

Q4 2023

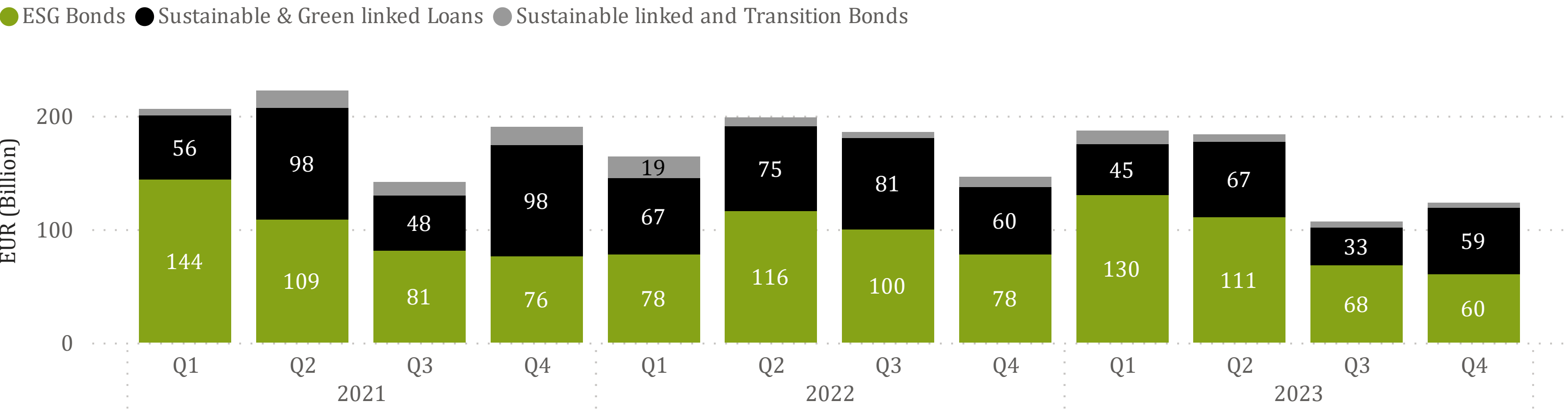
ESG Finance Report

European Sustainable Finance

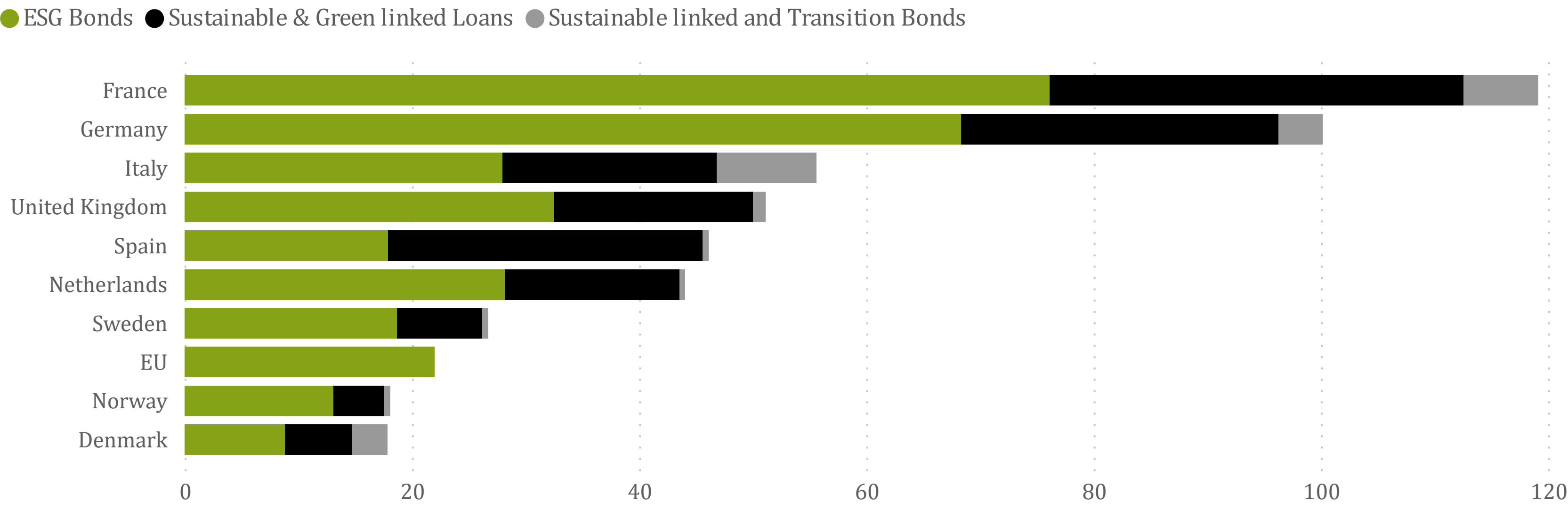


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1.1 European ESG Bond and Loan Issuance 2021 - 2023 FY



1.2 European ESG Bond and Loan Issuance by Country: EURbn (top 10 - 2023 FY)



Source: Dealogic

ESG bond and loan issuance declines 13.5% in 2023

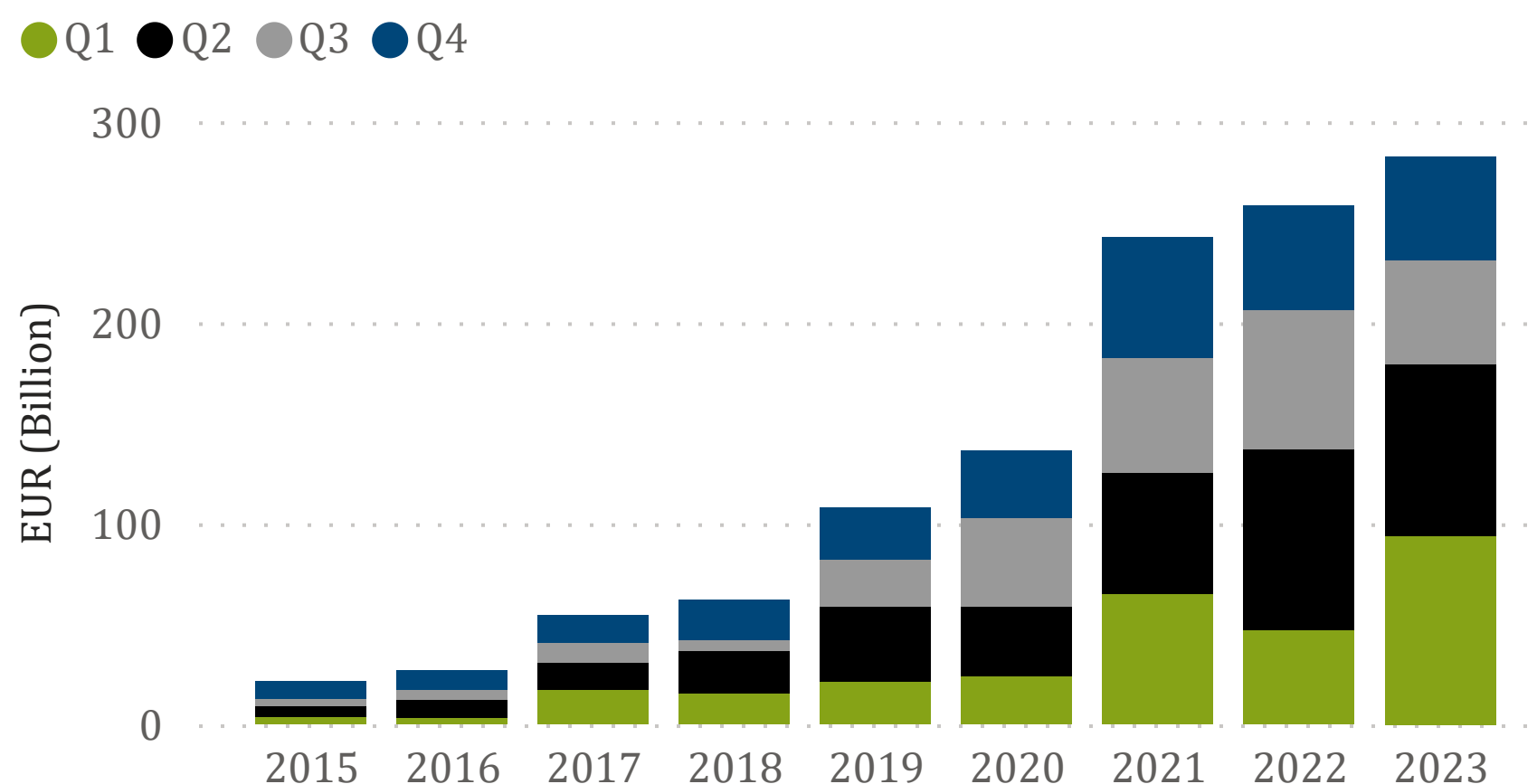
In 2023 FY, European ESG bond and loan issuance accumulated a total of €601bn in proceeds, representing a 13.5% decline from 2022 (€694bn). The decline was most predominantly observed towards the end of the year with Q3 and Q4 falling 42% and 16% YoY respectively.

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

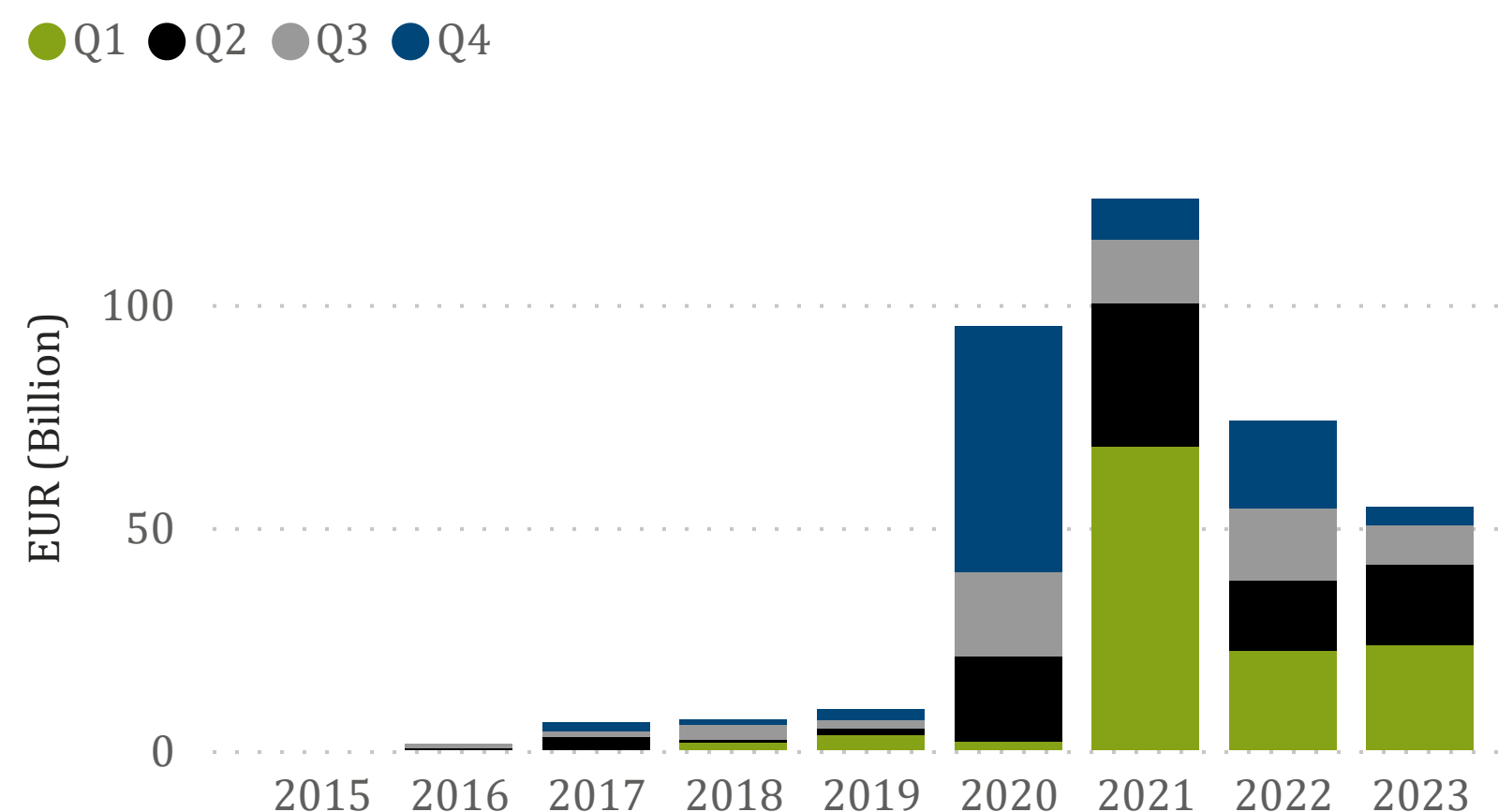
ESG-labelled bonds represented the largest portion of ESG issuance, accumulating €369bn in proceeds during 2023 FY. Green and sustainability-linked loans followed at €204bn, while sustainability-linked bonds represented the remaining €28bn.

French issuers led in 2023 by total ESG bond and loan issuance, followed by German and Italian issuers.

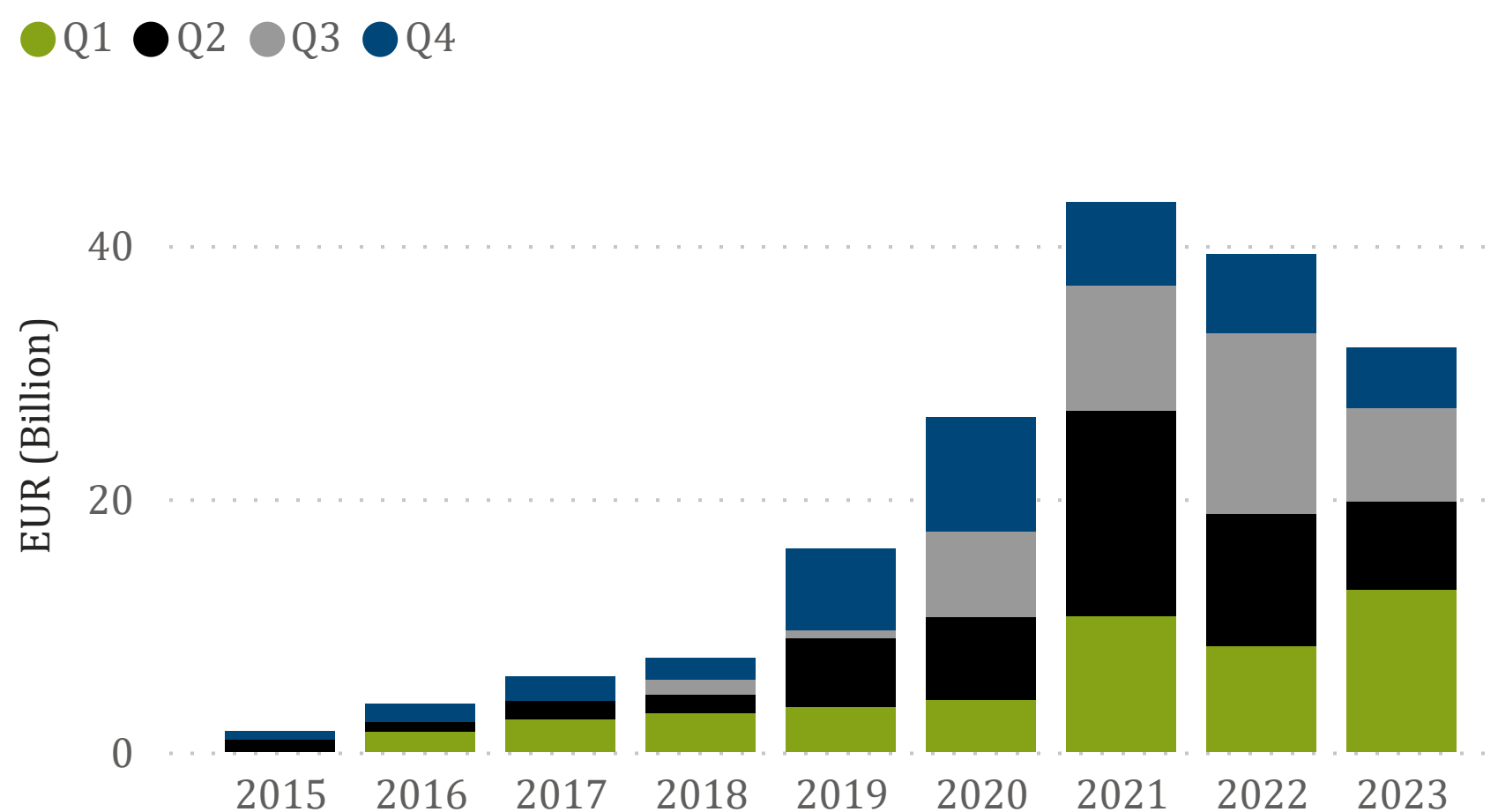
1.3 European Green Bond Issuance



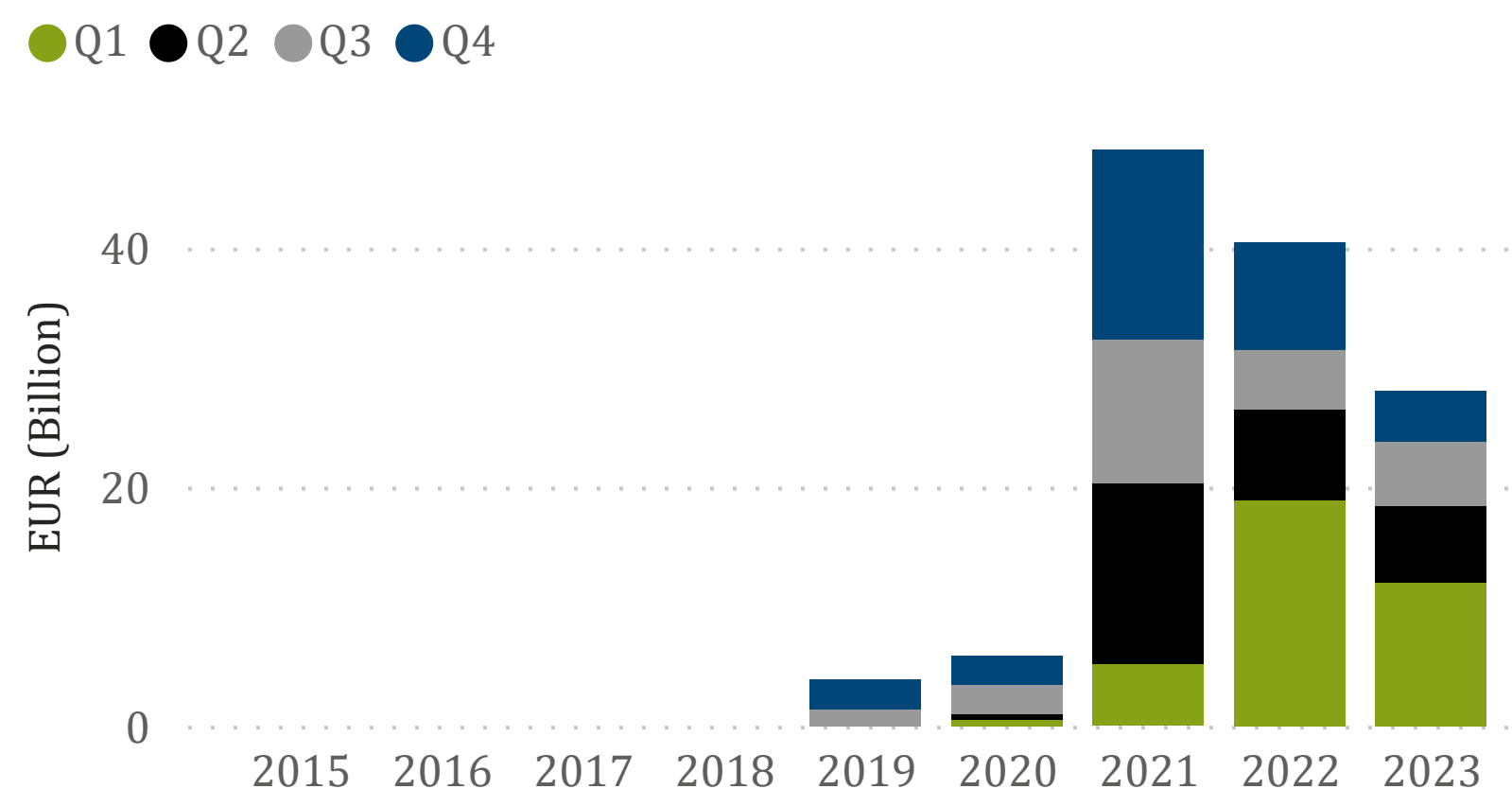
1.4 European Social Bond Issuance



1.5 European Sustainable Bond Issuance



1.6 European Sustainability-linked and transition Bond Issuance



2023 European Green bond issuance continues to grow amid decline in Social, Sustainable, and Sustainability-linked bonds

Green bond issuance was the only segment of the European ESG-labelled bond market to rise in 2023 FY (+9.7% from 2022), despite exhibiting small YoY contractions in the last three quarters of the year.

Both Social, Sustainable, and Sustainability-linked European bond issuance exhibited full-year declines in 2023 (-29%; -20%; and -30%), continuing a trend started in 2022.

When considered collectively, issuance of European ESG-labelled (green, social, and sustainable) and Sustainability-linked bonds, experienced a decrease of 3.5% (€397bn in 2023 v. €411bn in 2022).

By nationality of the issuer:

- German issuers emerged as the largest issuers of green bonds in 2023 by total deal value, with France and the UK trailing significantly behind.
- French issuers led by a large margin the Social and Sustainable bond markets, with 2023FY issuance at €32bn and €9bn respectively.
- Italian issuers led in Sustainability-linked and Transition bond issuance, with €9bn in total proceeds for the year.

