

Q2 2022

ESG Finance Report

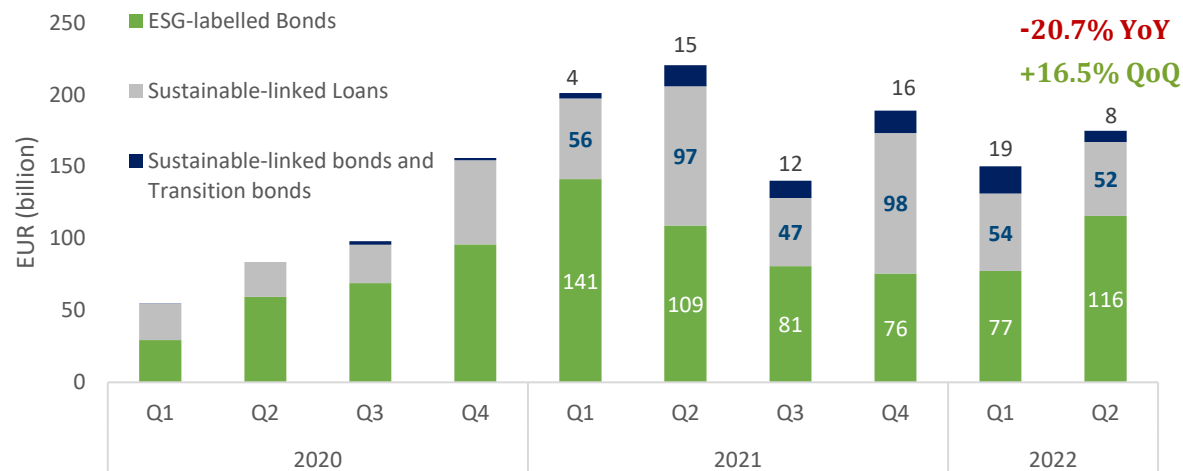
European Sustainable Finance



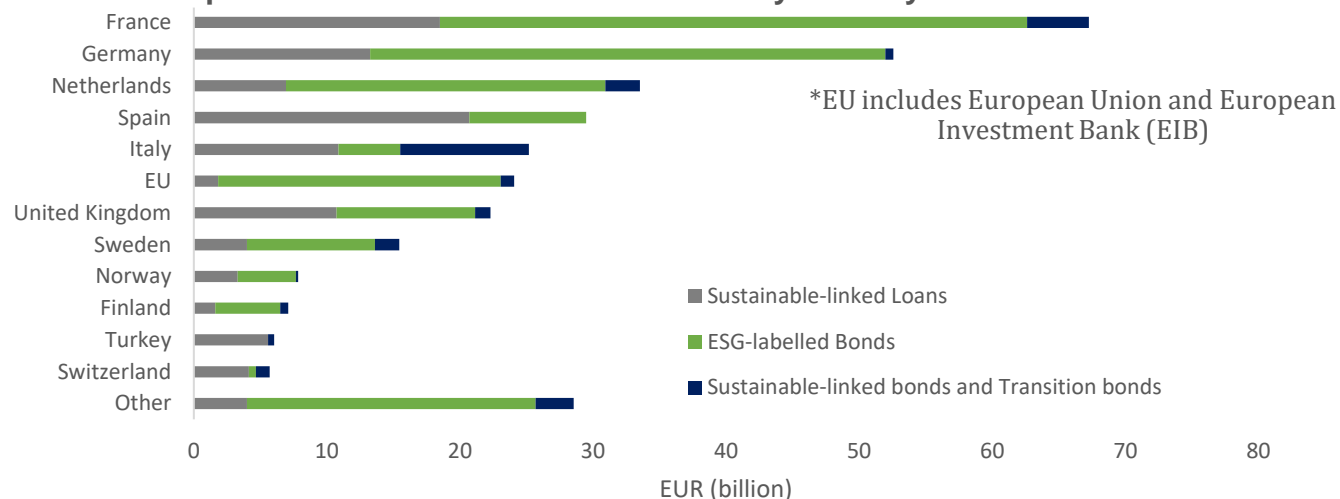
Contents

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 Definitions	41

1.1 European ESG Bond and Loan Issuance



1.2 European ESG Bond and Loan Issuance by Country H1 2022



Source: Dealogic

In Q2'22, ESG bond and loan issuance (€174.9bn) declined 20.7% year-on-year (YoY) but increased 16.5% quarter-on-quarter (QoQ).

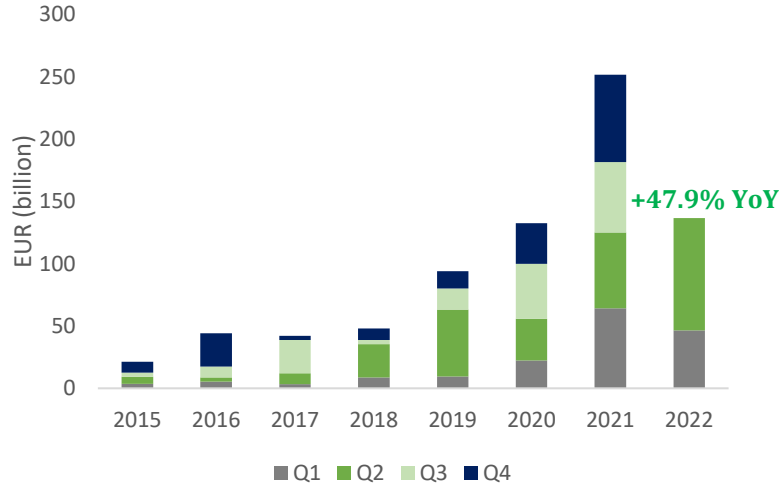
ESG bonds and loans include ESG-labelled bonds (proceeds-based), sustainable-linked bonds, transition bonds, green-linked loans and sustainable-linked loans. See page 41 for the definitions of these sub asset classes.

ESG-labelled bond issuance continued resilient with a 6% YoY increase, predominantly driven by the green bond segment which grew 47.9% YoY, particularly from issuance by the sovereign and supranational sector.

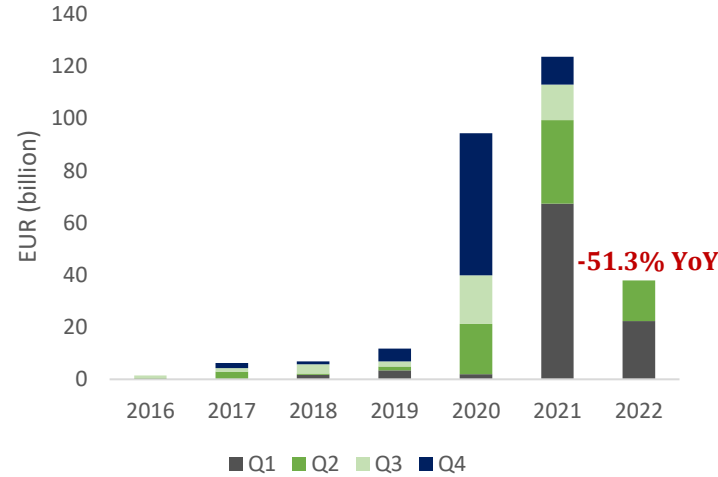
Social and Sustainable bond issuance declined during the quarter as shown on page 4.

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

1.3 European Green Bond Issuance



1.4 European Social Bond Issuance



ESG-labelled bond issuance (proceeds-based) which comprises Green, Social and Sustainable bonds, accumulated €115.6bn in proceeds in Q2 2022.

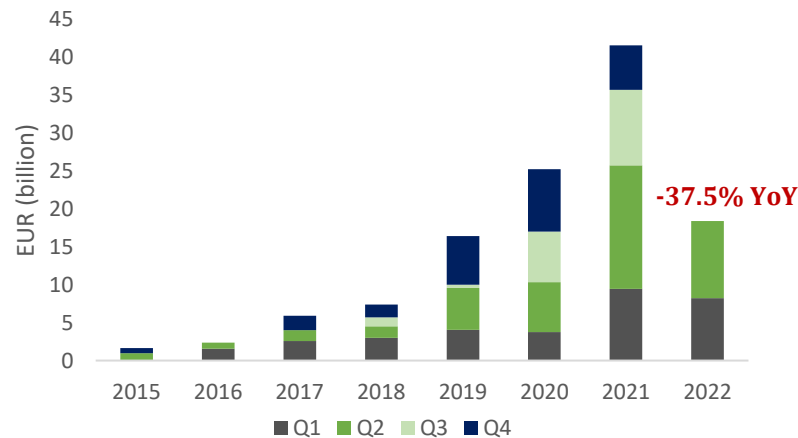
The evolution ESG-labelled bonds varied across market segments in Q2 2022:

- Green bond issuance increased on an annual and quarterly basis by 47.9% YoY and 92.5% QoQ. The sovereign and supranational sector led the increase following top issues by the EU Commission (on behalf of the EU), and the German and French sovereigns. Market conditions may have prevented a more significant participation by the corporate sector, which exhibited a decline of 2% YoY in green bond issuance.
- Social bond issuance decreased 51.3% YoY and 30.6% QoQ, following the sharp slowdown in Social bond issuance by the European Commission.
- Sustainable bond issuance decreased 37.5% YoY but increased 23.4% QoQ.

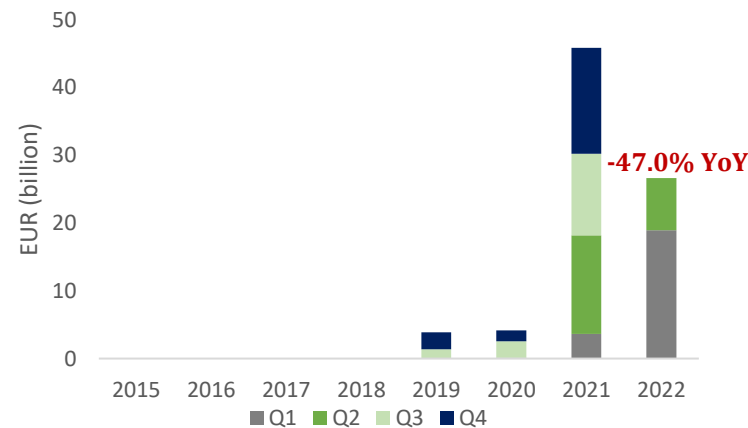
Following a record Q1, the sustainable-linked bond market decelerated in Q2'22 with a decline in issued amount of 47% YoY and 59.3% QoQ, reversing its previous upward trend.

The ESG securitisation market has not continued the fast expansion observed in 2021, accumulating a total issued amount of €0.5bn in H1 2022.

1.5 European Sustainable Bond Issuance



1.6 European Sustainable-linked and transition Bond Issuance



Source: Dealogic

Top single ESG bond issues by amount in H1 2022

Environmental	Amount (EUR bn)	Maturity date	ISIN
European Union	6.0	04/02/2043	EU000A3K4DG1
European Union	5.0	04/02/2048	EU000A3K4DM9
European Investment Bank - EIB	4.0	15/06/2032	XS2484093393
Federal Republic of Germany	4.0	15/08/2050	DE0001030724
KfW	4.0	15/11/2029	XS2498154207
Republic of France	4.0	25/07/2038	FR001400AQH0

Social	Amount (EUR bn)	Maturity date	ISIN
CADES	6.0	19/01/2032	FR0014007RB1
CADES	5.0	25/05/2032	FR001400A3H2
CADES	3.3	17/05/2025	US12802D2J49
CADES	2.6	26/01/2032	XS2436433333
European Union	2.2	04/06/2037	EU000A3K4DE6

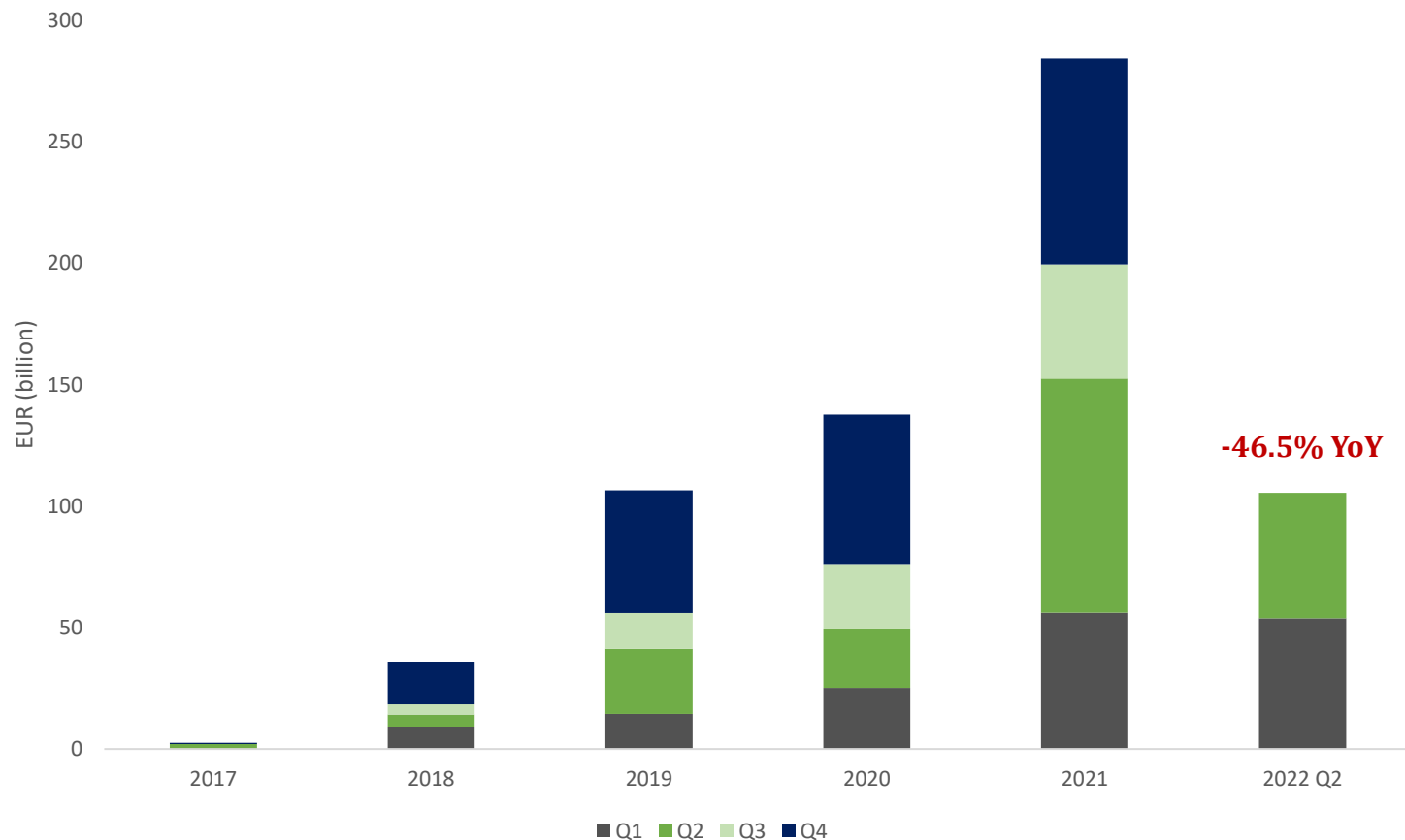
Sustainability	Amount (EUR bn)	Maturity date	ISIN
NRW.Bank	2.0	15/06/2032	DE000NRW0NF8
BNG	1.75	12/01/2032	XS2430965538
Agence Francaise de Developpement - AFD	1.5	25/05/2032	FR001400ADF2
Action Logement Services	1.25	13/04/2032	FR0014009N55
Autonomous Community of Madrid	1.0	30/04/2032	ES00001010I2
Telefonica Emisiones SAU	1.0	25/05/2031	XS2484587048

Source: Dealogic

In H1'22 the sovereign sector had a significant participation across the green and social primary markets.

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 2017-22 (Q2)

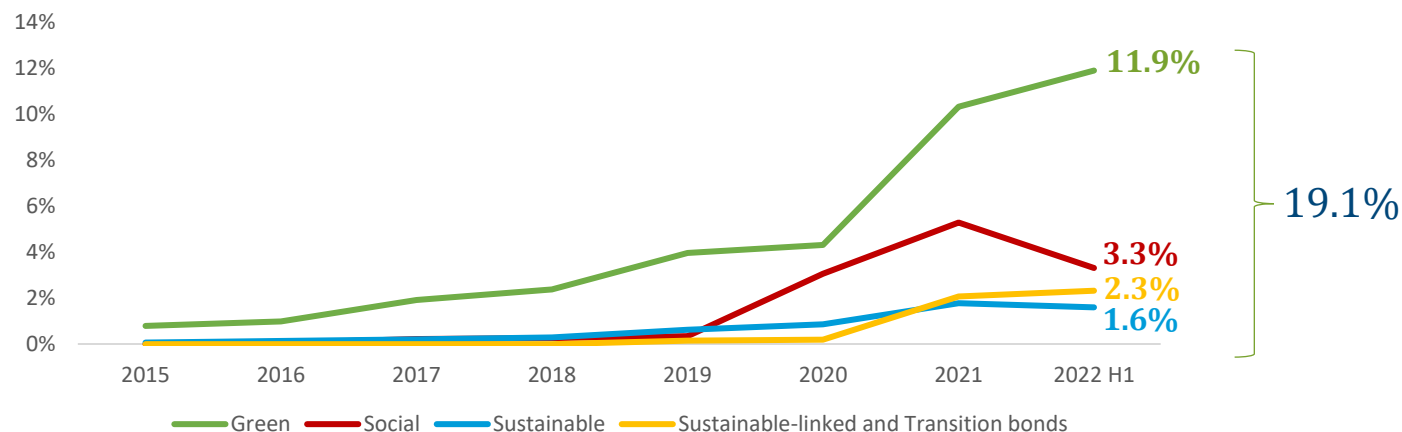


Source: Dealogic

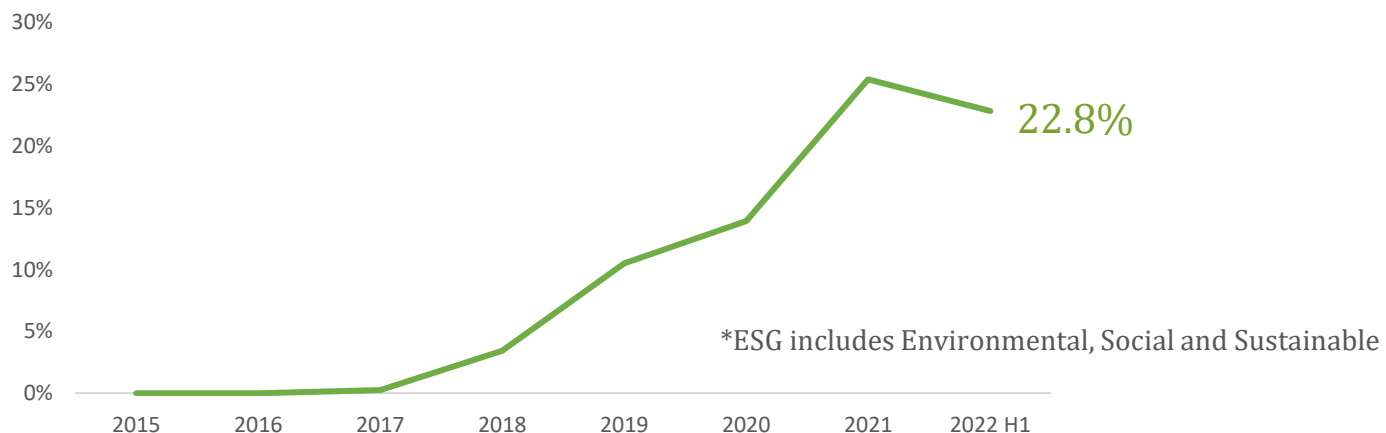
Sustainability-linked and green-linked loan issuance decreased 46.5% to EUR 51.6 bn in Q2'22 from EUR 96.4 bn in Q2'21, and 4.2% from Q1'22.

