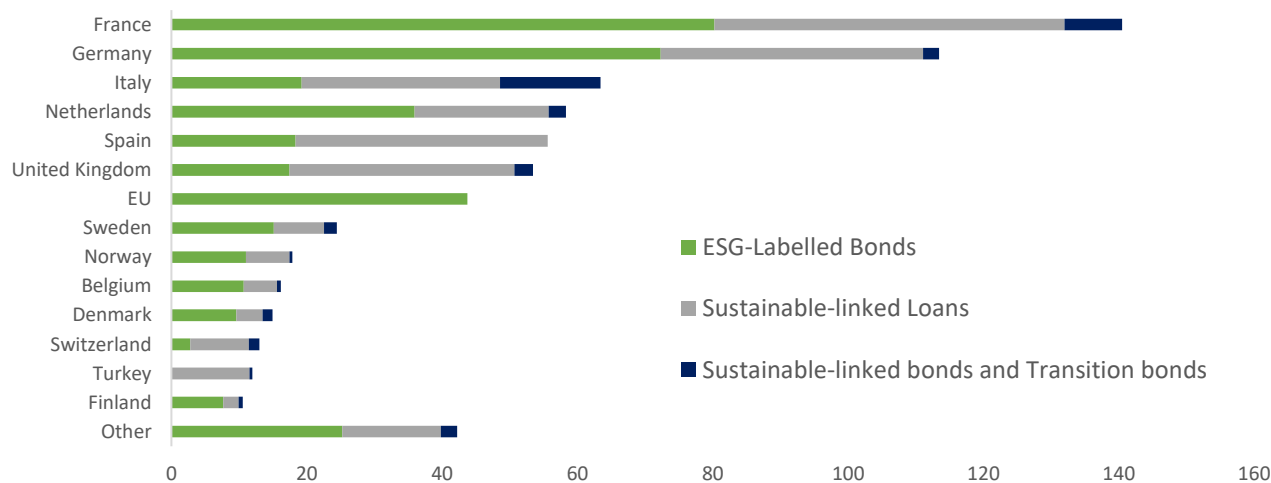


Key Findings	3
Regulatory Update	8
ESG Bond and Loan Issuance	11
ESG Bonds Outstanding	19
Carbon Pricing, Emissions and Trading	23
Fund Management	28
ESG Bond Trading	31
Valuations	34
Methodology and Criteria	41

1.1 European ESG Bond and Loan Issuance 2020-2022 (EURbn)



1.2 European ESG Bond and Loan Issuance by Country: EURbn (2022 FY)



Source: Dealogic

In Q4'22, European ESG bond and loan issuance accumulated a total of €155bn in proceeds, bringing the total annual issued amount to €680bn in 2022.

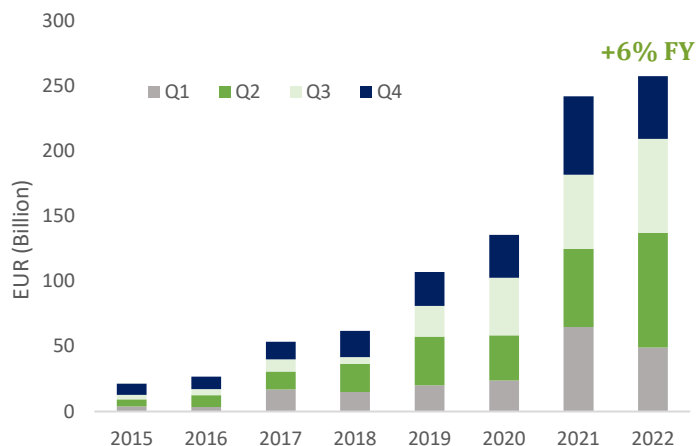
ESG bonds and loans include ESG-labelled bonds (proceeds-based), sustainable-linked bonds, transition bonds, green-linked loans and sustainable-linked loans.

The total supply of ESG bond and loan issuance declined 10% FY, predominantly driven by lower social bond issuance.

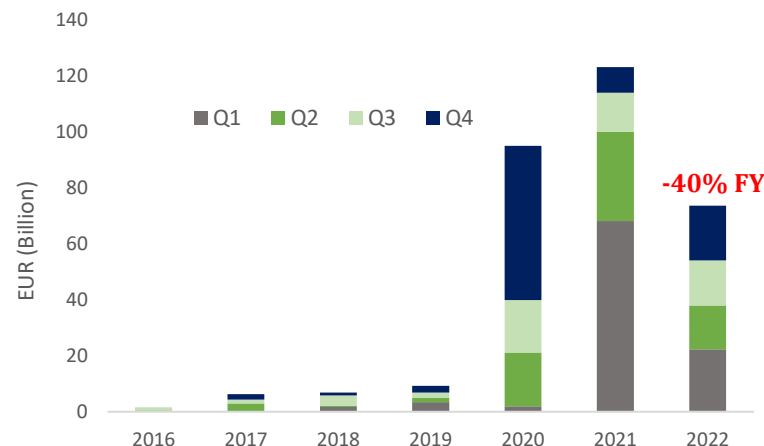
French issuers continued to lead in total ESG bond and loan issuance, followed by German issuers.

ESG securitisation issuance declined from €8bn in 2021 to €1.2bn in 2022.

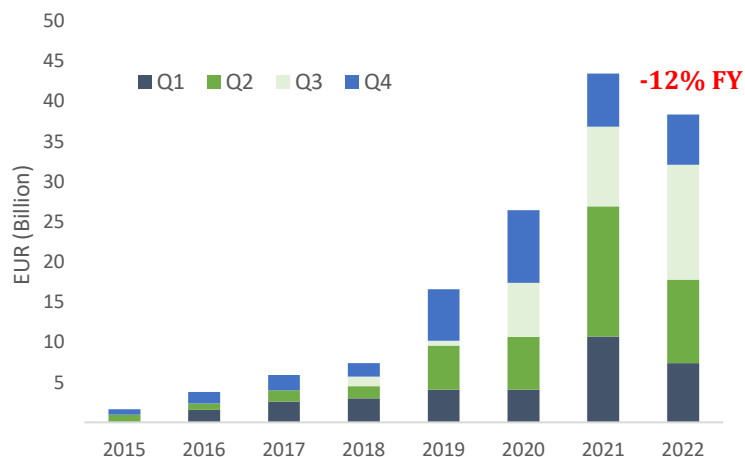
1.3 European Green Bond Issuance



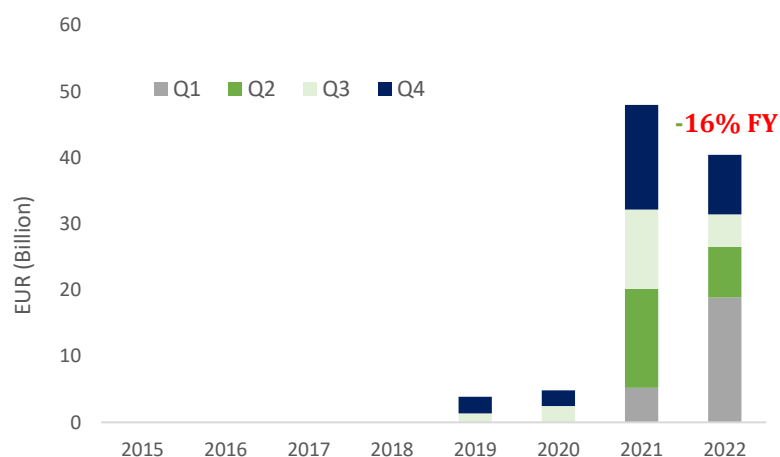
1.4 European Social Bond Issuance



1.5 European Sustainable Bond Issuance



1.6 European Sustainable-linked and transition Bond Issuance



Source: Dealogic

ESG-labelled bond issuance which comprises Green, Social and Sustainable bonds, accumulated €68bn in proceeds in Q4 2022 (€369bn FY).

Green bond issuance stands out as the ESG sub asset class that grew the most during the year, accumulating an increase of 6% FY, while a decline was visible in Social and Sustainable bond issuance. The increase in green bond issuance has been driven by the corporate sector, with a 15% FY increase. The sovereign sector has continued to participate in the green bond market, with Austria and Denmark originating inaugural green sovereign bonds during the year and the continuation of green bond programmes by the EU and some European sovereigns.

Social bond issuance accumulated a decline of 40% in 2022FY. The strong participation of the French agency CADES did not offset the contraction in EU Commission Social bond issuance.

Sustainable bond issuance declined 12%FY, which is of similar proportion than the wider market contraction in non-ESG bonds during the year.

Sustainable-linked bond issuance saw a quarterly increase in Q4'22 after a slowdown in the previous two quarters. Despite the record Q1'22 issuance, total FY issuance declined 16% as the subsequent quarters recorded significantly lower issuance compared to 2021.

Top single ESG bond issues by amount in 2022 FY

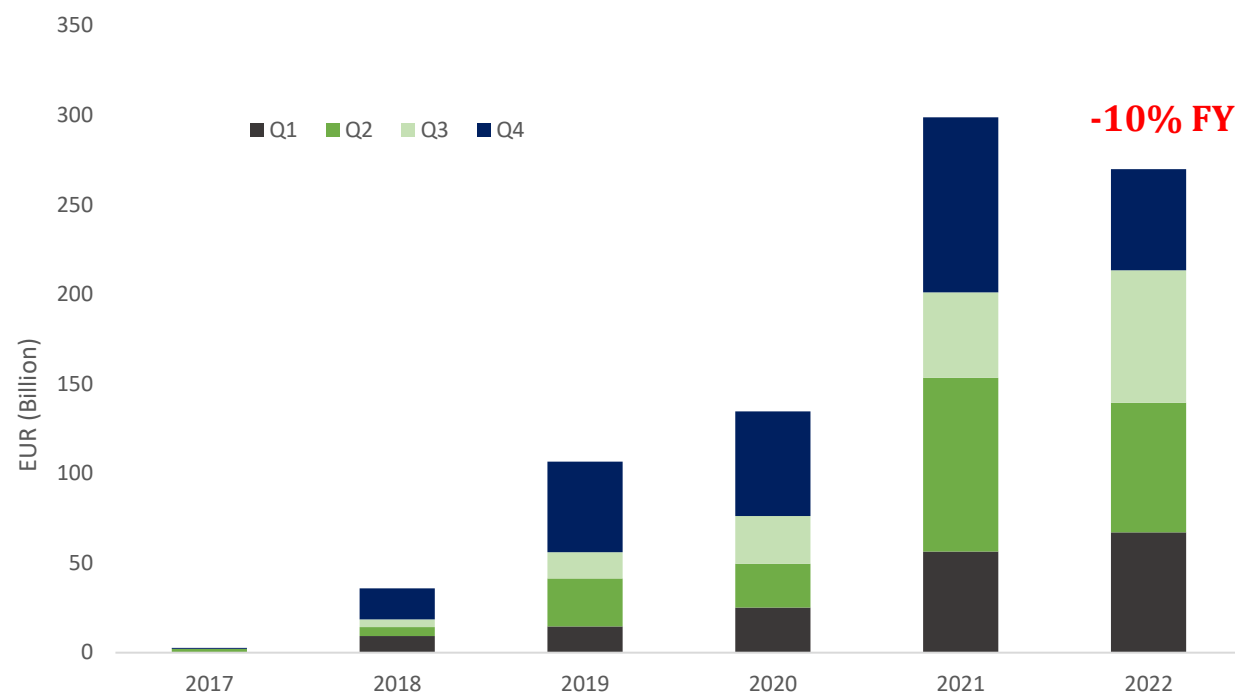
Environmental	Amount (EUR)	Maturity date	ISIN
European Union	6.0	04-Feb-43	EU000A3K4DG1
Italy	6.0	30-Apr-35	IT0005508590
European Union	6.0	04-Feb-33	EU000A3K4DW8
United Kingdom	5.0	31-Jul-53	GB00BM8Z2V59
European Union	5.0	04-Feb-48	EU000A3K4DM9
State of the Netherlands	5.0	15-Jan-40	NL0013552060
Social	Amount EUR (bn)	Maturity date	ISIN
European Union	6.5	04-Dec-37	EU000A3K4D09
CADES	6.0	19-Jan-32	FR0014007RB1
CADES	5.0	25-May-32	FR001400A3H2
CADES	5.0	25-Nov-32	FR001400CVE3
CADES	5.0	25-May-27	FR001400DZI3
CADES	4.1	02-Nov-25	US12802D2K12 XS2551365773
Sustainability	Amount (EUR)	Maturity date	ISIN
European Investment Bank - EIB	4.0	15-Nov-27	US298785JT41
North Rhine Westphalia	2.0	15-Jun-32	DE000NRW0NF8
BNG	1.8	12-Jan-32	XS2430965538
Agence Francaise de Developpement - AFD	1.5	25-May-32	FR001400ADF2
North Rhine Westphalia	1.5	14-Jun-52	DE000NRW0NG6
Action Logement Services	1.3	13-Apr-32	FR0014009N55

Source: Dealogic

During 2022, the sovereign sector originated the largest single green issues with deal amounts of €6.5bn to €5bn.

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

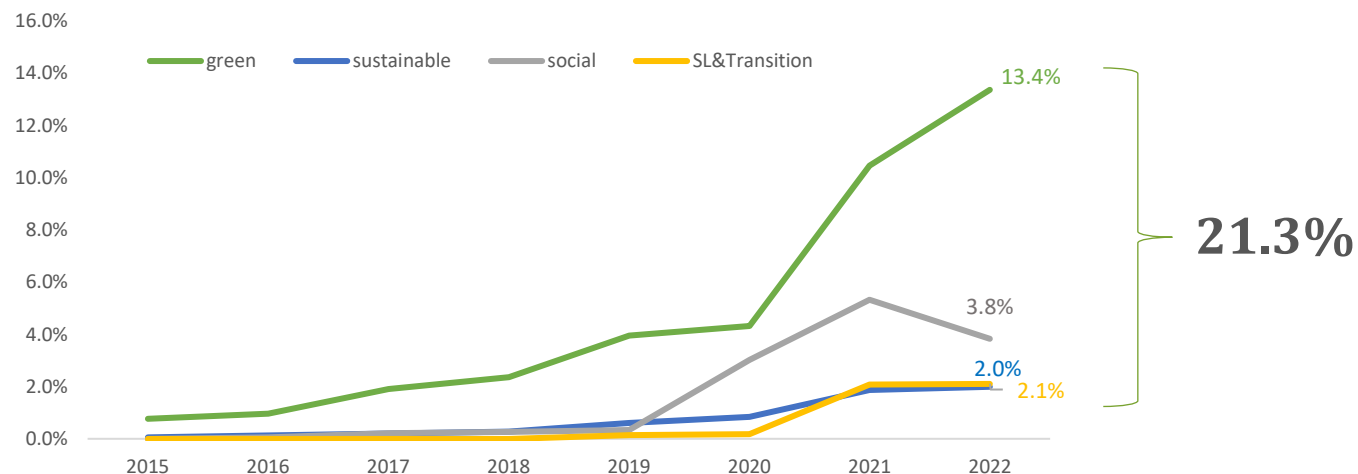
1.7 European sustainability-linked and Green-linked Loan Issuance 2017-2022



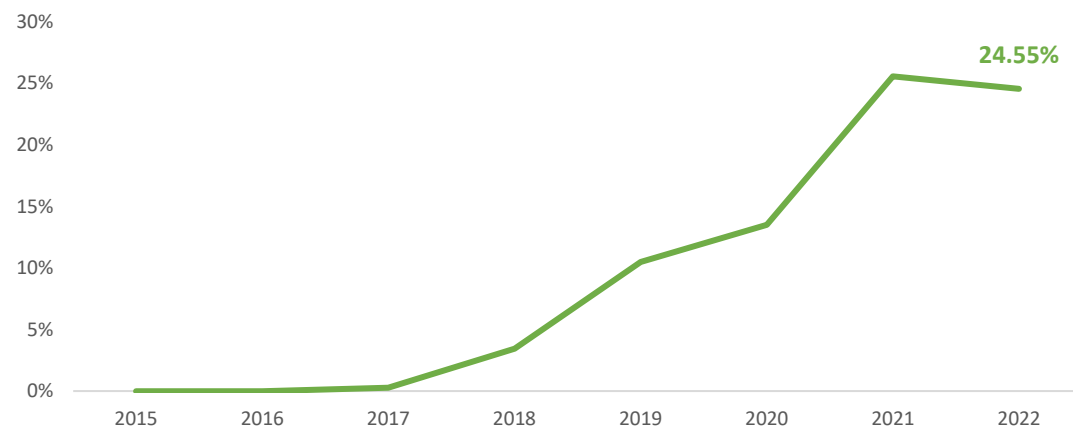
Sustainability-linked and green-linked loan origination accumulated a decline of 10% in 2022FY, with €270bn in proceeds during the year.

Source: Dealogic

1.8 European ESG Bond Issuance as % of Total Bond Issuance



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



*ESG includes Environmental, Social and Sustainable

Source: Dealogic

ESG bond issuance, including ESG-labelled, sustainable-linked and transition bonds, represented 21.3% of total European bond issuance during 2022 FY, a higher proportion from 19.9% in 2021 FY but up from 20.8% in Q3'22. This was comprised of 13.4% green bonds, 3.8% social bonds, 2.0% sustainable bonds, 2.1% of sustainable-linked and transition bonds [SeeChart1.8]

Sustainability-linked and Green-linked loan issuance represented 24.55% of total European syndicated loan origination during 2022FY, down from 26% in FY 2021 [SeeChart1.9].