Top single ESG bond issues by amount in 2023 FY

Environmental	Amount EUR (bn)	Maturity Date	ISIN
Italy	9.99	10/30/2031	IT0005542359
European Union	5.28	2/4/2048	EU000A3K4DM9
European Investment Bank - EIB	4.98	7/28/2028	XS2587298204
Federal Republic of Germany	4.94	2/15/2033	DE000BU3Z005
State of the Netherlands	4.91	1/15/2044	NL0015001RG8

Social	Amount EUR (bn)	Maturity date	ISIN
CADES	4.99	5/25/2028	FR001400F5U5
CADES	3.99	3/1/2030	FR001400G6E6
CADES	2.98	11/25/2031	FR001400IVT8
CADES	3.69	1/25/2026	US12802D2L94XS2580310246
CADES	3.73	9/19/2026	US12802D2N50XS2689239429

Sustainability	Amount EUR (bn)	Maturity date	ISIN
North Rhine Westphalia	1.99	6/7/2033	DE000NRW0N67
Flemish Community	1.49	9/26/2042	BE0002966472
Agence Francaise de Developpement - AFD	1.49	1/21/2030	FR001400F7C9
Agence Francaise de Developpement - AFD	1.42	10/24/2025	FR001400LKC1
Republic of Slovenia	1.25	3/11/2033	SI0002104303

Source: Dealogic

National and supranational entities affirm their leadership in ESG primary market issuance.

The sovereign continues to significantly contribute to the growth of green and sustainable primary markets.

The largest single green issue in 2023 was originated by the Government of Italy in mid-April with a deal value of €10 bn.

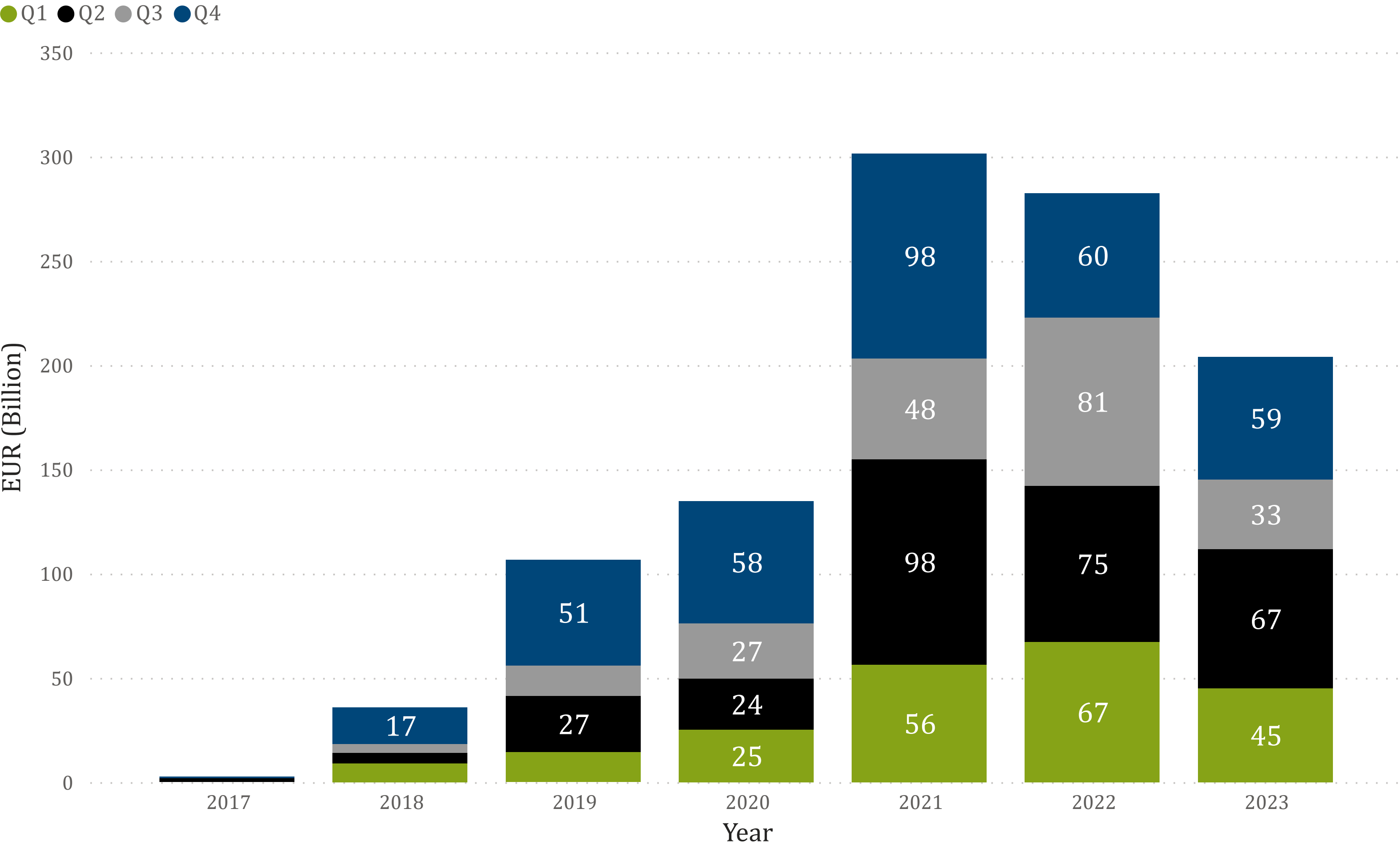
The Government of Italy was followed by the European Union, which issued €5.2 billion in a single deal in late March, followed by the European Investment Bank with €5 billion, and the Republic of Germany, which launched two new green bunds as components of its government sustainability strategy.

The Government of the Netherlands issued the largest single green bond of Q4 2023.

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

Sustainability bonds were issued in smaller tranches than other ESG instruments. The largest issue of 2023 was originated by German state North Rhine Westphalia, while the "Agence Francaise de Developpement" was responsible for the largest single bond tranche of the last quarter of the year.

1.7 European Sustainability-linked and Green-linked Loan Issuance 2017 - 2023 FY



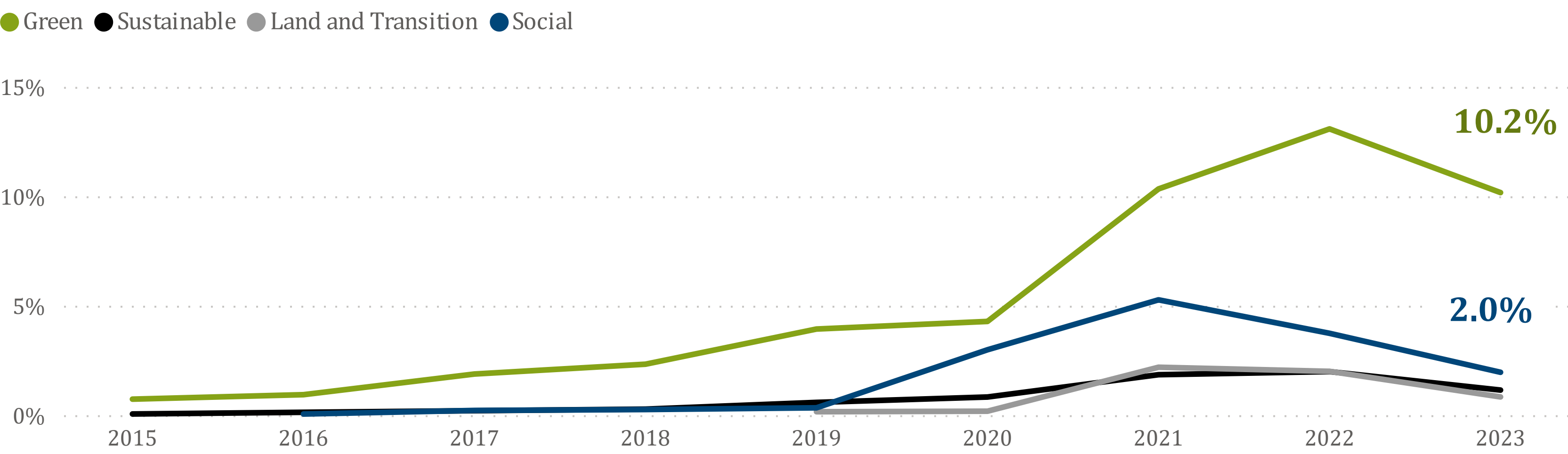
Source: Dealogic

Contraction in European Sustainability-linked and Green-linked Loan issuance in 2023.

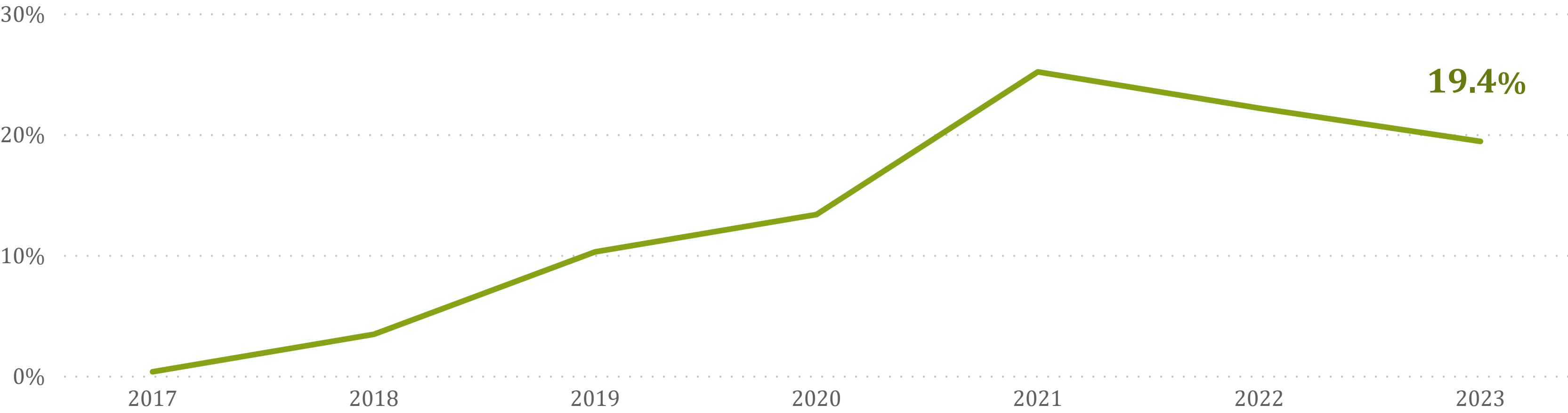
In 2023 FY, Sustainability- and Green-linked European loans originated proceeds for €204bn, standing €80bn (or 28.2%) below 2022 issuance.

The decline was observed in every quarter of the year, with the most significant drop observed in the third quarter (-51% QoQ; -56% YoY). The fourth quarter, however, marked a period of recovery (+79% QoQ).

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, sustainability-linked and transition bonds, represented 14.2% of total European bond issuance during 2023, a lower proportion from 20.9% in 2022 FY and 19.5% in 2021 FY. This was comprised of 10.2% green bonds, 2.0% social bonds, 1.2% sustainable bonds, 0.8% of sustainability-linked and transition bonds [SeeChart1.8]

Sustainability-linked and Green loan issuance represented 19.4% of total European syndicated loan origination during 2023, down from 22.2% in FY 2022 [SeeChart1.9].

Regulatory Update

2023

Q4

- European Commission consults stakeholders on review of the functioning of the Sustainable Finance Disclosure Regulation (SFDR)
- European Commission proposes to postpone adoption of sector-specific ESRS and ESRS for certain non-EU undertakings
- EU Green Bond Standard Regulation published in the EU Official Journal
- European Parliament and EU Council adopt their respective positions on the EU ESG Ratings Regulation
- EU co-legislators reach provisional political agreement on the Corporate Sustainability Due Diligence Directive (CSDDD)
- Amended EU Taxonomy Delegated Acts (Climate objectives and 'Taxo 4') published in the EU Official Journal
- European Commission publishes FAQs on financial undertakings' KPIs reporting under the Taxonomy Disclosures Delegated Act
- ESAs publish final joint Report on draft Regulatory Technical Standards (RTS) under the SFDR
- EFRAG publishes draft implementation guidance documents accompanying the first set of ESRS
- EU Platform on Sustainable Finance (PSF) launches EU Taxonomy stakeholder request mechanism
- FCA publishes final Policy Statement on Sustainability Disclosure Requirements (SDR) and investment labels, and consults on draft guidance on the anti-greenwashing rule
- UK ESG Data and Ratings Working Group (DRWG) launches final Code of Conduct for ESG Ratings and Data Products Providers
- UK Transition Plan Taskforce (TPT) publishes final Disclosure Framework and consults on sector-specific transition plan guidance
- UK Government launches Transition Finance Market Review
- IOSCO publishes consultation report on good practices to promote Voluntary Carbon Markets
- Basel Committee issues public consultation on a Pillar 3 disclosure framework for climate-related financial risks

2024

Q1

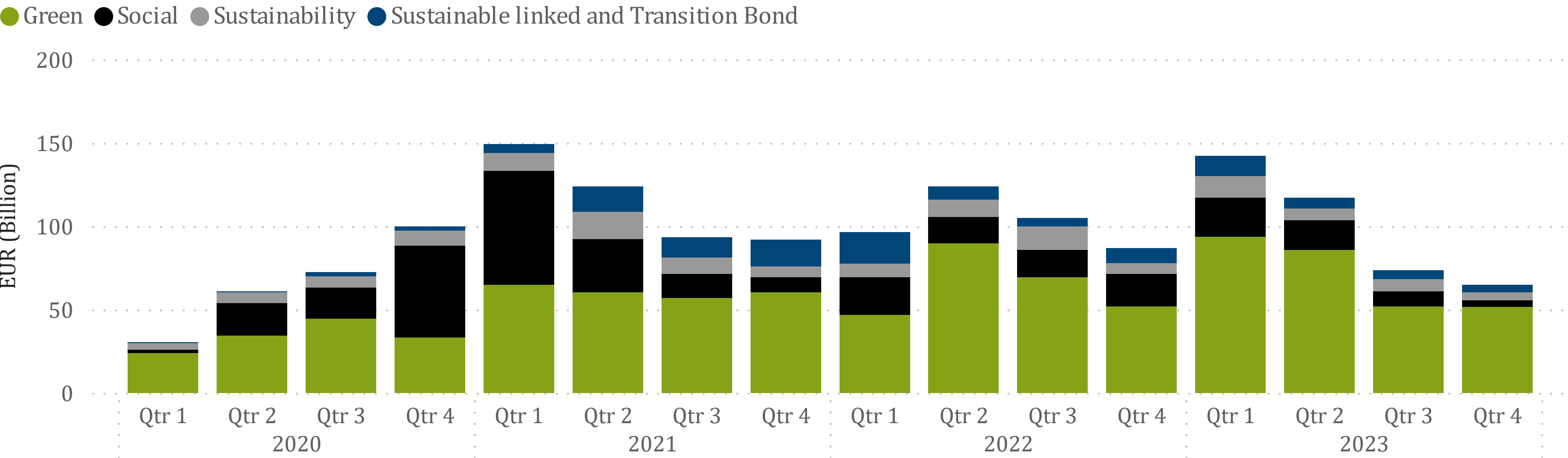
- EU co-legislators reach provisional political agreement on EU ESG Ratings Regulation
- European Commission to adopt draft SFDR RTS (timing tbc)
- EBA launches consultation on Guidelines on the management of ESG risks
- ESMA to consult on RTS under EU Green Bond Standard Regulation
- EFRAG launches consultation on reporting standard for listed SMEs and voluntary reporting standard for non-listed SMEs
- EU PSF publishes report on a compendium of market practices and priorities to improve the usability of the EU SF framework
- UK TPT's mandate extended to support the UK Transition Finance Market Review
- UK Government to issue legislative proposal on ESG Ratings (timing tbc)
- UK Government to consult on developing high-integrity voluntary carbon markets (timing tbc)

Q2

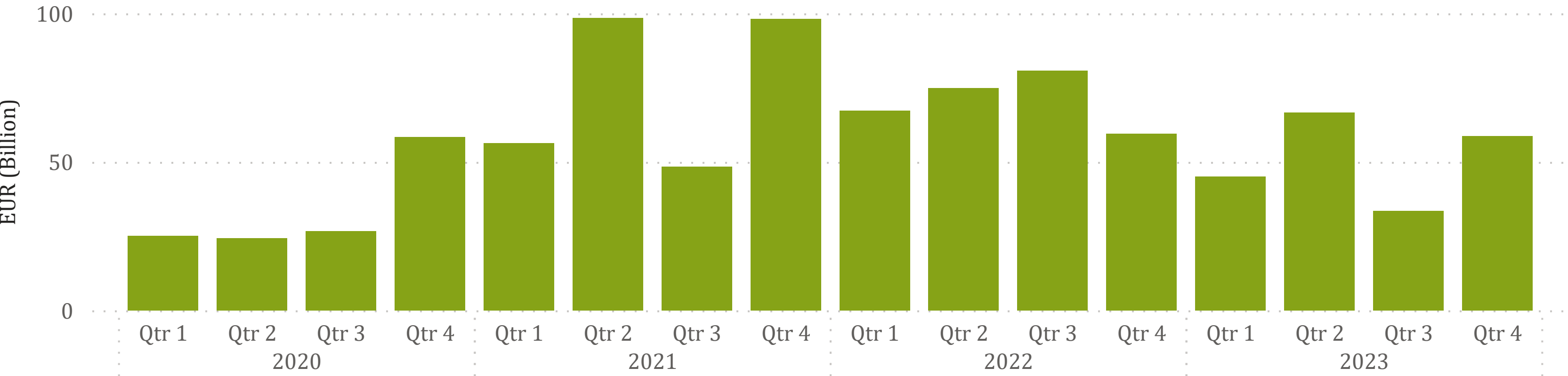
- ESG Ratings Regulation to be published in EU Official Journal
- European Commission to publish further FAQs on the interpretation of EU Taxonomy criteria
- ESAs to publish final greenwashing reports and recommendations
- ESMA Guidelines on funds' names to be approved and published (timing tbc)
- FCA to consult on implementing ISSB disclosure standards and expectations for transition plan disclosures for listed companies (timing tbc)
- UK Government to consult on requirements for the UK's largest companies to disclose their transition plans (timing tbc)
- UK Government to consult on the delivery of a UK Green Taxonomy (timing tbc)

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

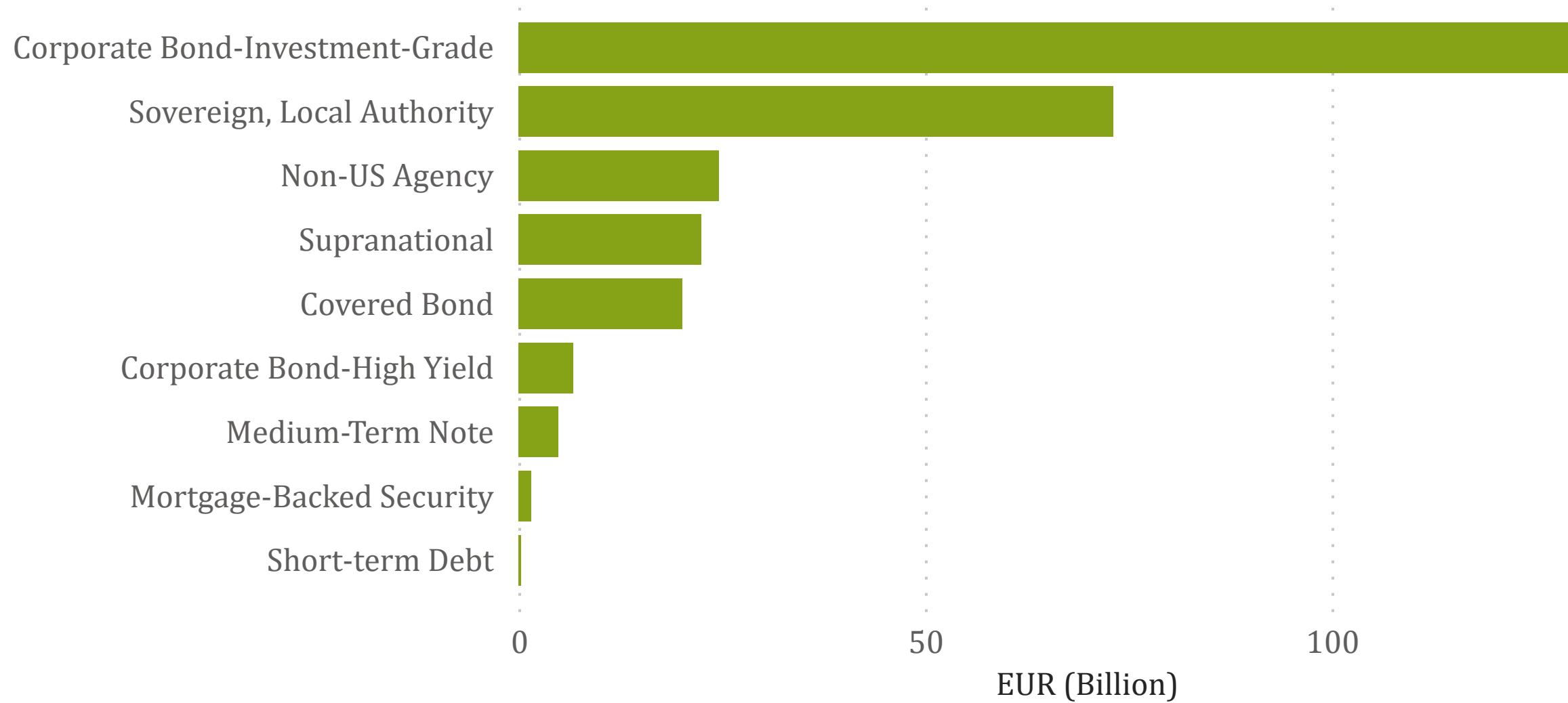
The decrease in ESG and Sustainability-linked bond issuance was accompanied by a contraction in Sustainability- and Green-linked loan origination.

Consistent with the 3.7% decline in Green and Sustainability-linked bond issuance, 2023 Sustainability- and Green-linked loan origination dropped 28%, going from €282bn (2022FY) to €204bn (2023FY).