In H1 2022 , sustainable-linked loans represented 75.8% of the total ESG-linked loan market, compared to 24.2% 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 19.1% of total European bond issuance during H1'22, a lower proportion from 19.5% in 2021FY but up from 14.1% in Q1'22. This was comprised of 11.9% green bonds, 3.3% social bonds, 1.6% sustainable bonds, and 2.3% of sustainable-linked and transition bonds [See Chart 1.8]

Sustainability-linked and Green-linked loan issuance represented 22.8% of total European syndicated loan origination during H1 2022, down from 25.4% in FY2021 [See Chart 1.9].

Regulatory Update

Q2

- European Commission issues proposal for a Sustainable Corporate Due Diligence Directive and launches consultation
- European Commission adopts complimentary Delegated Act on the inclusion of energy from nuclear power or natural gas in the EU Taxonomy
- European Commission adopts technical standards for disclosing sustainability-related information under the SFDR
- European Commission launches consultation on the functioning of the ESG ratings market
- European Commission launches consultation on possible regulatory framework for the certification of carbon removals
- ECB publishes methodology and scenarios for climate stress test and launches Climate Risk Stress Test (CRT)
- ECB to conduct full supervisory review of banks' compliance with its Guide on climate-related and environmental risks through Q4 2022
- EBA publishes final draft ITS on Pillar 3 disclosures of ESG risks under article 434a CRR
- EBA publishes report on green securitisations
- ESMA publishes report on carbon markets
- ESMA launches consultation on the functioning of the ESG ratings market
- ESMA launches consultation on guidance on MiFID II suitability requirements
- Platform on Sustainable Finance publishes reports on Extended Taxonomy and Social Taxonomy
- Platform on Sustainable Finance publishes the first batch of recommendations on the technical screening criteria for the four remaining EU Taxonomy objectives
- EFRAG issues the Working Papers on the European Sustainability Reporting Standards (ESRS)

*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
(cont.)**

- CSRD agreement reached
- Platform on Sustainable Finance publishes draft report on Minimum Safeguards
- EFRAG published draft European Sustainability Reporting Standards for consultation
- EBA publishes report on management and supervision of ESG risks
- ECB publishes results of 2022 climate risk stress test
- UK Government to launch consultation on UK Green Taxonomy in relation to climate change mitigation and adaption
- BOE publishes results from 2021 Climate BES exercise
- ISSB publishes its first two Exposure Drafts on sustainability standards and launches consultation

Q3

- European Commission to publish report on the application of the Taxonomy and requirement for legislative review
- Platform on Sustainable Finance publishes the second batch of recommendations on the technical screening criteria for the four remaining EU Taxonomy objectives
- Platform on Sustainable Finance to publish report on data and usability
- FCA to launch consultation on SDR disclosure requirements for asset managers and certain asset owners and on sustainable investment labelling
- FCA to launch consultation on ESG ratings
- UN COP 15

Q4

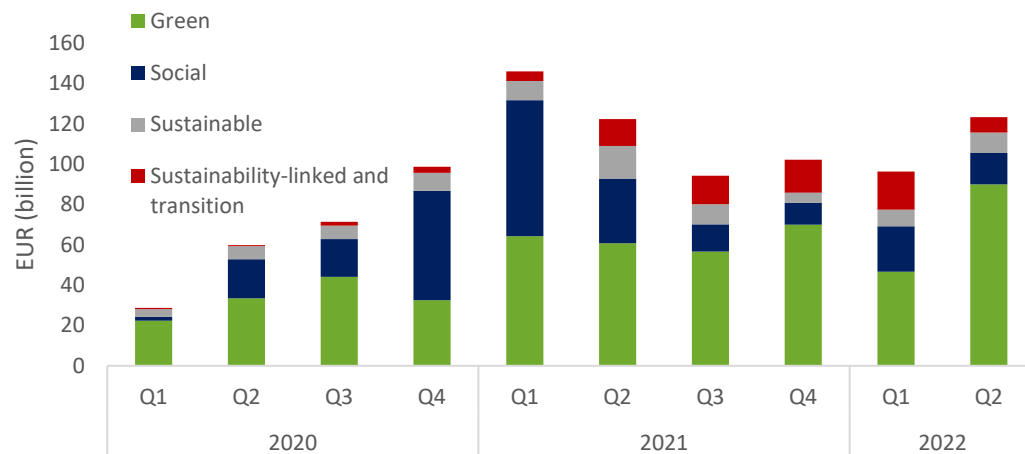
- EU GBS agreement expected
- European Commission to review EU Climate Transition Benchmarks and EU-Paris aligned Benchmarks
- European Commission to publish report and possible consultation on extending the scope of the taxonomy to include social objectives, significant harm and no significant impact
- EBA to publish Guidelines on ESG risk management
- EBA to incorporate monitoring of ESG risks in the banking sector into its regular risk analysis and monitoring
- UK Transition Plan Taskforce to develop gold standard for transition plans
- UK Government to publish legislation on UK Green Taxonomy in relation to climate change mitigation and adaption
- PRA to announce plans for climate risk prudential treatment

*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](#)

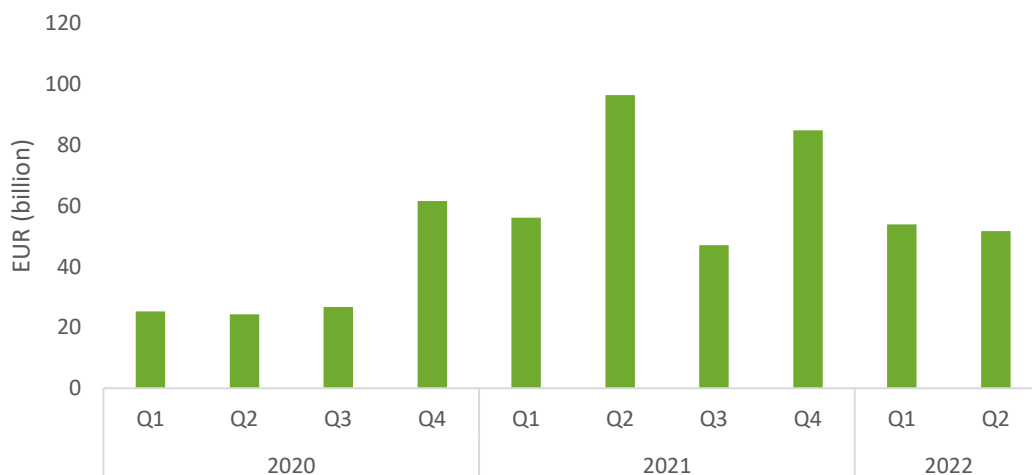
ESG Bond and Loan Issuance

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

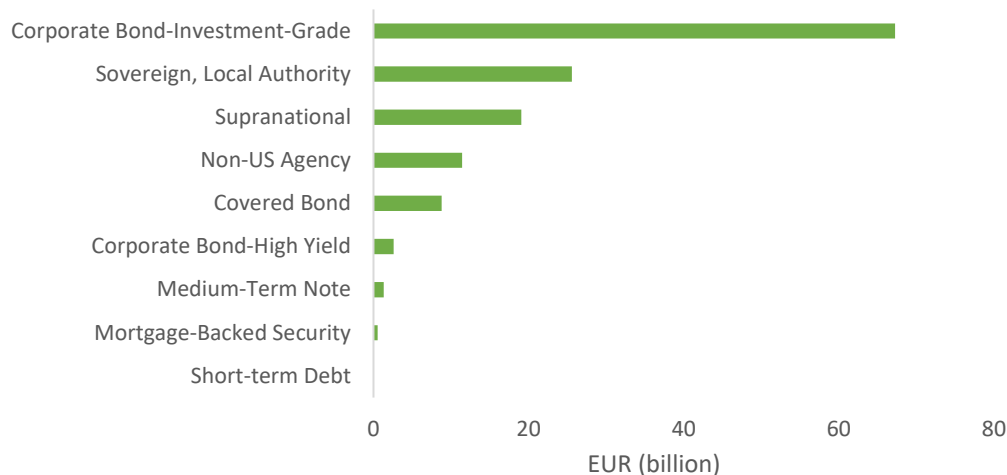


Source: Dealogic

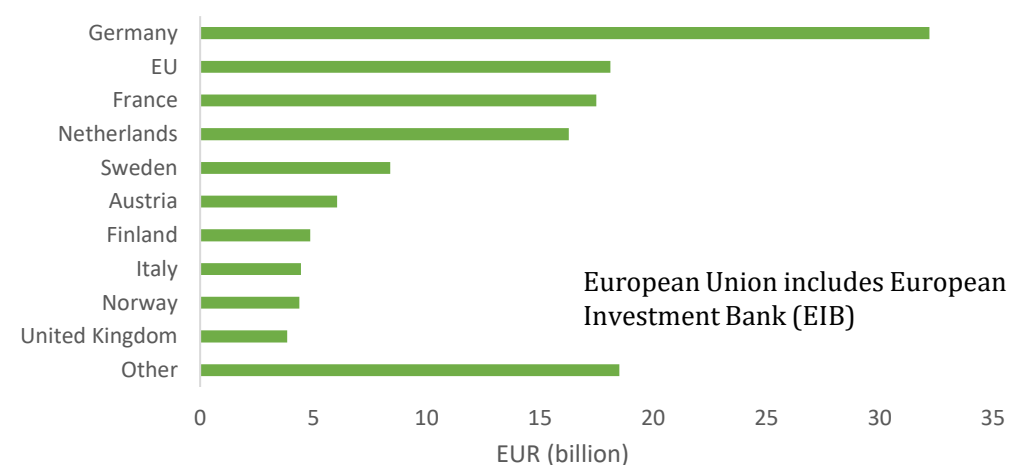
In Q2 2022, ESG, sustainable-linked and transition bond issuance accumulated EUR 123.3bn in proceeds, with an annual and quarterly increase of 0.9% YoY and 28.1% QoQ.

ESG-linked loans decreased 4.2% compared to last quarter to EUR 51.6bn and the YoY drop was at 46.5%.

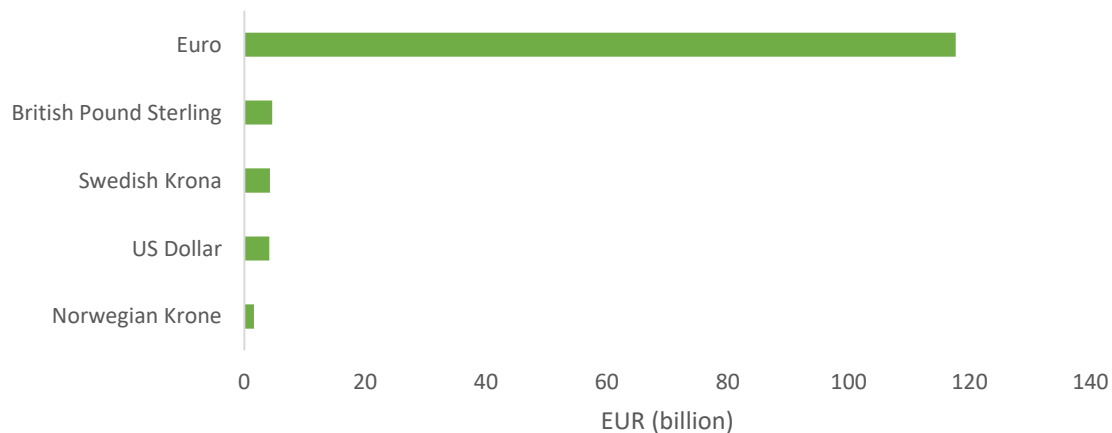
2.3 European Green Bond Issuance by Deal Type: H1 2022



2.4 European Green Bond Issuance by Country: H1 2022

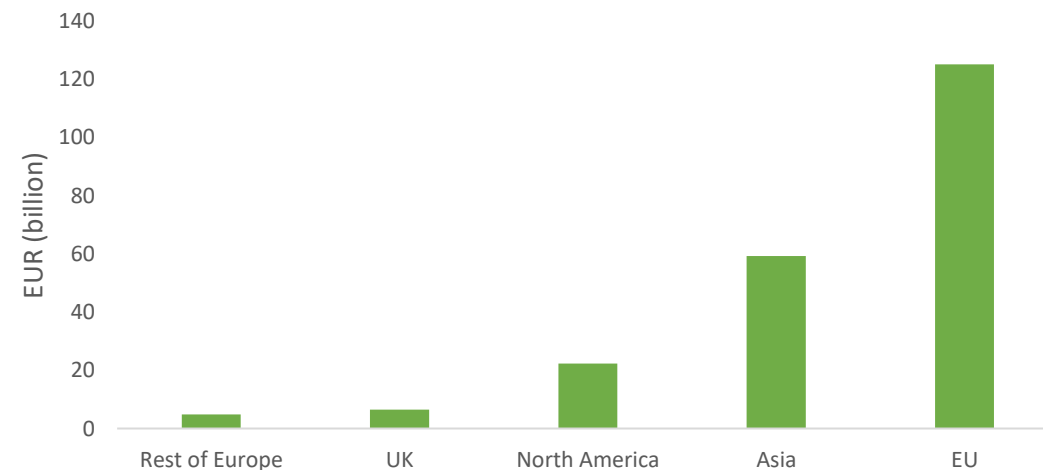


2.5 European Green Bond issuance by Currency: H1 2022

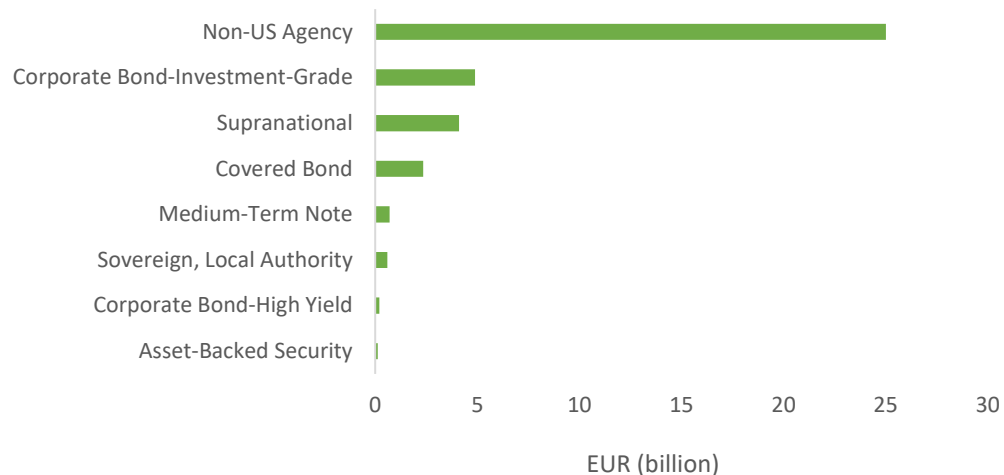


Source: Dealogic

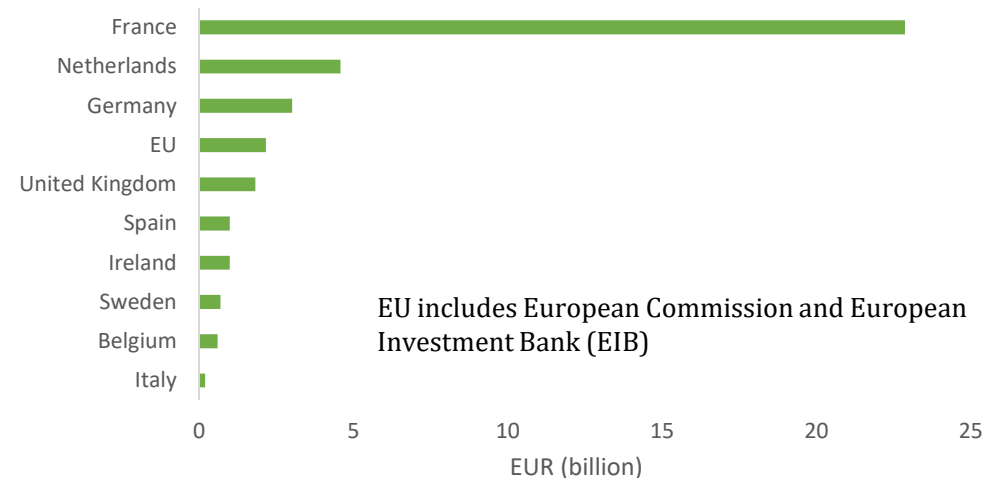
2.6 European Green Bond Issuance Global Comparison: H1 2022