Regulatory Update

2022

Q4

- UN Climate Change Conference (COP27)
- UN Convention on Biological Diversity (COP 15)
- UN HLEG publishes report on net zero emissions commitments of non-state actors
- Corporate Sustainability Reporting Directive (CSRD) is adopted
- European Commission adopts CRR ITS on ESG Pillar 3 disclosures
- Platform on Sustainable Finance publishes report with supplementary advice on methodology and technical screening criteria for the climate and environmental objectives of the EU Taxonomy
- ESAs publish call for evidence on identifying greenwashing practices in the EU financial sector
- ESMA publishes final report on SFDR amendments for nuclear and gas
- ESMA consults on guidelines for the use of ESG or sustainability-related terms in funds' names
- FCA announces creation of DRWG tasked with creating Code of Conduct for ESG ratings providers
- FCA consults on sustainability disclosure requirements and sustainable investment labels (SDR) for asset managers, distributors and portfolio managers
- UK Transition Plan Taskforce consults on Implementation Guidance of transition plans
- BCBS publishes FAQs on integration of climate risk into Pillar 1
- FSB joint report with NGFS on outputs off scenario analysis

2023

Q1
2023

- EU Green Bond Standard agreement expected
- SFDR RTS to apply
- European Commission announces members for the new mandate of the Platform on Sustainable Finance
- European Commission to adopt delegated act on criteria for remaining 4 EU Taxonomy objectives
- European Commission to begin assessing the merits of a general framework for sustainable labels for financial instruments
- European Commission to review EU Climate Transition Benchmarks and EU-Paris aligned Benchmarks
- EBA launches industry survey on green loans and mortgages
- EBA to consult paper on Guidelines on banks' climate risk stress testing
- First Pillar 3 reporting of ESG risks due to be published
- ECB to publish first own climate report on corporate bond holdings
- UK Government to consult on bringing ESG ratings within the regulatory perimeter

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

Q1

- UK Government refresh of its Green Finance Strategy expected
- FCA consults on sustainable governance, incentives and competence in regulated firms
- UK Transition Plan Taskforce to consult on sectoral Transition Plan Templates
- TNFD to deliver its Beta v0.4 framework for nature-related financial disclosures
- BCBS to begin assessing implementation of principles on climate risk management

Q2

- European Commission to adopt sector-agnostic sustainability reporting standards as delegated acts
- EFRAG to consult on first set of sector-specific sustainability reporting standards
- ESAs to publish a progress report by end May 2023 on identifying greenwashing practices in the EU financial sector
- ESAs to submit review of SFDR RTS
- EBA to publish final report on whether dedicated prudential treatment of assets exposed to activities associated substantially with ESG objectives is justified
- European Commission to propose legislation to strengthen the reliability and comparability of ESG ratings
- ISSB to publish final international sustainability reporting standards (general requirements and climate)

Q3

- Sustainability reporting standards delegated acts enter into force
- TFND to release its final framework for nature-related financial disclosures
- G20/OECD to adopt updated principles on corporate governance

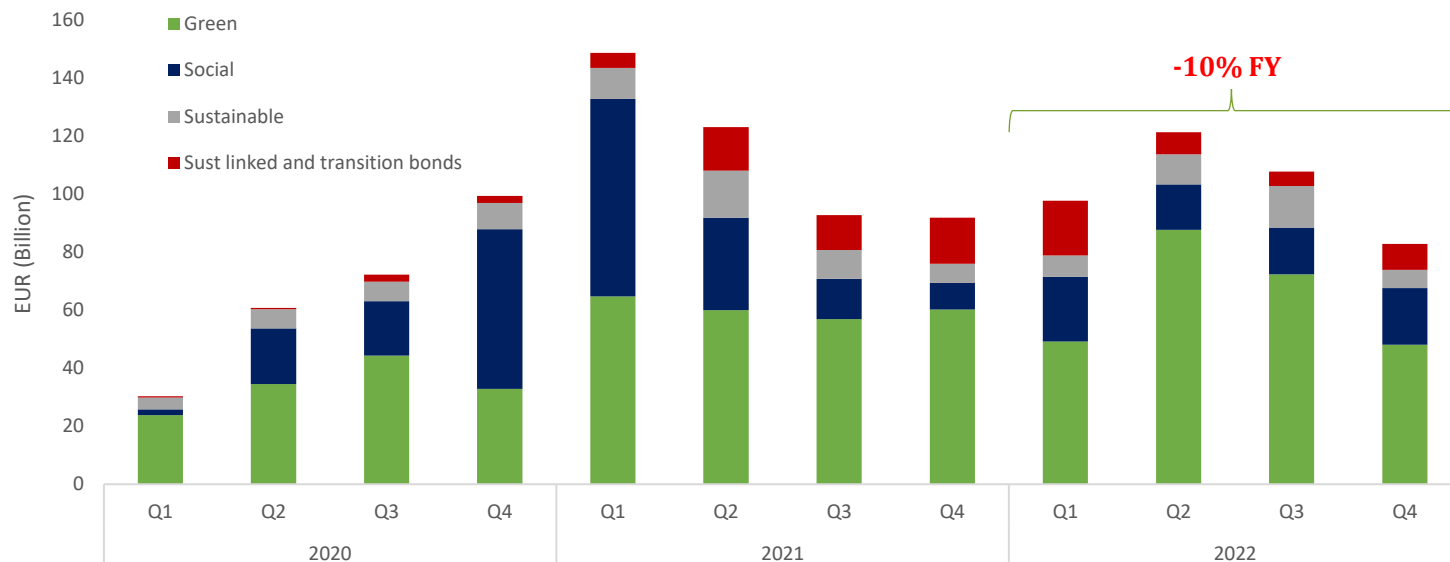
Q4

- Corporate Sustainability Due Diligence Directive agreement expected
- European Commission to publish report on the state of play of EU financial markets' transition to a sustainable economy
- European Commission to publish report on climate-related financial stability risks
- European Commission to publish a digital sustainable finance roadmap
- EFRAG to submit sector specific and SME sustainability reporting standard to European Commission
- FSB potential peer review of supervision of climate risks
- Deadline for SSM banks to integrate climate and environmental risks in their governance, risk management and strategy
- IAASB to consult on draft standards for sustainability reporting assurance

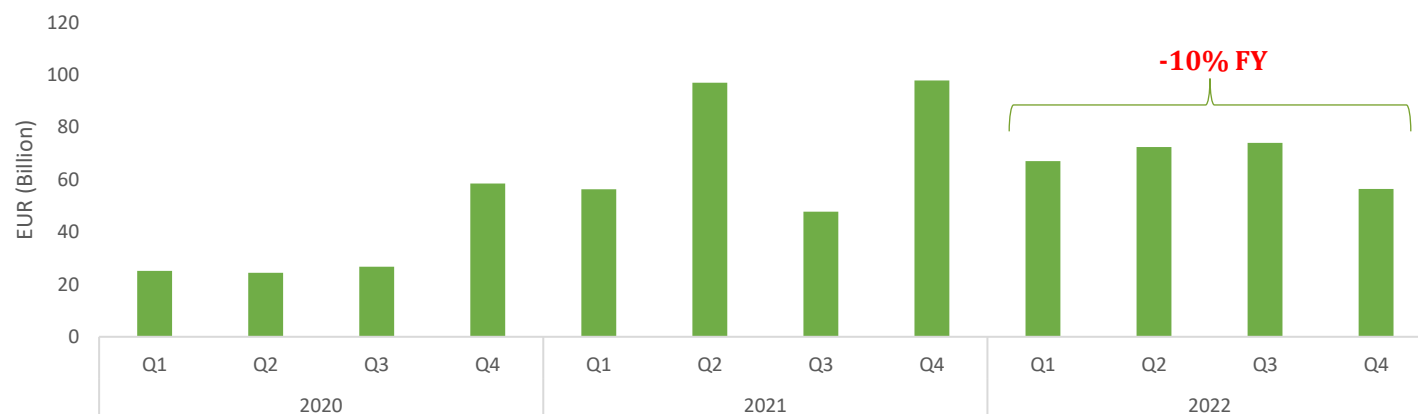
*Please note that the above is a selective list of initiatives and timelines are indicative and may be subject to change. For further details please see AFME and Linklaters report [Sustainable Finance in Europe: Regulatory State of Play](#)

ESG Bond and Loan Issuance

2.1 European ESG, sustainable linked, and transition bond issuance



2.2 European sustainability linked and Green linked Loan Issuance



Source: Dealogic

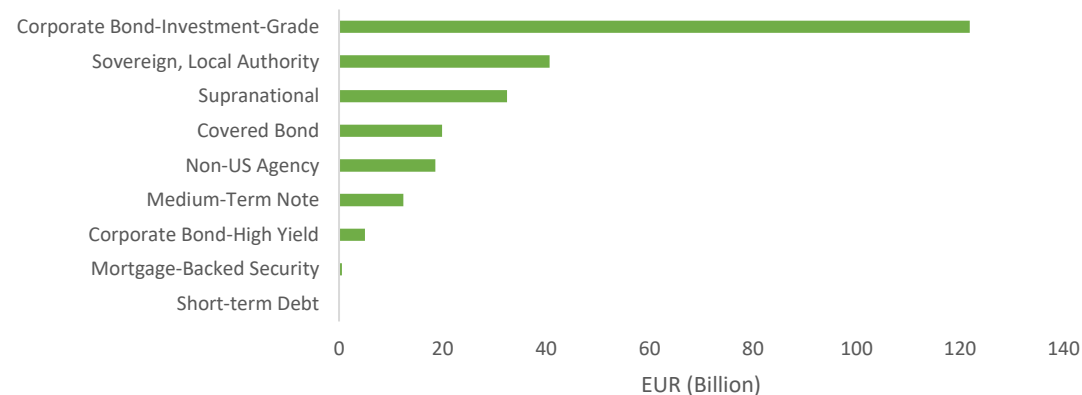
In Q4 2022 ESG, sustainable-linked and transition bond issuance accumulated €410bn in proceeds, with a 10% FY decline.

Although Q2'22 and Q3'22 were correspondingly the highest and second-highest quarterly green bond issuance amounts on records, lower social bond issuance negatively contributed to lower ESG supply during the year.

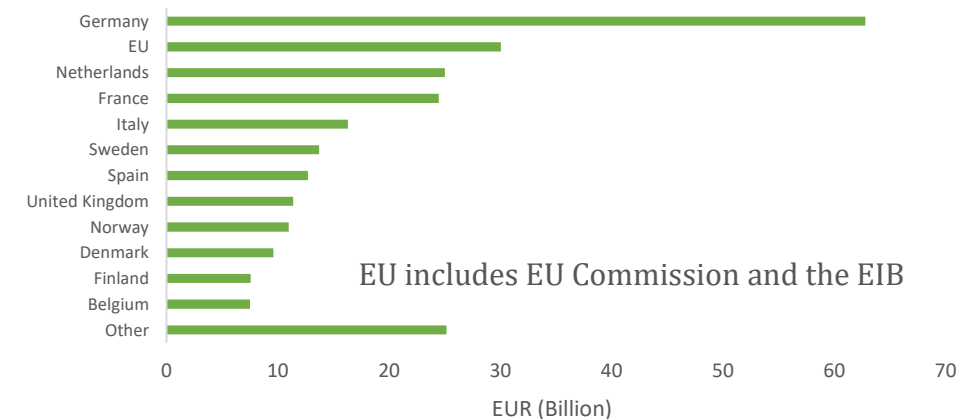
The EU continued as the world's leading region for Green and Social bond issuance, while North America is rapidly expanding its presence in sustainable-linked and green-linked syndicated lending.

ESG linked loans decreased 10% FY compared to 2021, accumulating a total of €270bn in proceeds.

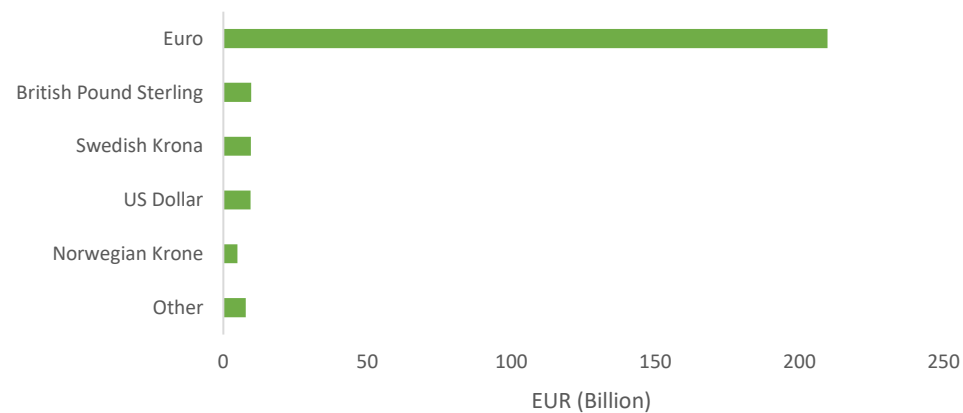
2.3 Green Bond Issuance by Deal Type 2022 FY



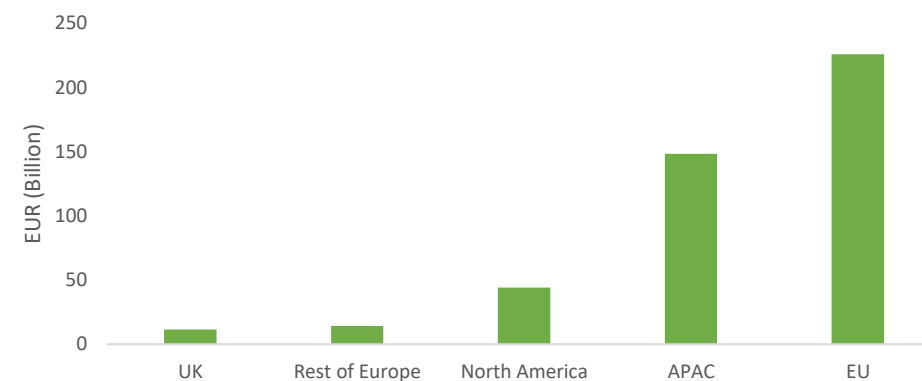
2.4 Green Bond Issuance by Country (top 10) 2022 FY



2.5 Green Bond issuance by Currency 2022 FY

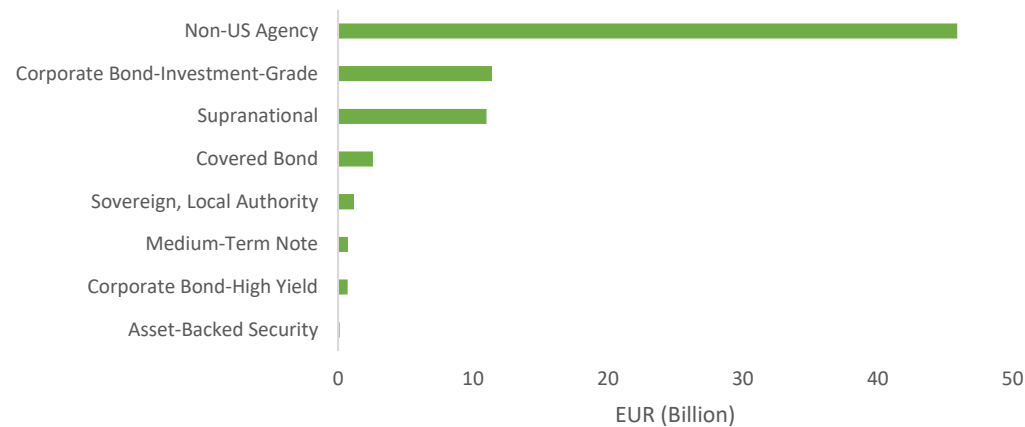


2.6 Green Bond Issuance Global Comparison 2022 FY

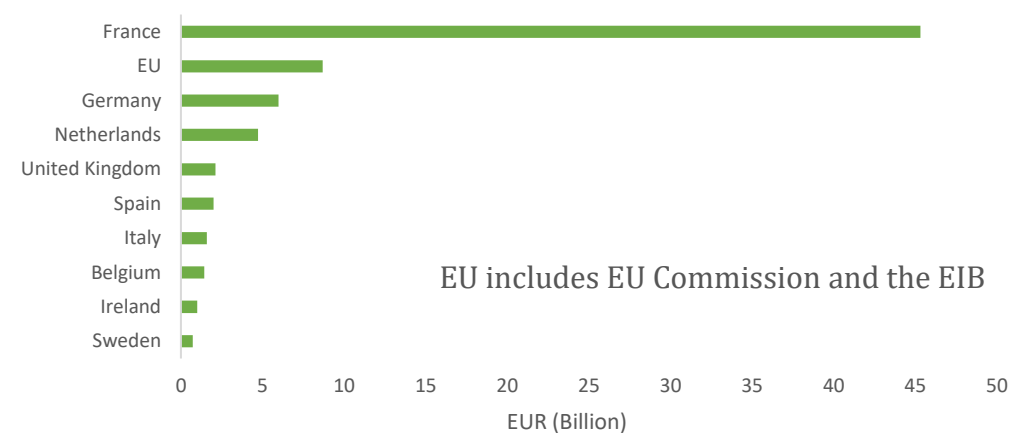


Source: Dealogic

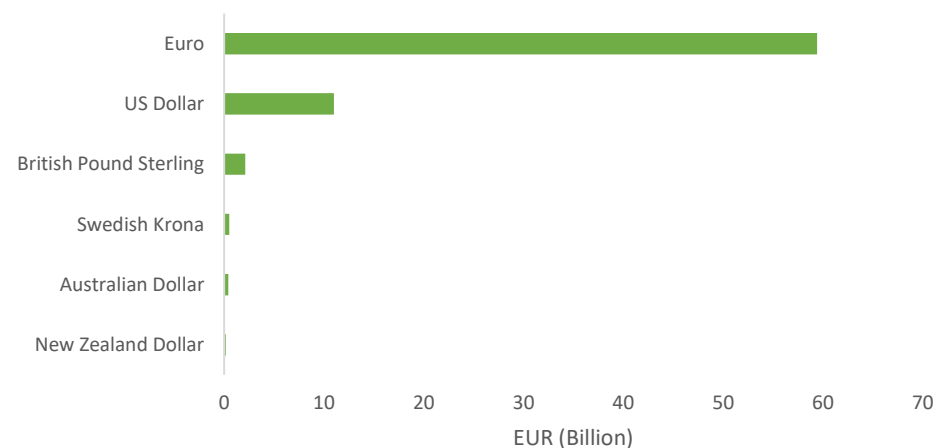
2.7 Social Bond Issuance by Deal type: 2022 FY