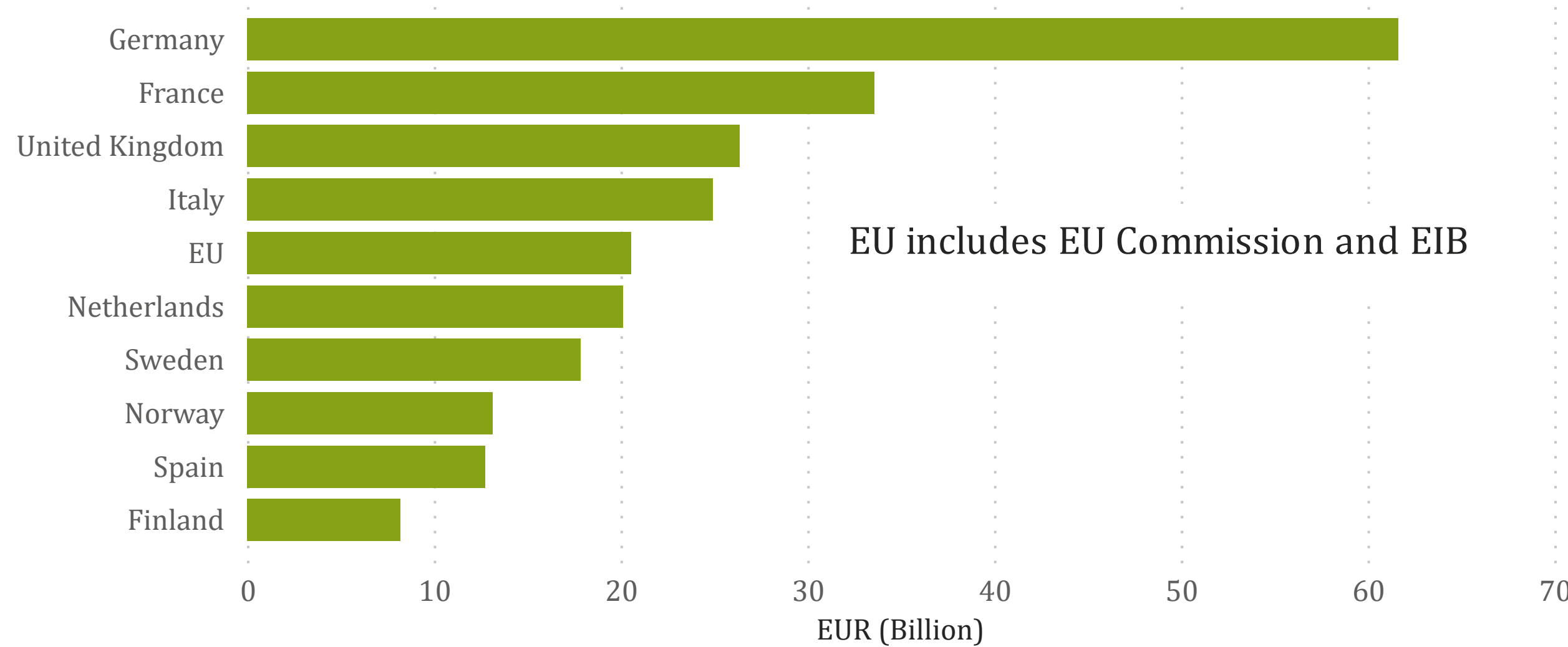
From a closer inspection to the quarterly fluctuations we observed that Green and Sustainability-linked bond issuance consistently exhibited inter-quarter declines from the beginning of the year.

Sustainability- and Green-linked loan issuance experienced notably low levels in both the first and third quarters of 2023 (-31%; -59% YoY).

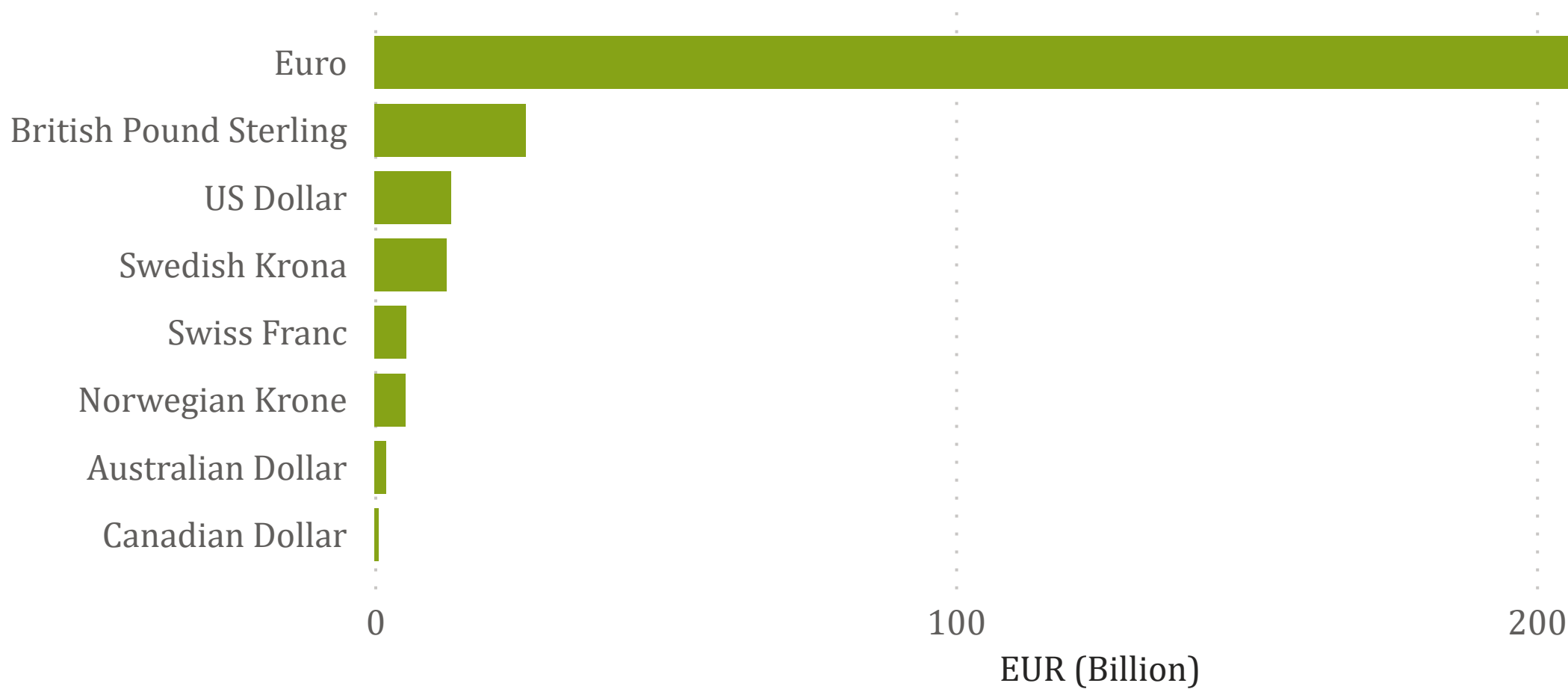
2.3 Green Bond Issuance by Deal Type: 2023 FY



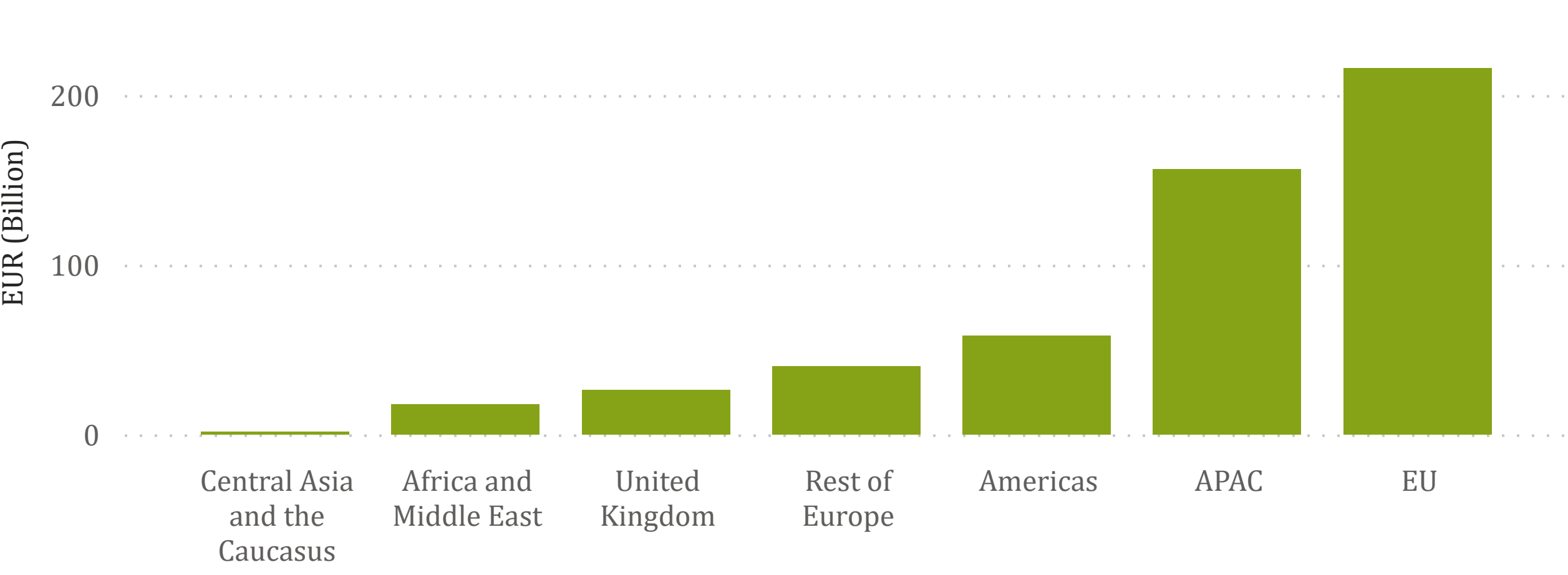
2.4 Green Bond Issuance by Country (top10): 2023 FY



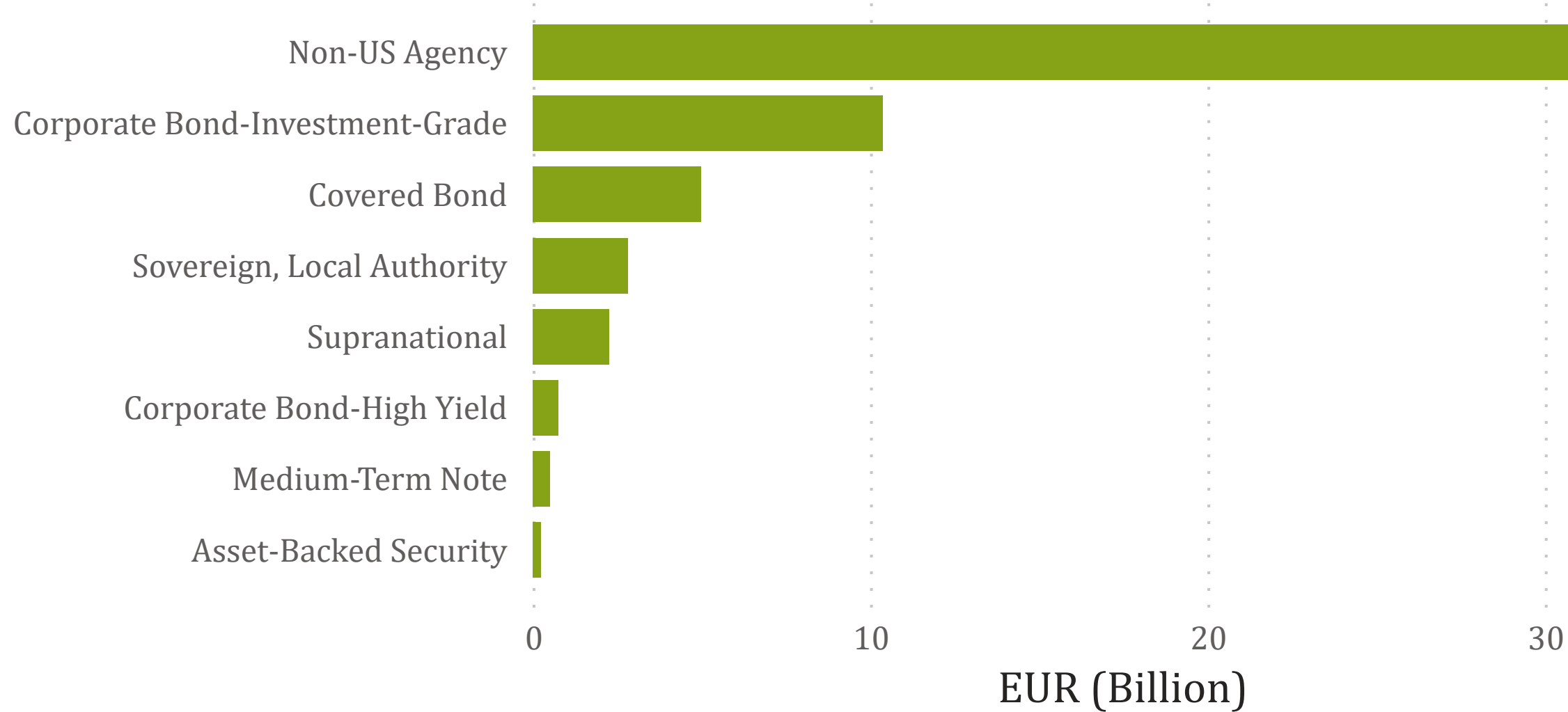
2.5 Green Bond Issuance by Currency (top 8): 2023 FY



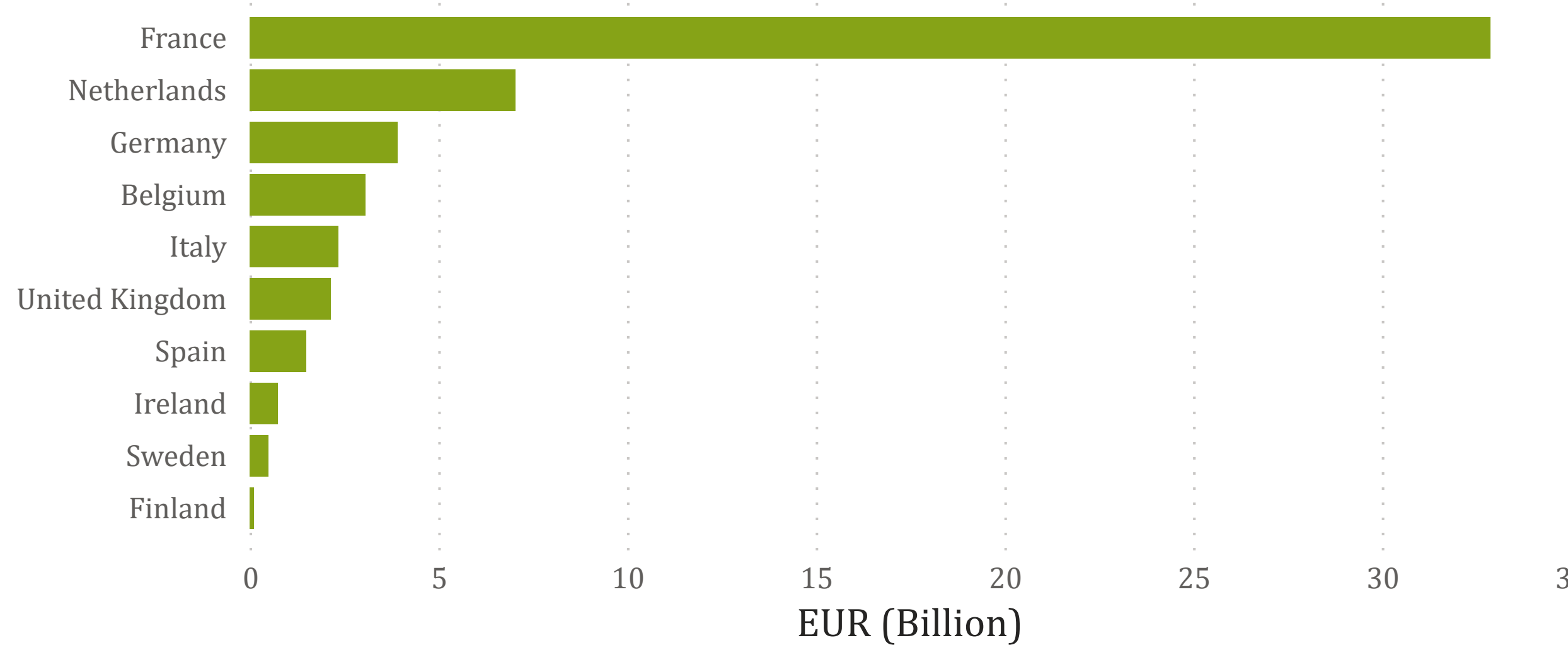
2.6 Green Bond Issuance Global Comparison: 2023 FY



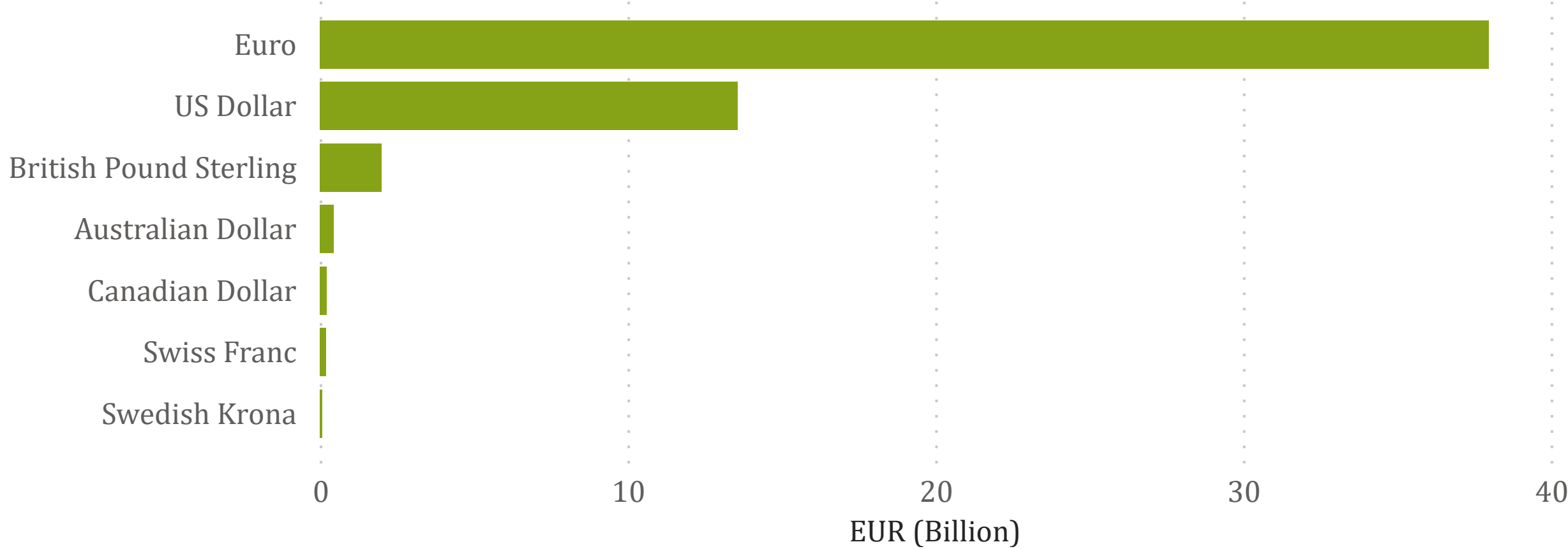
2.7 Social Bond Issuance by Deal Type: 2023 FY



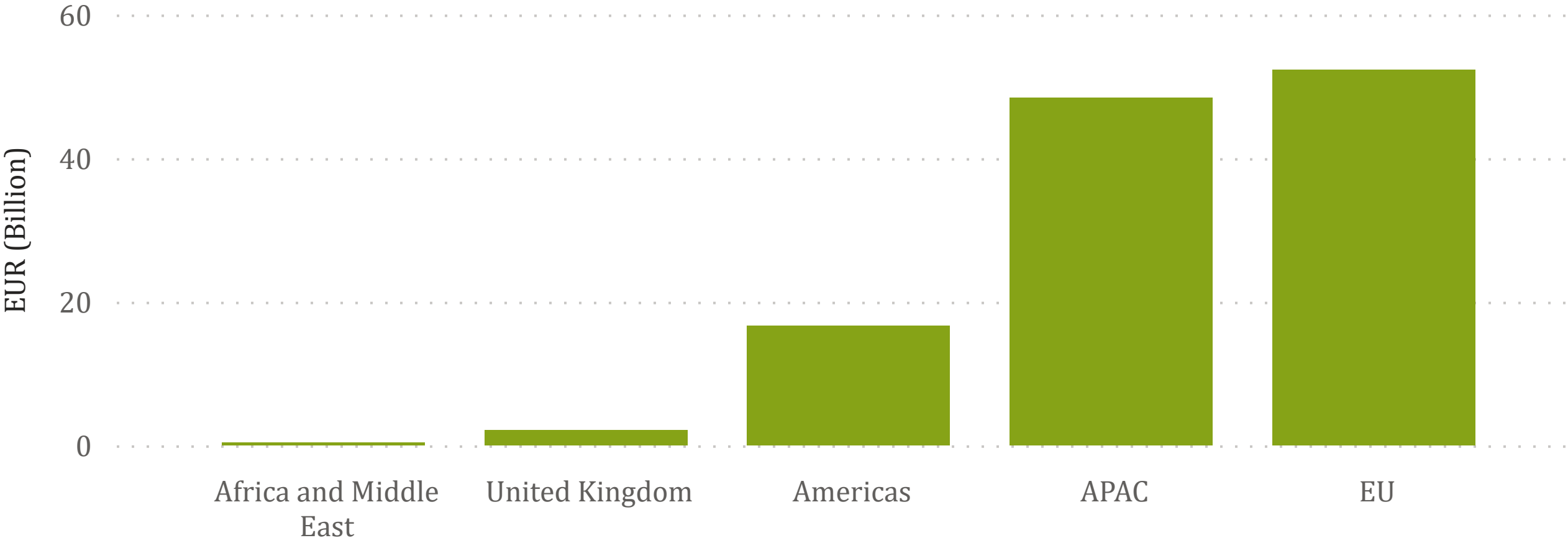
2.8 Social Bond Issuance by Country (top 10): 2023 FY