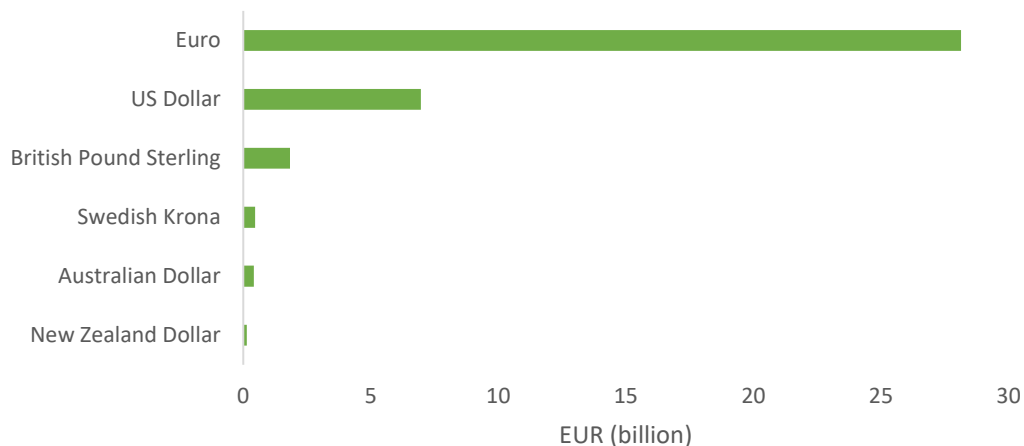
2.7 European Social Bond Issuance by Deal type: H1 2022



2.8 European Social Bond Issuance by Country: H1 2022

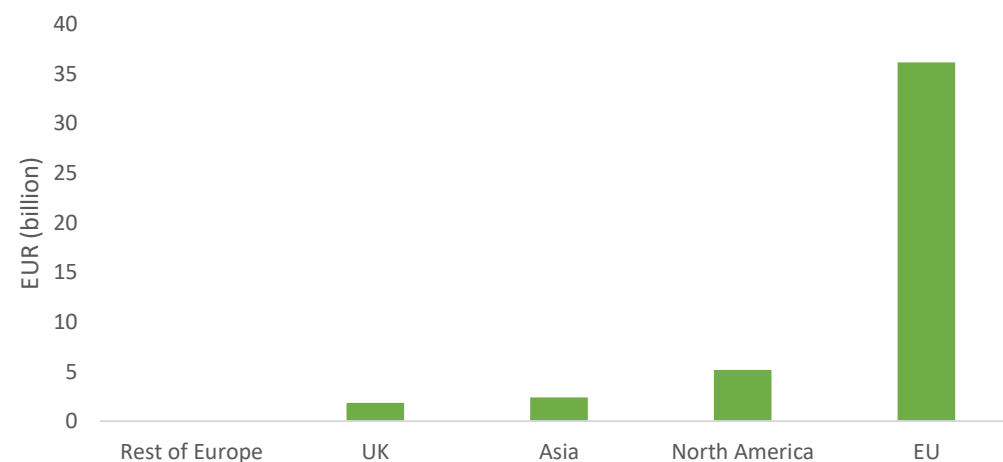


2.9 European Social Bond Issuance by Currency: H1 2022

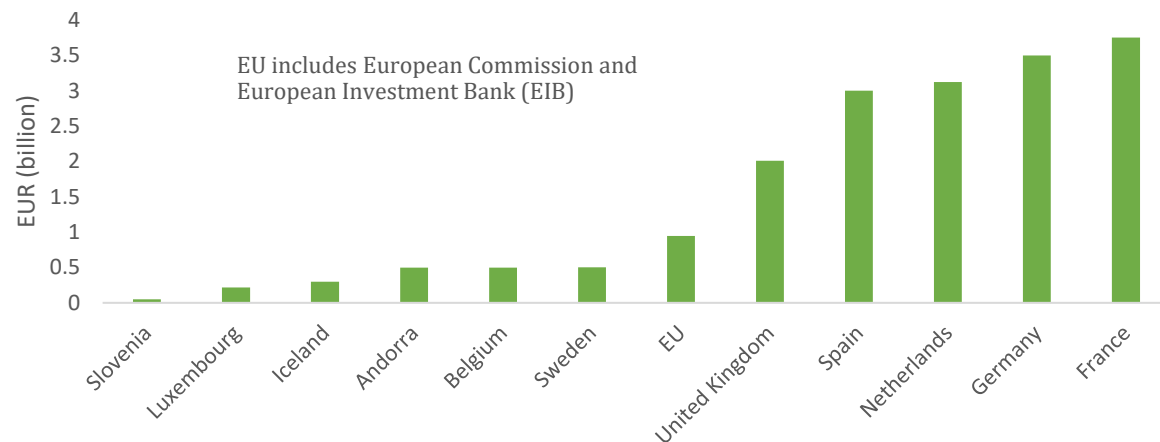


Source: Dealogic

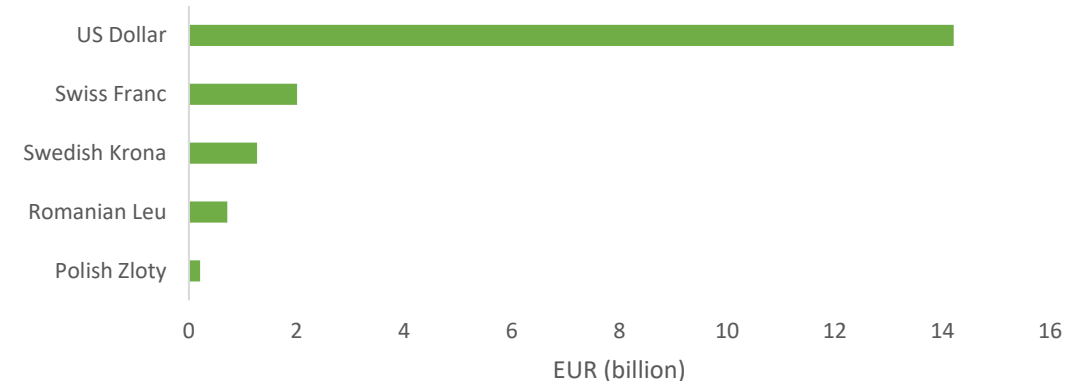
2.10 European Social Bond Issuance Global Comparison: H1 2022



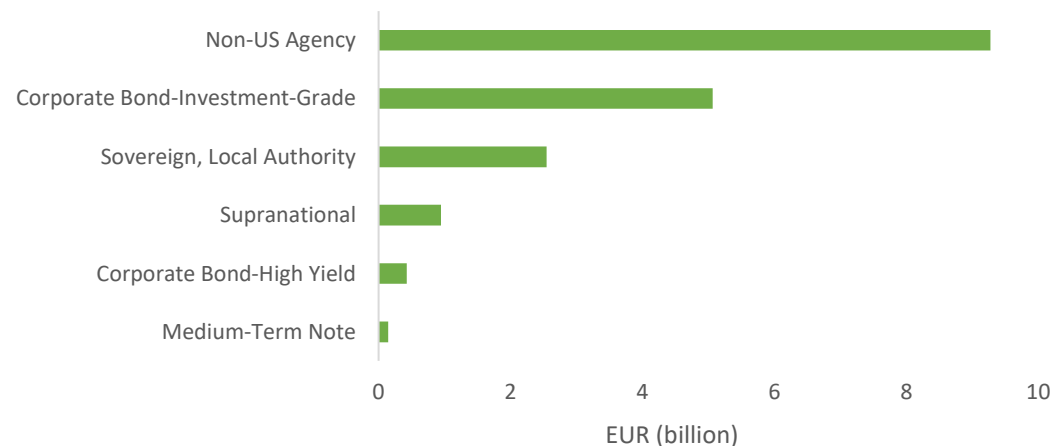
2.11 European Sustainable Bond Issuance by Country: H1 2022



2.12 European Sustainable Bond Issuance by Currency: H1 2022

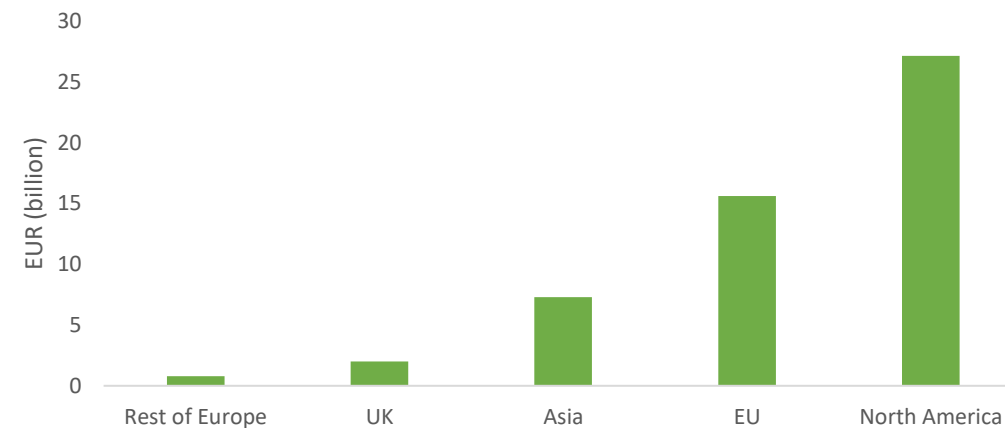


2.13 European Sustainable Bond Issuance by Deal Type: H1 2022



Source: Dealogic

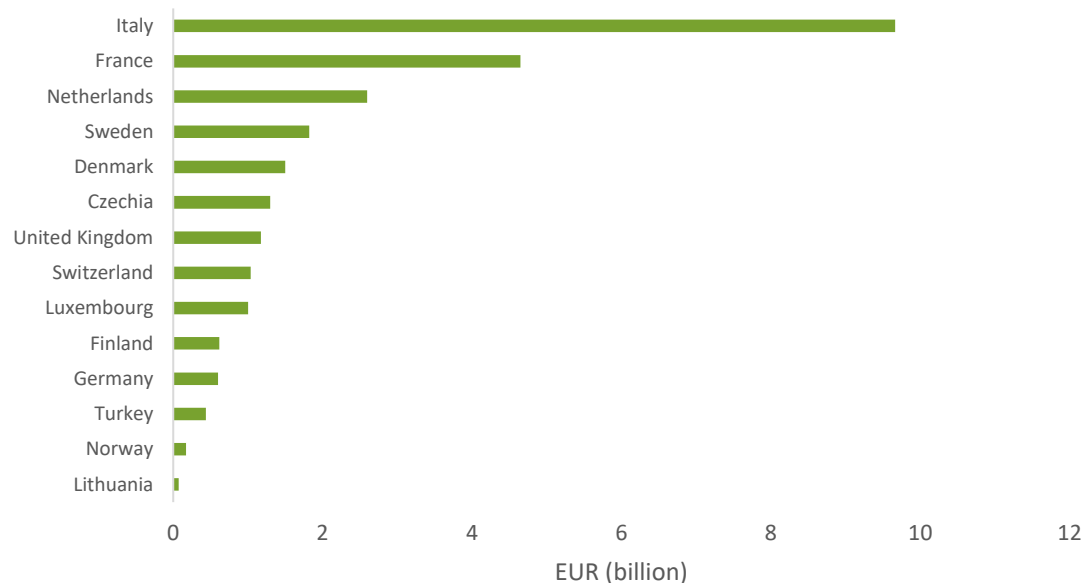
2.14 European Sustainable Bond Issuance Global Comparison: H1 2022



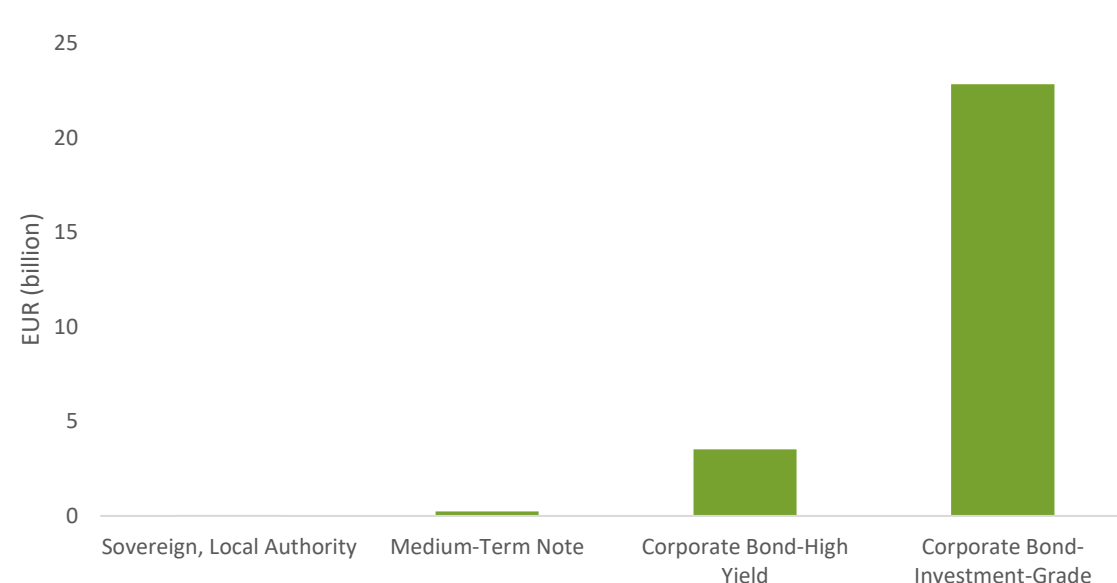
Sustainable-linked and Transition Bond Issuance

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: H1 2022

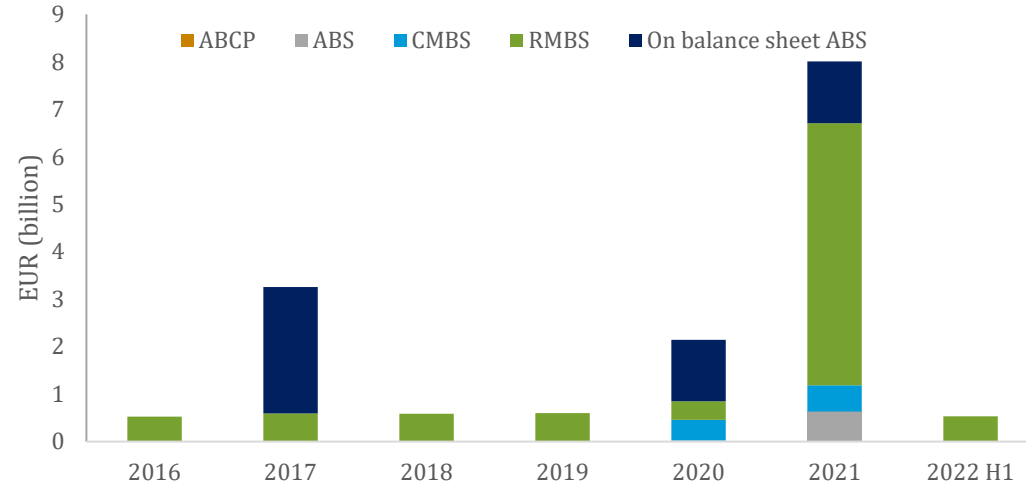


2.16 European Sustainable-linked Bond Issuance by Deal Type: H1 2022

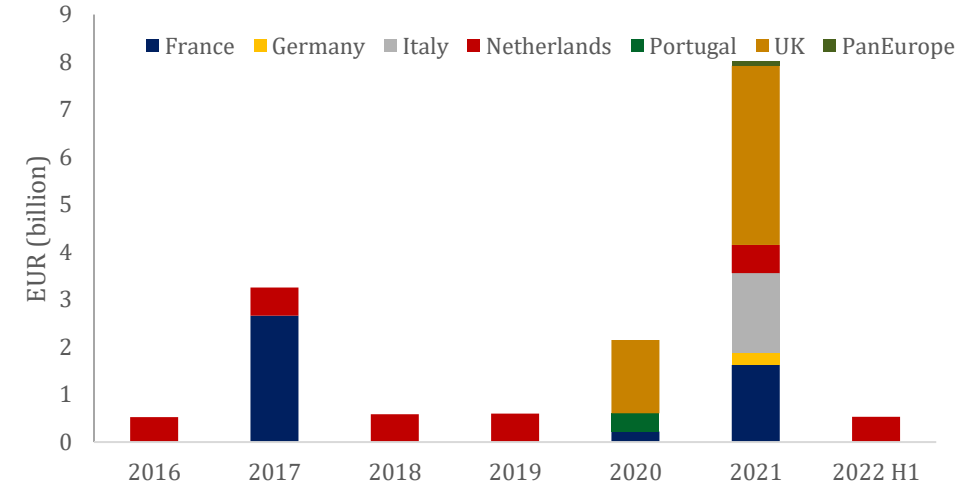


No transition bonds were issued in Europe in H1 2022

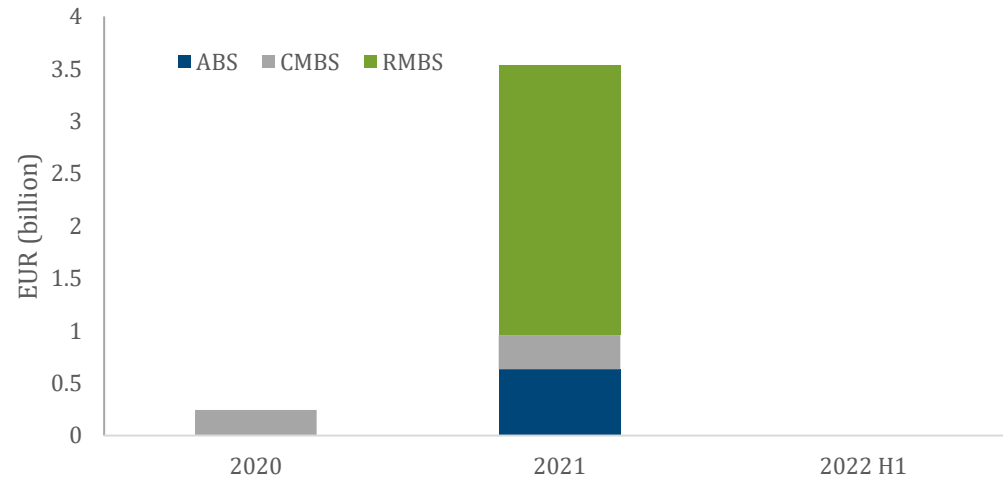
2.19 European ESG Securitisation Issuance by Asset Class