2.8 Social Bond Issuance by Country: 2022 FY

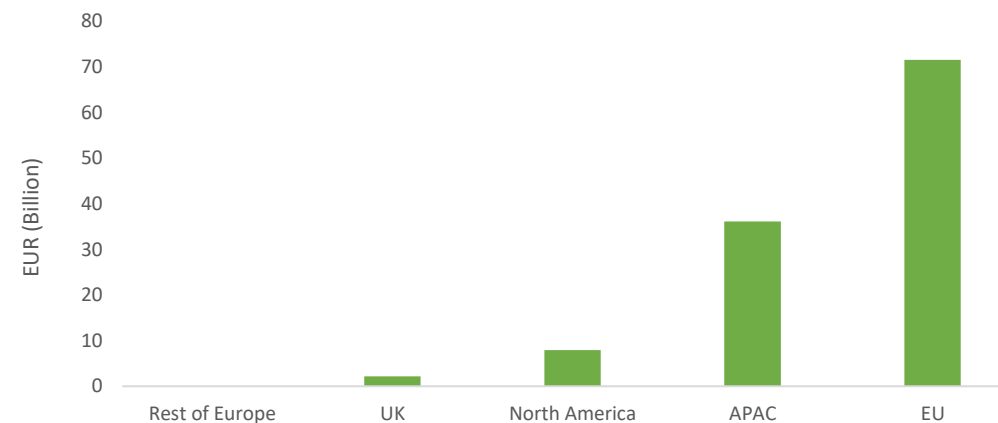


2.9 Social Bond Issuance by Currency: 2022 FY

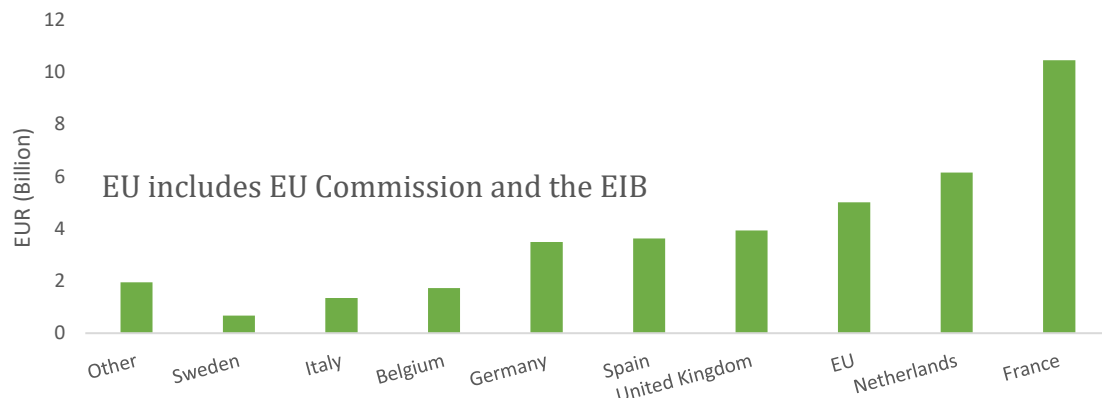


Source: Dealogic

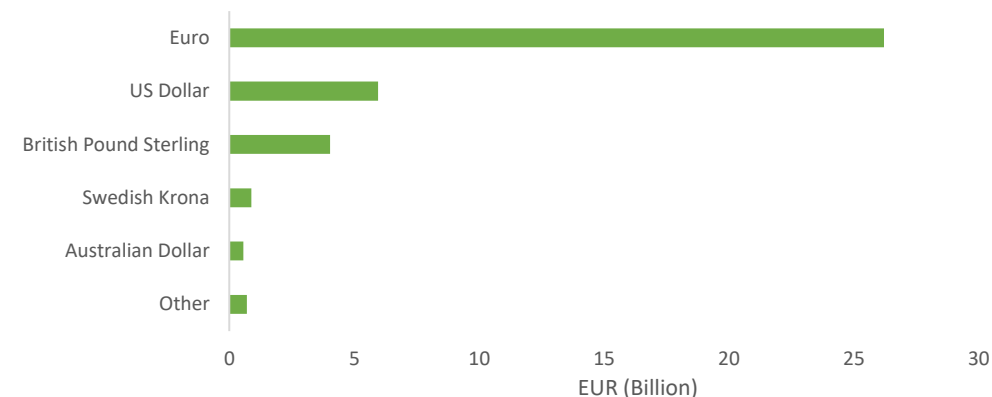
2.10 Social Bond Issuance Global Comparison: 2022 FY



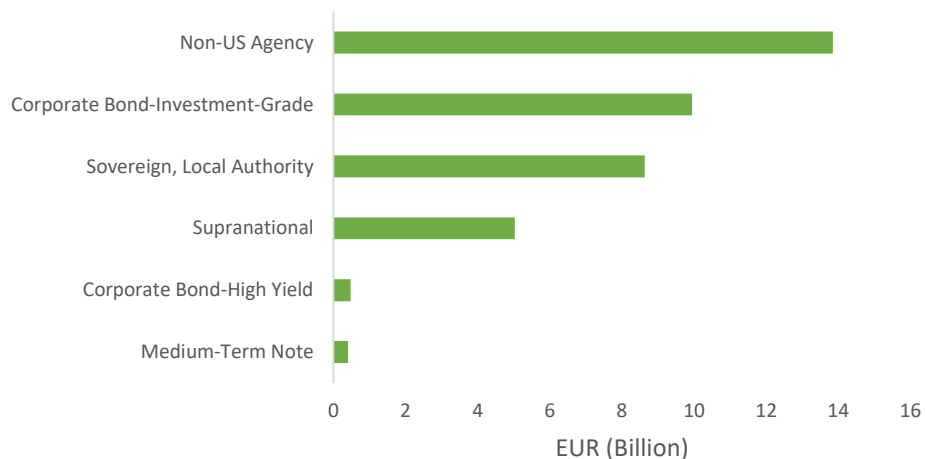
2.11 Sustainable Bond Issuance by Country: 2022 FY



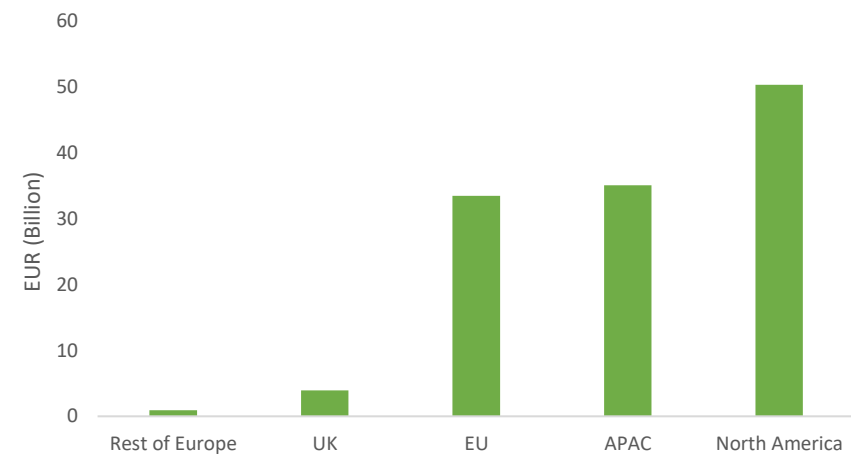
2.12 Sustainable Bond Issuance by Currency: 2022 FY



2.13 Sustainable Bond Issuance by Deal Type: 2022 FY



2.14 Sustainable Bond Issuance Global Comparison: 2022 FY

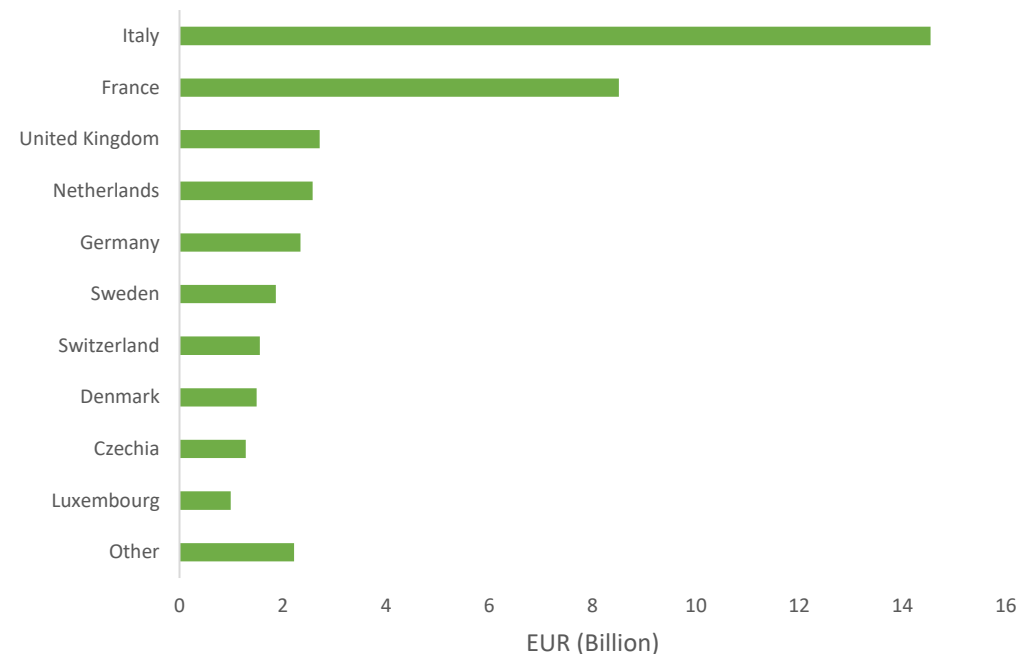


Source: Dealogic

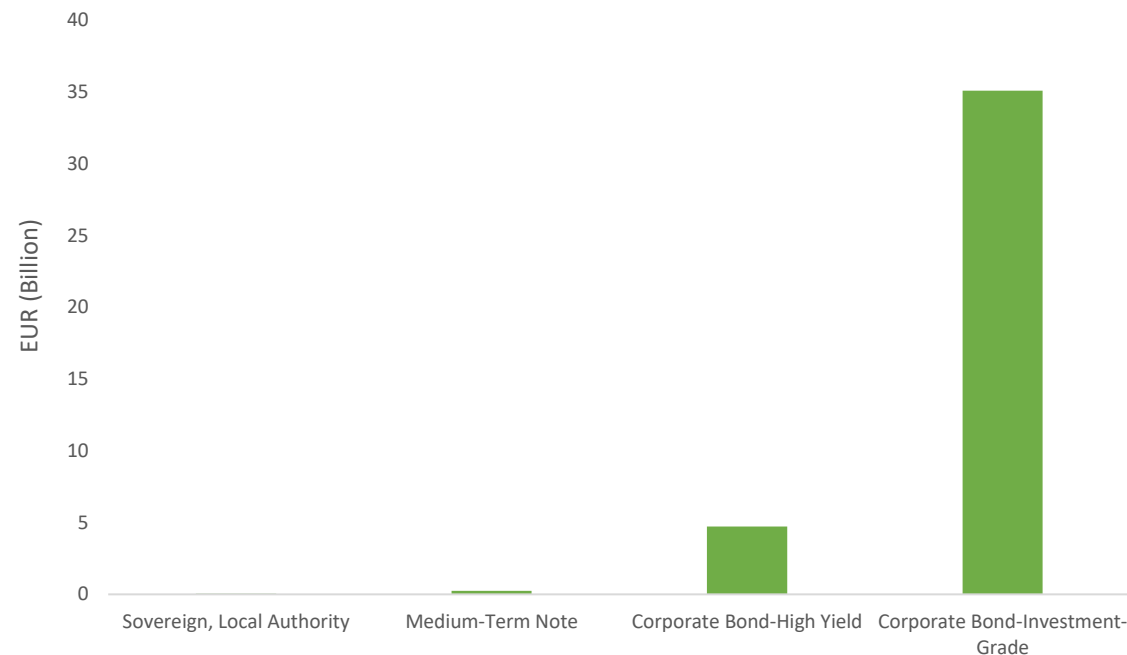
Sustainable-linked and Transition Bond Issuance

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

2.15 European Sustainable-linked Bonds Issuance by Country: 2022 FY

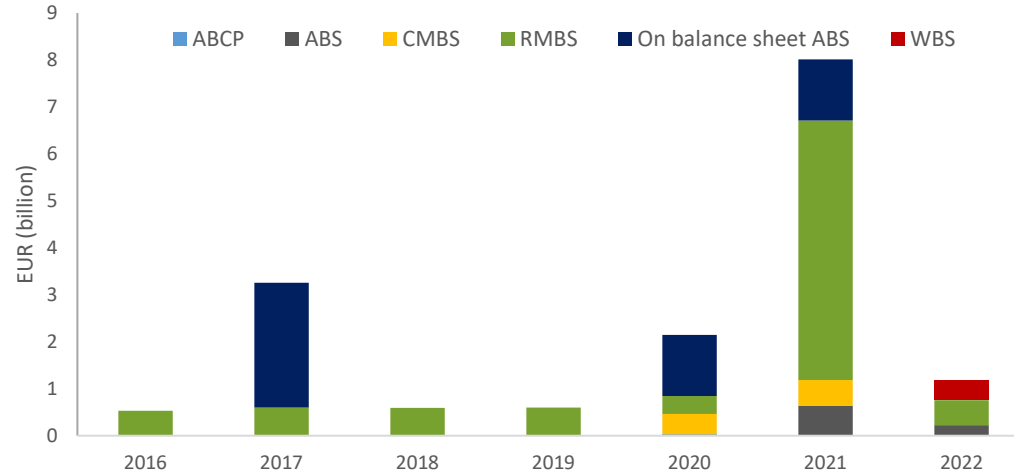


2.16 European Sustainable-linked Bond Issuance by Deal Type: 2022 FY

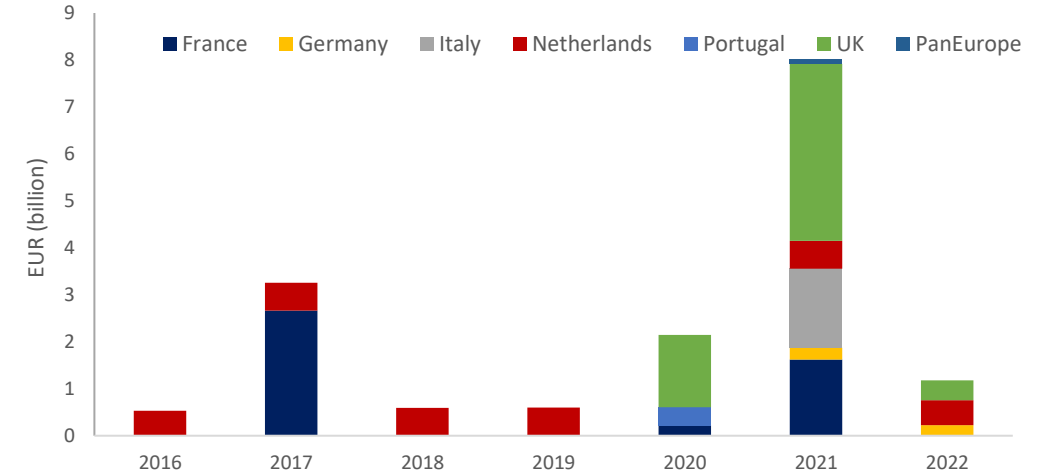


Source: Dealogic

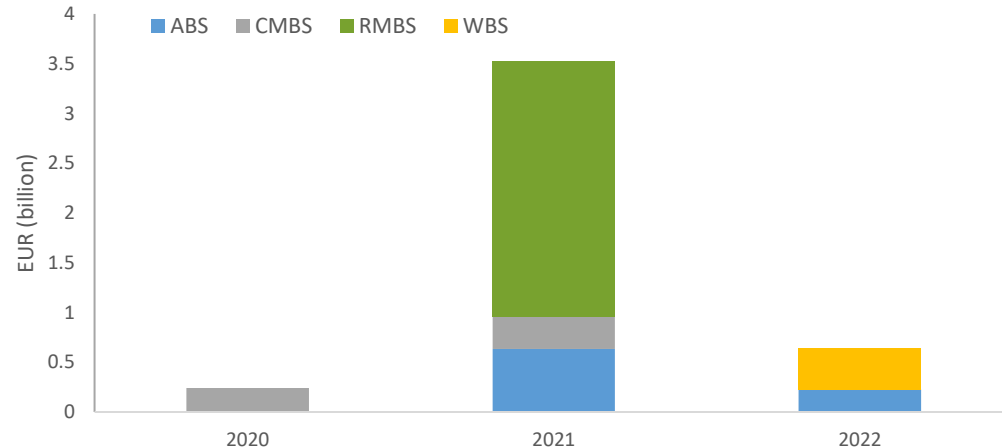
2.19 European ESG Securitisation Issuance by Asset Class