2.9 Social Bond Issuance by Currency: 2023 FY

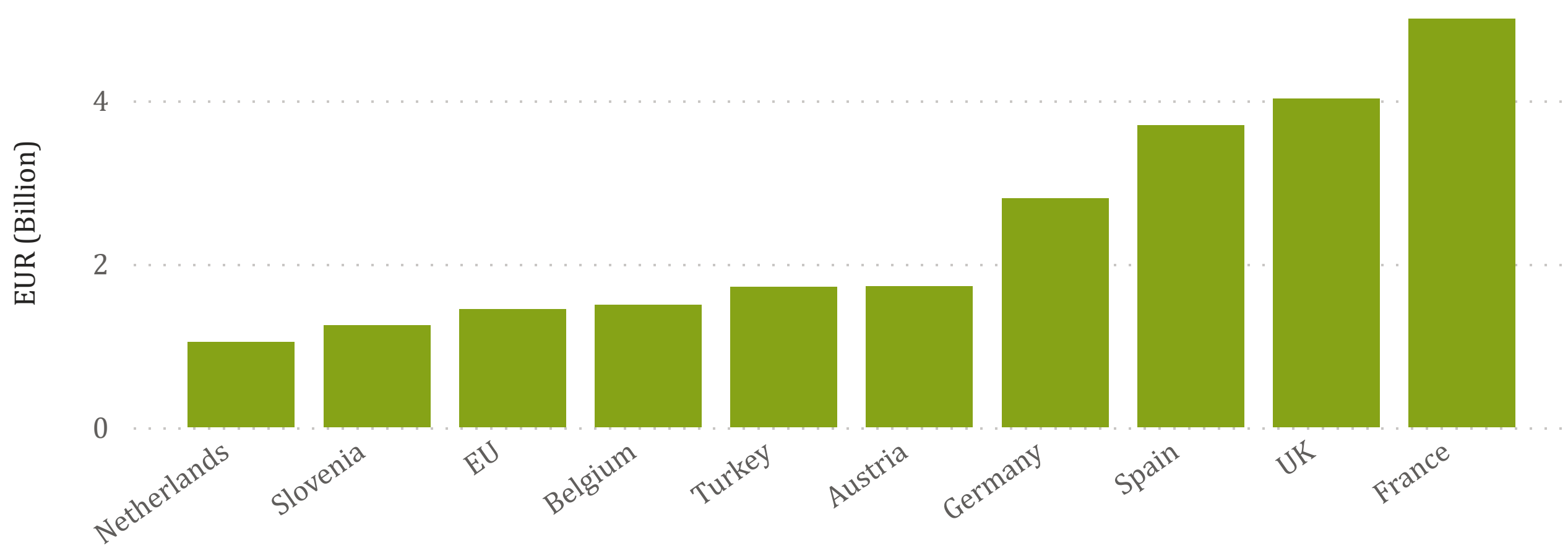


2.10 Social Bond Issuance Global Comparison: 2023 FY

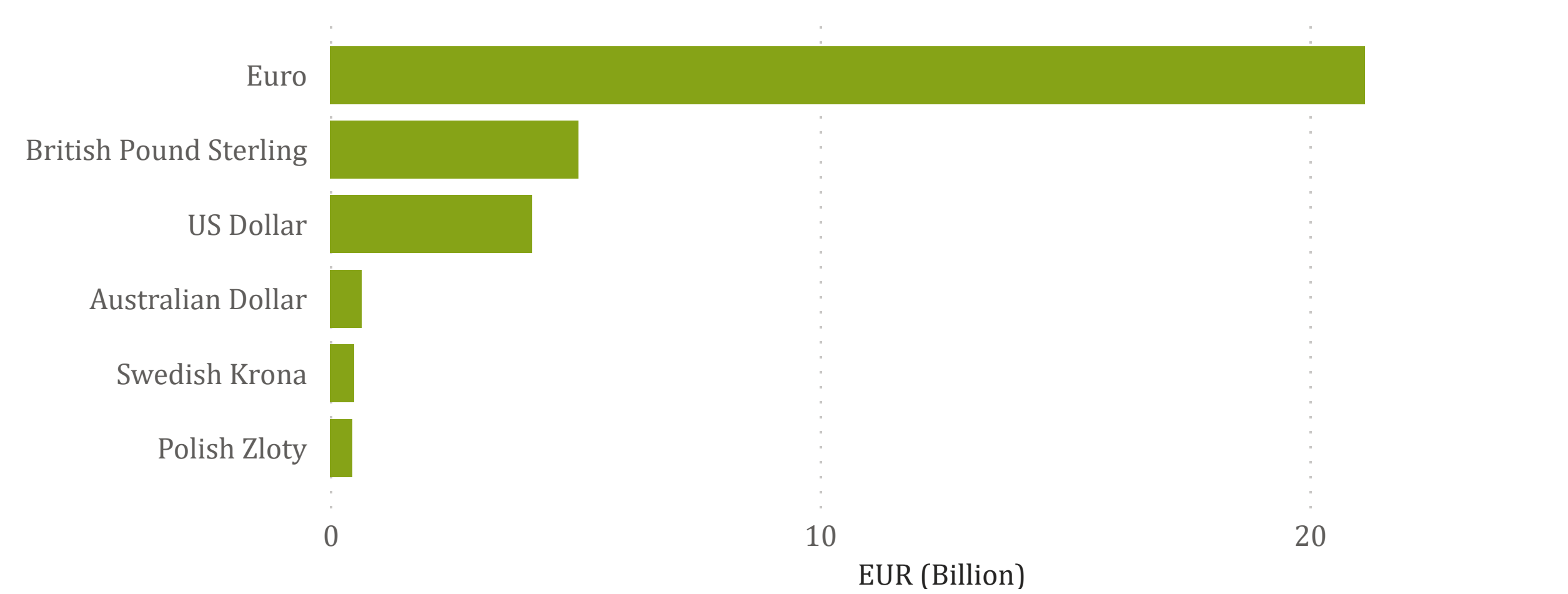


Proceeds of Sustainable Bonds are allocated between green projects and social projects

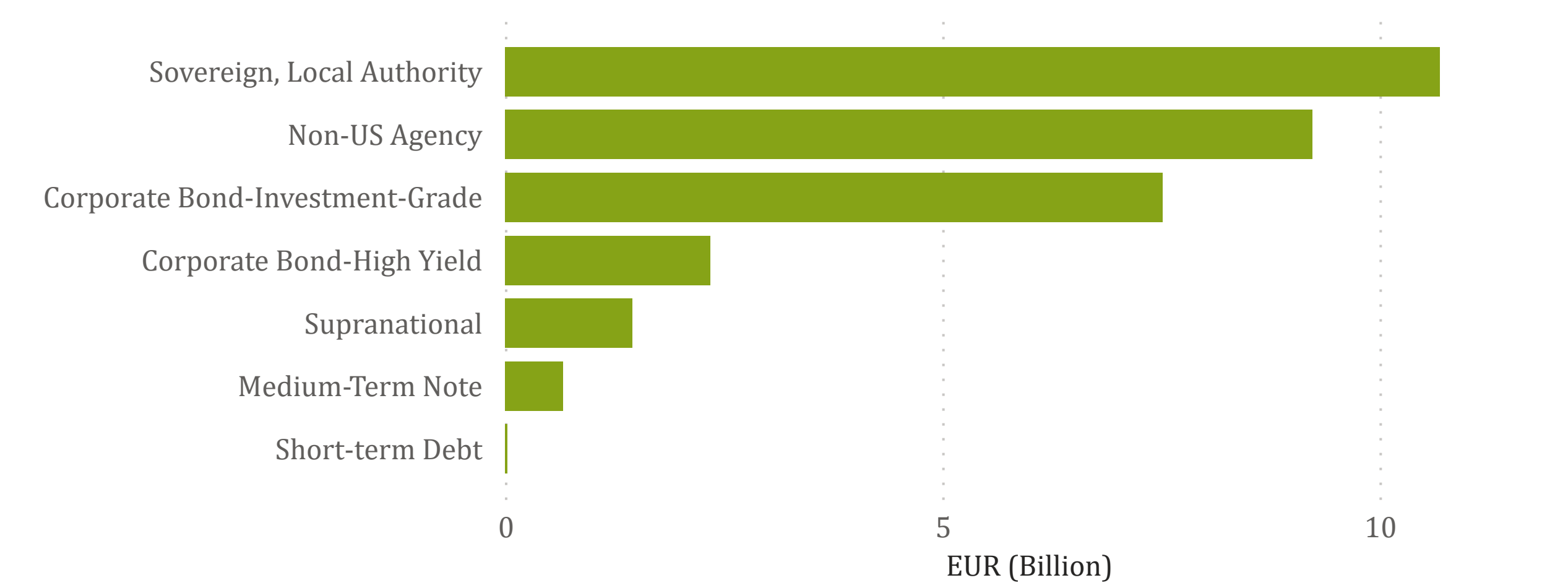
2.11 Sustainable Bond Issuance by Country (top 10): 2023 FY



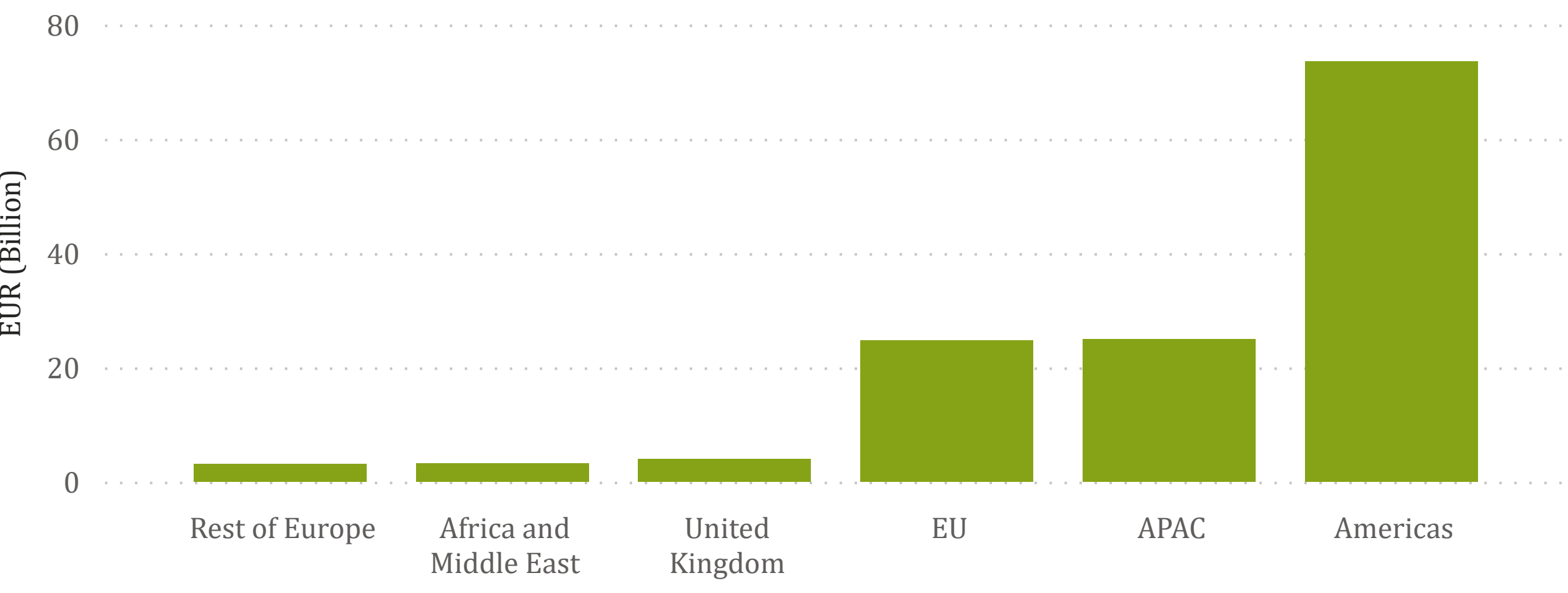
2.12 Sustainable Bond Issuance by Currency: 2023 FY



2.13 Sustainable Bond Issuance by Deal Type: 2023 FY



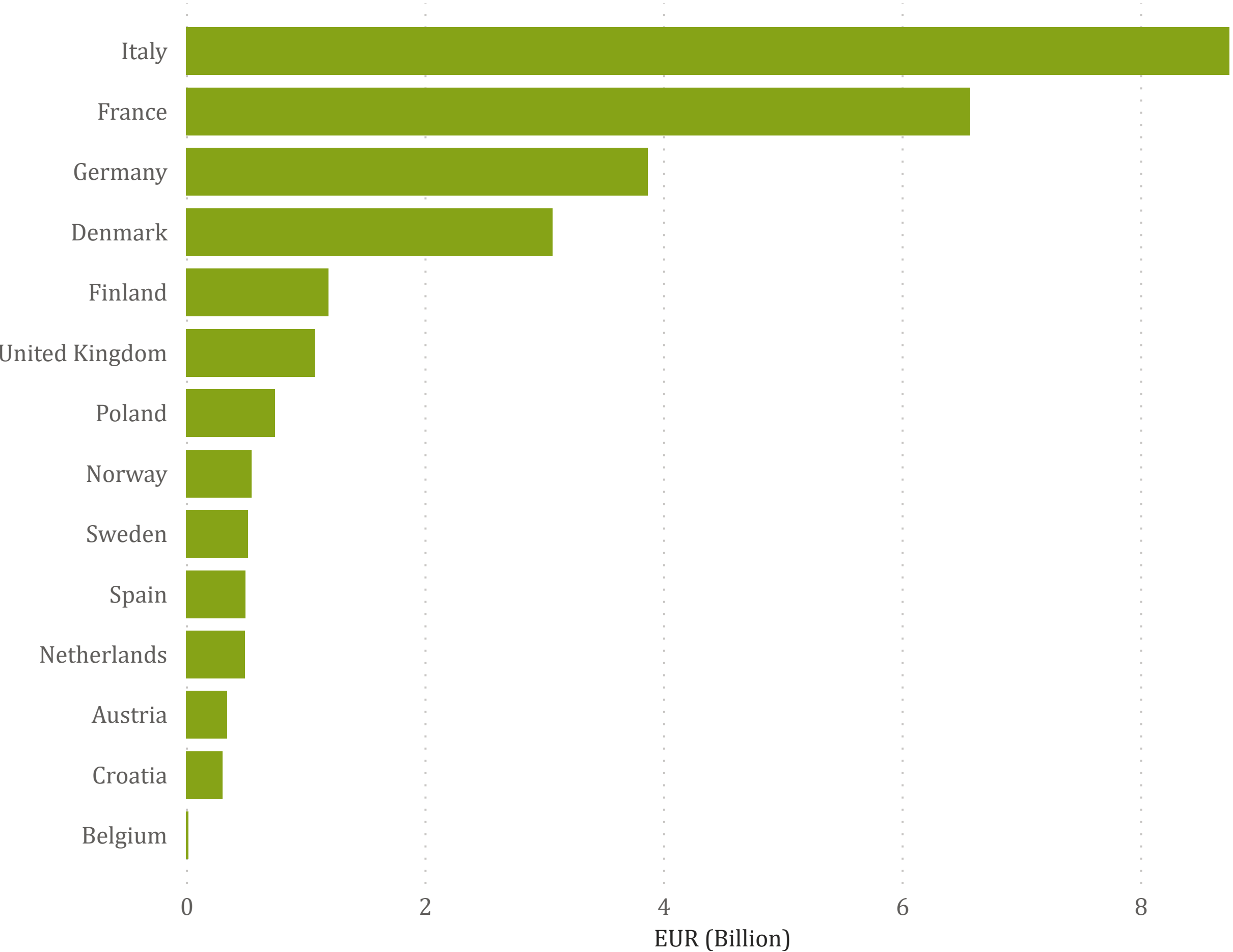
2.14 Sustainable Bond Issuance Global Comparison: 2023 FY