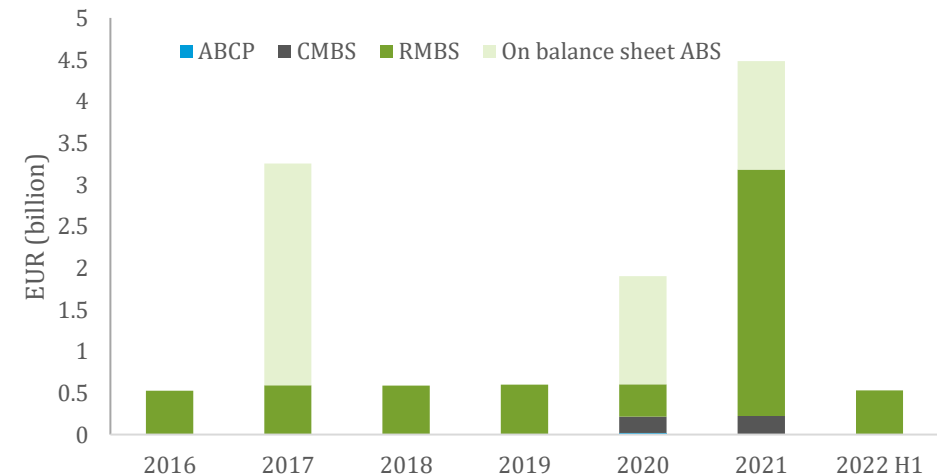
2.20 European ESG Securitisation Issuance by Country



2.21 European Social and Sustainable Securitisation Issuance by Asset Class



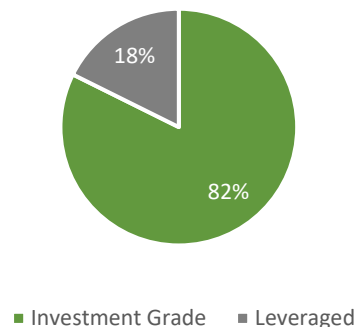
2.22 European Green Securitisation Issuance by Asset Class



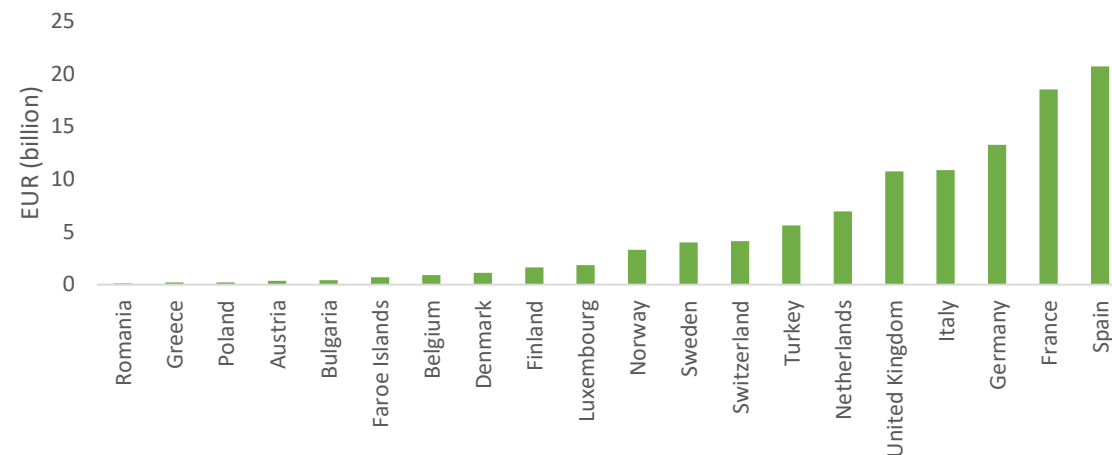
Source: Climate Bond Initiative, Credit Agricole, S&P, and European Data Warehouse

ESG Linked and Green linked Loan Issuance

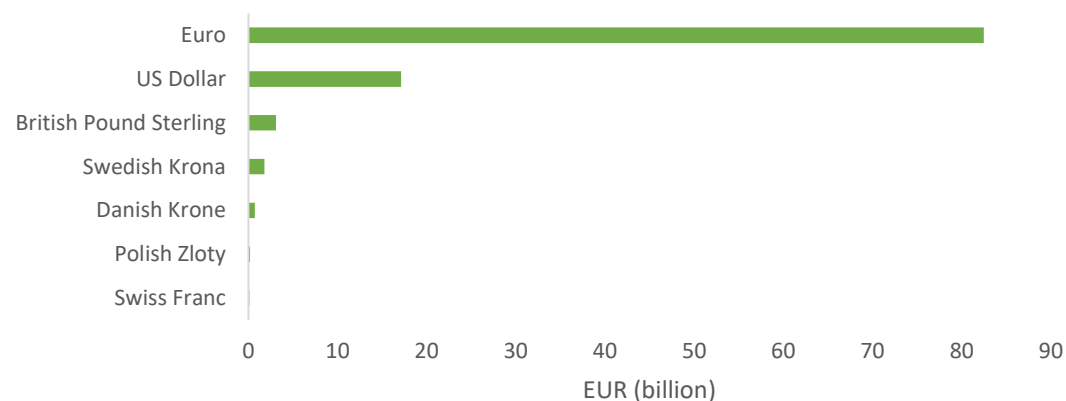
2.23 European ESG linked and Green linked Loan Issuance by Deal Type: H1 2022



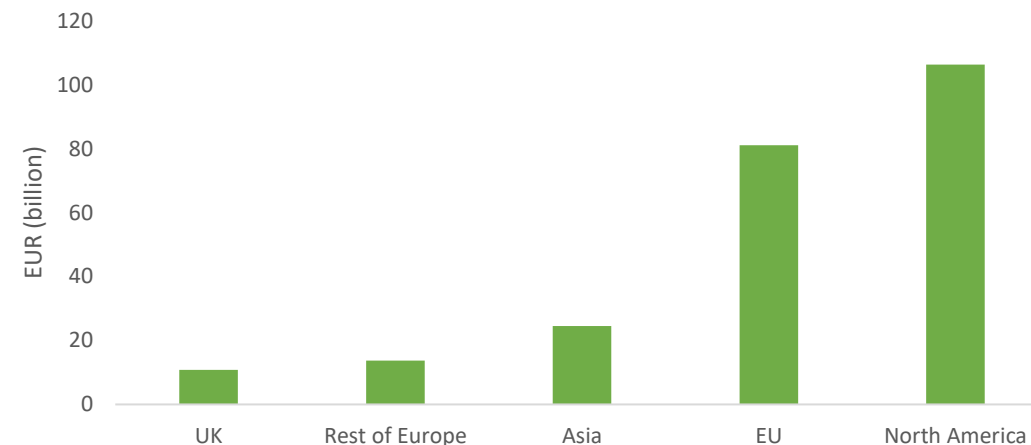
2.24 European ESG linked and Green linked Loan Issuance by Country: H1 2022



2.25 European ESG linked and Green linked Loan Issuance by Currency: H1 2022



2.26 European ESG linked and Green linked Loan Issuance Global Comparison: H1 2022

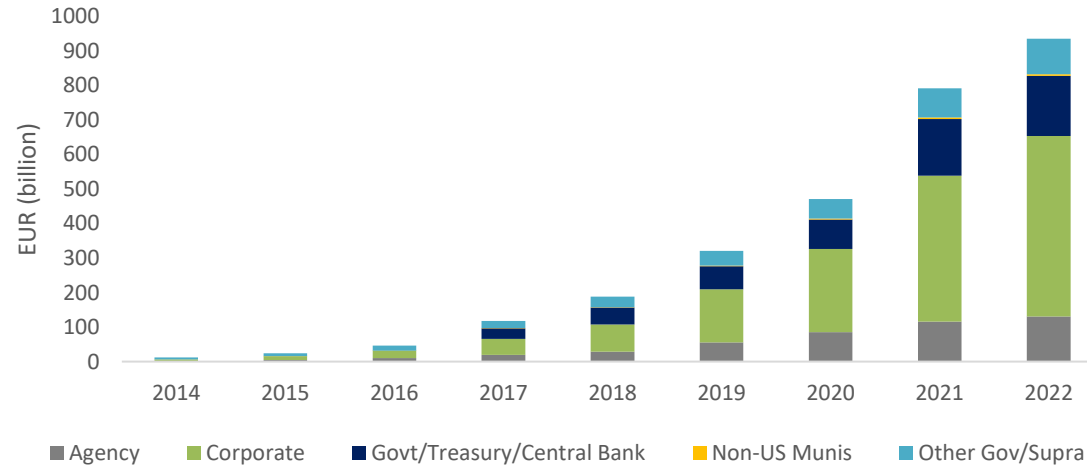


Source: Dealogic

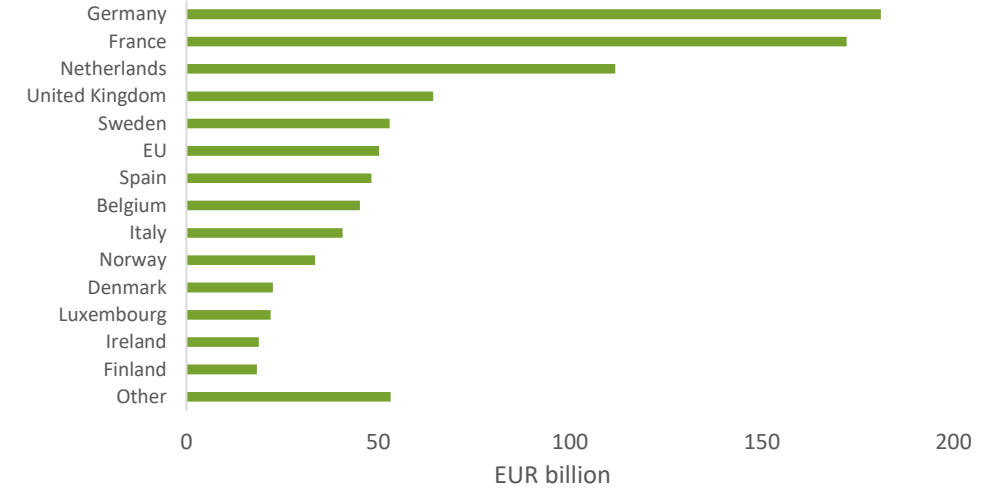
ESG Bonds Outstanding

Green Bonds Outstanding

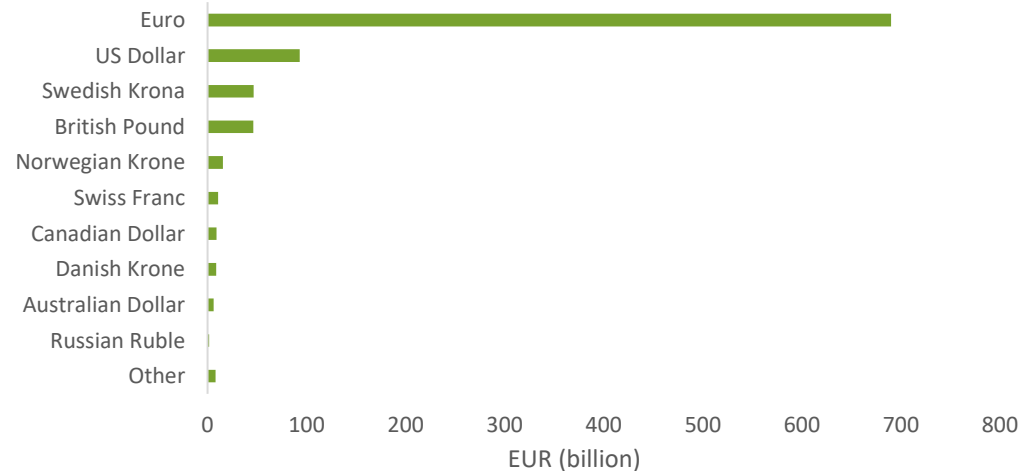
3.1 Evolution of European Green Bonds Outstanding: H1 2022



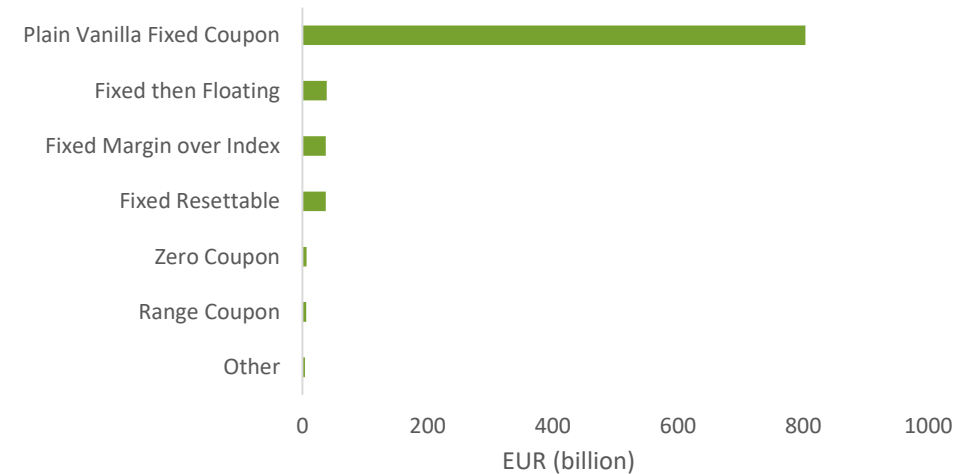
3.2 European Green Bonds outstanding by Country: H1 2022



3.3 European Outstanding Amount by Currency: H1 2022



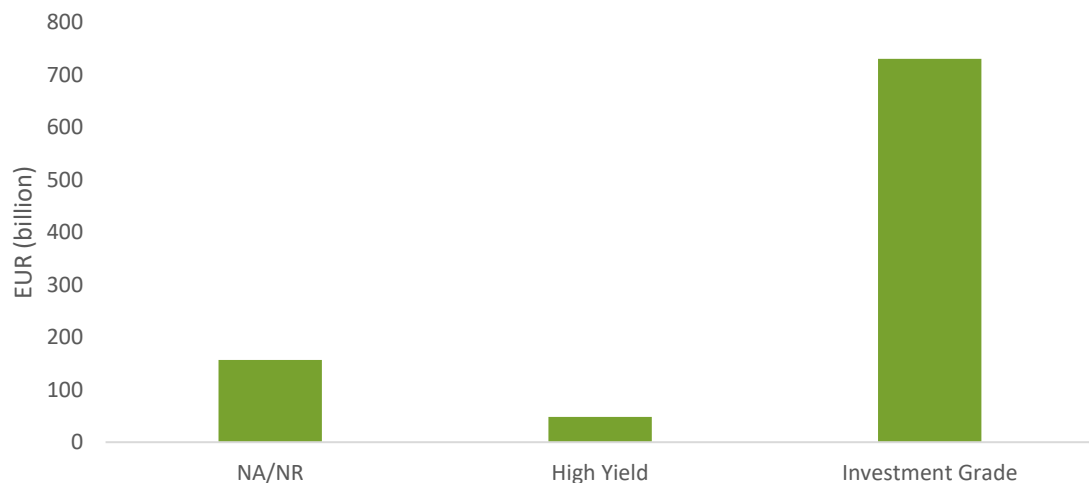
3.4 European Outstanding Amount by Coupon Type: H1 2022



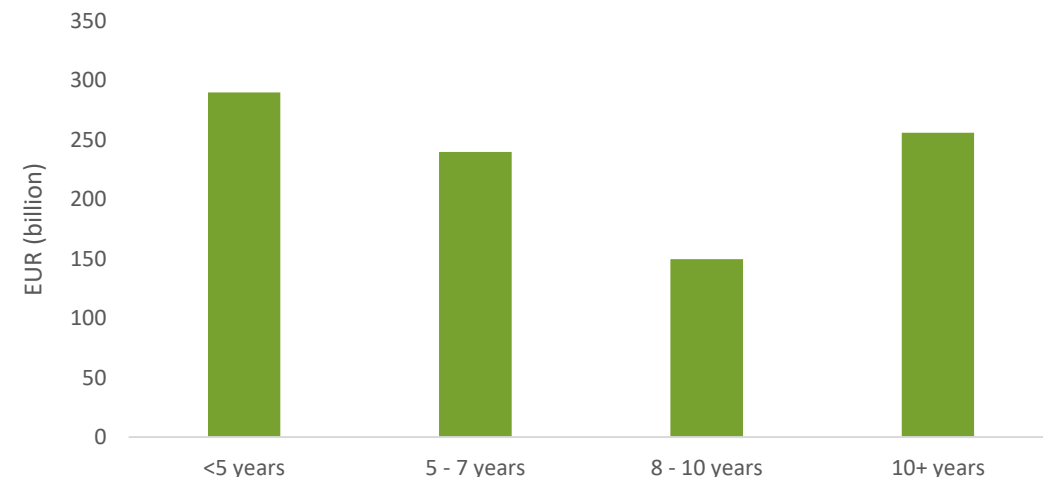
Source: Refinitiv - Eikon

Green Bonds Outstanding

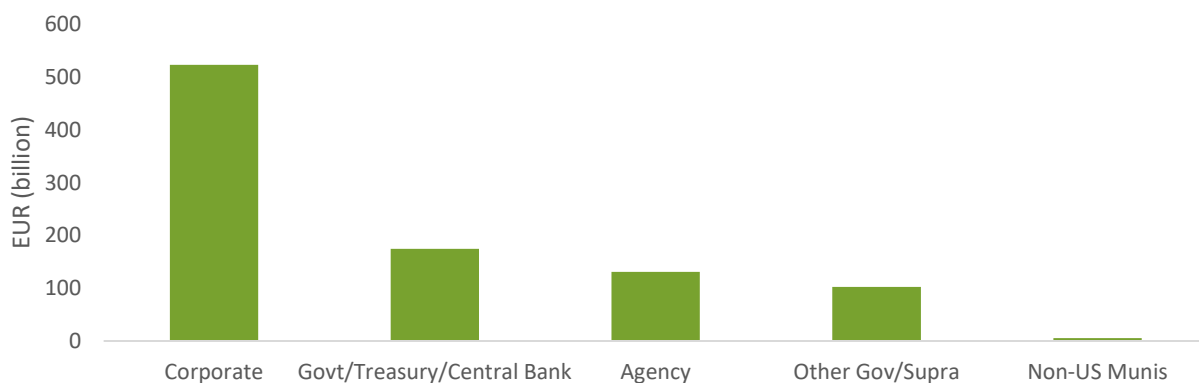
3.5 European Outstanding Amount by Bond Grade: H1 2022