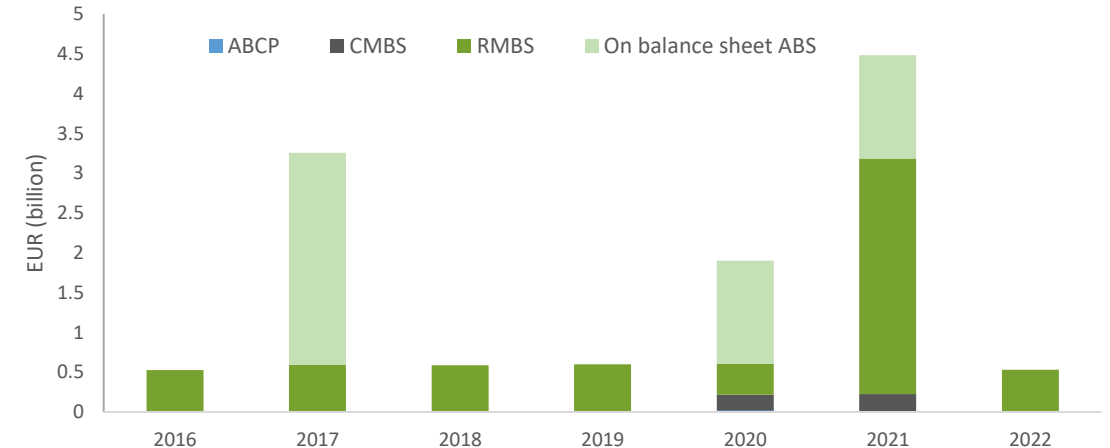
2.20 European ESG Securitisation Issuance by Country



2.21 European Social and Sustainable Securitisation Issuance by Asset Class



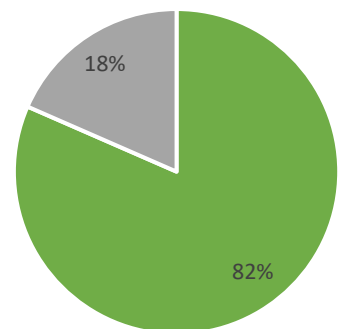
2.22 European Green Securitisation Issuance by Asset Class



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

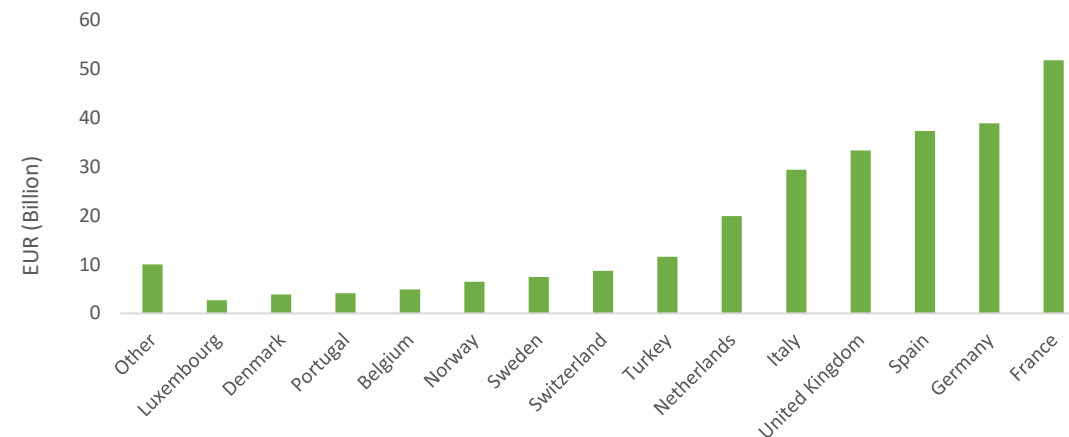
ESG linked and Green Loan Issuance

2.23 ESG linked and Green Loan Issuance by Deal Type: 2022 FY

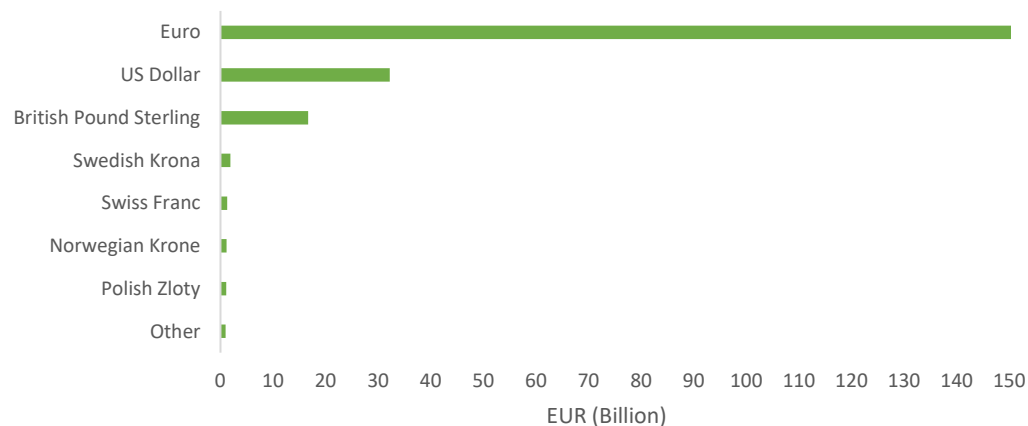


■ Investment Grade ■ Leveraged

2.24 ESG linked and Green Loan Issuance by Country: 2022 FY

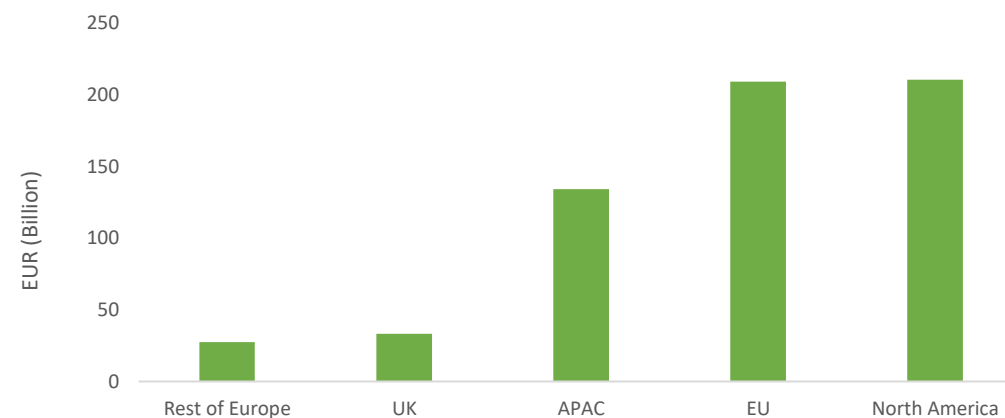


2.25 ESG linked and Green Loan Issuance by Currency: 2022 FY



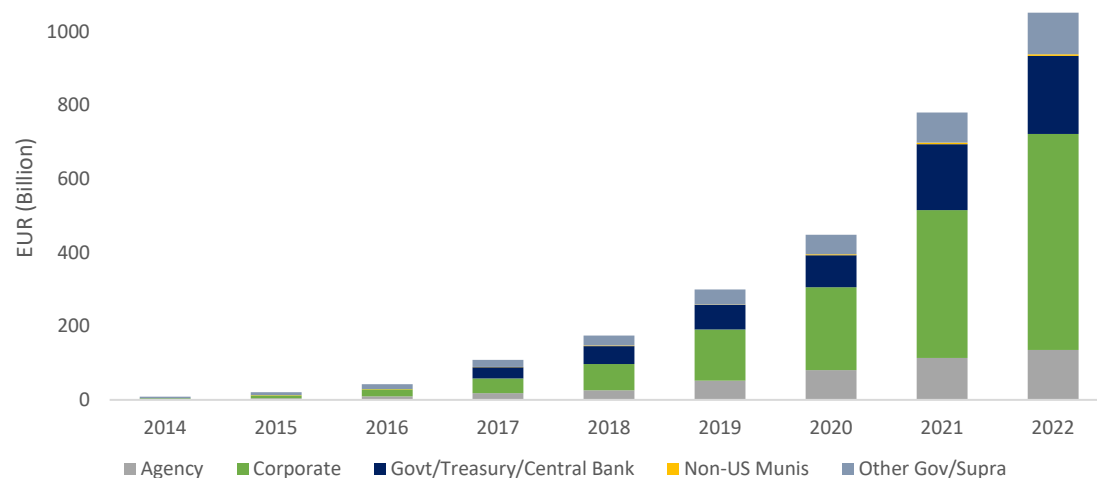
Source: Dealogic

2.26 ESG linked and Green Loan Issuance Global Comparison 2022 FY

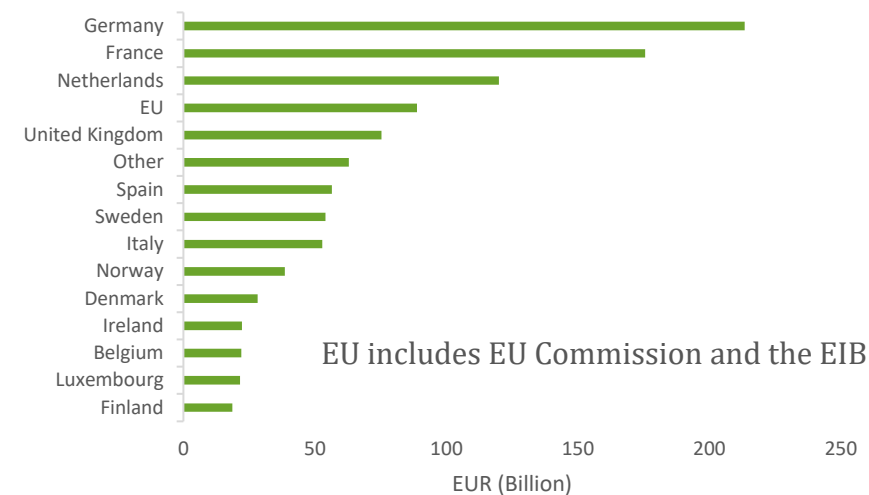


ESG Bonds Outstanding

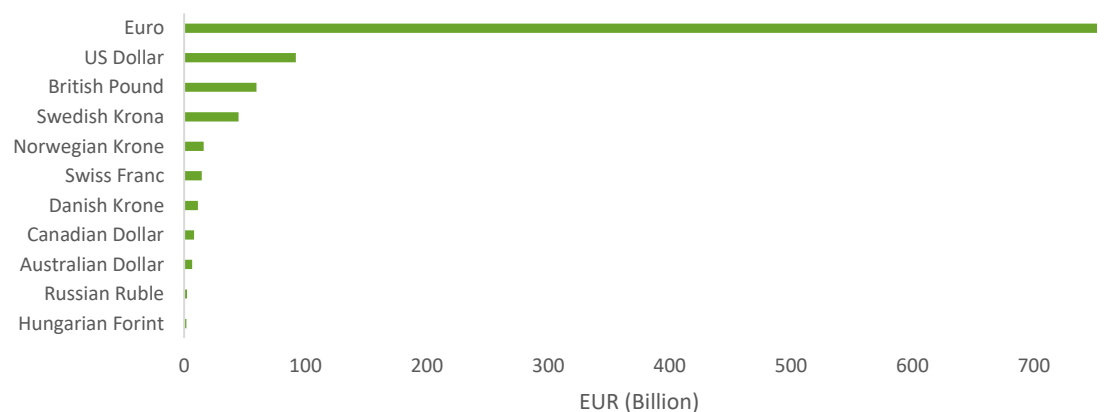
3.1 Evolution of European Green Bond Outstanding



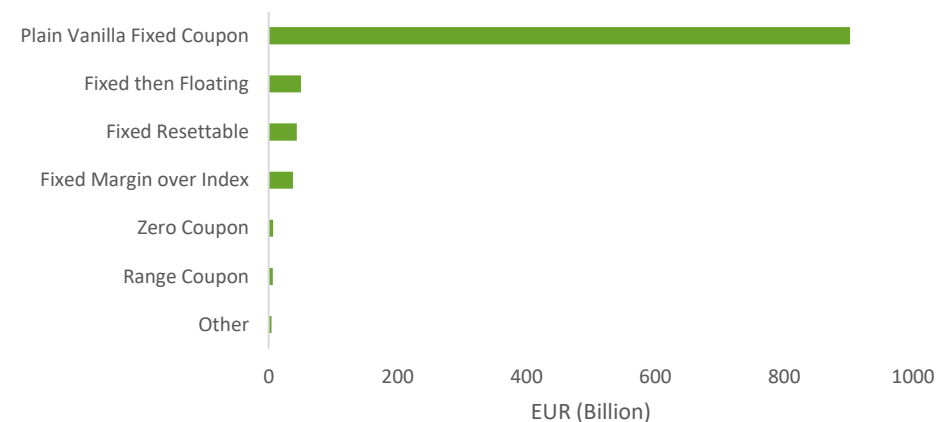
3.2 Green Bonds outstanding by Country



3.3 Outstanding Amount by Currency

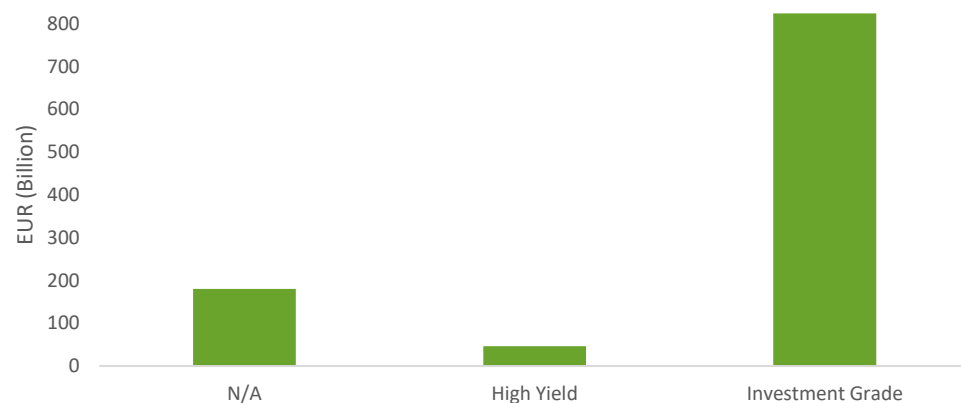


3.4 Outstanding Amount by Coupon Type

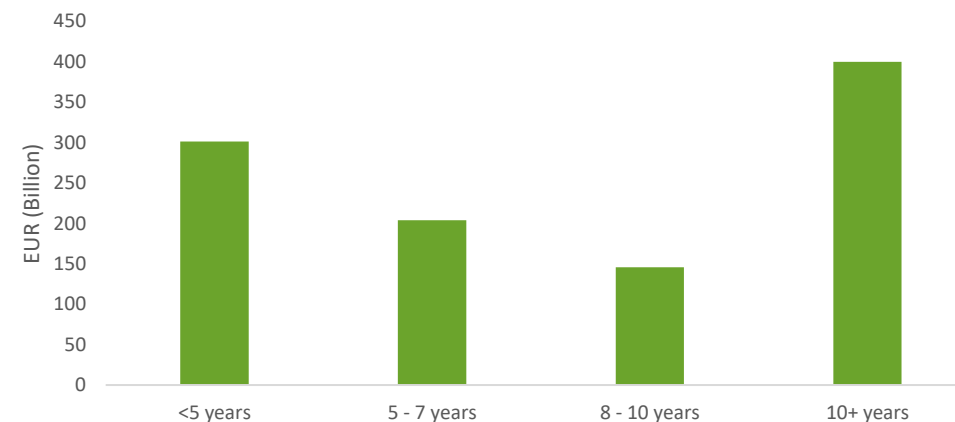


Source: Refinitiv Eikon

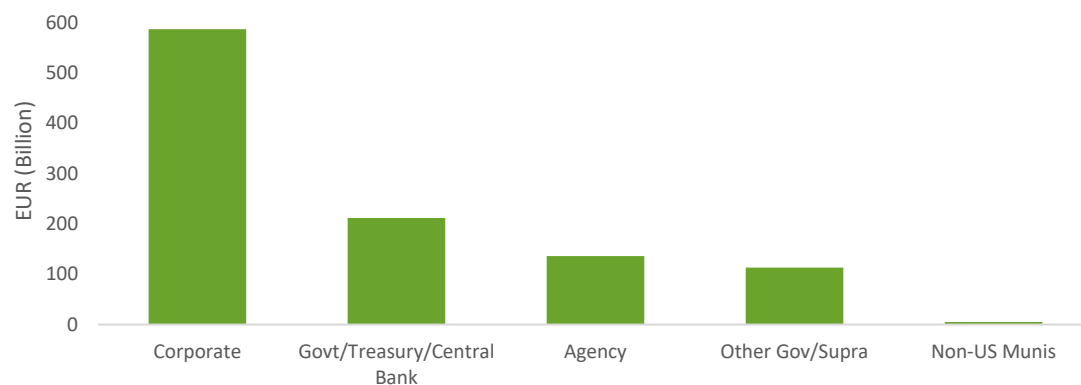
3.5 Outstanding Amount by Bond Grade



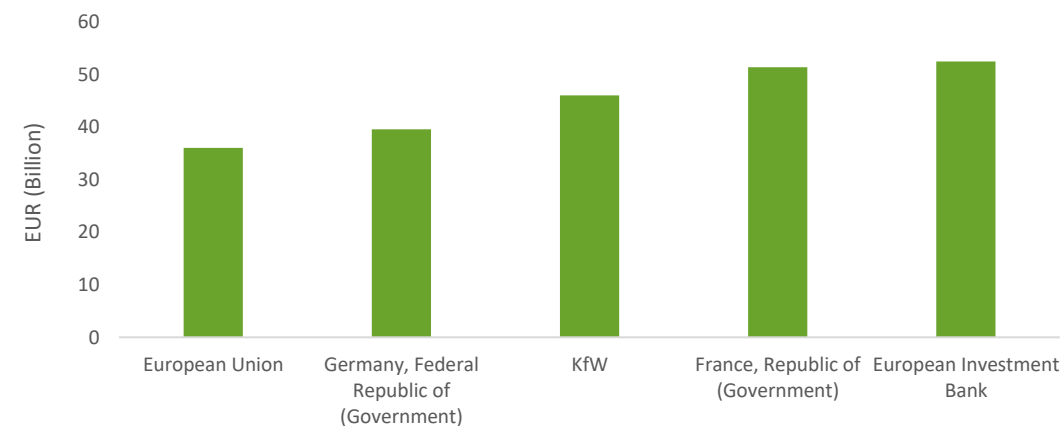
3.6 Outstanding Amount by Years to Maturity