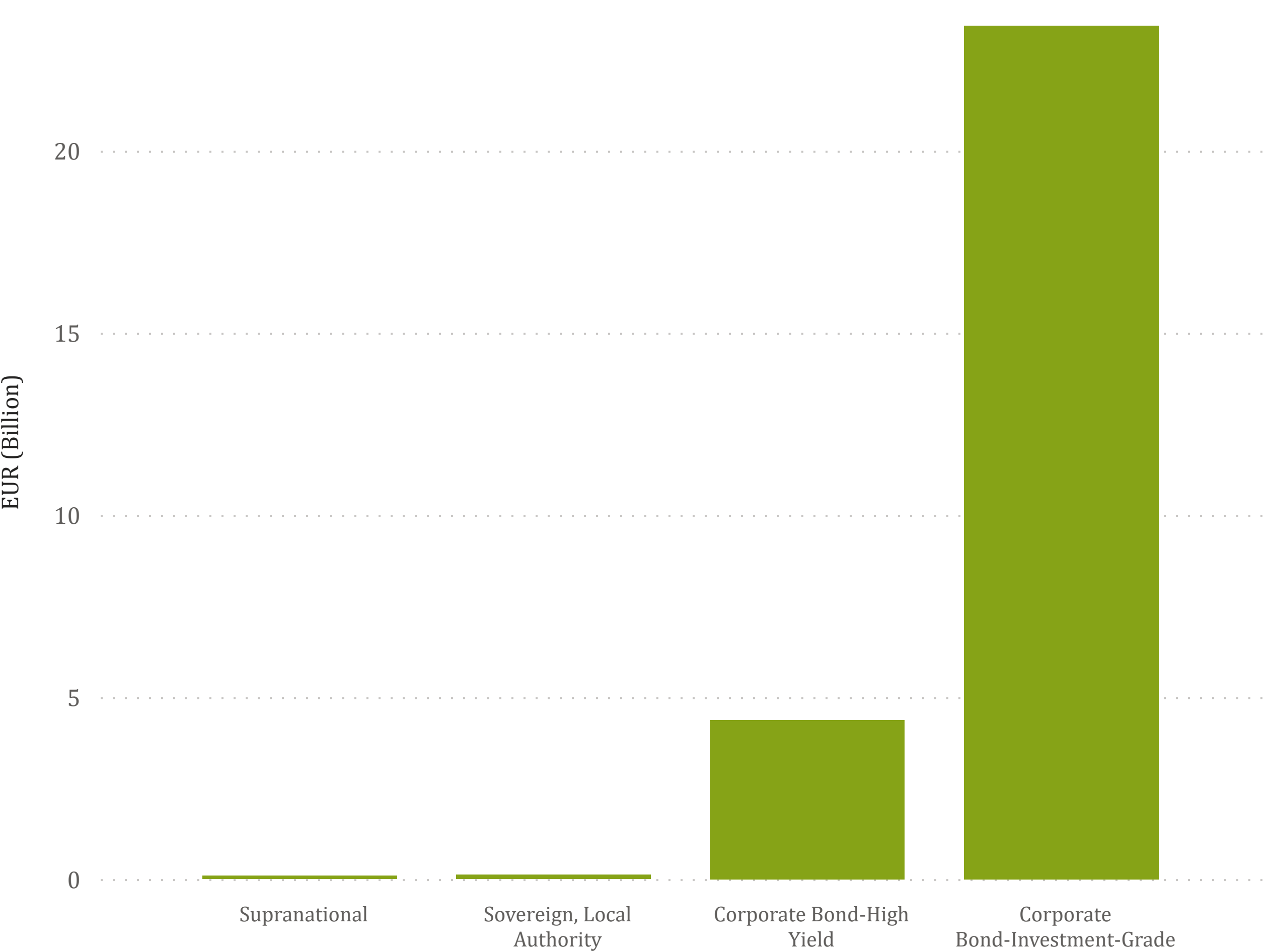
Sustainability-linked Bond Issuance

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

2.15 European Sustainability-linked Bond Issuance by Country: 2023 FY

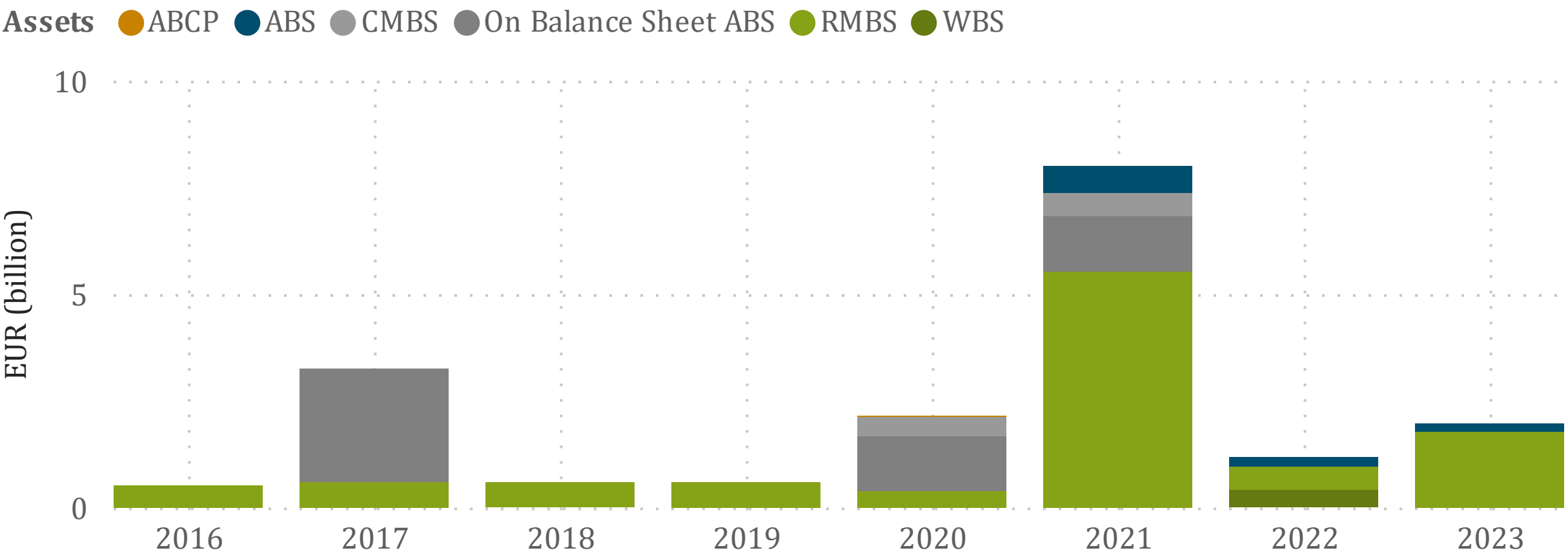


2.16 European Sustainability-linked Bond Issuance by Deal Type: 2023 FY

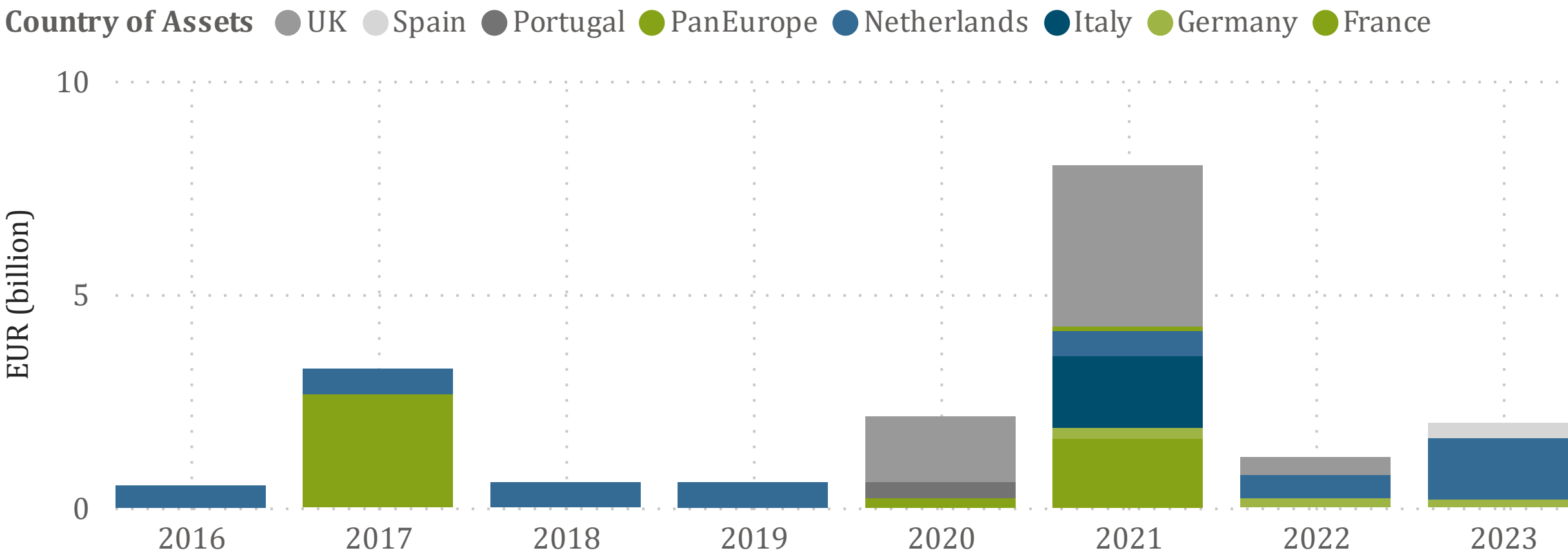


Source: Dealogic

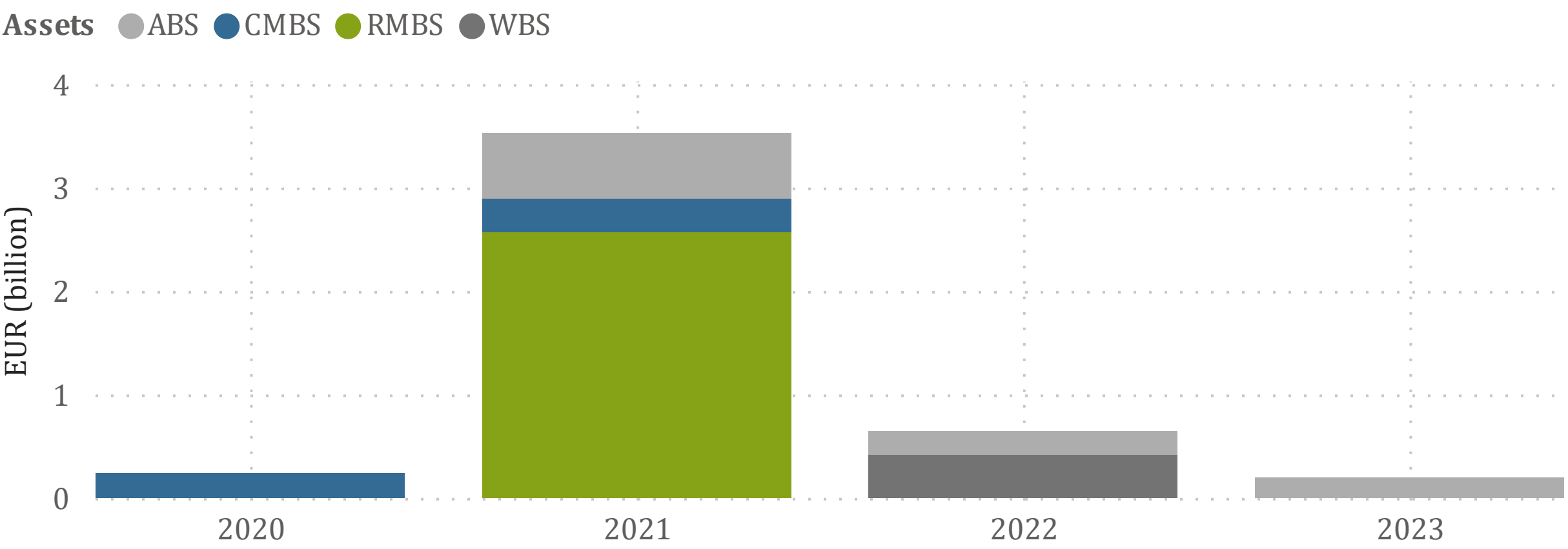
2.17 European ESG Securitisation Issuance by Asset Class



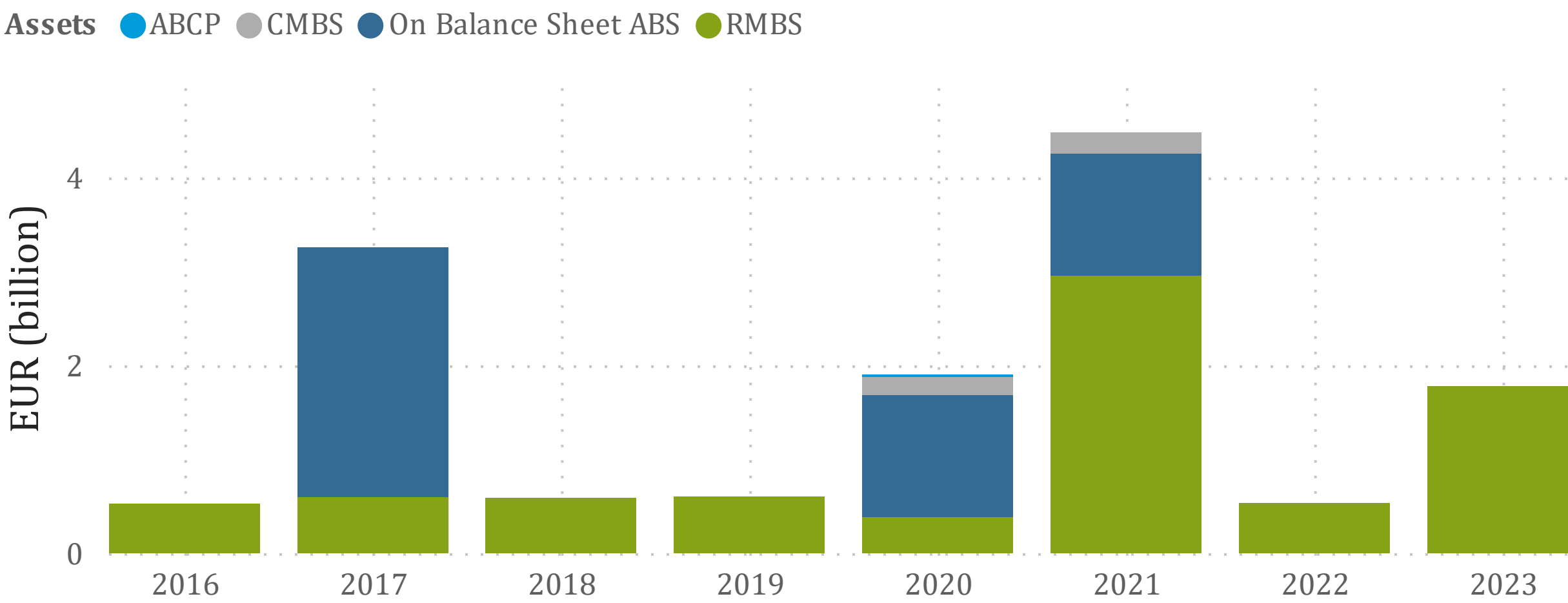
2.18 European ESG Securitisation Issuance by Country



2.19 European Social and Sustainable Securitisation Issuance by Asset Class

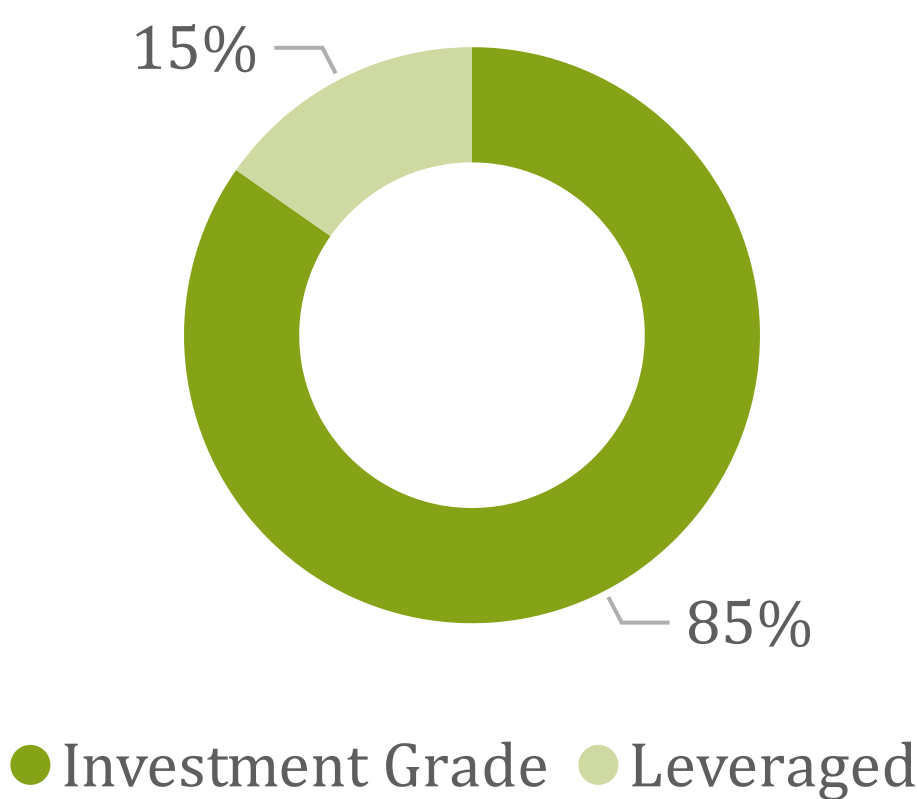


2.20 European Green Securitisation Issuance by Asset Class

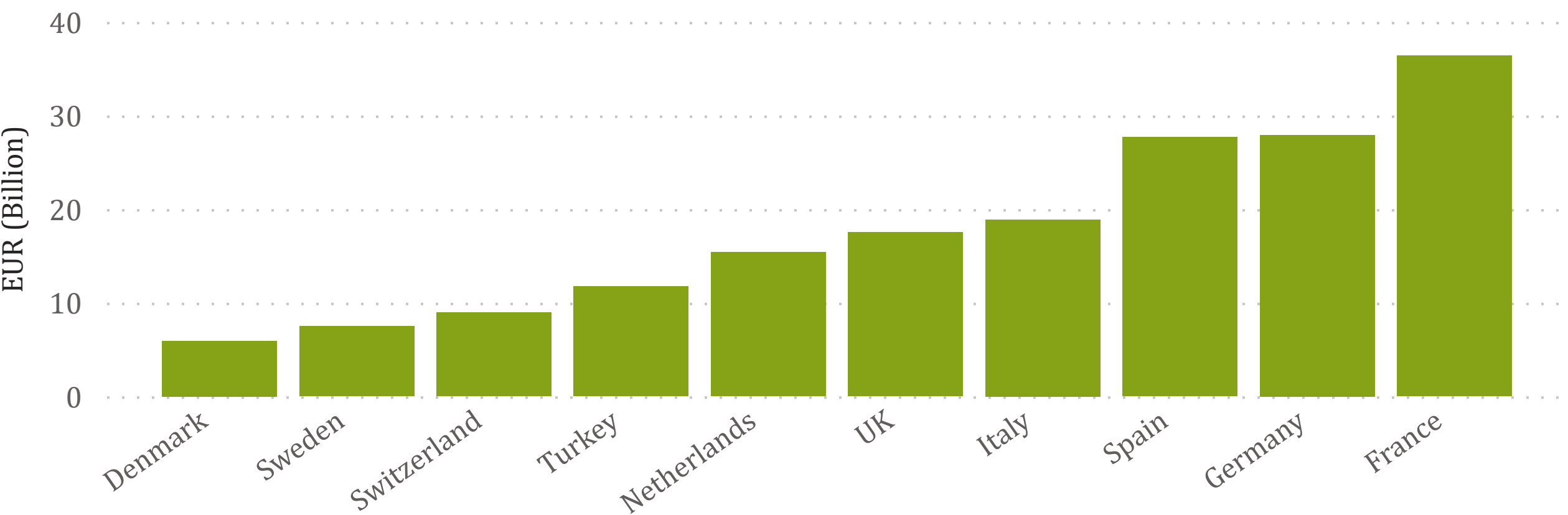


Source: AFME, Climate Bond Initiative, Credit Agricole, S&P, and European Data Warehouse

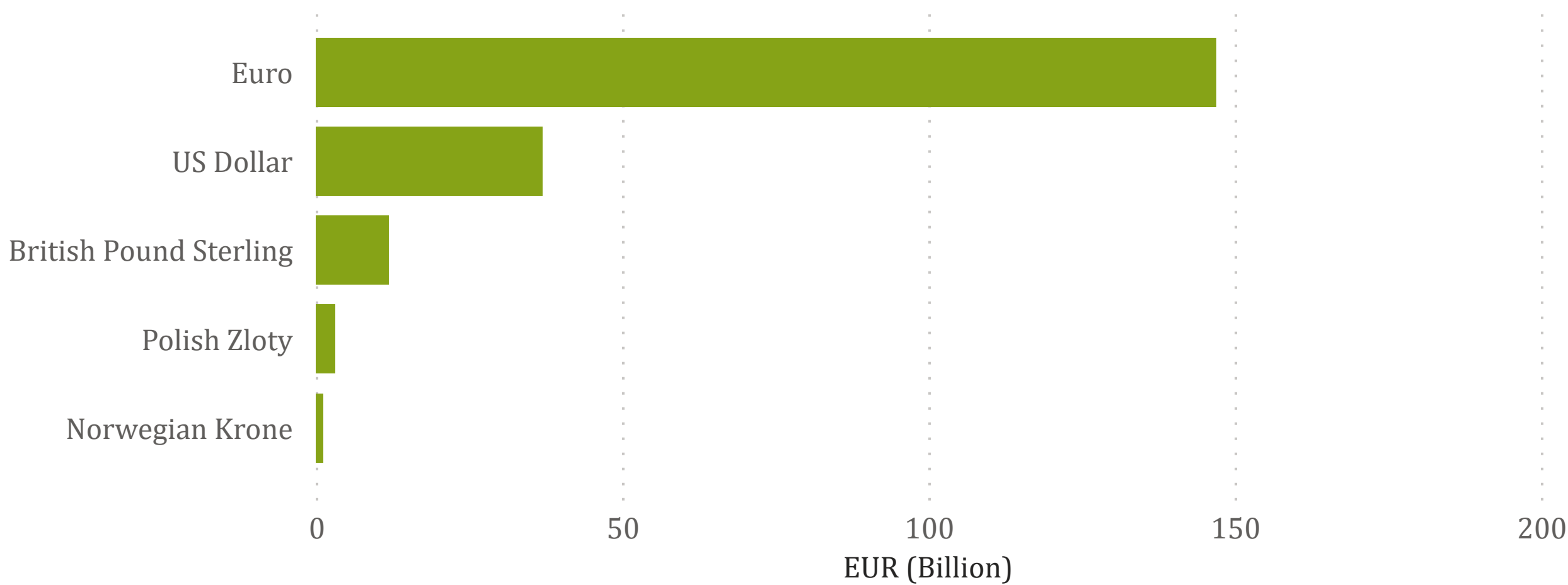
2.21 Sustainability-linked and Green Loan Issuance by Deal Type: 2023 FY



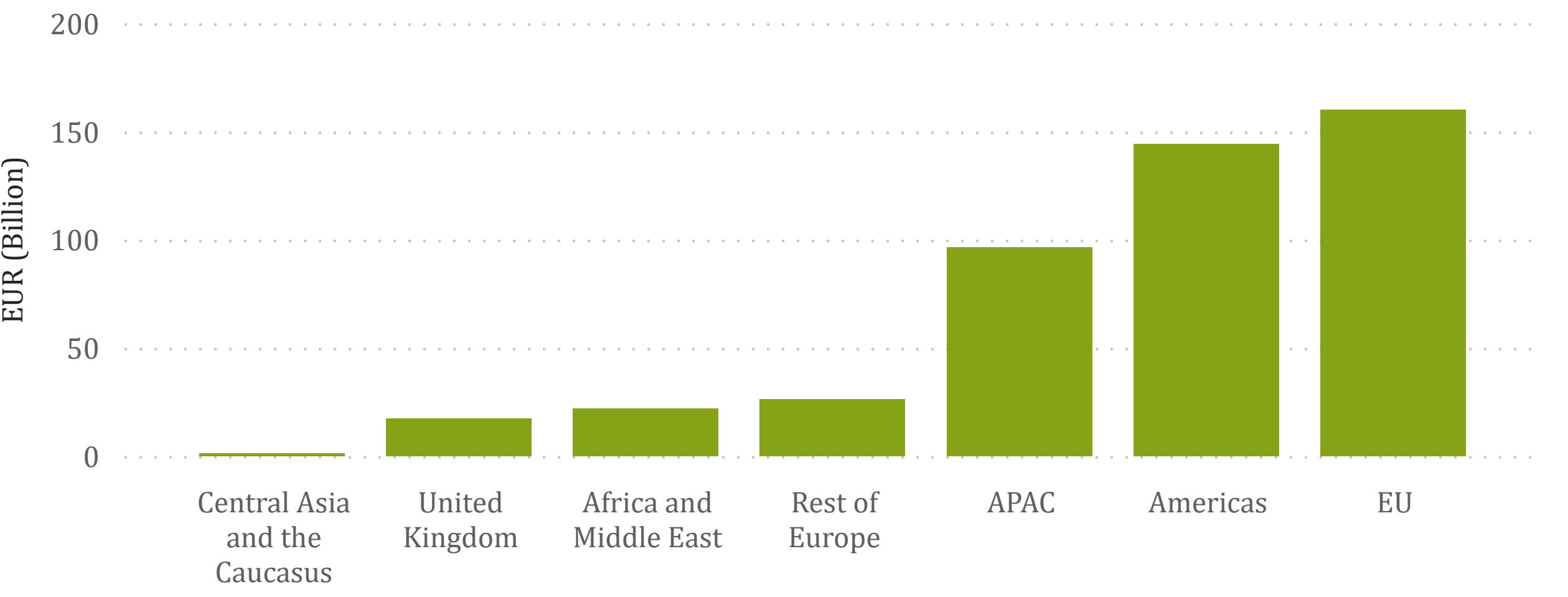
2.22 Sustainability-linked and Green Loan Issuance by Country (top 10): 2023 FY



2.23 Sustainability-linked and Green Loan Issuance by Currency (top 5): 2023 FY



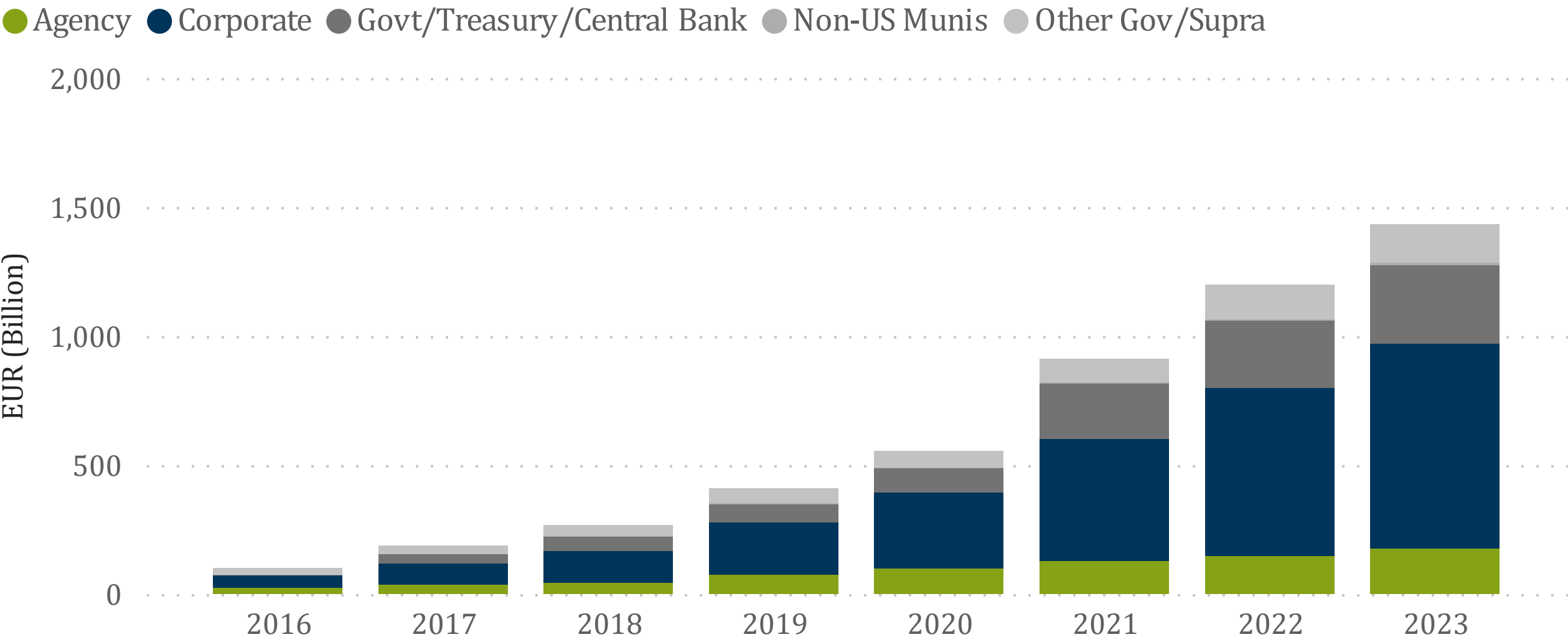
2.24 Sustainability-linked and Green Loan Issuance Global Comparison: 2023 FY