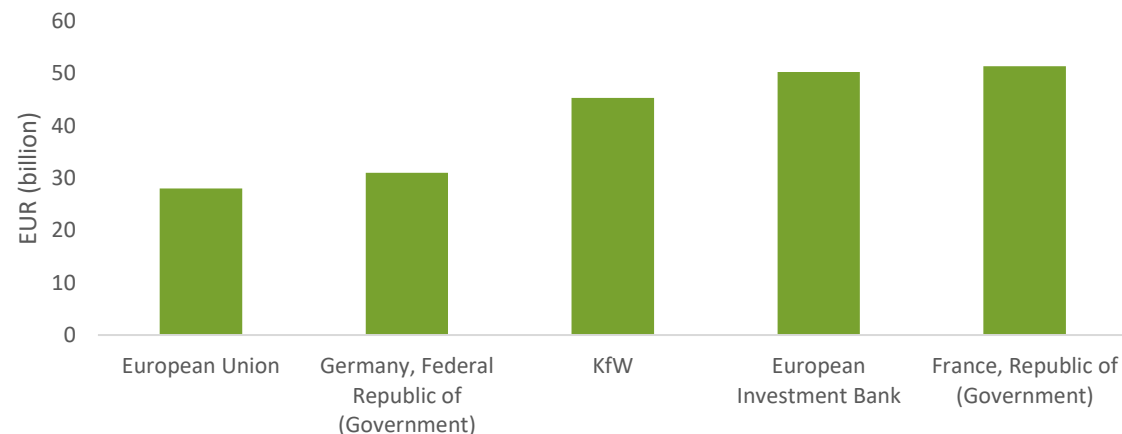
3.6 European Outstanding Amount by Years to Maturity: H1 2022



3.7 European Outstanding Amount by Asset Class: H1 2022



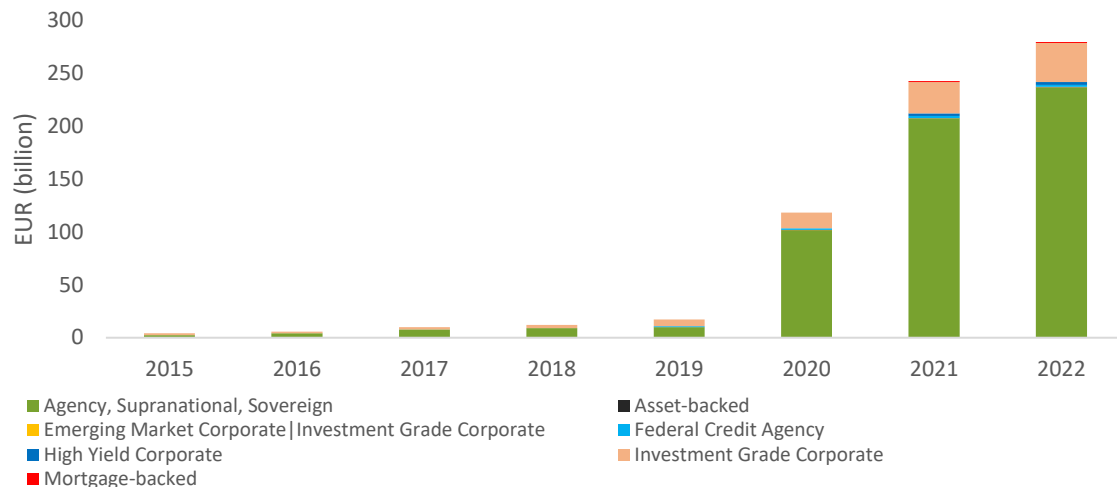
3.8 European Outstanding by Top 5 Issuers: H1 2022



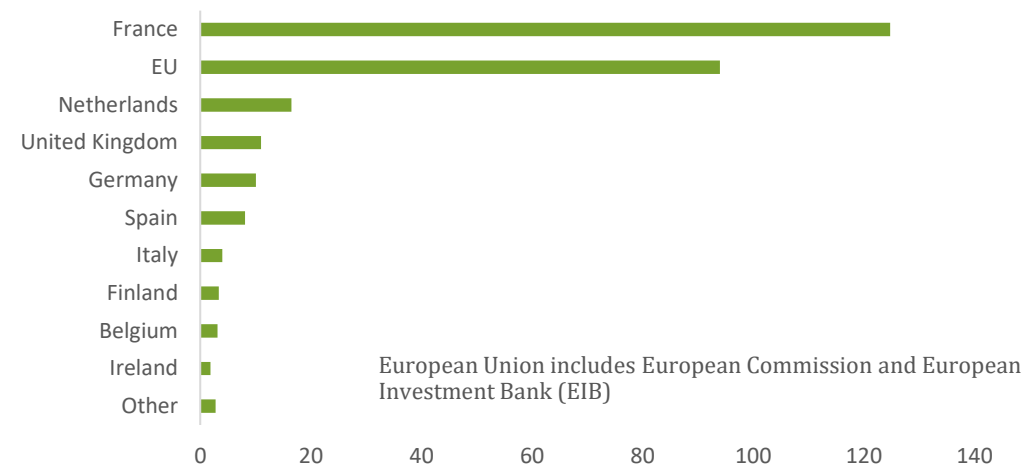
Source: Refinitiv - Eikon

Social Bonds Outstanding

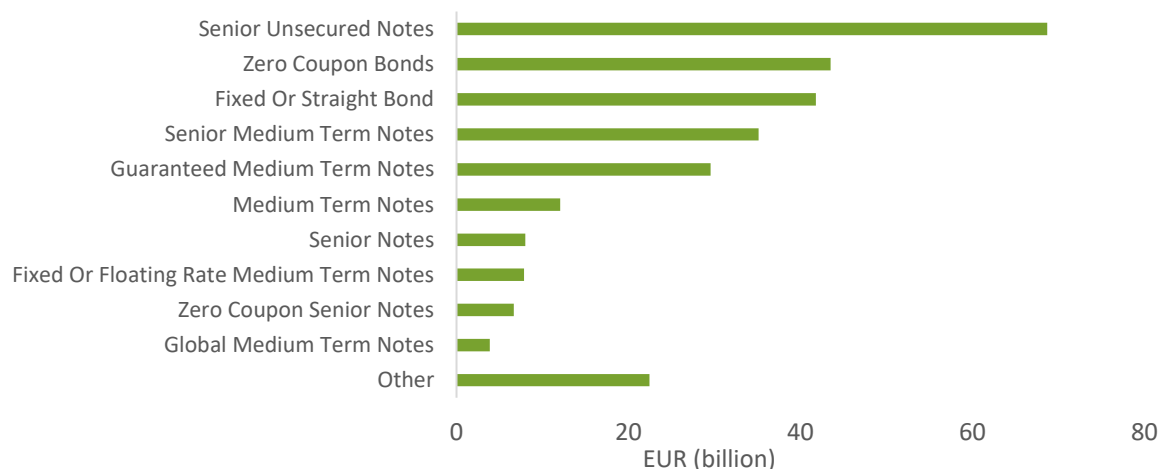
3.9 Evolution of European Bonds Outstanding: H1 2022



3.10 European Outstanding Amount by Country: H1 2022

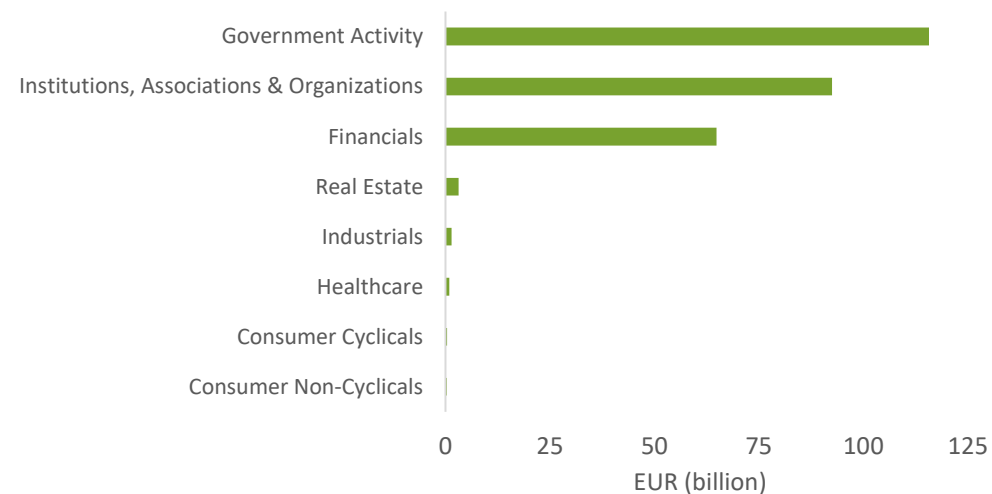


3.11 European Outstanding Amount by Security Type: H1 2022



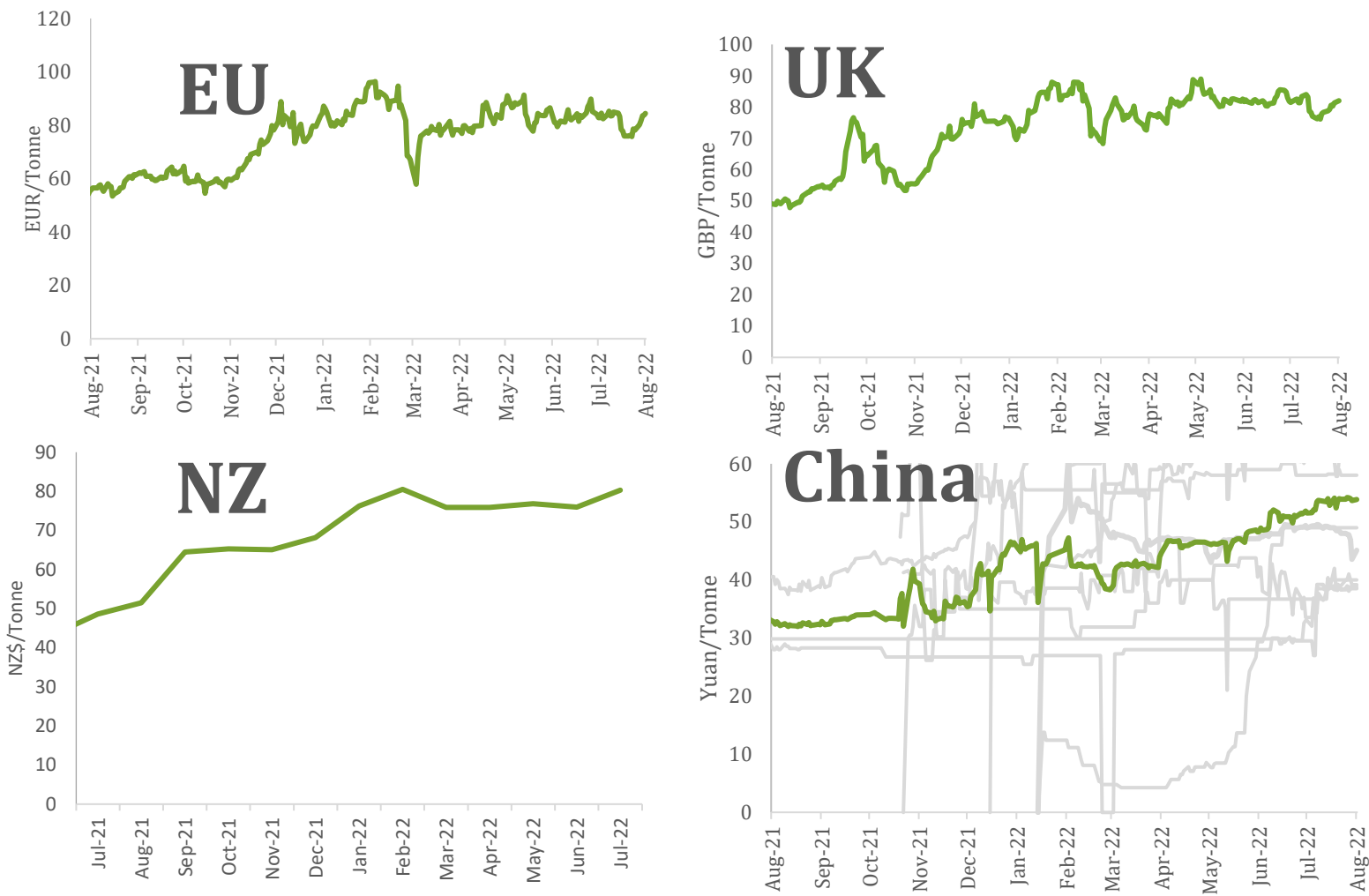
Source: Refinitiv - Eikon

3.12 European Outstanding Amount Issuer Economic Sector Type: H1 2022



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 have stabilised during Q2'22 in the EU, UK and New Zealand, while in China prices have increased (on an average basis) since March 2022.

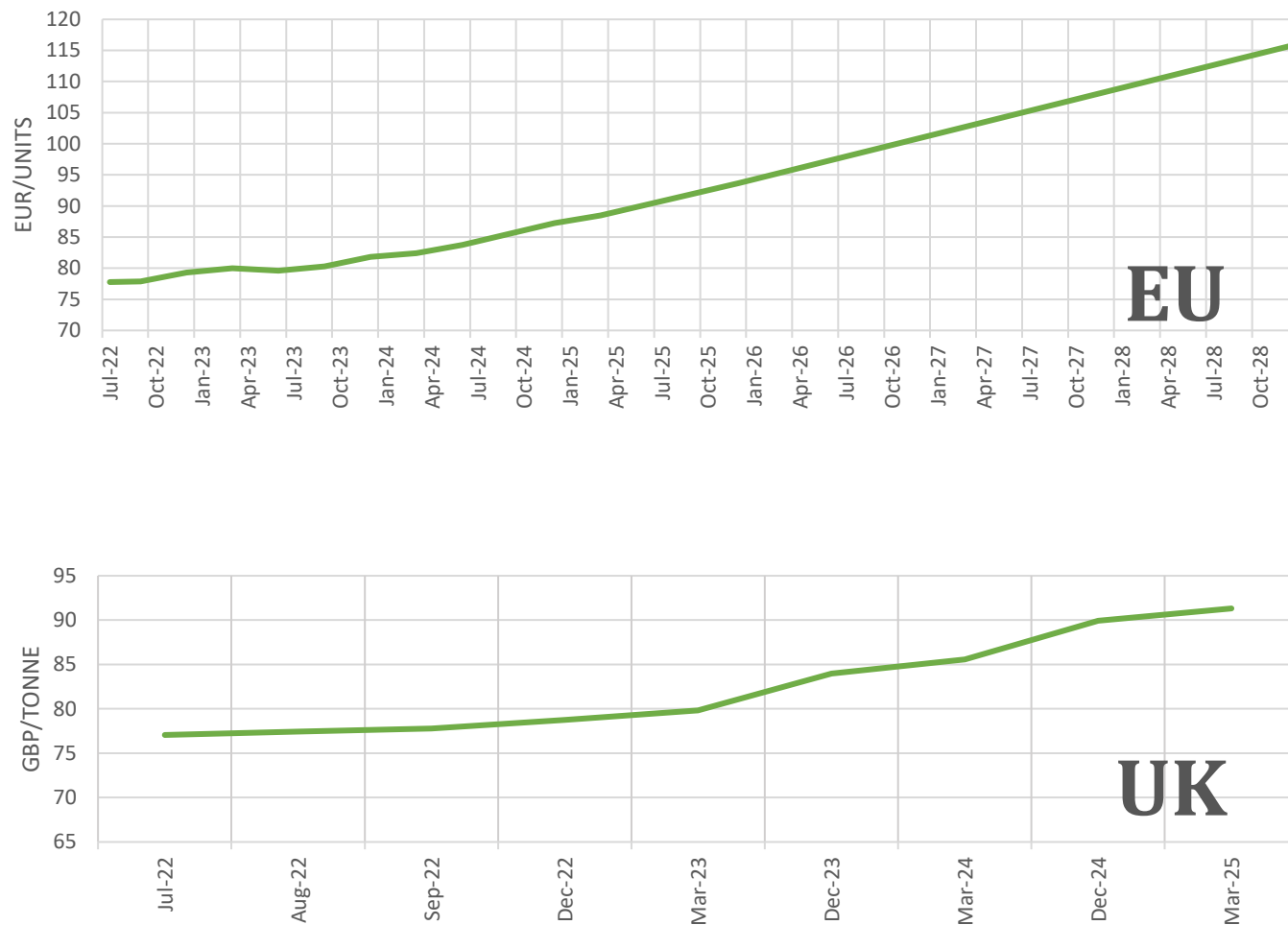
The European Union Allowance (EuA) price per metric tonne finalised H1'22 at €88/Tn, from €80/Tn at the end of 2021.

During the first months of Q3'22, EuA spot prices have fluctuated around €80/Tn. A similar price performance has been observed in UK and NZ.