3.7 Outstanding Amount by Asset Class



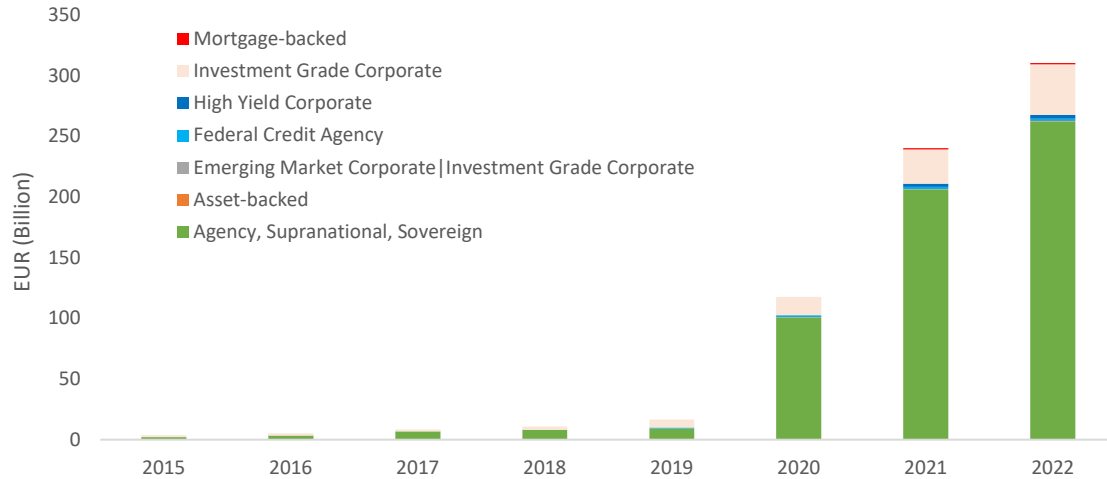
3.8 Outstanding by Top 5 Issuers



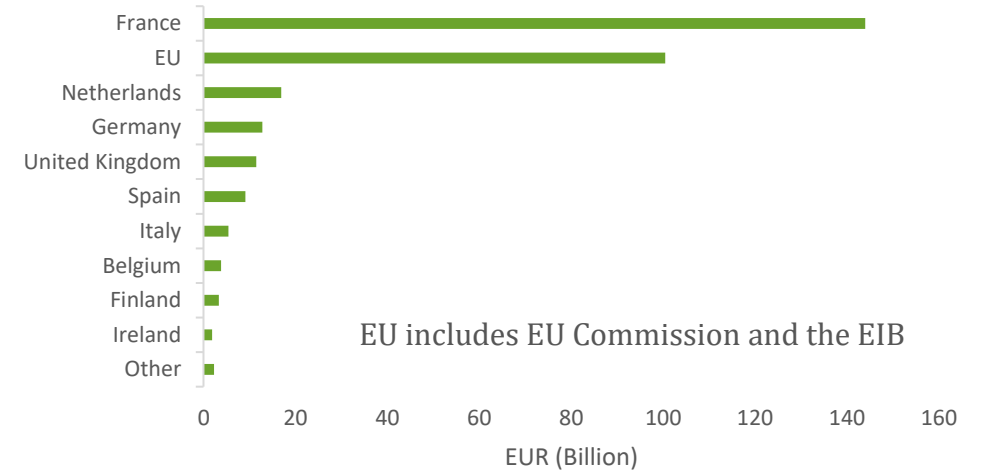
Source: Refinitiv Eikon

Social Bond Outstanding

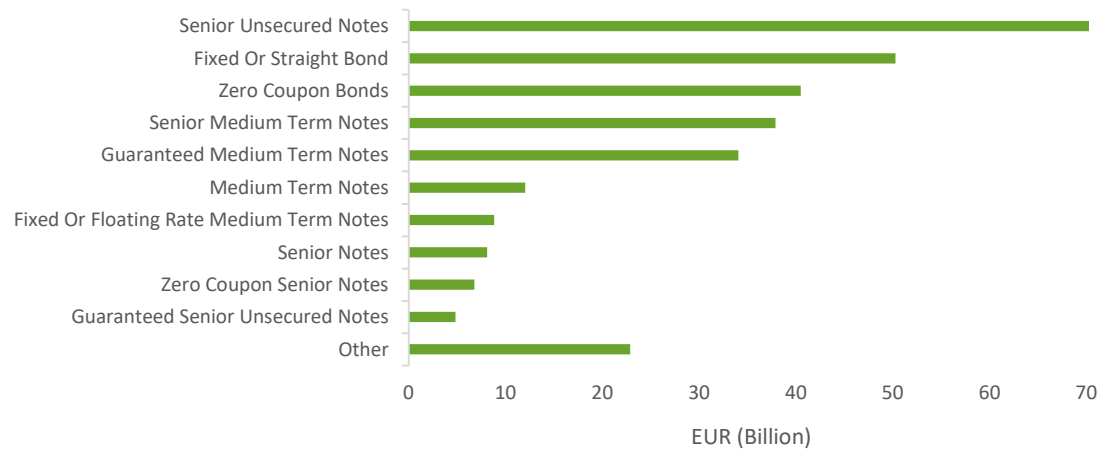
3.9 Evolution of Outstanding



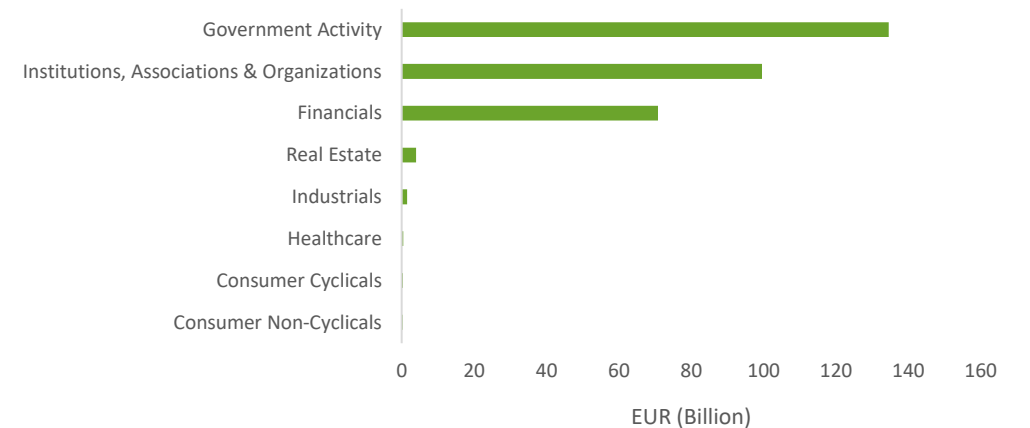
3.10 Outstanding Amount by Country



3.11 Outstanding Amount by Security Type



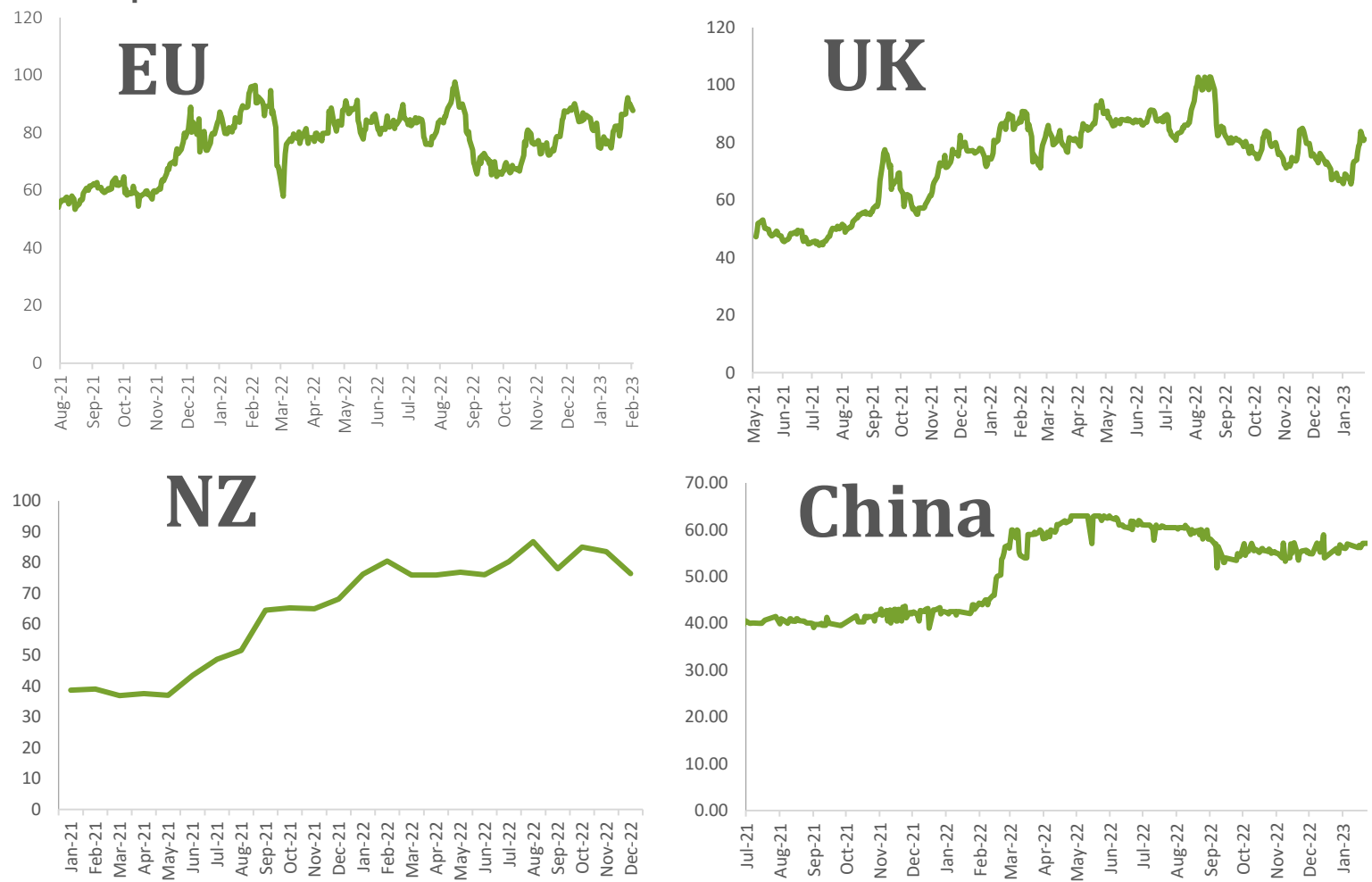
3.12 Outstanding Amount Issuer Economic Sector Type



Source: Refinitiv Eikon

Carbon pricing, emissions and trading

4.1 Comparison of Global ETS Allowance Prices



Carbon prices have increased during Q4'22 in the EU and declined in the UK and New Zealand.

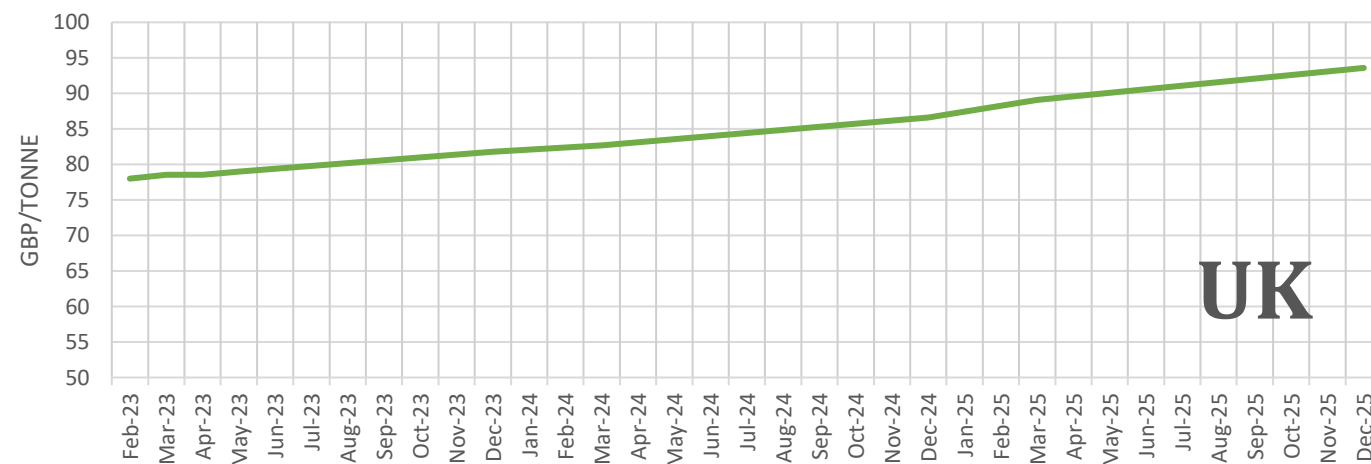
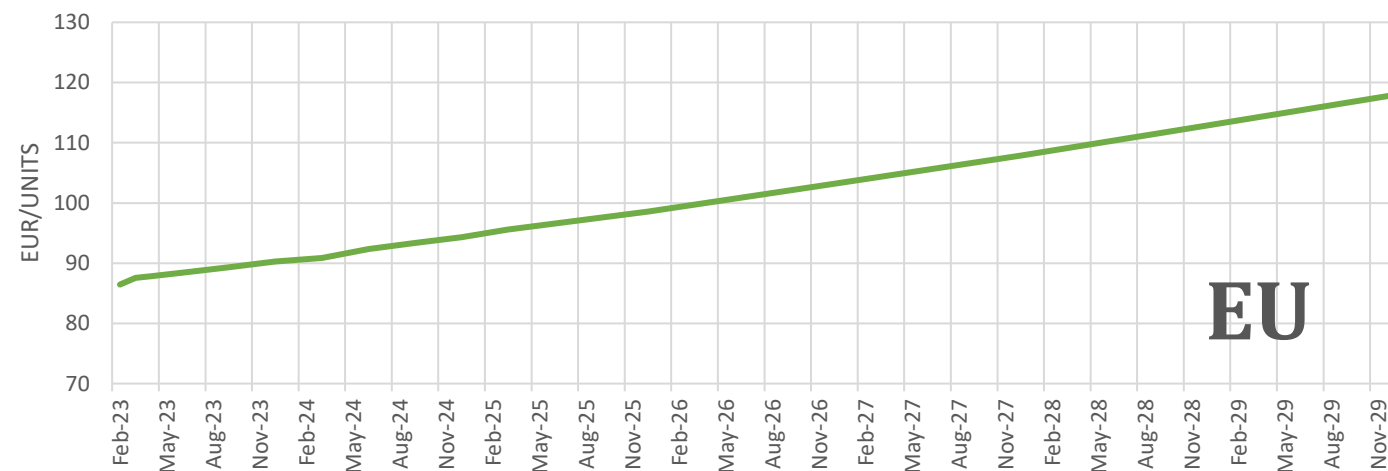
The European Union Allowance (EuA) price per metric tonne finalised Q4'22 at €81/Tn, from €80/Tn at the end of 2021.

During the first months of Q1'23, EuA spot prices have surpassed €100/Tn.

The Shanghai ETS price is the lowest among the main global ETS systems with a price per metric tonne of CNY57 as of Feb 2023 (€7.8/ Tonne) with minimal fluctuation during the year.