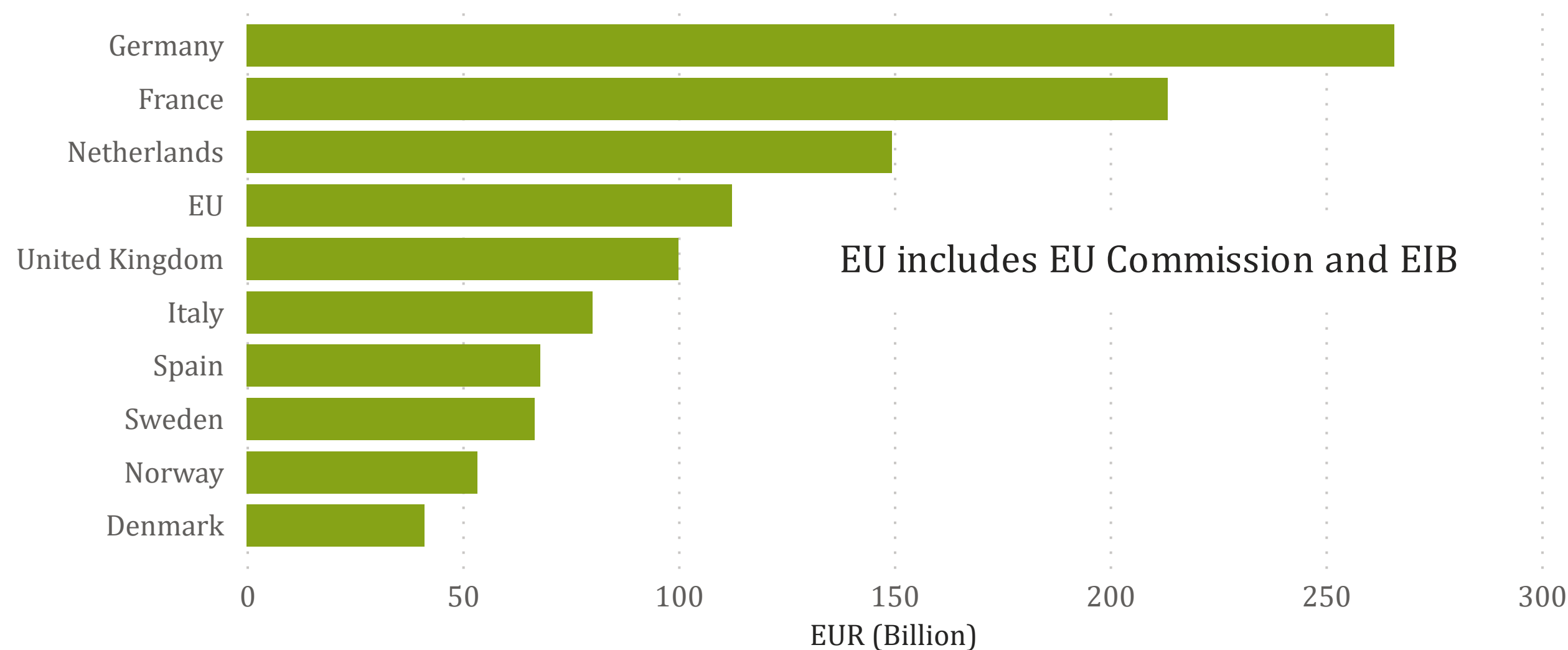
Source: Dealogic

ESG Bonds Outstanding

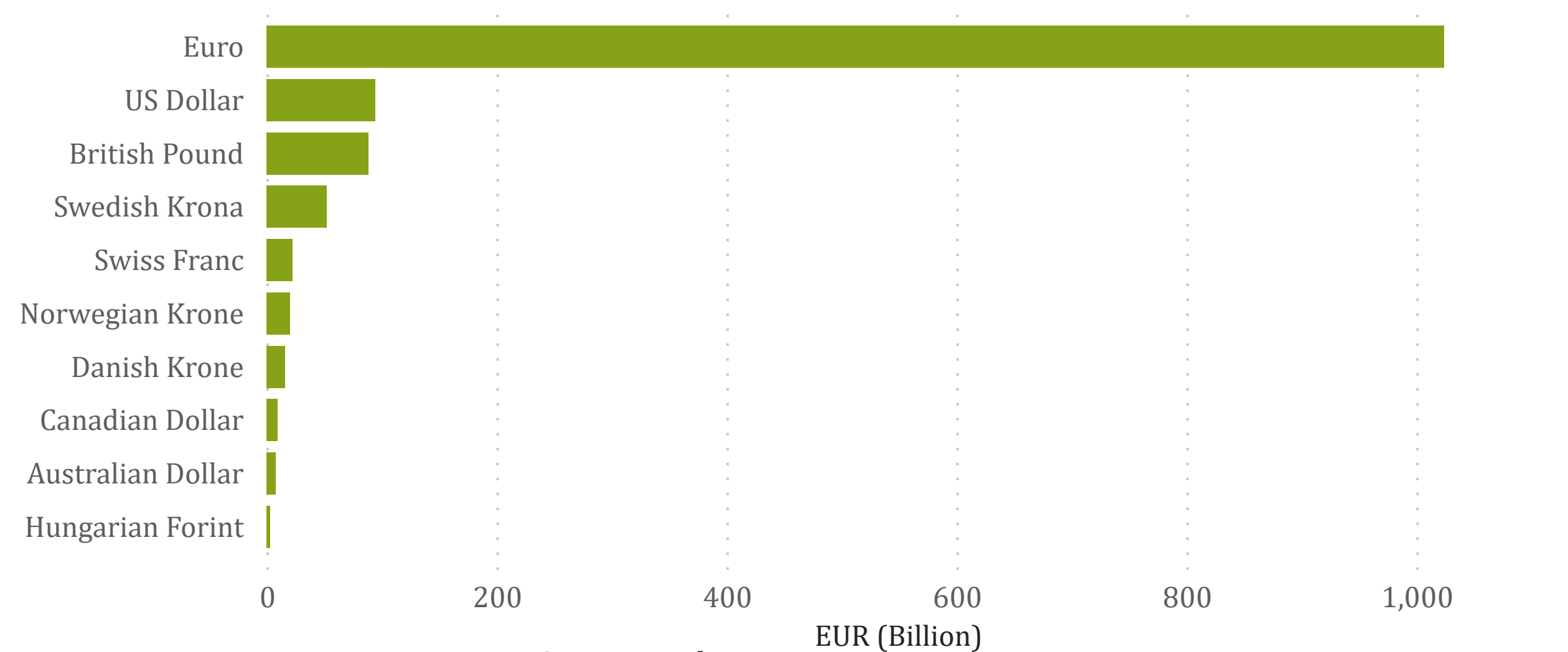
3.1 Evolution of European Green Bonds Outstanding



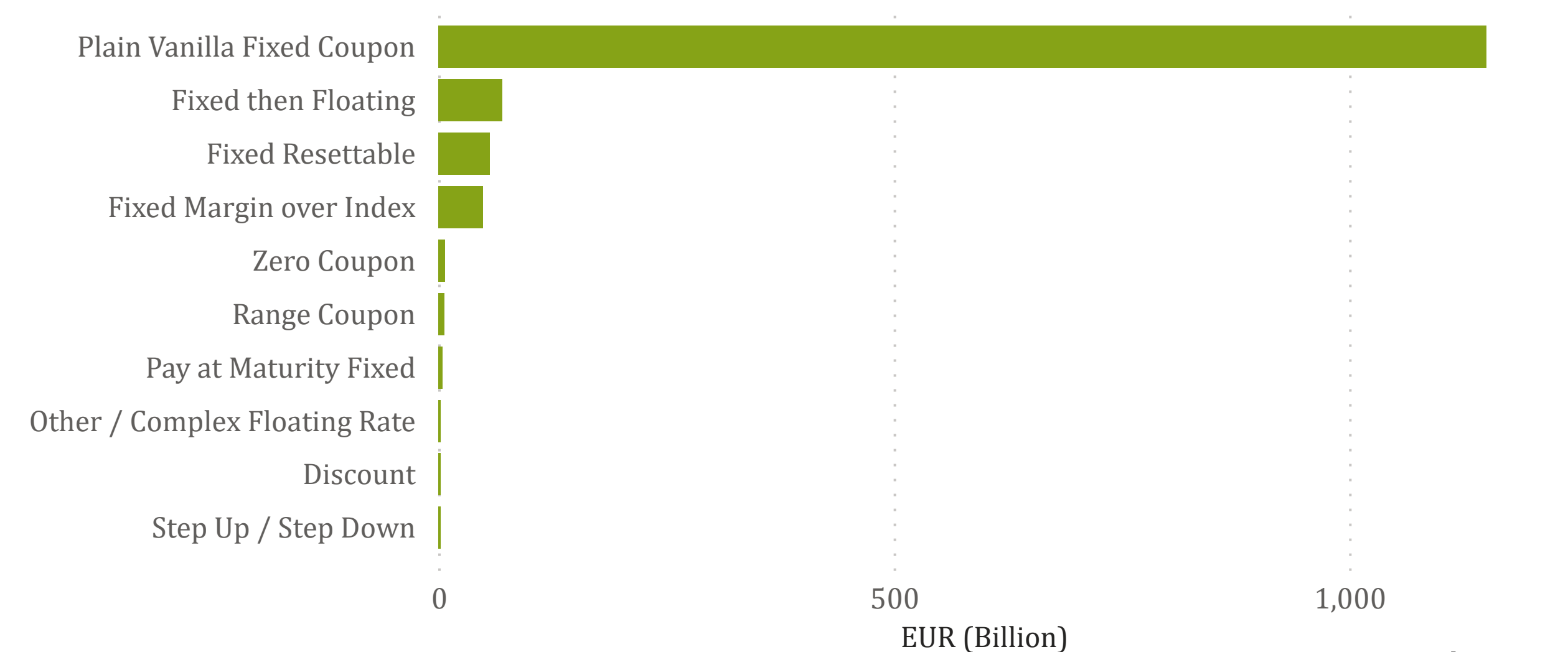
3.2 Outstanding Amount by Country (top 10)



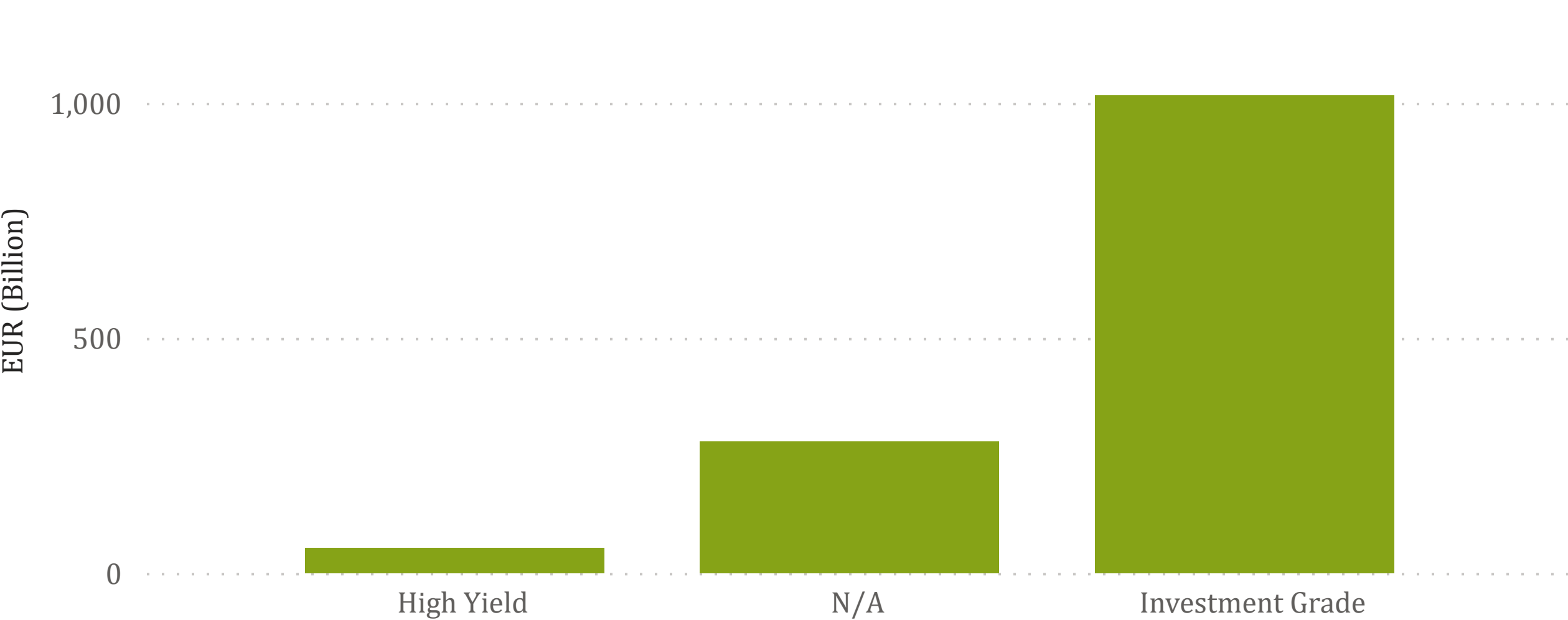
3.3 Outstanding Amount by Currency (top 10)



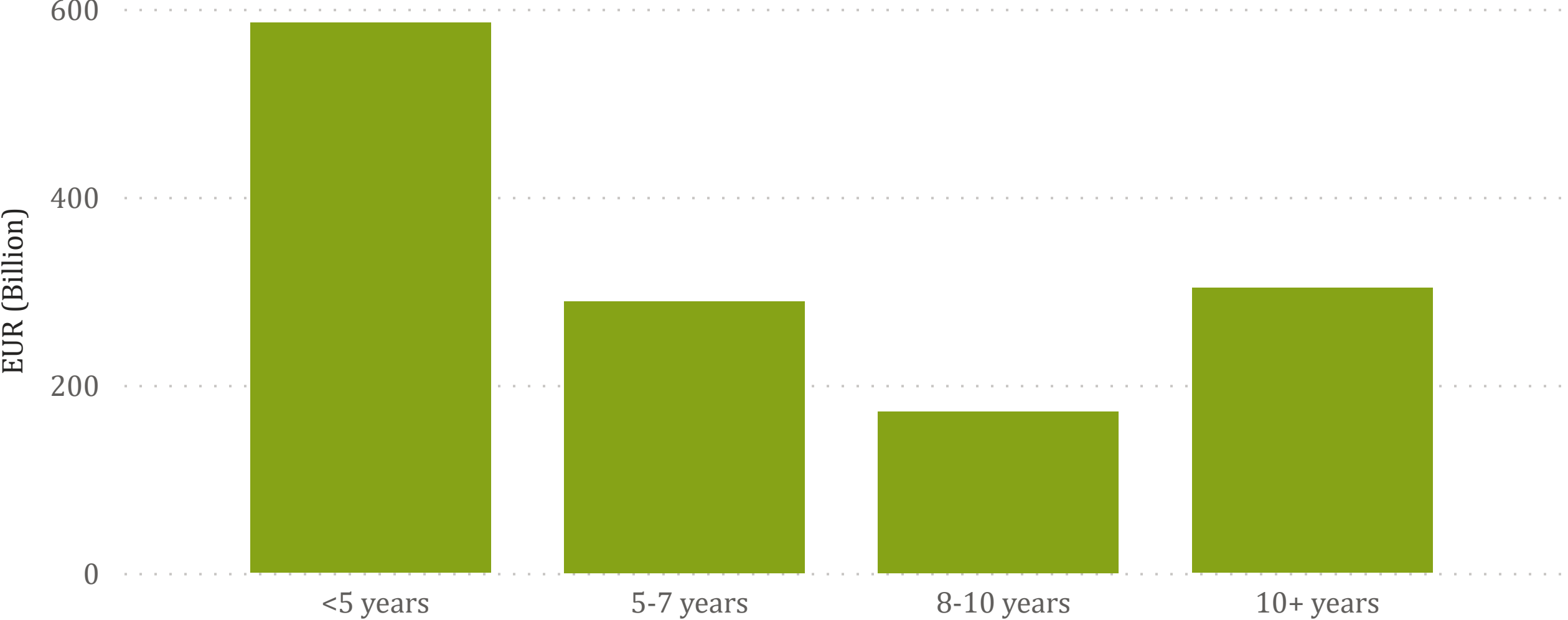
3.4 Outstanding Amount by Coupon Type (top 10)



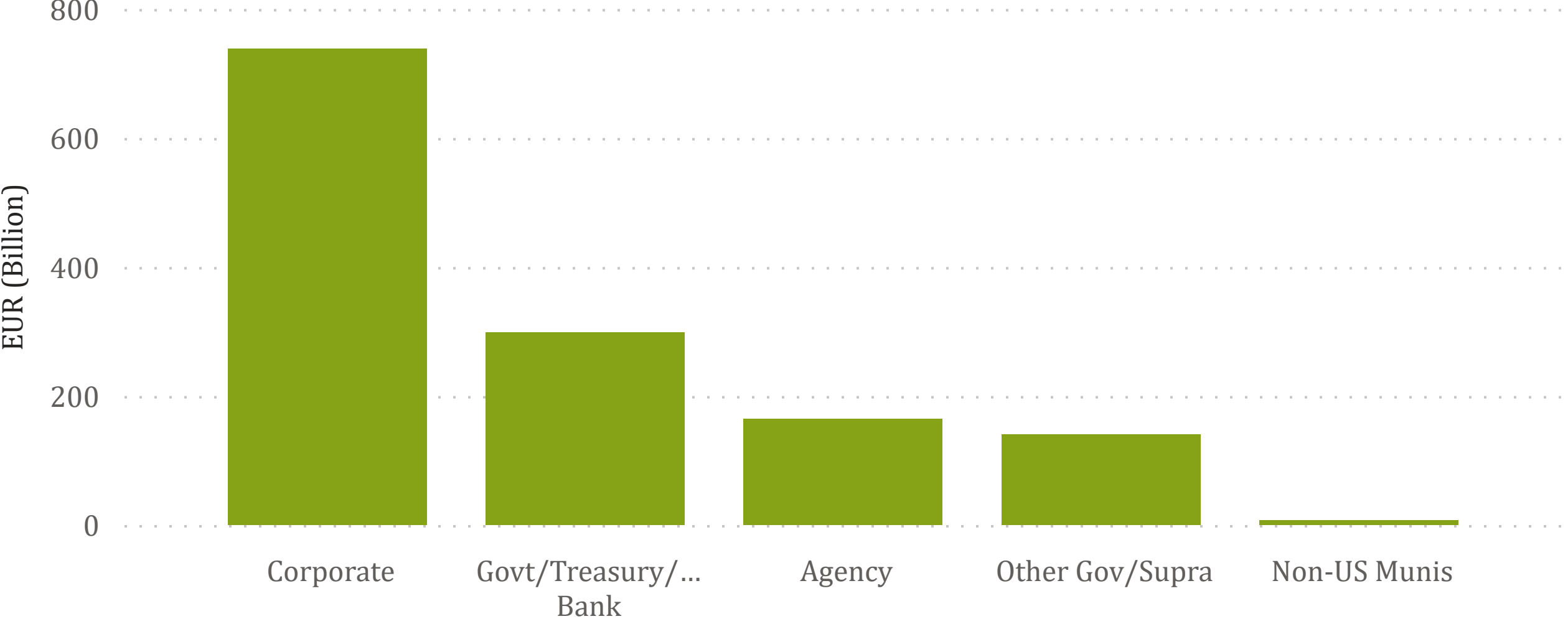
3.5 Outstanding Amount by Bond Grade



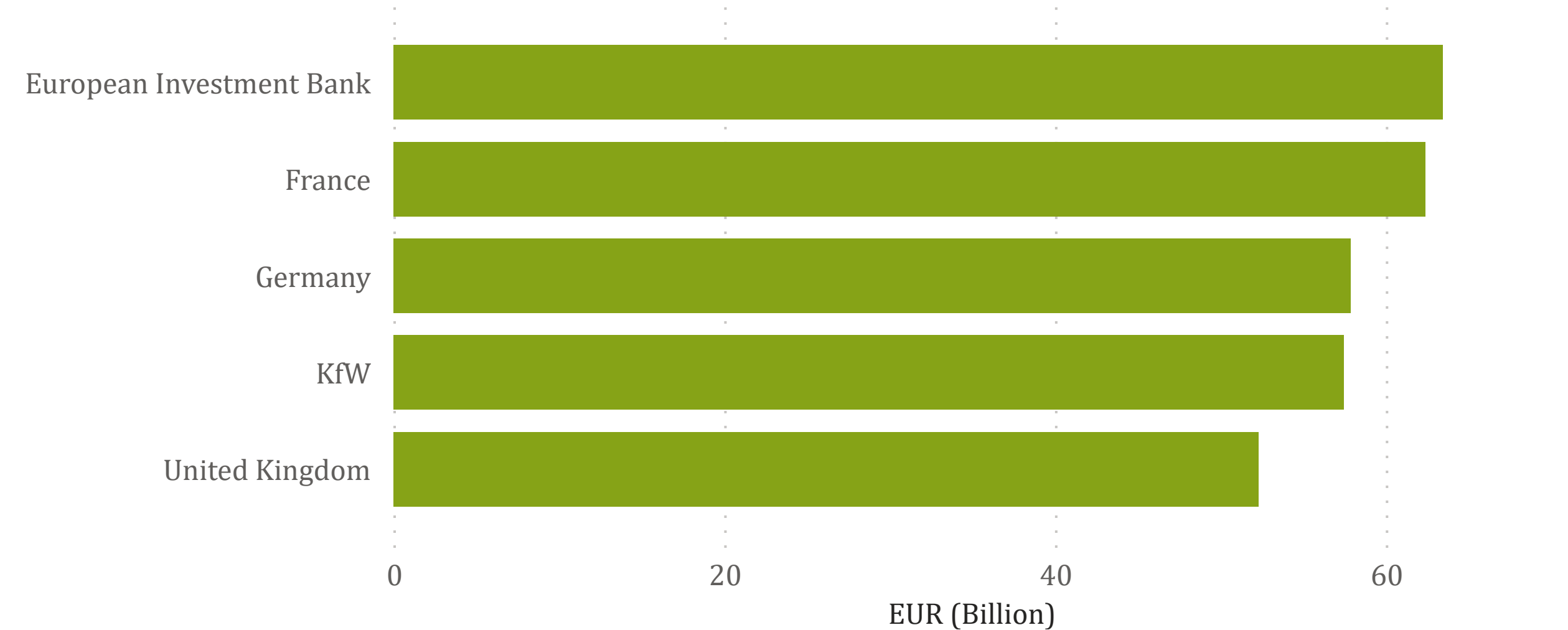
3.6 Outstanding Amount by Years to Maturity