The Chinese ETS average price is the lowest among the main global ETS systems with a price per metric tonne of CNY54 as of Aug 2022 (c €7.8/ Tonne). Average prices, however, have increased during the year from CNY44/Tn at the start of 2022.

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

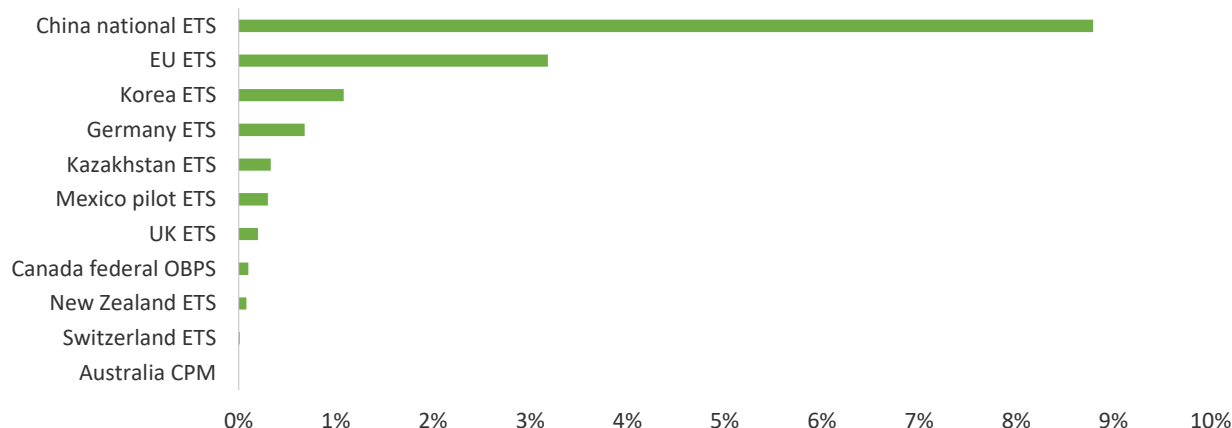
4.2 Forward curve: European Union Allowance (EUA) and UK Electronic Energy Future Chain Contract



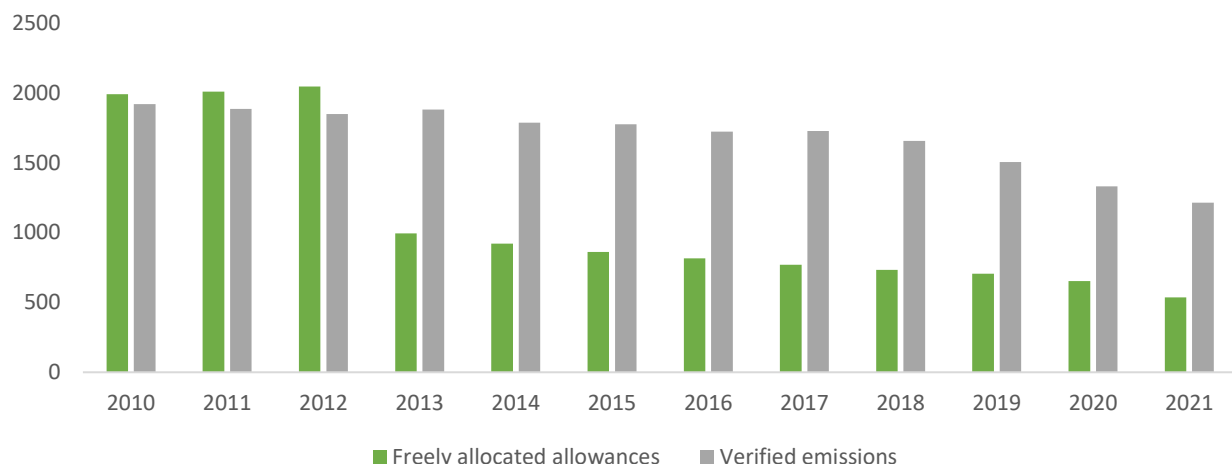
EU and UK forward curves continue to anticipate long-term price increases, albeit with some short-term fluctuation (in the case of the EU) and a fluctuation on the long term (in the UK).

Measurement of Carbon Emissions

4.3 Share of annual global GHG emissions (2022 YtD)



4.4 EU + UK Allowance Vs verified Emissions



Source: The World Bank, European Environment Agency

As of April 1st, 2022, China had the largest emissions trading scheme, with a share of 8.79% of annual GHG emissions.

The European Union Emissions Trading System (EU ETS) remains the second largest greenhouse gas ETS globally, with a share of 3.18%.

The third largest ETS globally is the Korea ETS, with a share of 1.08%.

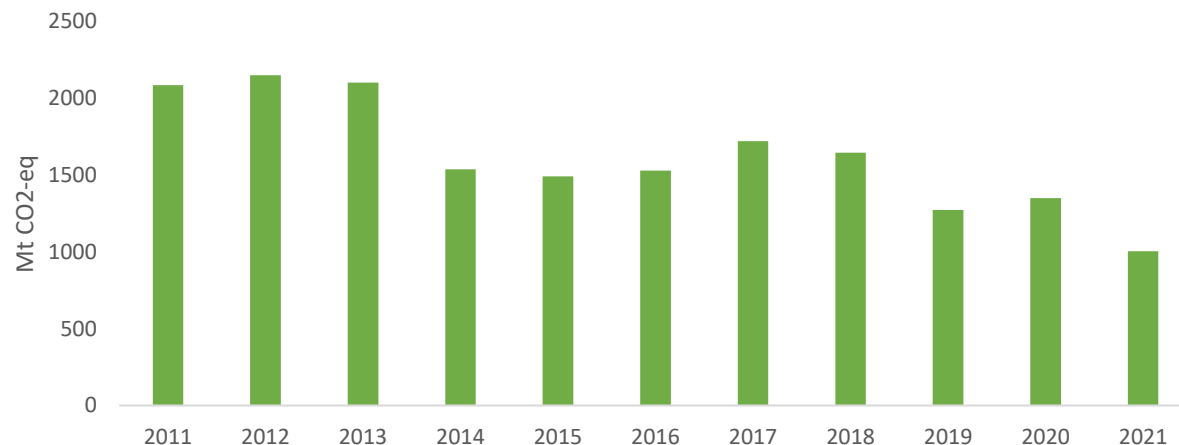
EU+UK verified emissions have continuously decreased since 2013, while being 126% higher than freely allocated allowances in 2021.

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.

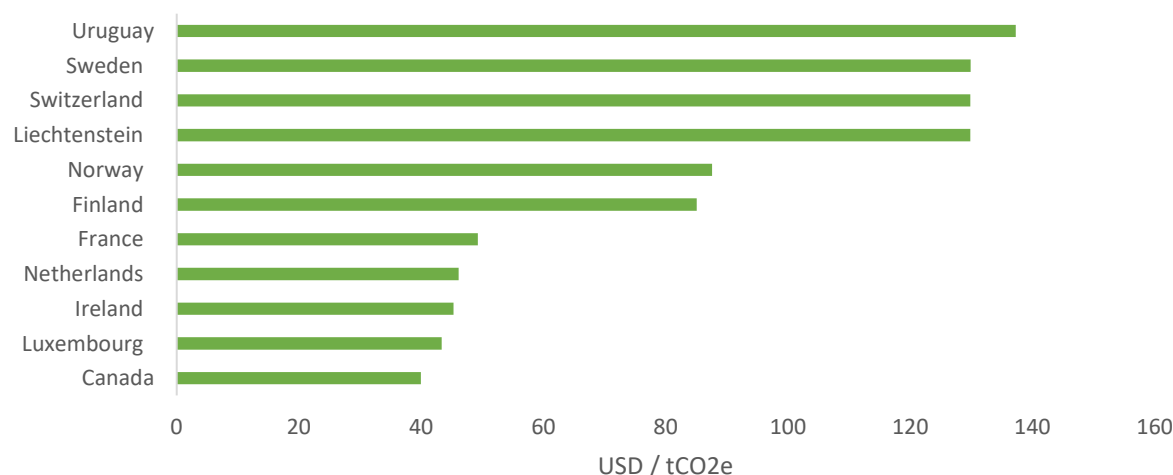
Carbon Pricing – Allowance & Tax

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.

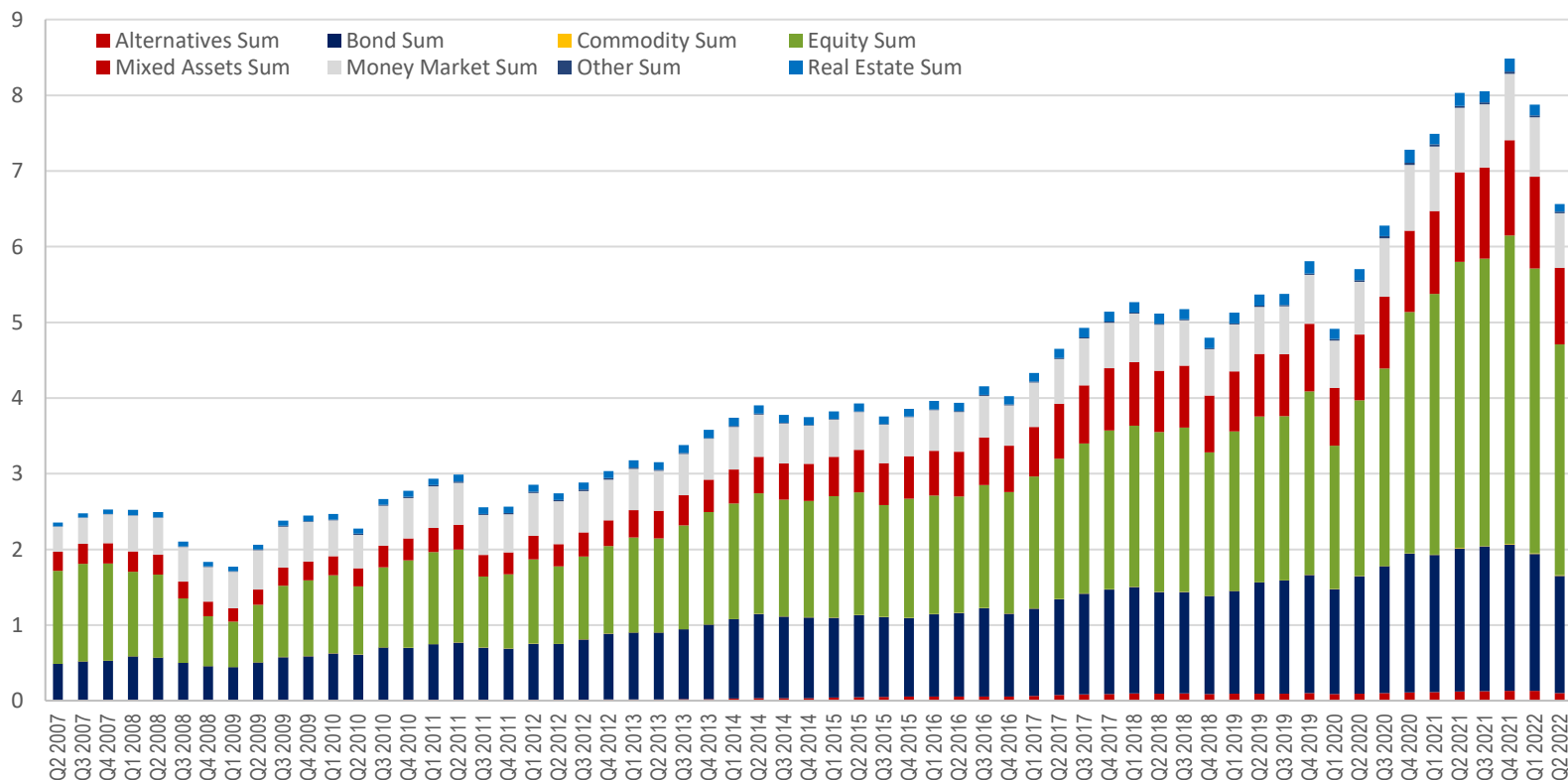
Total allocated allowances (EUA and EUAA) continued to decrease from 1349.73 Mt CO2-eq in 2020 to 1004.47 Mt CO2-eq in 2021.

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

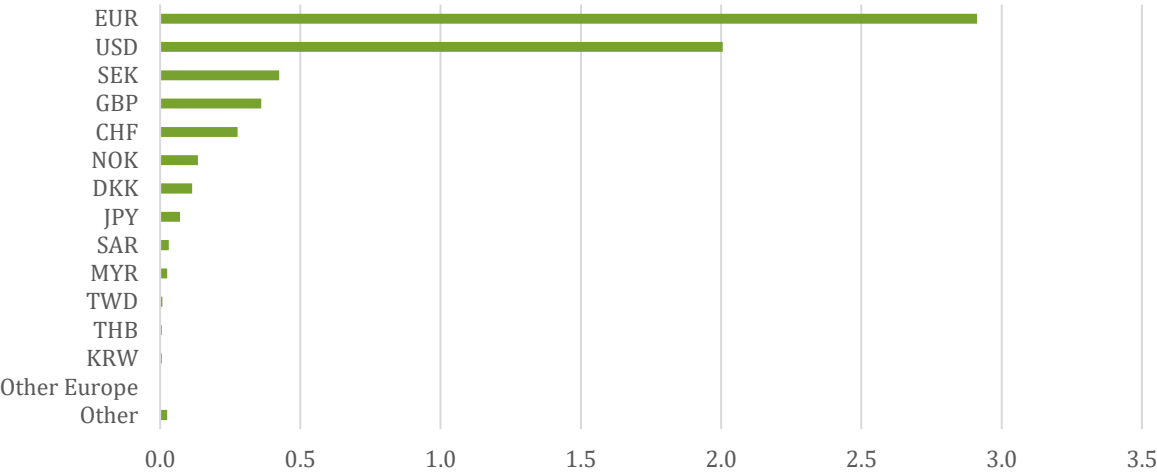
Global ESG Funds decreased during Q2'22.

Funds with an ESG mandate (including Mutual Funds and ETFs) totaled \$6.5tn as of Q2'22, a 16.7% decrease from Q1'22.

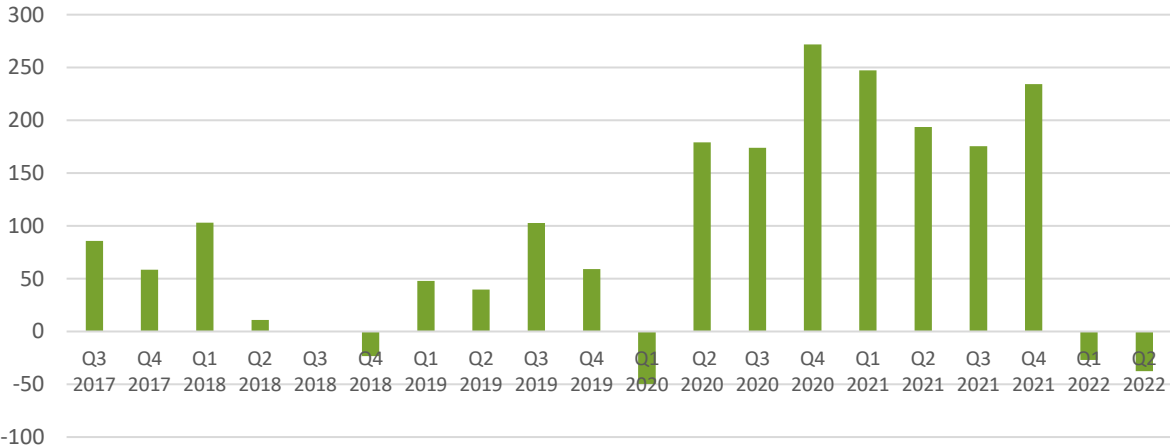
All asset classes declined during the quarter.

The quarterly decline was predominantly driven by valuation losses. As shown on chart 5.4, net outflows from ESG funds totalled \$37.5bn in Q2'22 which represents less than 5% of the decline in the total amount of Global ESG funds.