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

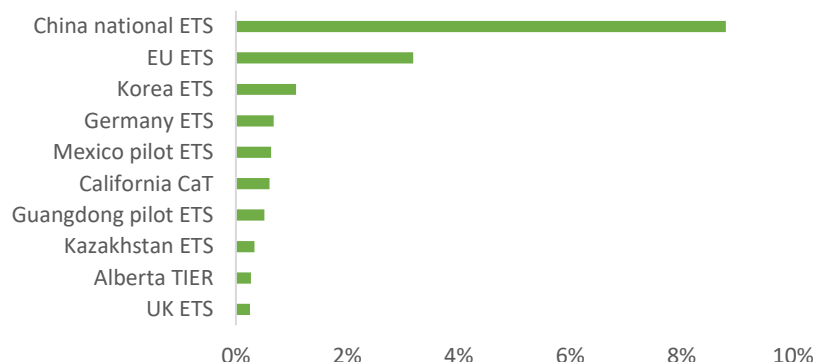
4.2 Forward curve: European Union Allowance (EUA) and UK Electronic Energy Future Chain Contract



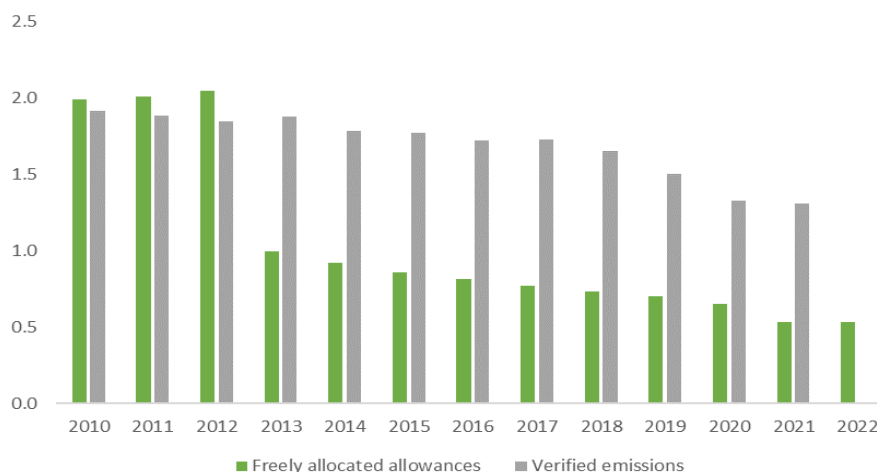
EU and UK forward curves anticipate price increases in carbon prices for the medium- and long-term.

Measurement of Carbon Emissions

4.3 Share of annual global GHG emissions (2022 FY)



4.4 EU 27 + UK Allowance Vs verified Emissions



Source: European Environment Agency, The World Bank

As of 2022, China had the largest emissions trading scheme, with a share of 8.80% of annual GHG emissions.

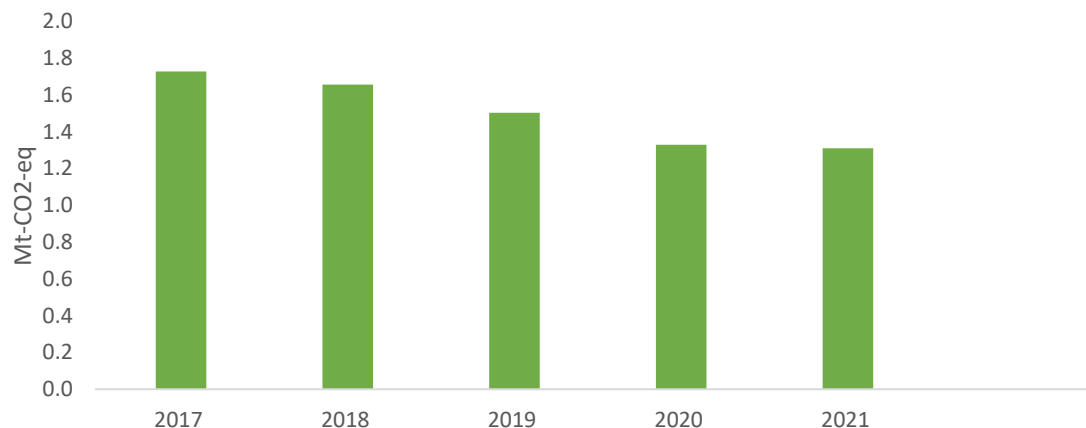
The European Union Emissions Trading System (EUETS) remains the second largest green house gas ETS globally, with a share of 3.20%.

The third largest ETS globally is the Korea ETS, with a share of 1.10%.

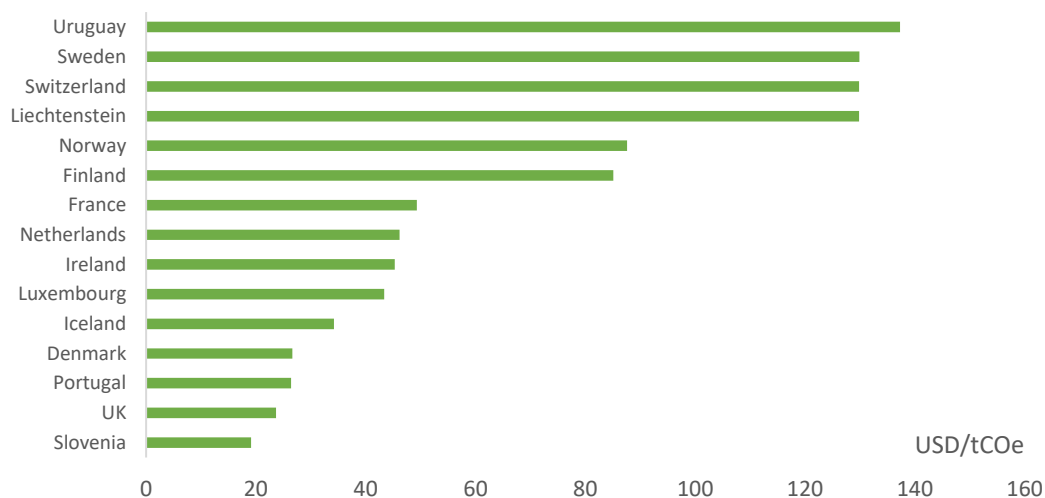
EU+UK verified emissions have continuously decreased since 2013.

Carbon Pricing – Allowance & Tax

4.5 Allowances auctioned or sold (EUAs and EUAAs)



4.6 Carbon Tax by Country (2022)



Source: European Environment Agency, The World Bank

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

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

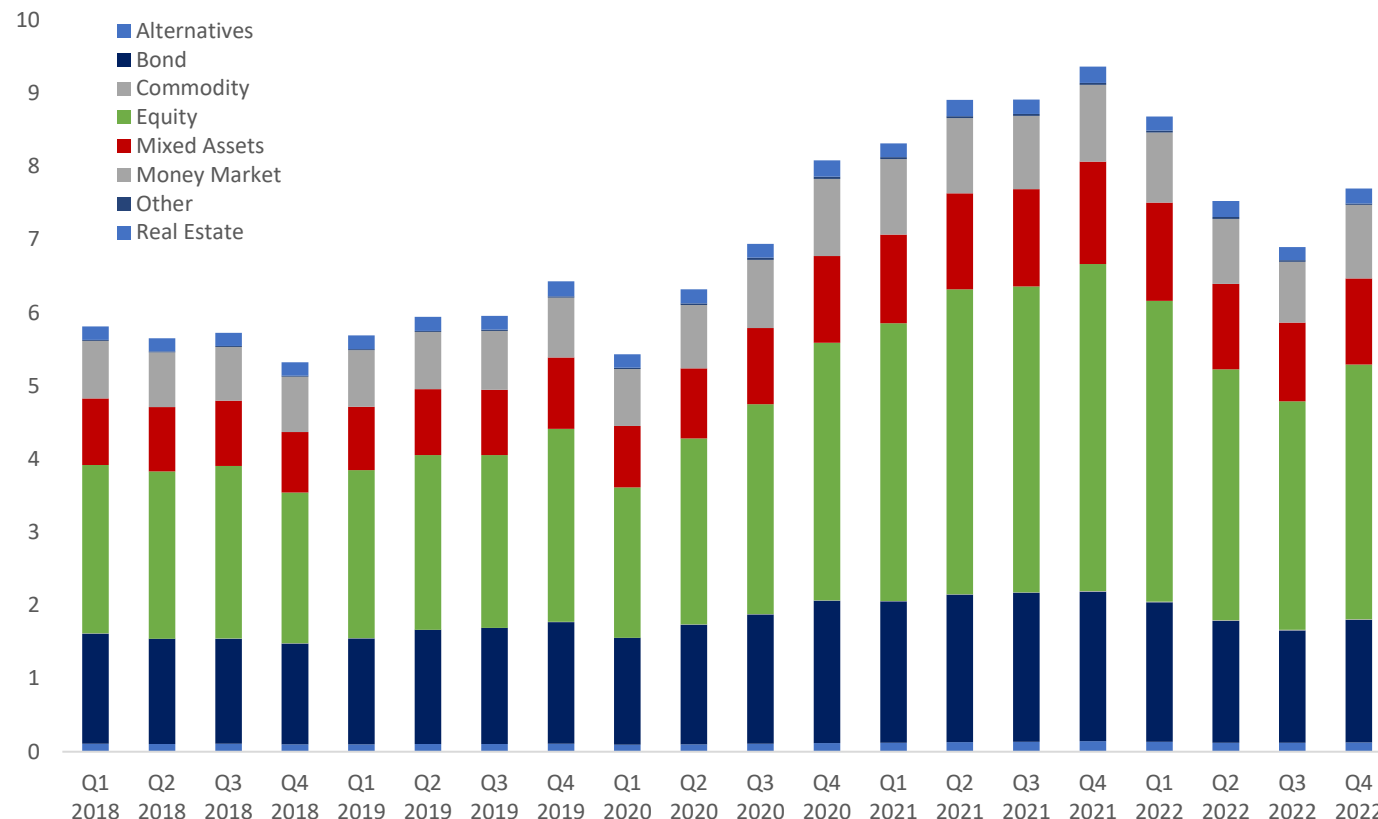
Every year a company must surrender enough allowances to cover all its emissions. If a company reduces its emissions, it can keep the spare allowances to cover its future needs or sell them to another company that is short of allowances.

Total allocated allowances (EUA and EUAA) continued to decrease from 1349.73 MtCO₂-eq in 2020 to 1004.47 MtCO₂-eq in 2021.

Carbon Taxes are another method of carbon pricing. Uruguay currently has the highest carbon tax globally at 137.3 USD/tCO₂e. The country with the second highest carbon tax is Sweden, at 129.89 USD/tCO₂e.

Fund Management

5.1 Global ESG Funds by Asset Class (USD tn)



Source: Lipper

Global ESG Funds rose during Q4'22, after a sequence of quarterly declines during the first three quarters of the year.

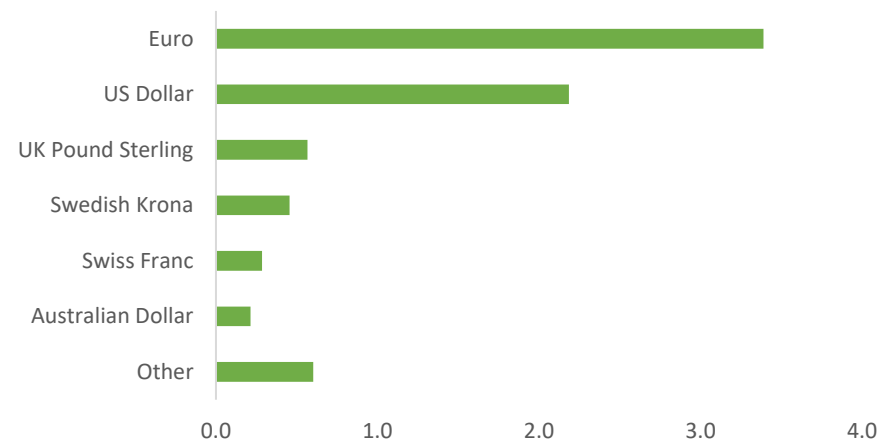
Funds with an ESG mandate (including Mutual Funds and ETFs) totalled \$7.7tn as of Q4'22, a 12% increase from Q3'22 but a 18% decrease from Q4'21 (\$9.4tn).

Almost all asset classes rose during the fourth quarter with the largest quarterly increase in Money Market (+21%) and Real Estate (+17%).

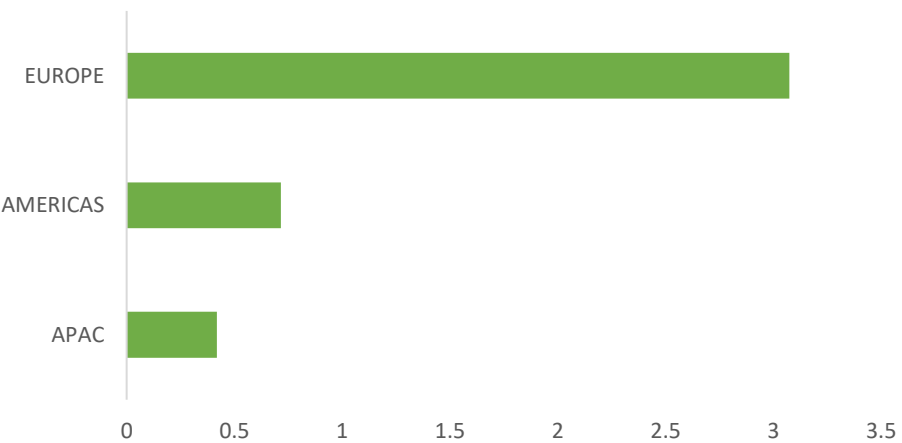
The FY contraction in ESG funds was driven predominantly by lower valuations. As observed in chart 5.4, the \$130bn inflow in Q4'22 was offset by outflows observed earlier in the year accumulating total outflows for \$1bn during 2022.

Size of Global ESG Funds

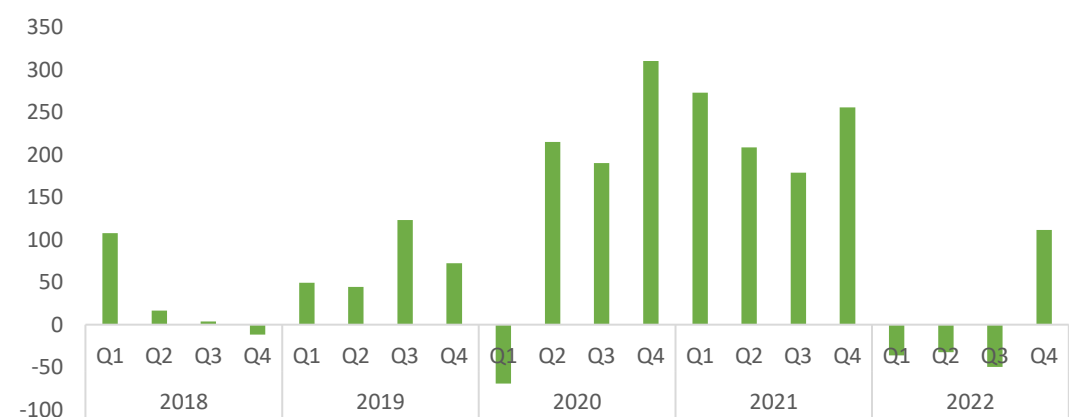
5.2 Global ESG Funds by currency base (USD tn)



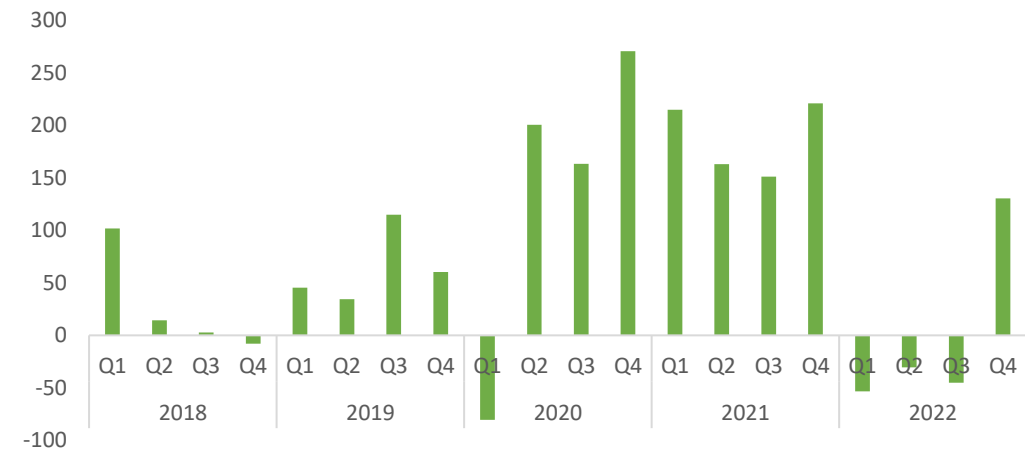
5.3 Global ESG Funds by geographical location (USD tn)