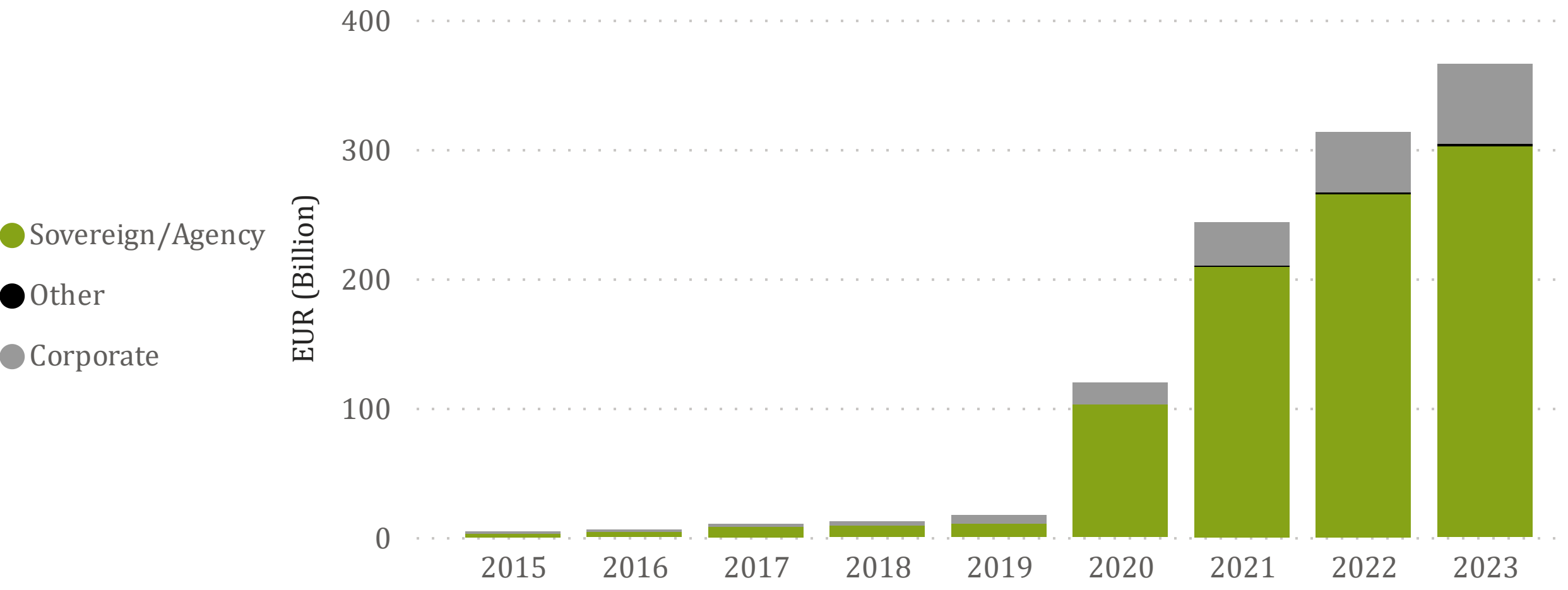
3.7 Outstanding Amount by Asset Class



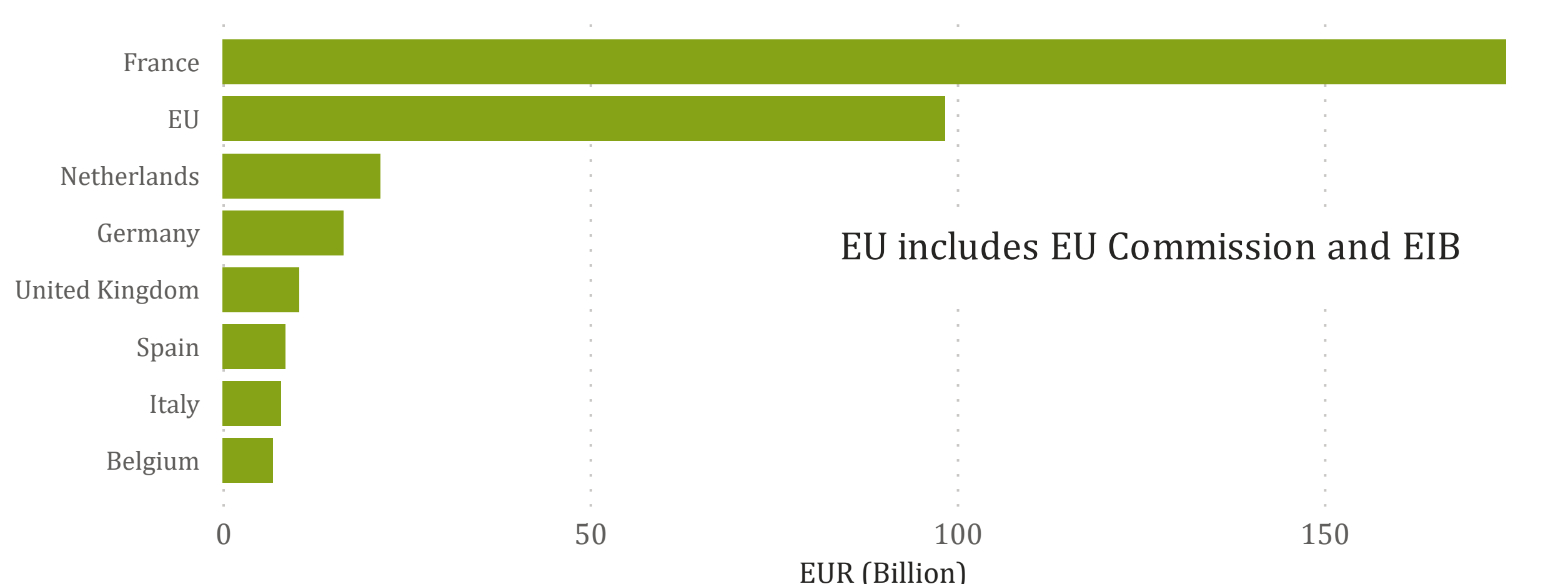
3.8 Outstanding by Top 5 Single Issuers



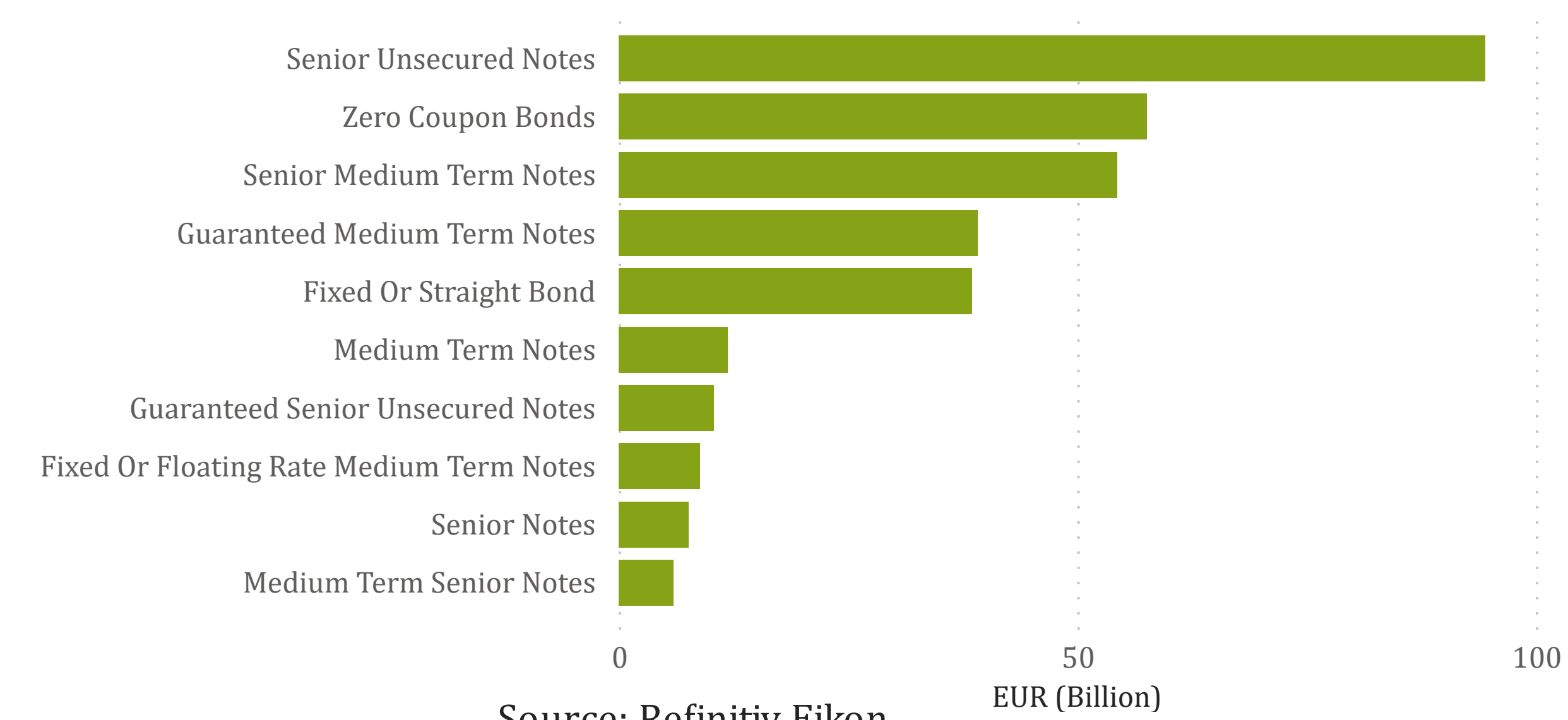
3.9 Evolution of Outstanding



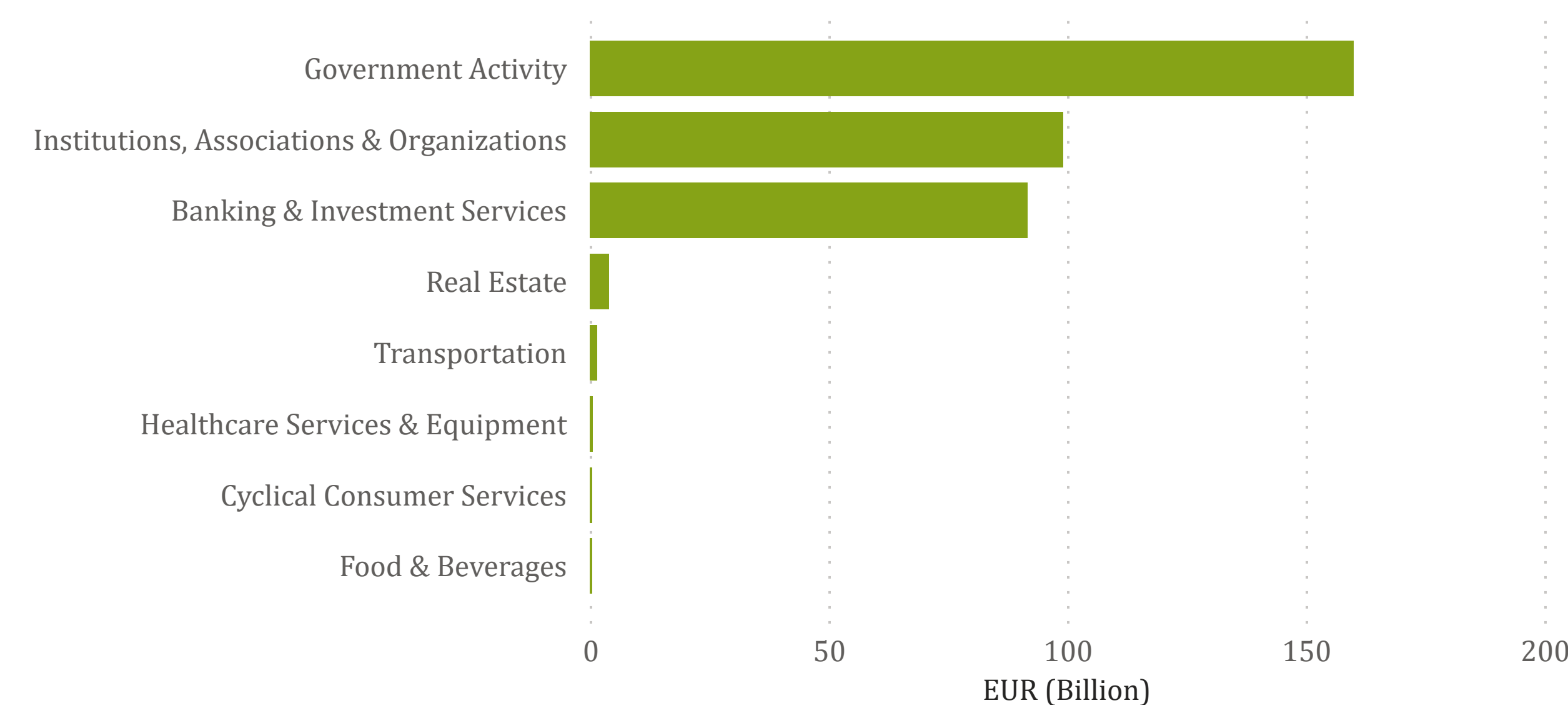
3.10 Social Bonds Outstanding by Country (top 8)



3.11 Social Bonds Outstanding by Security Type (top 10)



3.12 Social Bonds Outstanding by Economic Sector



Source: Refinitiv Eikon

Carbon pricing, emissions and trading

4.1 Comparison of Global ETS Allowance Prices



In 2023, UK and EU carbon market prices fell by 49% and 6% year-on-year, while the Shanghai ETS rose 43%.

Only in the last quarter of 2023, EU carbon prices declined from 80.1 to 77.25 EUR/Tn, representing a 3.4% quarterly decrease. In the same period, UK carbon prices fell by 10.9%, from 39.6 to 35.3 GBP/Tn.

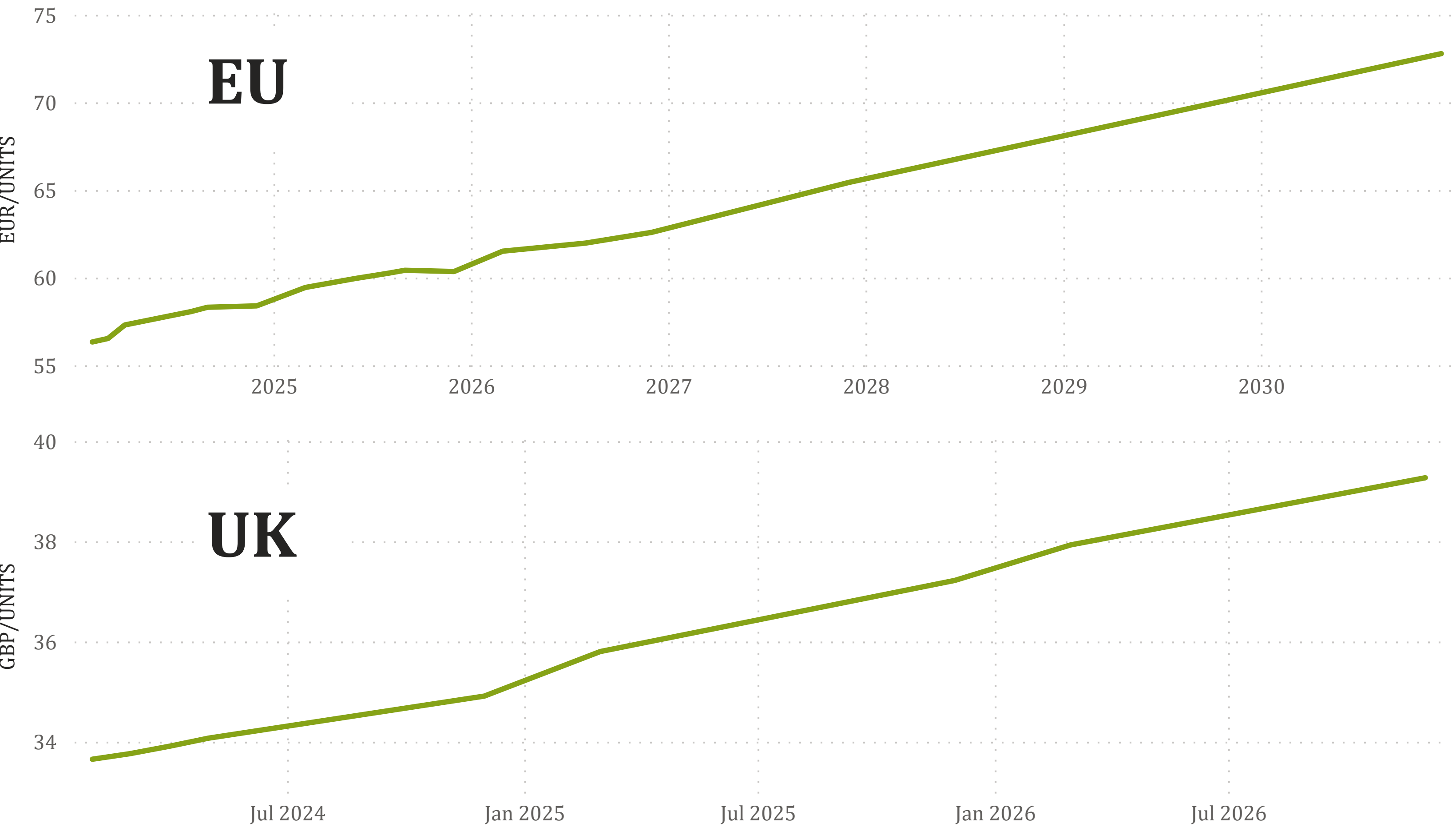
Despite a significant increase in the second half of 2023, the Shanghai ETS continues to trade at the lowest carbon prices among the main global ETS systems, with a price per metric tonne of CNY79 as of December 2023 (€10.2/ Tonne). The carbon prices in China reached their peak in October 2023, before declining to stabilize around 70 CNY//Tn. However, prices ascended back to 79 CNY/Tn towards the end of the quarter.