5.2 Global ESG Funds by currency base (USD tn)

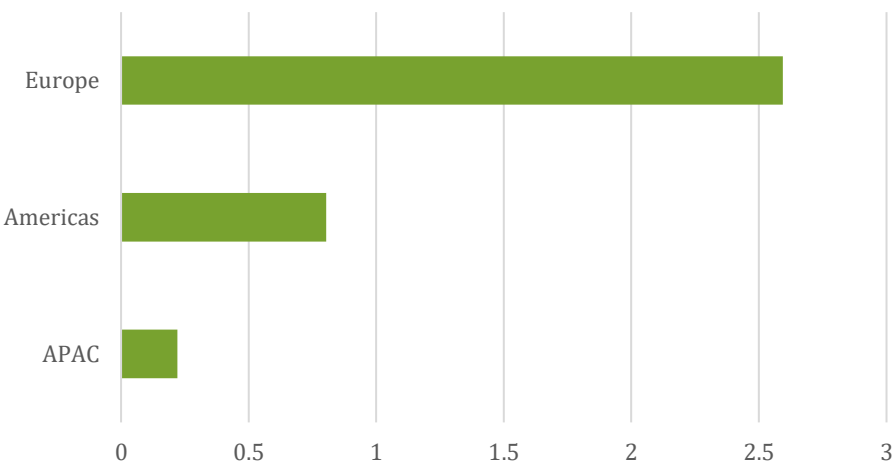


5.4 Global ESG fund flows (\$bn)

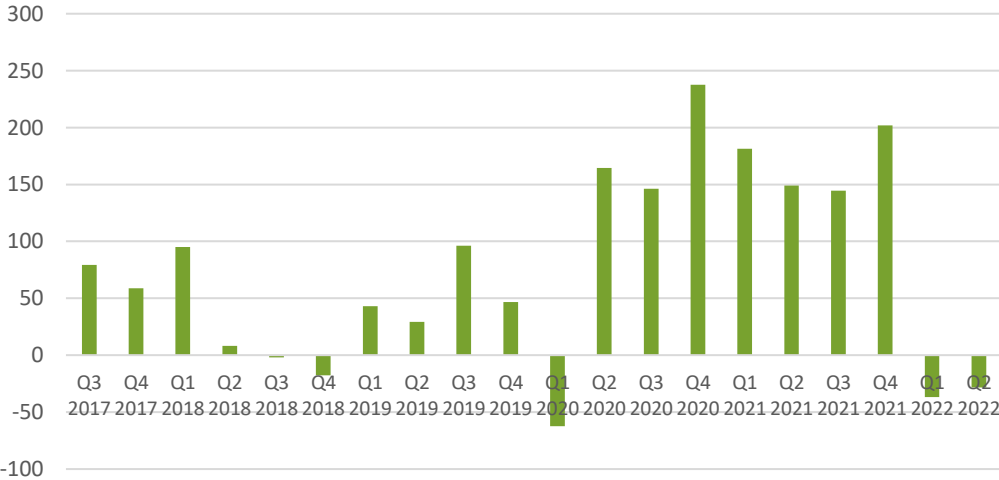


Source: Lipper

5.3 Global ESG Funds by geographical location (USD tn)



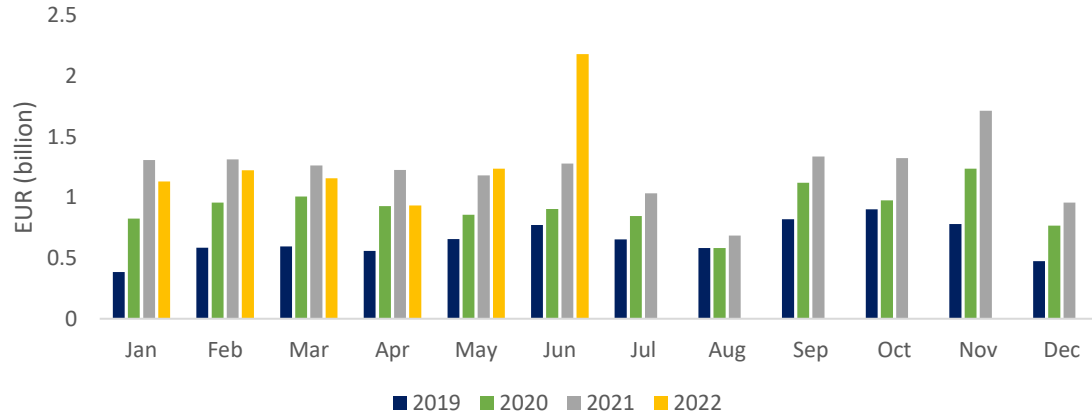
5.5 European ESG fund flows (\$bn)



ESG Bond Trading

ESG Bond Trading Volumes

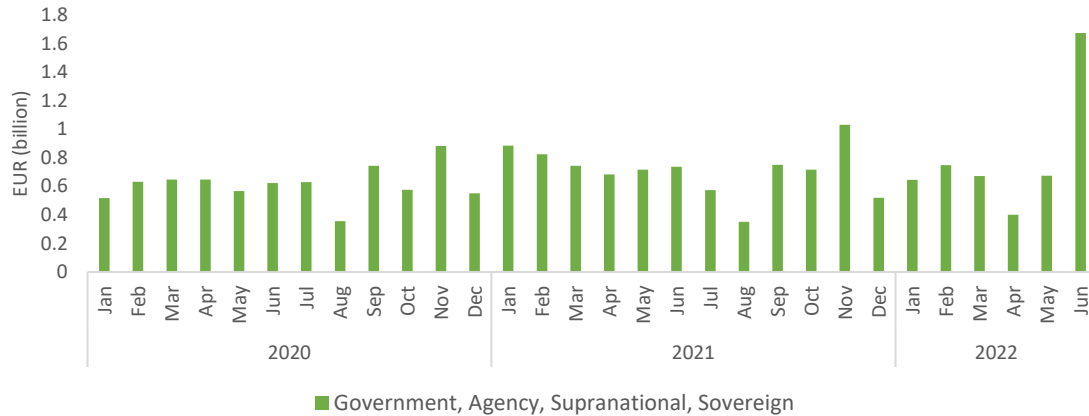
6.1 European ESG Bond Average Daily Trading Volumes (all issuers)



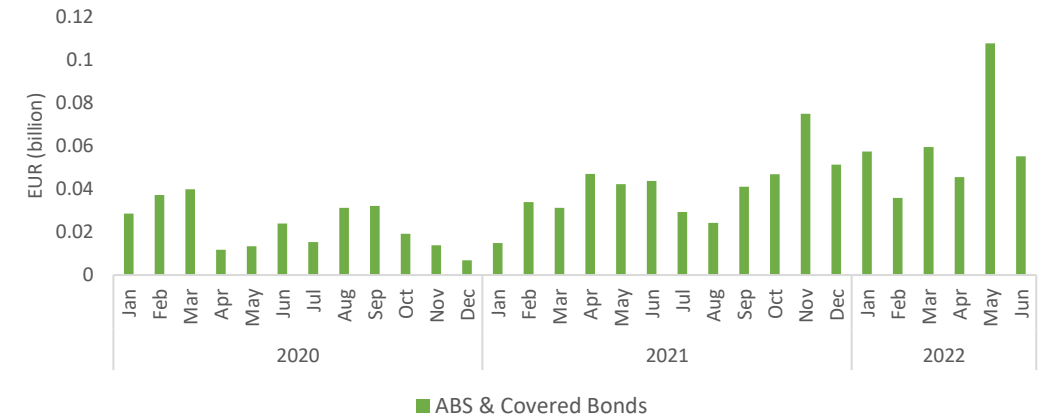
6.2 Average Daily Trading Volumes: European ESG Corporate Bonds



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



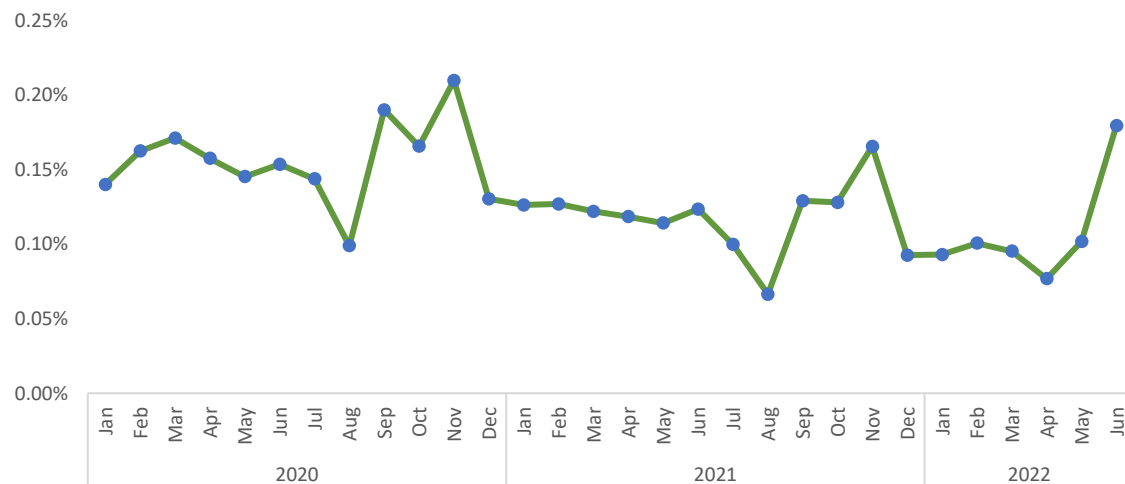
6.4 Average Daily Trading Volumes: European ESG ABS and Covered Bonds



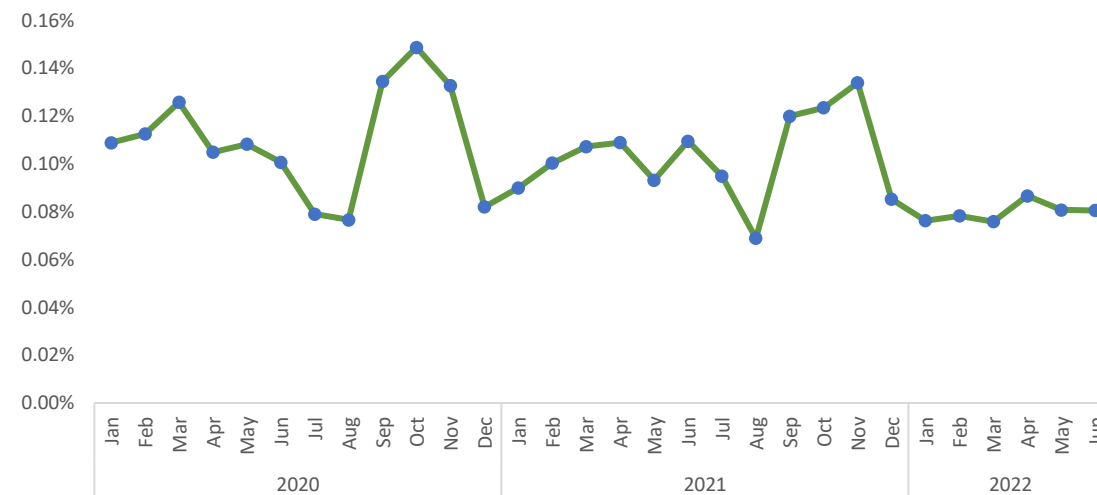
Source: Trax data from MarketAxess

ESG Bond Turnover Ratios

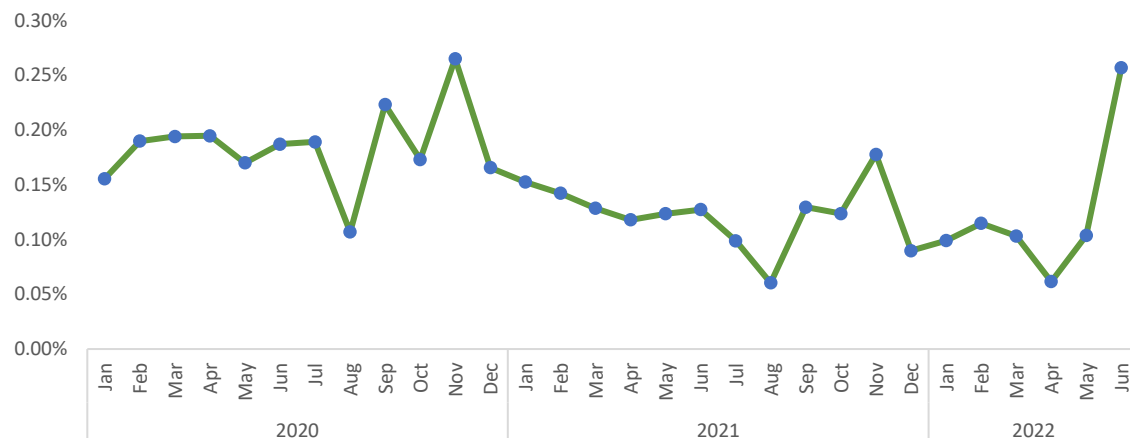
6.5 European ESG Bond Turnover Ratio (all issuers)



6.6 Turnover Ratio: European ESG Corporate Bonds



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



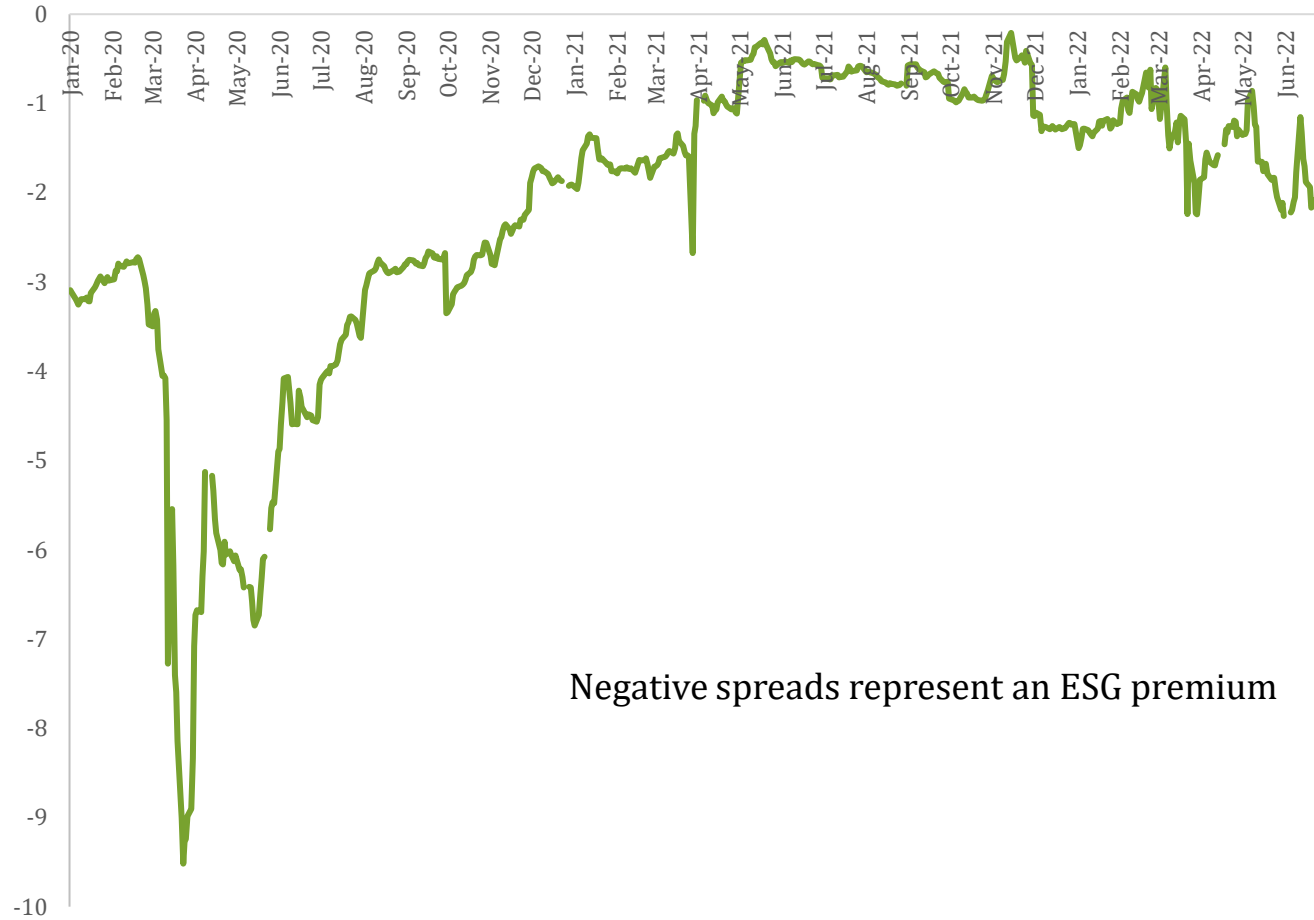
* Turnover Ratio has been calculated by dividing the average daily trading volume by the outstanding amount

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

Source: AFME estimate from Trax data from MarketAxess and Eikon

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 widened in Q2'22.

ESG premia, however, continues to fluctuate between 2 to 3 bps and has not reached the levels observed in 2020.

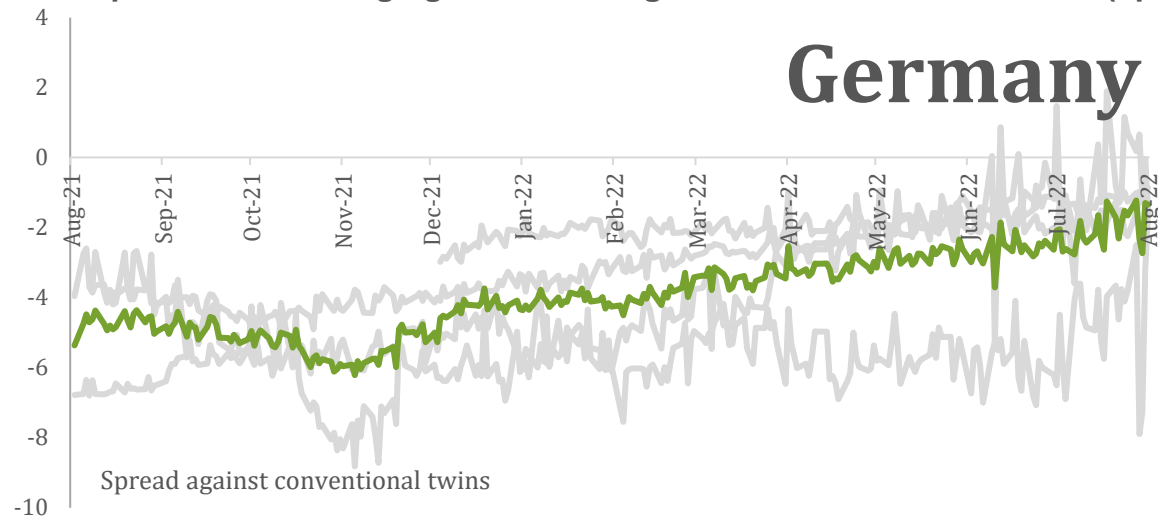
As shown on pages 36 and 37, the green premia (i.e. greenium) for sovereign bonds varies by issuer and by instrument, suggesting that in addition to the sustainability features of the sovereign benchmarks, other technical factors such as liquidity may influence yield premia against conventional bonds.

As shown on chart 7.2, *greenium* spreads for the German and French sovereign have tightened to c2 bps from c4bps at the start of the year.