5.4 Global ESG fund flows (\$bn)



5.5 European ESG fund flows (\$bn)

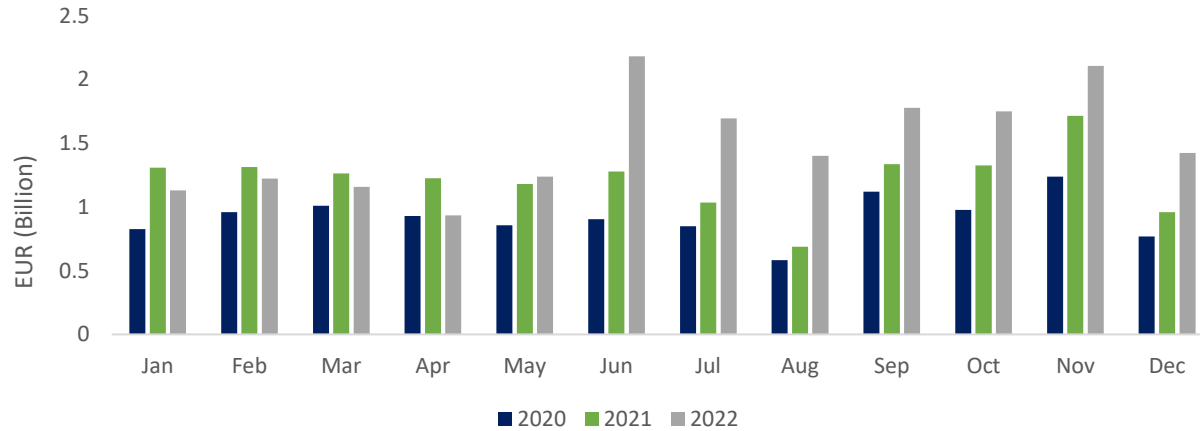


Source: Lipper

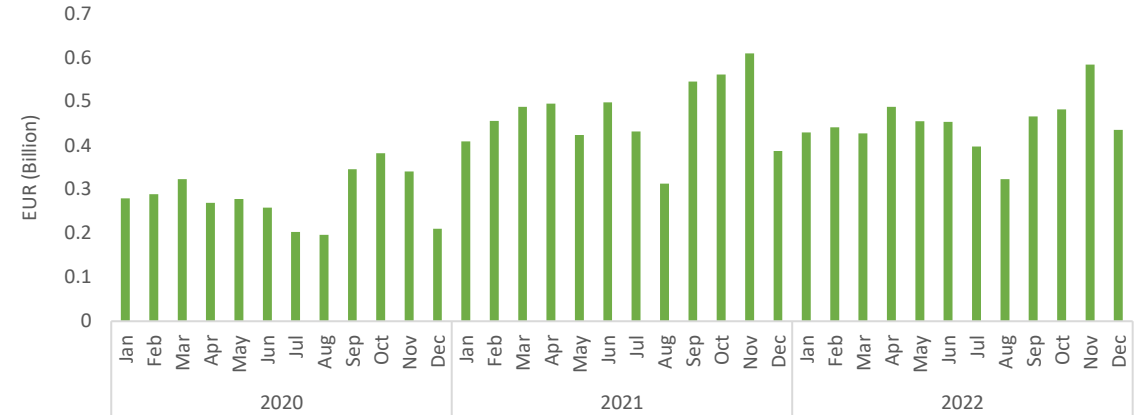
ESG Bond Trading

ESG Bond Trading Volumes

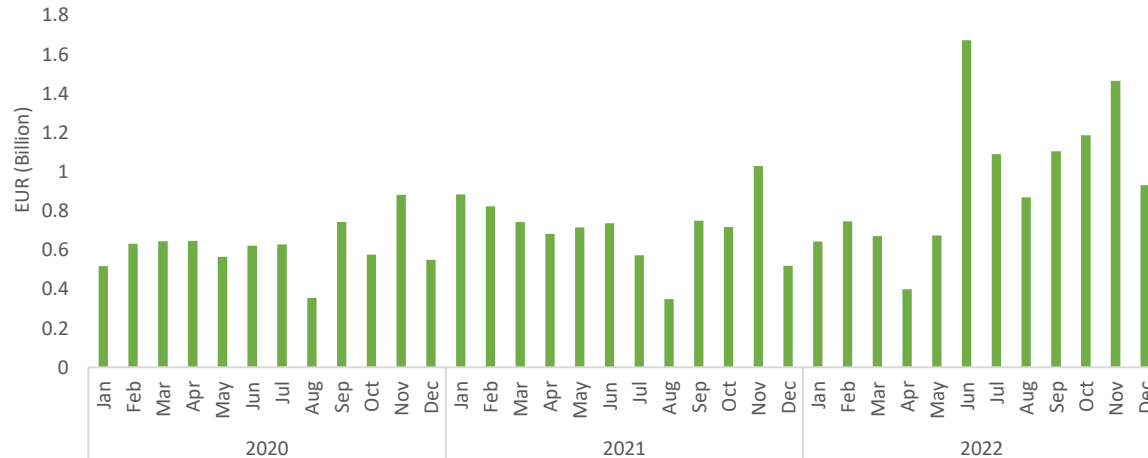
6.1 European ESG Bond Average Daily Trading Volumes (all issuers)



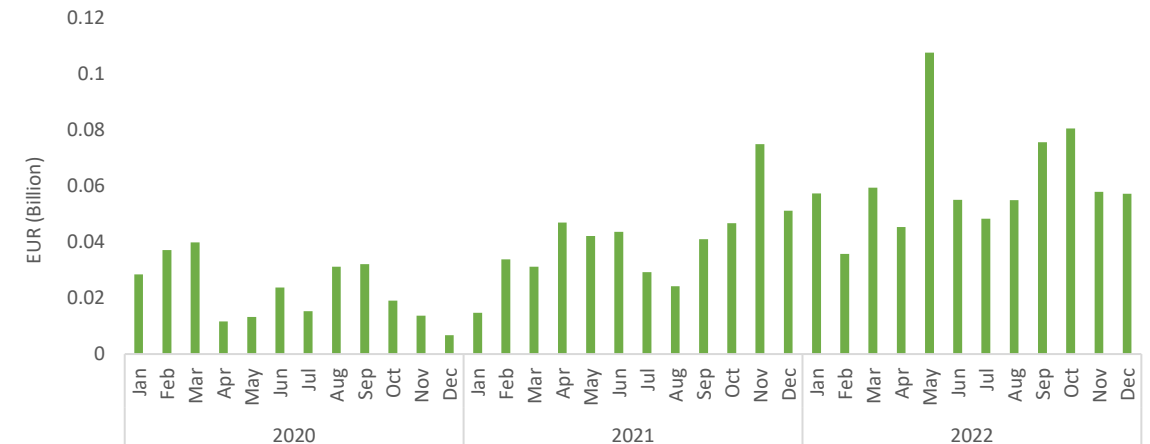
6.2 Average Daily Trading Volumes: European ESG Corporate Bonds



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



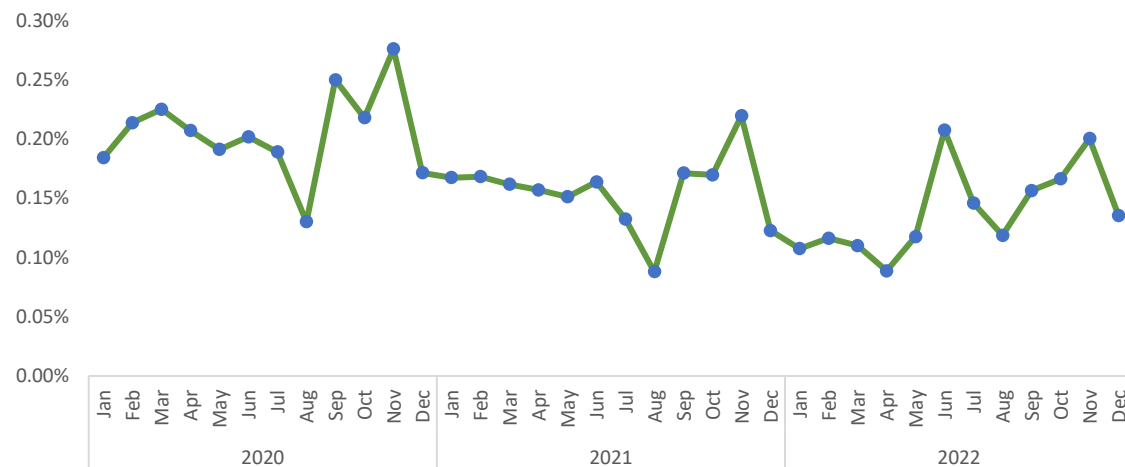
6.4 Average Daily Trading Volumes: European ESG ABS and Covered Bonds



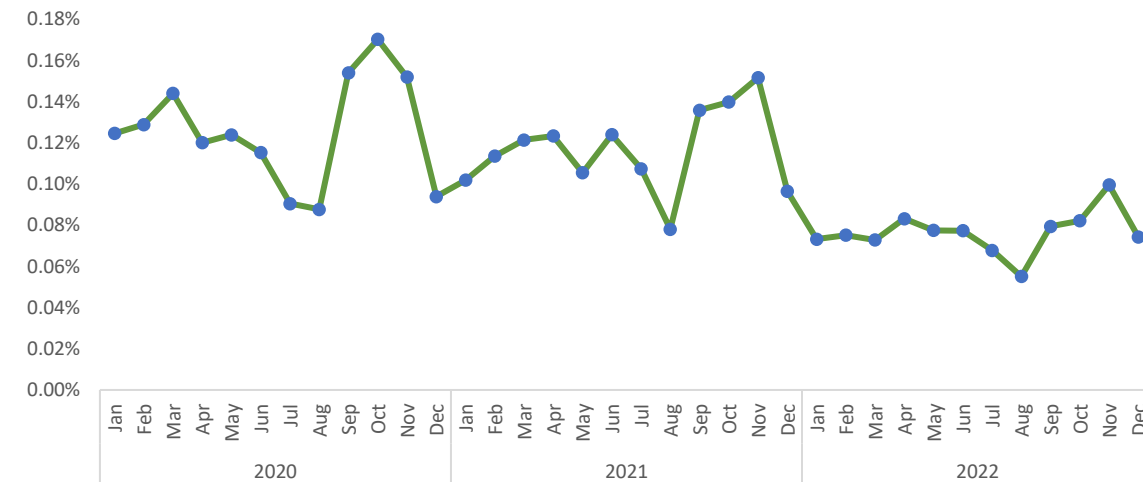
Source: Trax

ESG Bond Turnover Ratios

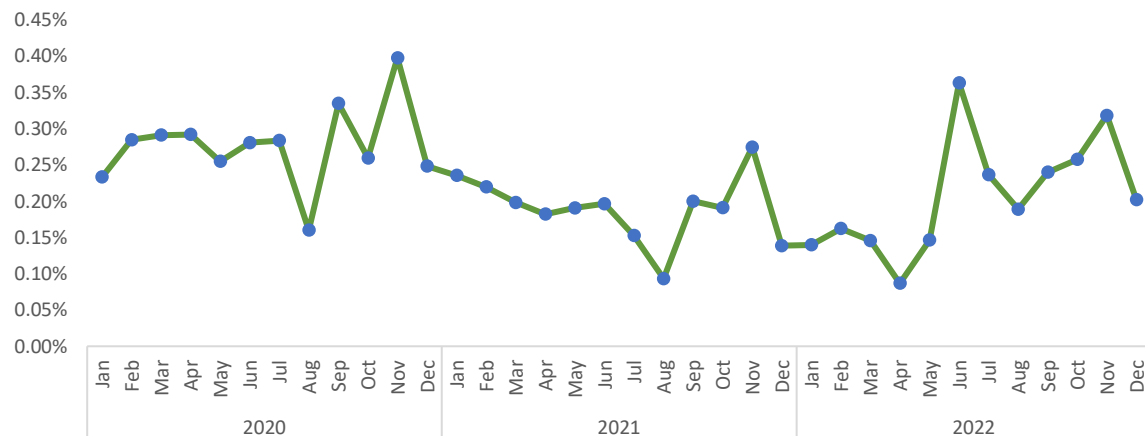
6.5 European ESG Bond Turnover Ratio (all issuers)



6.6 Turnover Ratio: European ESG Corporate Bonds



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

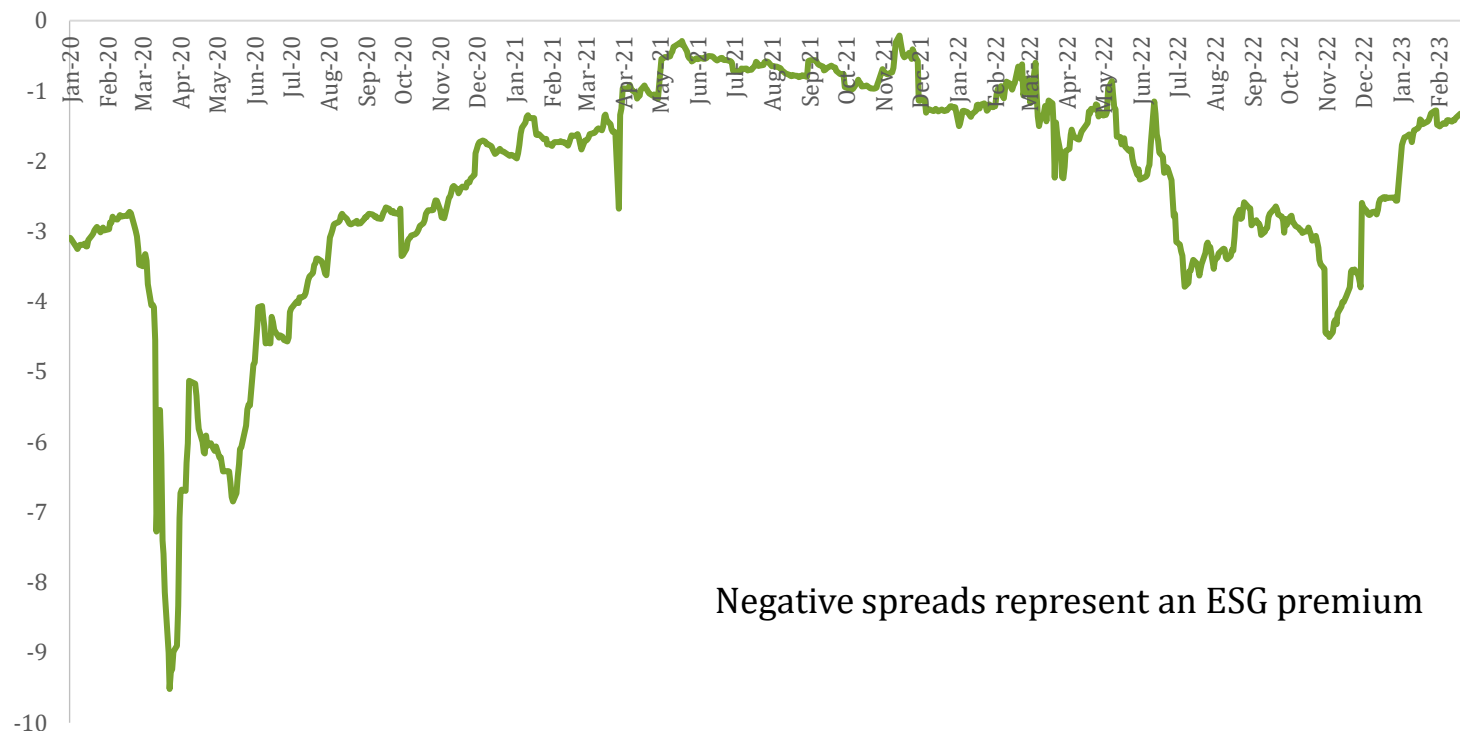


* Turnover Ratio has been calculated by dividing the outstanding amount by the average daily trading volume