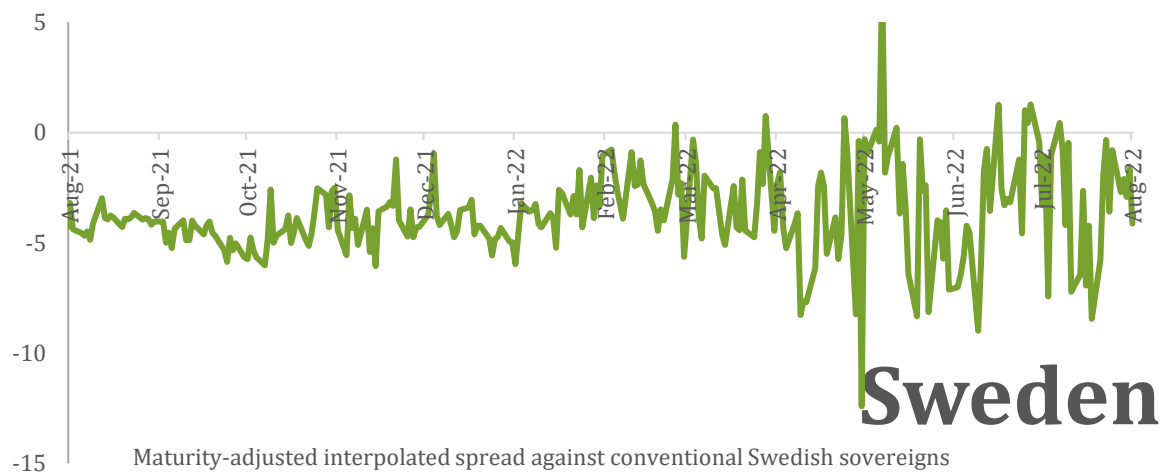
Sovereign green premia

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

Germany



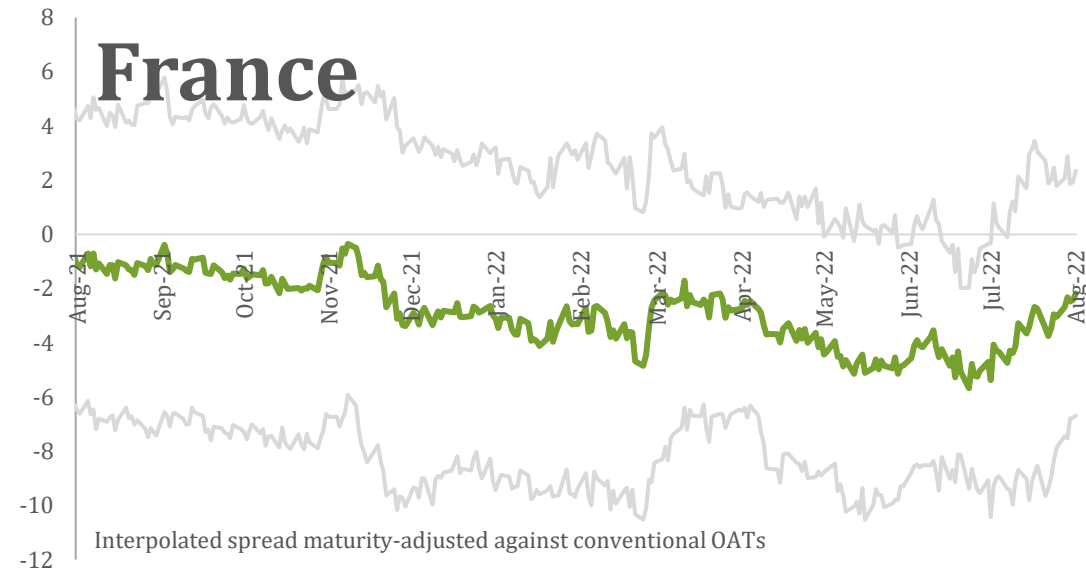
Sweden



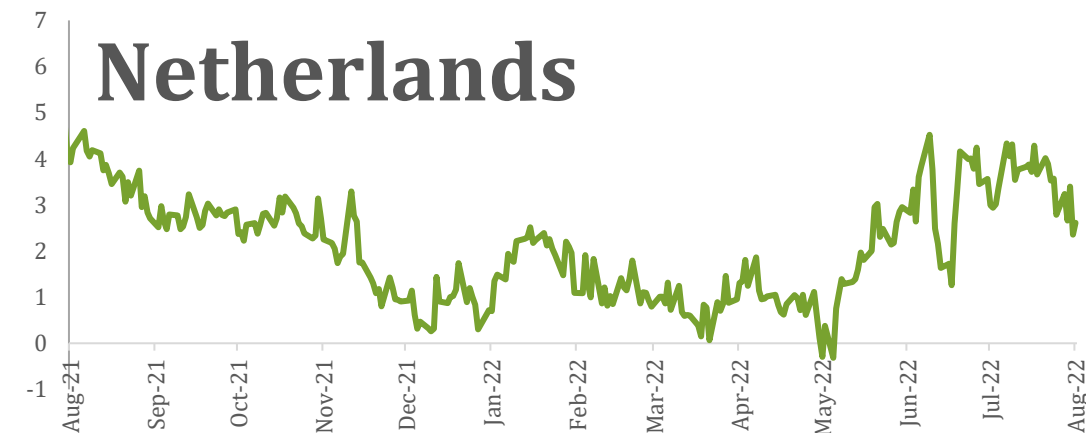
Source: Eikon and Datastream

Negative spreads represent a green premium

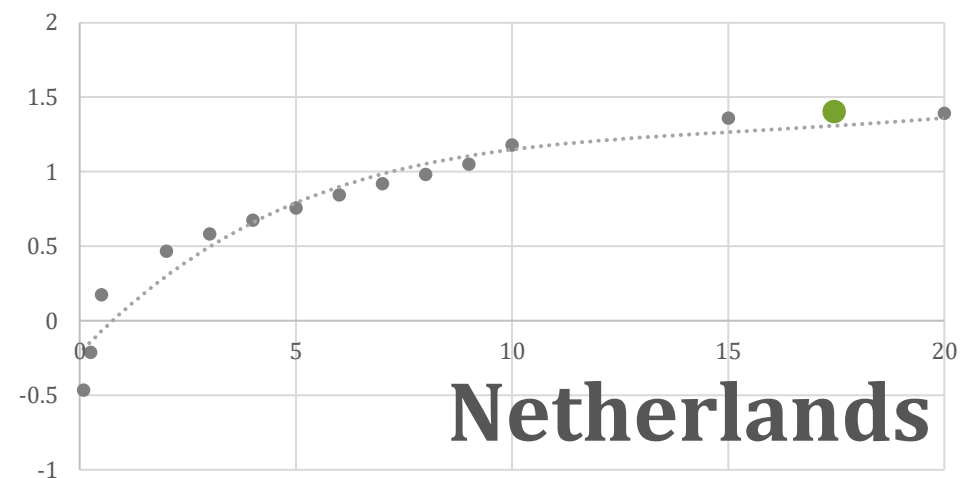
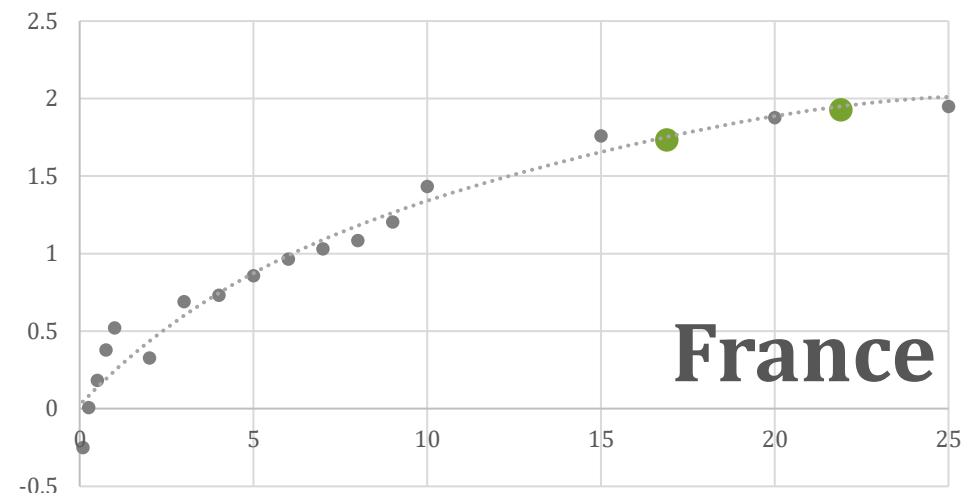
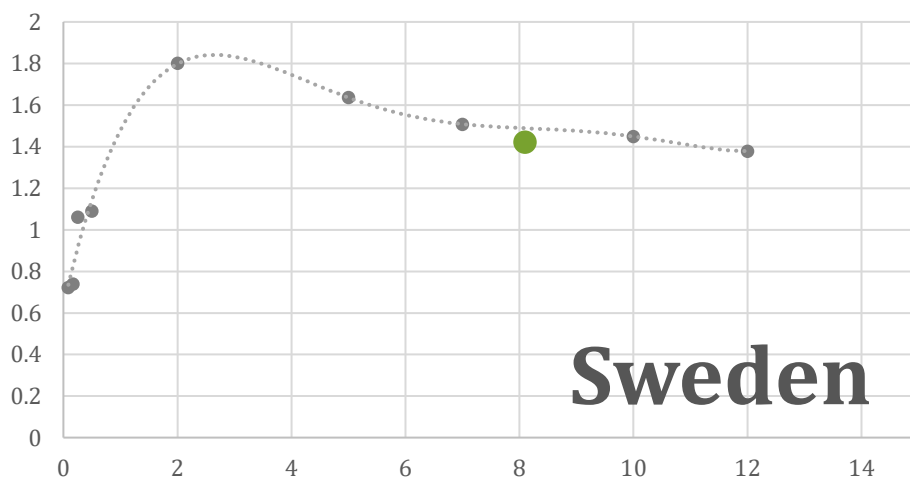
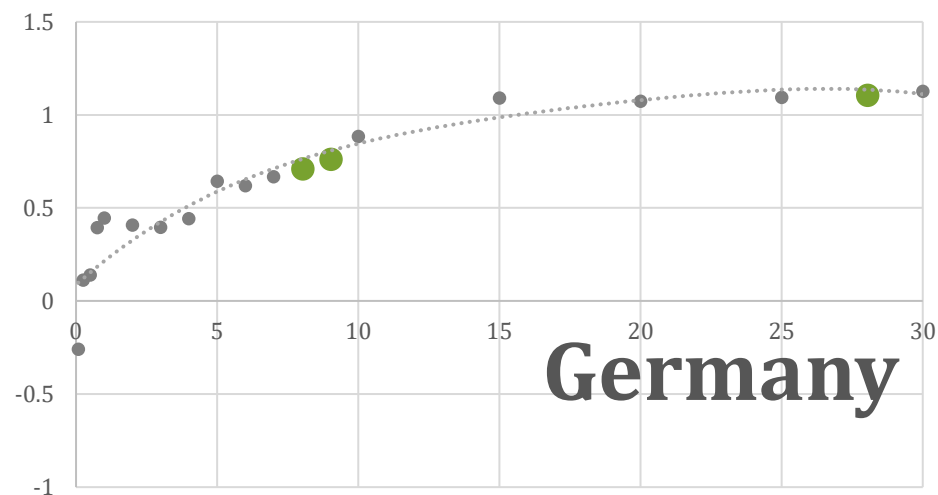
France



Netherlands



7.3 Sovereign yield curves and yields for selected green sovereign bonds. 08 Aug 2022



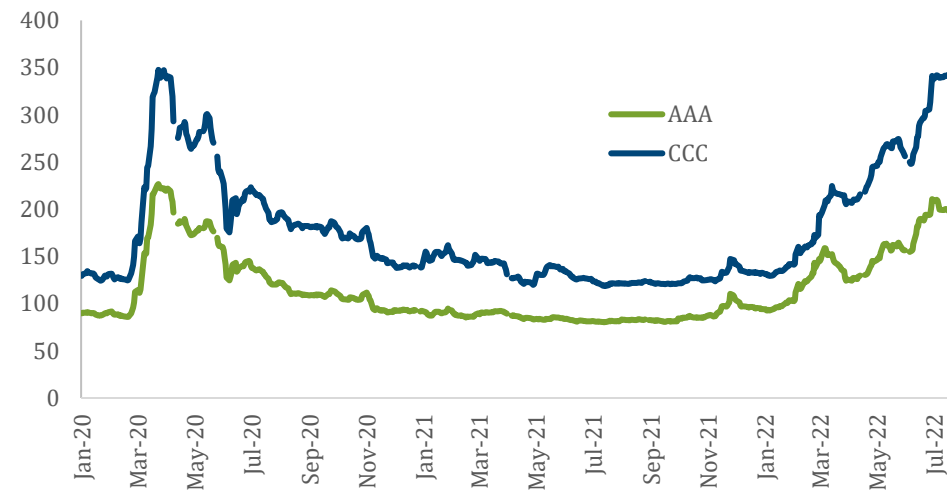
Source: Eikon. Selected green references highlighted in green

ESG Bond Spreads

7.4 ESG EUR Corporate spreads (OAS, bps)

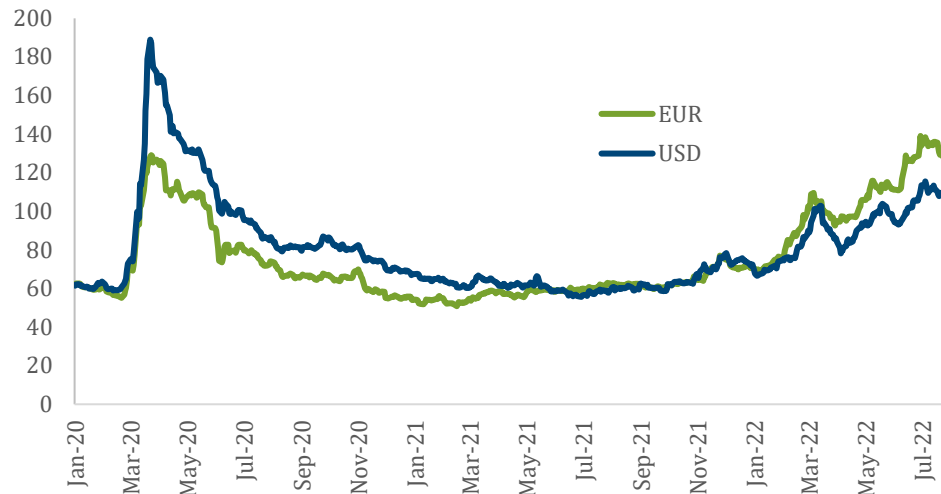


7.5 EUR corporate spreads by ESG rating (OAS, bps)



Source: Barclays and Bloomberg.

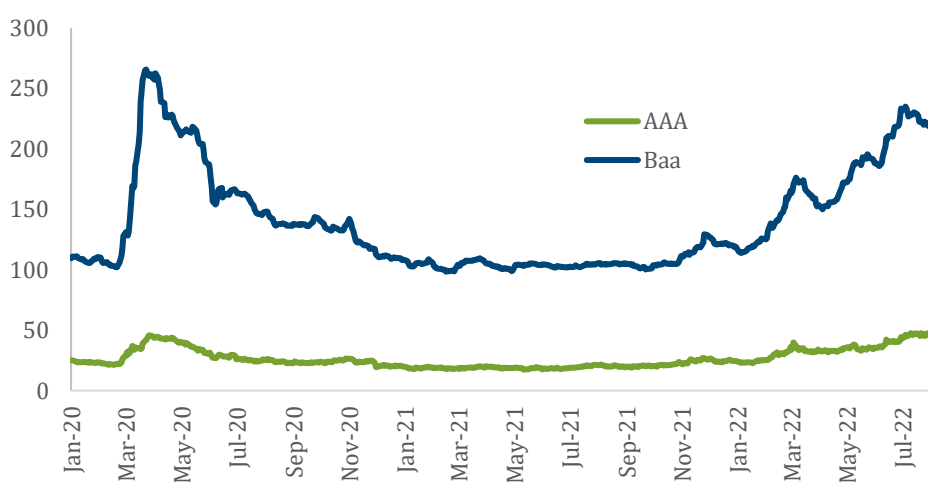
7.6 Green bond spreads by currency (OAS, bps)



7.7 EUR Corporate green bond spread (OAS, bps)

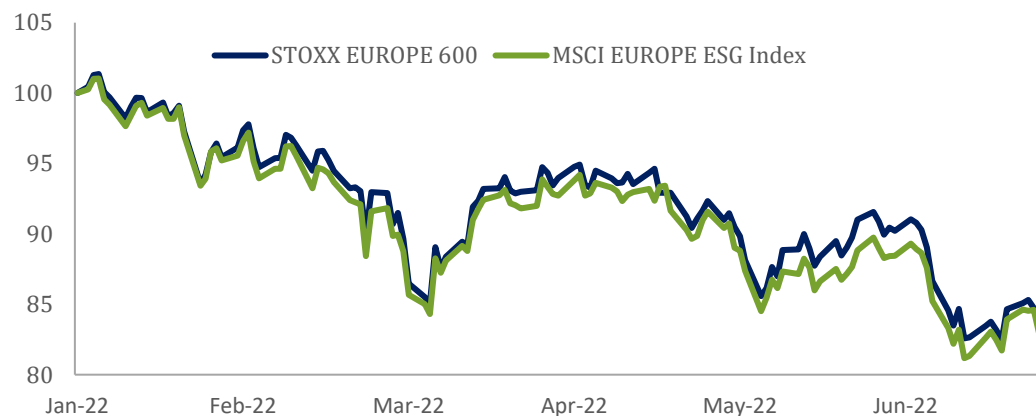


7.8 Global Green bond spreads by credit rating (bps)



Source: Barclays and Bloomberg

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



7.10 STOXX Global ESG Environmental Leaders (1 Jan 2022 =100)



7.11 STOXX Global ESG Governance Leaders (1 Jan 2022 =100)



7.12 STOXX Global ESG Social Leaders (1 Jan 2022=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.

Contacts

Research

Julio Suarez

Director, Research
Julio.Suarez@afme.eu
+32 2 788 39 70

Mihai Mereuta

Intern, Capital Markets Research
Mihai.Mereuta@afme.eu
+32 2 788 39 79

Sustainable Finance

Rick Watson

Managing Director, Head of Capital Markets,
Membership and Events
Rick.Watson@afme.eu
+44 (0)20 3828 2723

Oliver Moullin

Managing Director, Sustainable Finance
Oliver.Moullin@afme.eu
+44 (0)20 3828 2712

Giorgio Botta

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

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