Source: Trax

Valuations

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



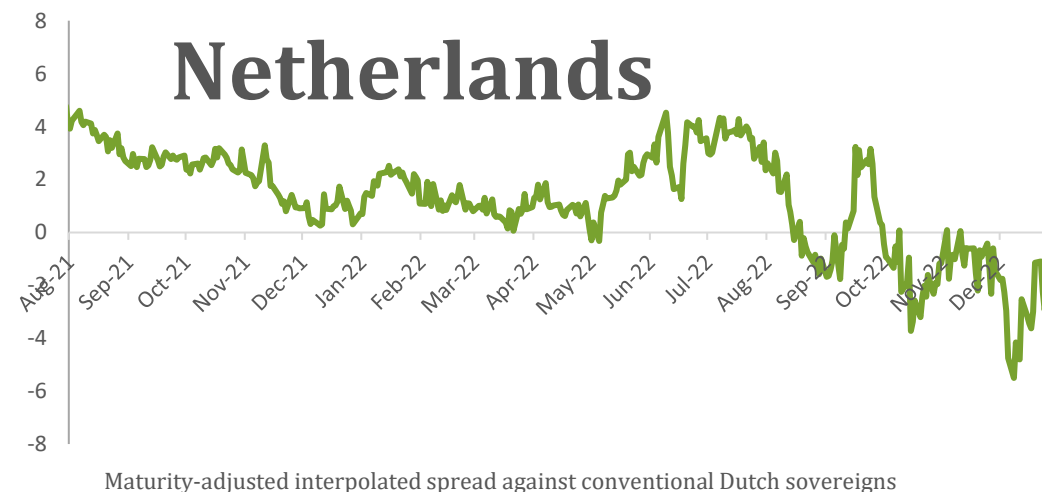
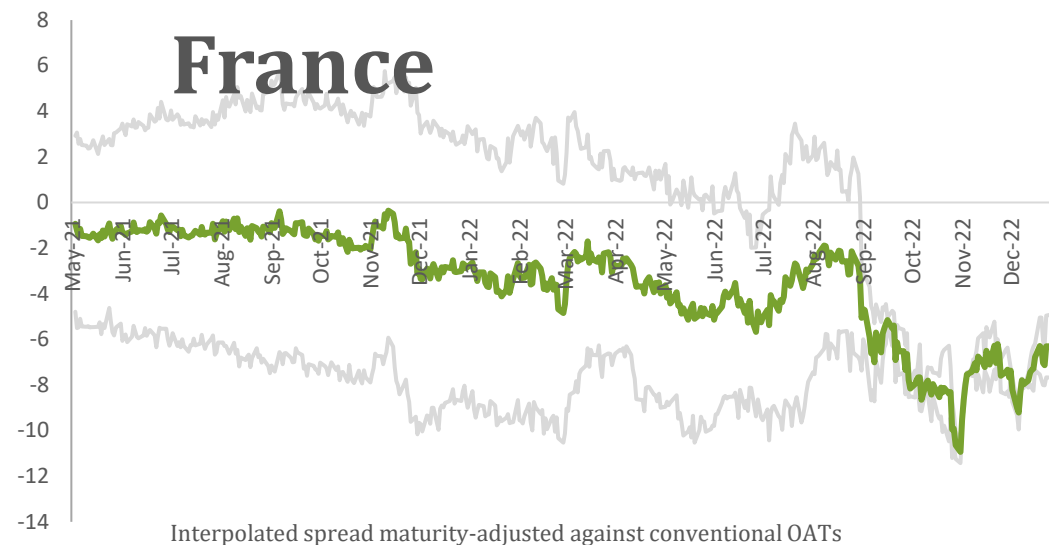
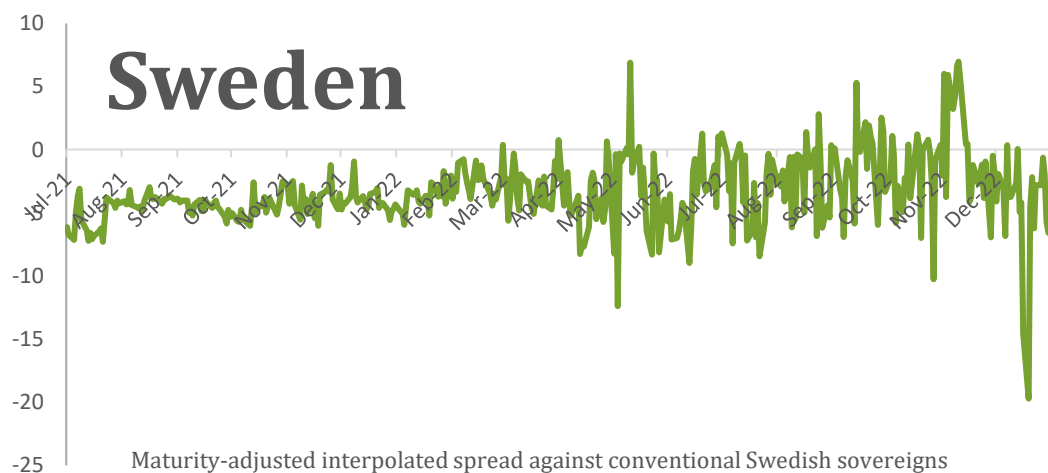
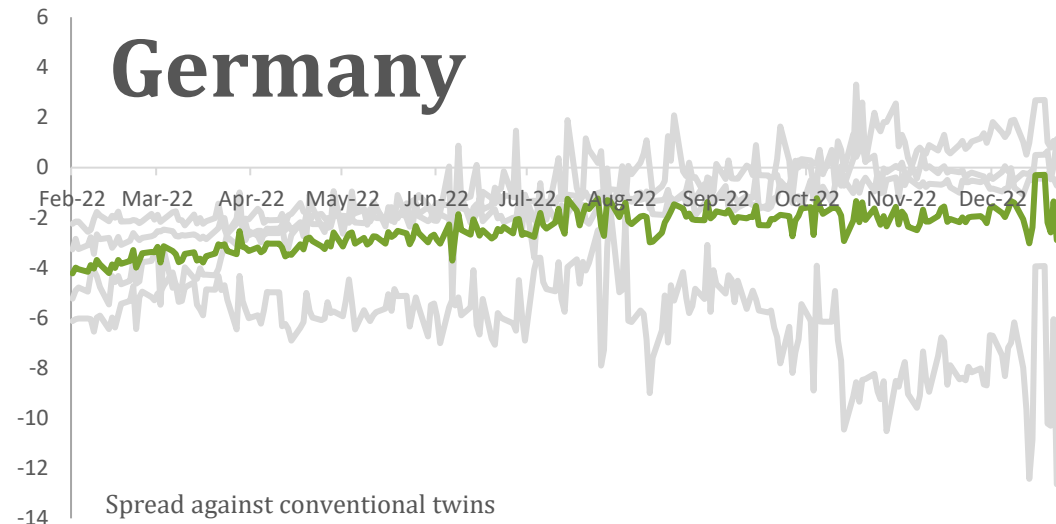
Spreads of corporate ESG bonds against non-sustainable benchmarks widened in the second half of the year from c1bps at the start of the year to c4bps in November 2022, before returning to c1bps in early 2023.

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

As shown on chart 7.2, the greenium spreads of French, Dutch and some of the German green bond references have widened by between 2 to 4 bps during the year.

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

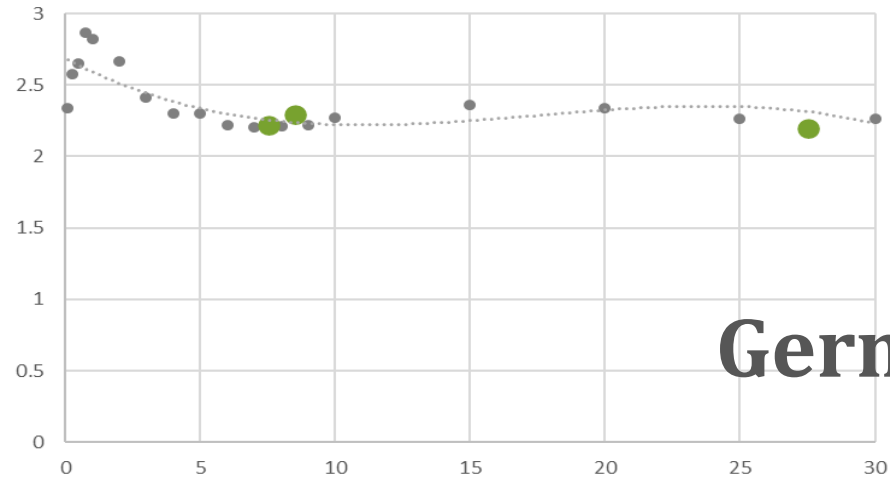
Negative spreads represent a green premium



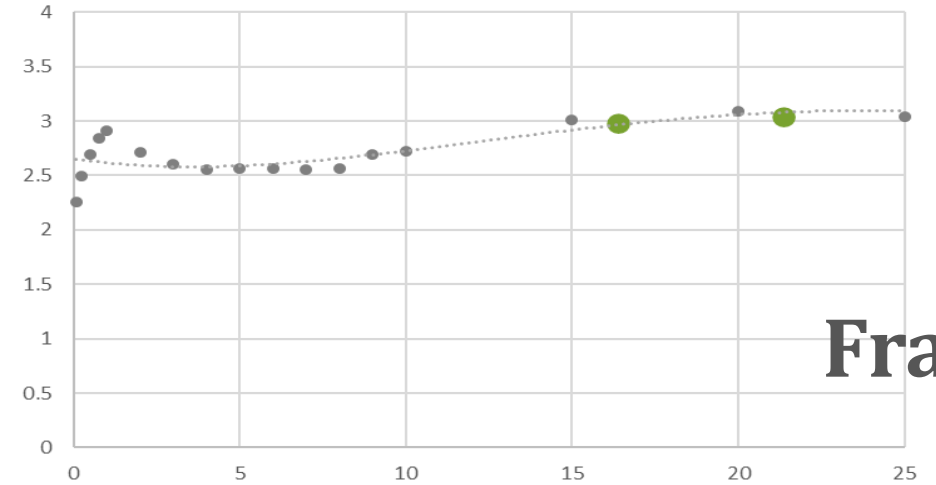
Source: Refinitiv Eikon and Datastream

Sovereign green premia

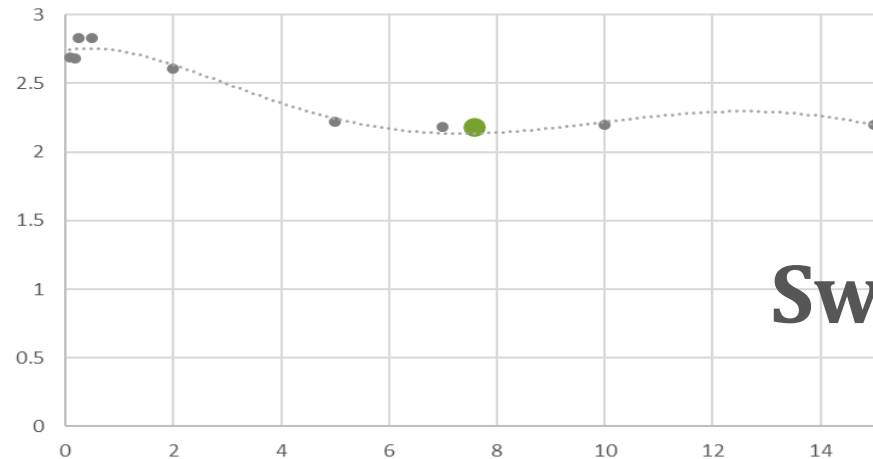
7.3 Sovereign yield curves and yields for selected green sovereign bonds. 9 Feb 2022



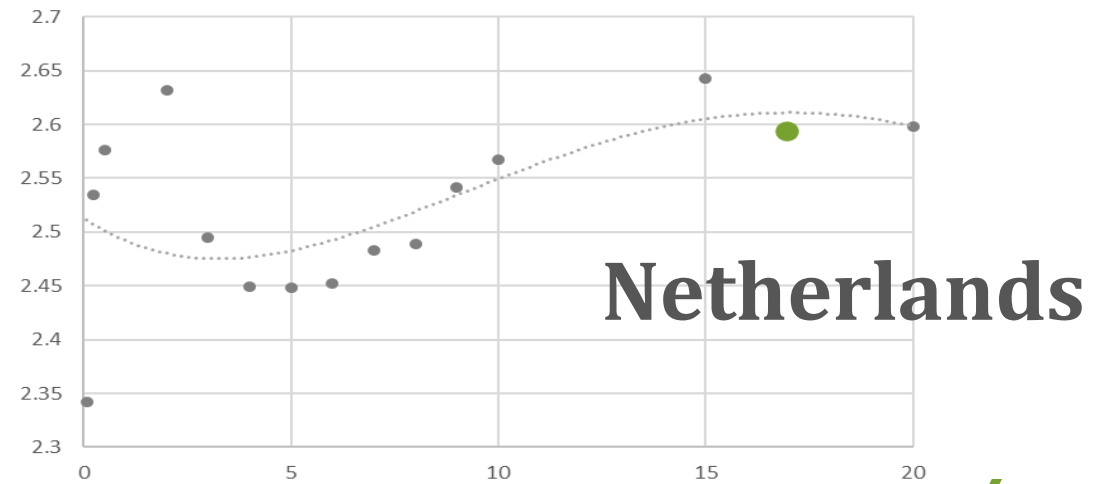
Germany



France



Sweden



Netherlands

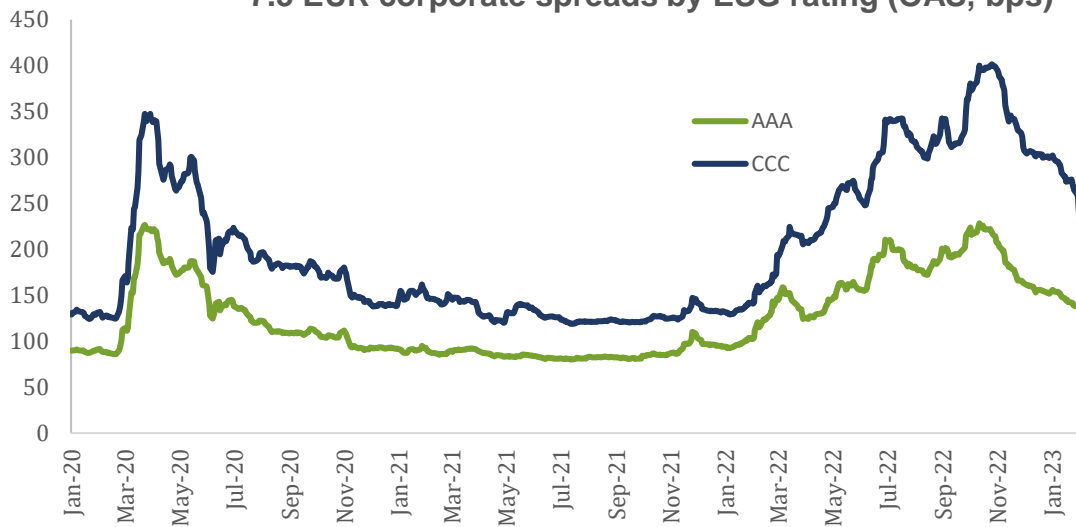
Source: Refinitiv Eikon. Selected green references highlighted in green

ESG Bond Spreads

7.4 ESG EUR Corporate spreads (OAS, bps)

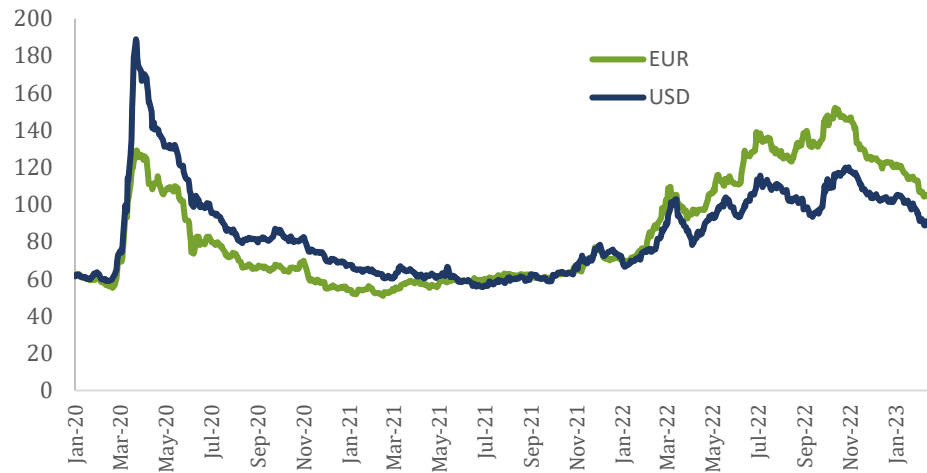


7.5 EUR corporate spreads by ESG rating (OAS, bps)



Source: Barclays and Bloomberg

7.6 Green bond spreads by currency (OAS, bps)



7.7 EUR Corporate green bond spread (OAS, bps)

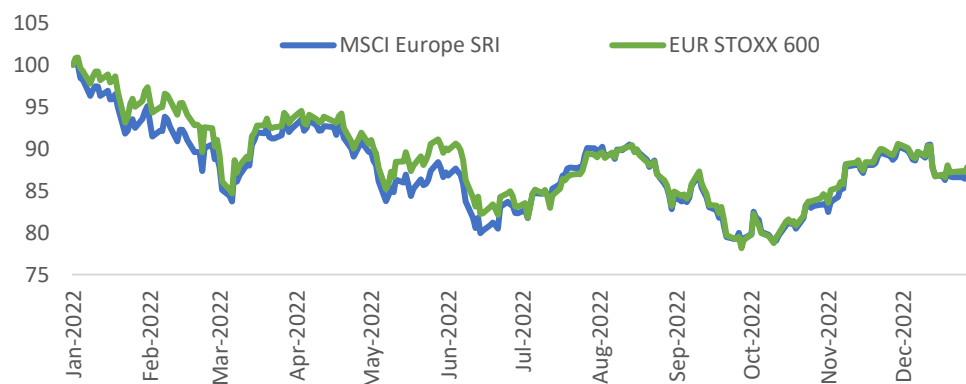


7.8 Global Green bond spreads by credit rating (bps)



Source: Barclays and Bloomberg

7.9 MSCI Europe SRI Net Index EUR and EUR STOXX 600 (1 Jan 2022=100)



7.10 STOXX Global ESG Environmental Leaders



7.11 STOXX Global ESG Governance Leaders



7.12 STOXX Global ESG Social Leaders



Source: Refinitiv Eikon, STOXX, MSCI

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

Carbon Pricing: Carbon pricing is an instrument that captures the external costs of greenhouse gas (GHG) emissions—the costs of emissions that the public pays for, such as damage to crops, health care costs from heat waves and droughts, and loss of property from flooding and sea level rise—and ties them to their sources through a price, usually in the form of a price on the carbon dioxide (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, German Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Switzerland, United Kingdom.

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

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

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

Contacts

Research

Julio Suarez

Director, Research
Julio.Suarez@afme.eu
+32 2 883 55 50

Kevin Mushi

Graduate, Research
Kevin.Mushi@afme.eu
+32 2 883 55 41

Sustainable Finance

Oliver Moullin

Managing Director, Sustainable Finance
Oliver.Moullin@afme.eu
+44 (0)20 3828 2717

Giorgio Botta

Senior Associate, Sustainable Finance
Giorgio.Botta@afme.eu
+44 (0)20 3828 2736

Pablo Portugal

Managing Director, Advocacy
Pablo.Portugal@afme.eu
+32 (0) 479 027 993

Carlo De Giacomo

Manager, Advocacy
Carlo.DeGiacomo@afme.eu
+32 (0) 478 09 51 98

London Office

39th Floor
25 Canada Square
London E14 5LQ
United Kingdom
+44 (0)20 3828 2700

Brussels Office

Rue de la Loi, 82
1040 Brussels
Belgium
+32 (0)2 788 3971

Frankfurt Office

Neue Mainzer Straße 75,
60311 Frankfurt am Main,
Germany
+49 69 153 258 963



Follow AFME on Twitter
@AFME_EU



Disclaimer and Methodology

Your receipt of this document is subject to paragraphs 3, 4, 5, 9, 10, 11 and 13 of the Terms of Use which are applicable to AFME's website (available at <https://www.afme.eu/About-Us/Terms-of-use>) and, for the purposes of such Terms of Use, this document shall be considered a "Material" (regardless of whether you have received or accessed it via AFME's website or otherwise).

AFME is registered on the EU Transparency Register, registration number 65110063986-76



Association for Financial Markets in Europe
www.afme.eu