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

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

Source: Refinitiv Eikon

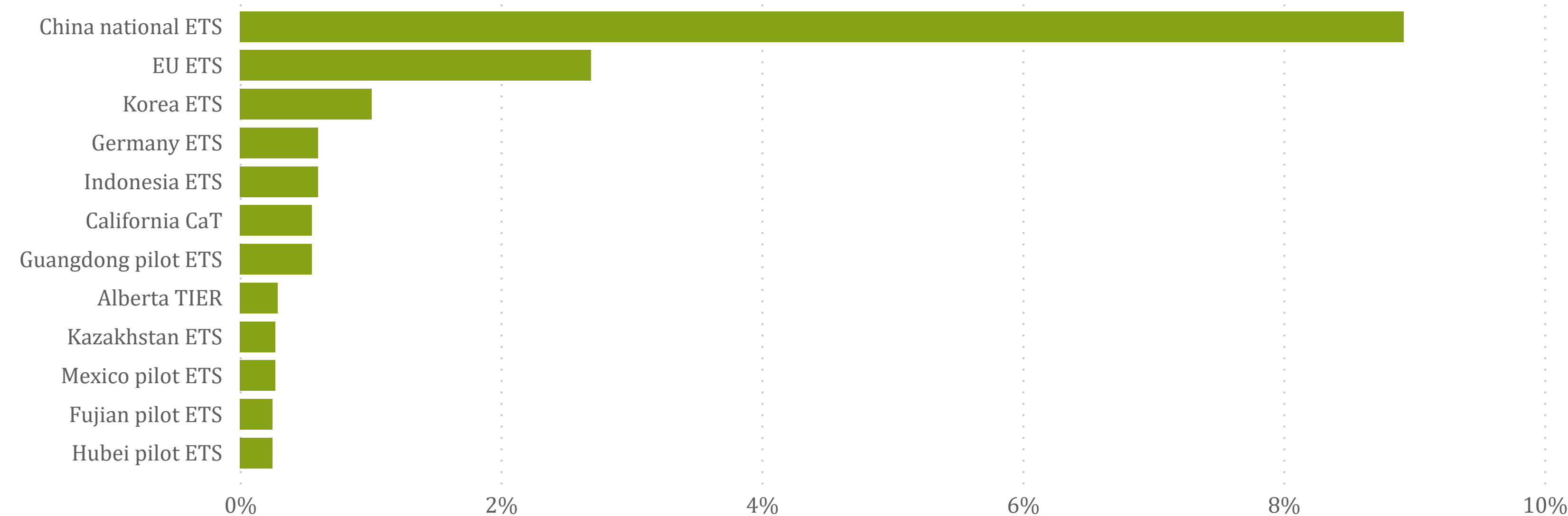
4.2 Forward Curve: European Union Allowance (EUA) and UK Electronic Energy Future Chain Contract



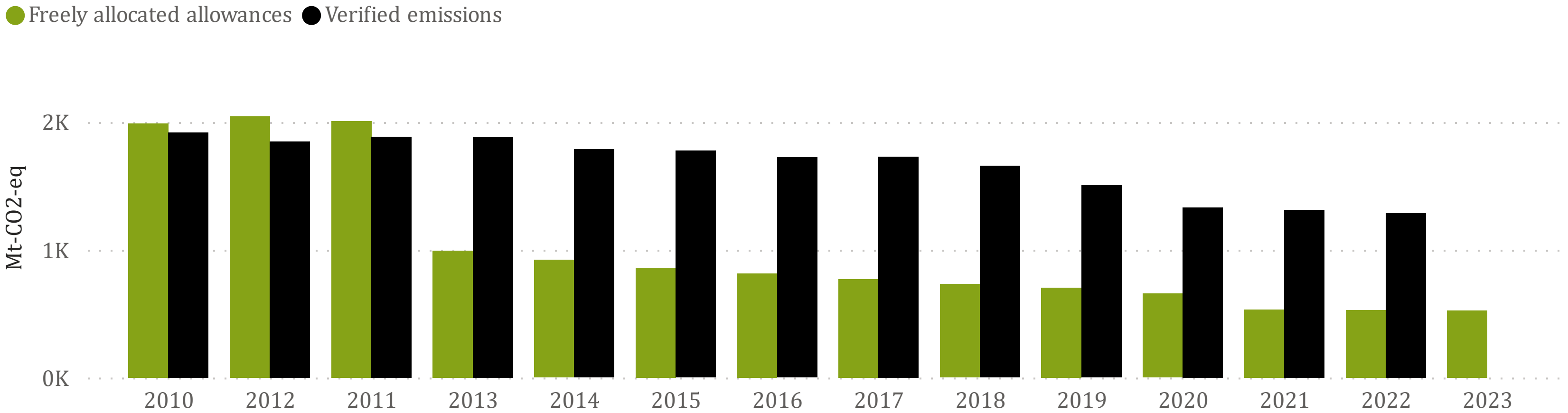
EU and UK forward curves anticipate higher carbon prices for the medium- long-term future.

Source: Refinitiv Eikon

4.3 Share of annual global GHG emissions (2023 FY)



4.4 EU + UK Allowance Vs Verified Emissions



Source: European Environment Agency, The World Bank (data last updated March 31 2023)

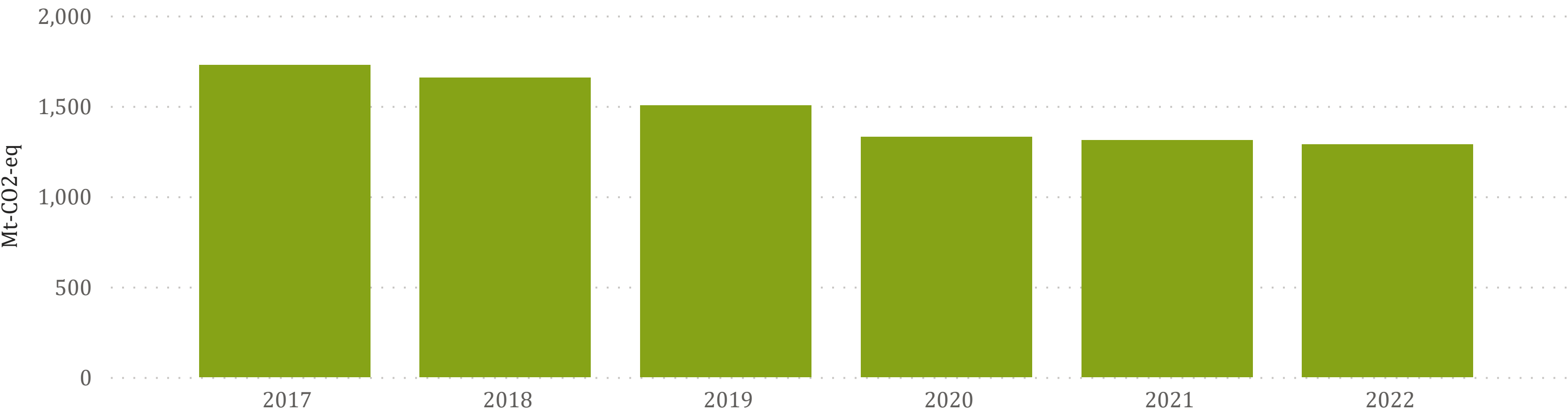
In 2023, China stood out as the ETS (Emission Trading Scheme) with the largest contribution to global GHG emissions, representing a global share of 8.92%.

Following, the EU continued as the second largest market in emission trading, accounting for 2.7% of global GHG emissions.

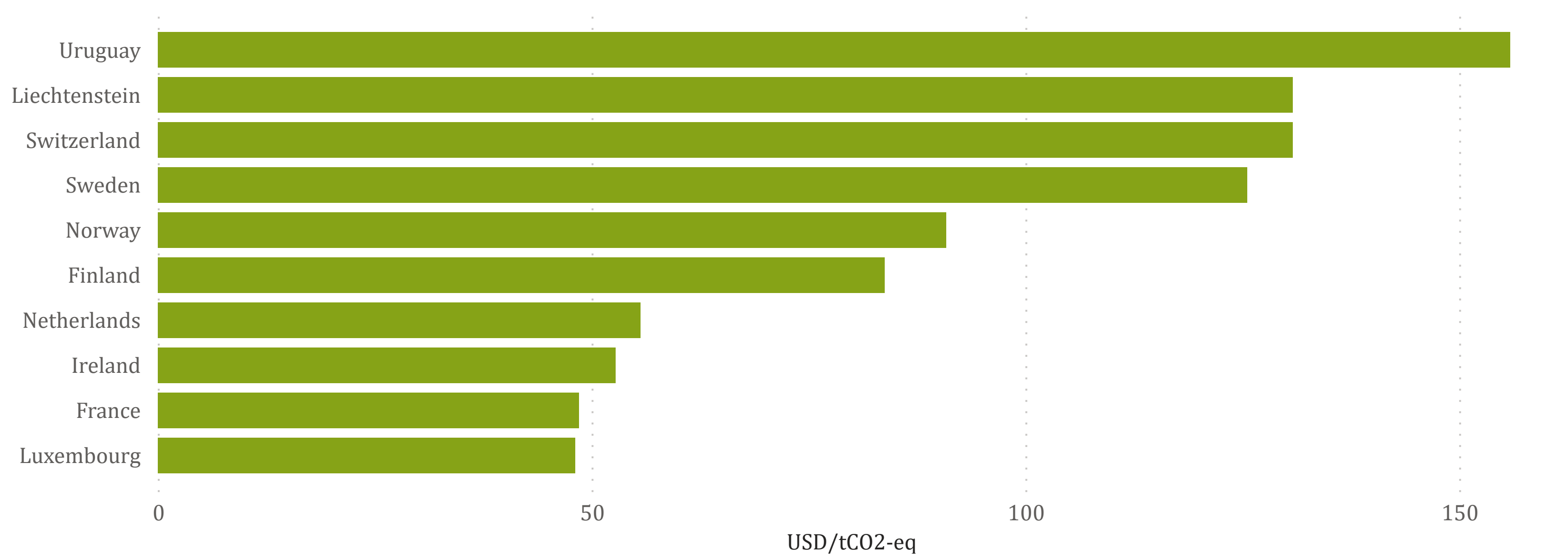
Korea ranks third, with an ETS constituting 1.01% of the global total.

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

4.5 Allowances auctioned or sold (EUAs and EUAAs)



4.6 Carbon Tax by Country (2023)



Source: European Environment Agency, The World Bank (data last updated March 31 2023)

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

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

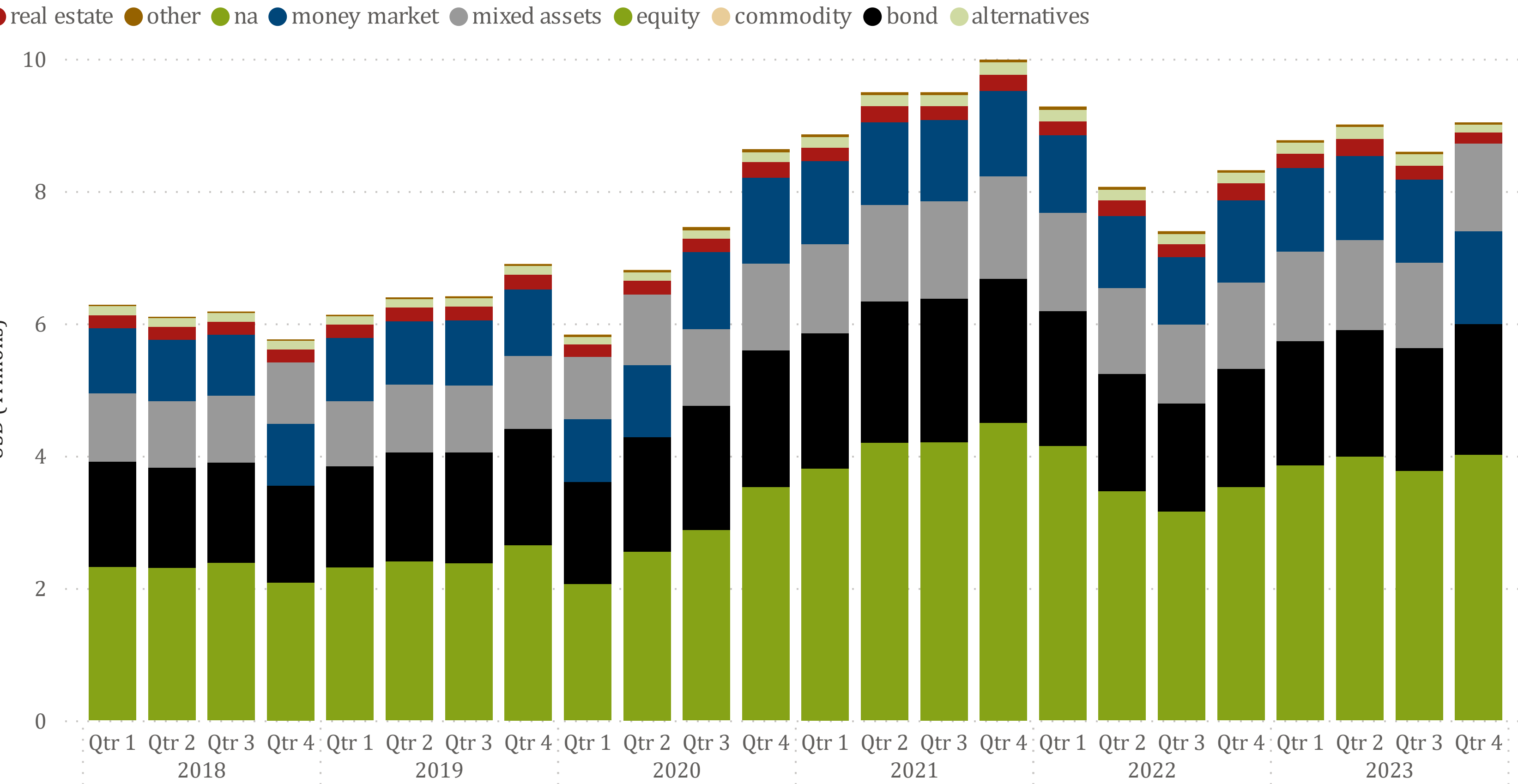
Companies must hold enough allowances to cover all of their emissions. If a company emits less than it is allowed to, it can keep the spare allowances to cover its future needs, or sell them to companies in need. Companies that are not compliant with this system face significant fines.

Total allocated allowances (EUA and EUAA) decreased from 1728 MtCO2-eq in 2017 to 1288 MtCO2-eq in 2022.

Carbon Taxes are another method of carbon pricing. Uruguay implements the highest carbon tax (155.9 USD/tCO2e), followed by Liechtenstein and Switzerland (130.81 USD/tCO2e each).

Fund Management

5.1 Global ESG Funds by Asset Class (USD tn)



Source: Lipper

2023 recorded net outflows from ESG funds at a global and European level, despite an increase in global ESG fund value from the end of 2022.

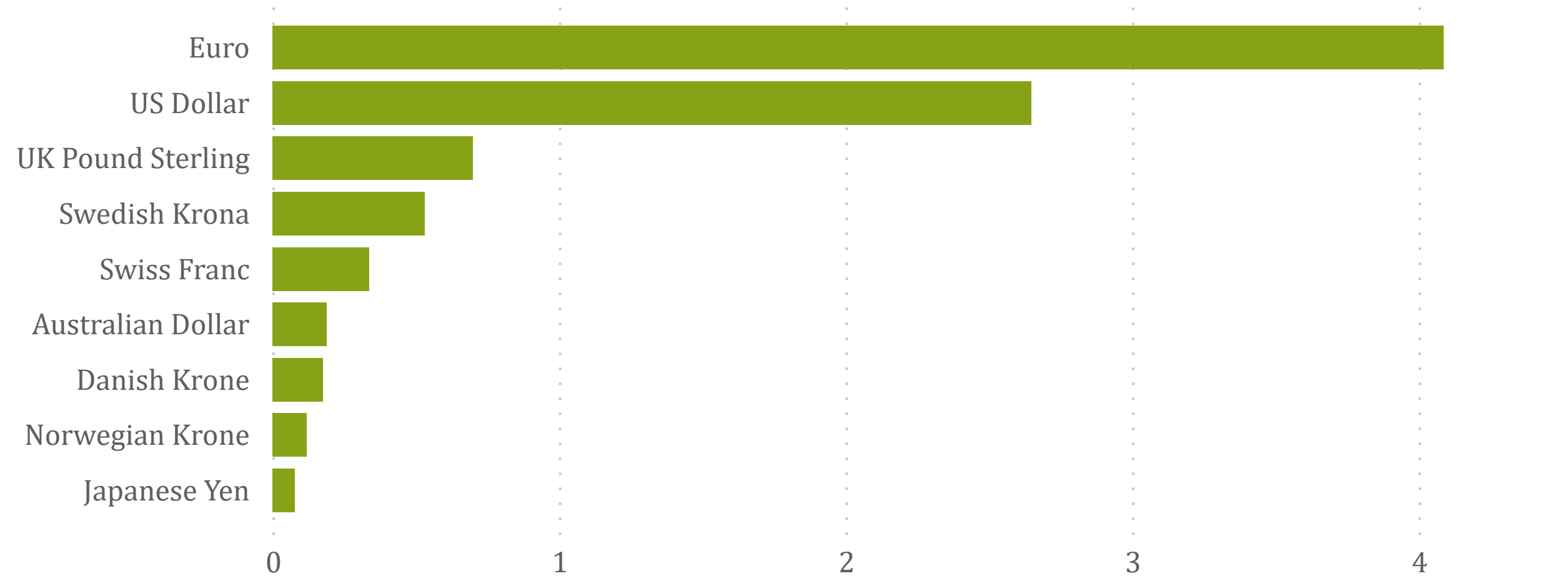
Global funds with an ESG mandate (including Mutual Funds and ETFs) reached a value of USD 9tn as of Q4 2023, representing a 8.7% increase from Q4 2022 and a 5.2% increase from the previous quarter.

The increase can be attributed to asset appreciation, given that ESG funds experienced a net outflow of 19.2 USDbn in 2023 at a global level.

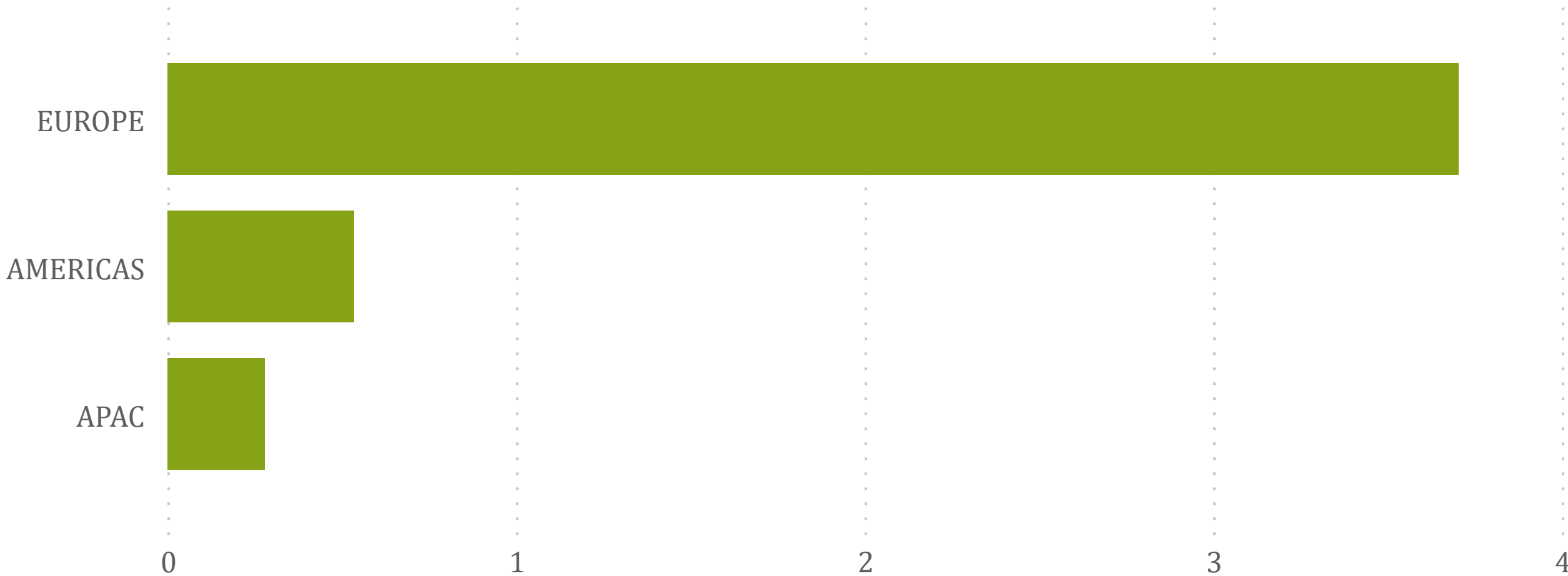
Some asset classes experienced a significant movement during the quarter. In particular, alternative and real estate assets faced a decrease of 32% and 21% respectively, while money market assets jumped by 11%.

Chart 5.4 and 5.5 indicate that the last quarter of 2023 was characterized by Global and European inflows. However, European funds also experienced a net outflow in 2023 (-2.3 USDbn).

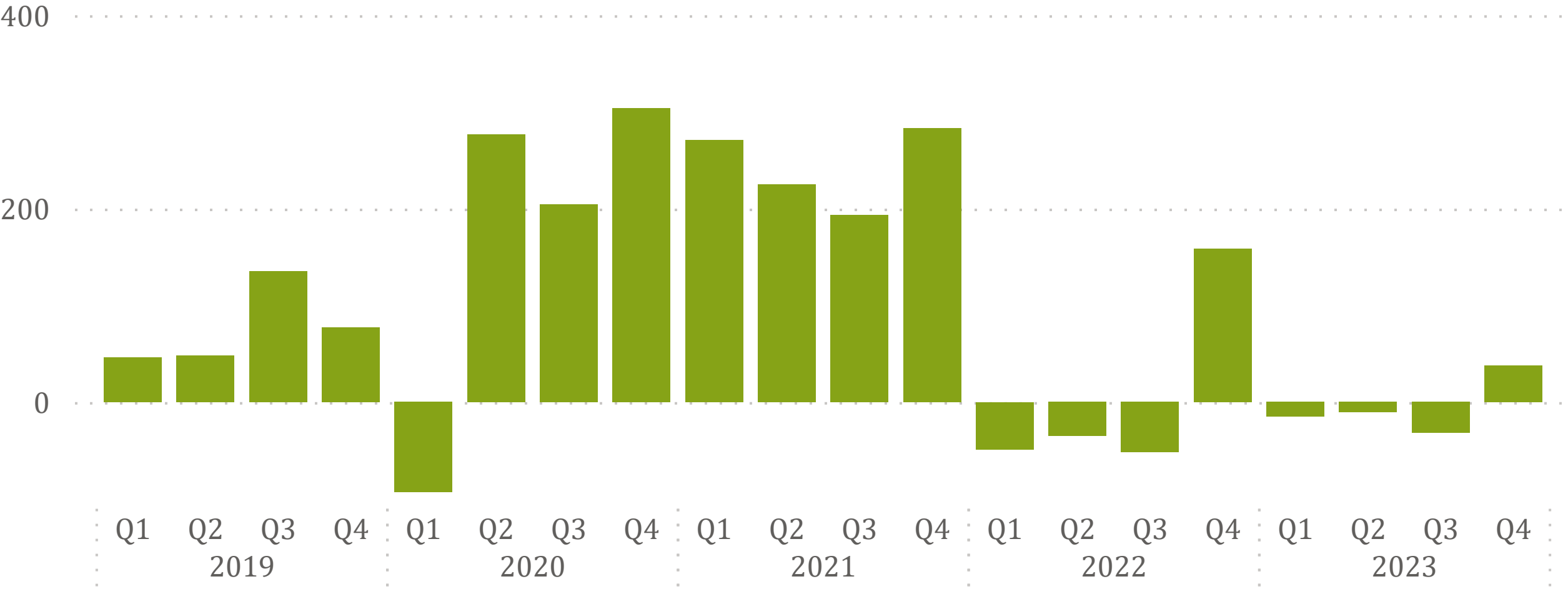
5.2 Global ESG Funds by currency base (top 10 - USD tn)



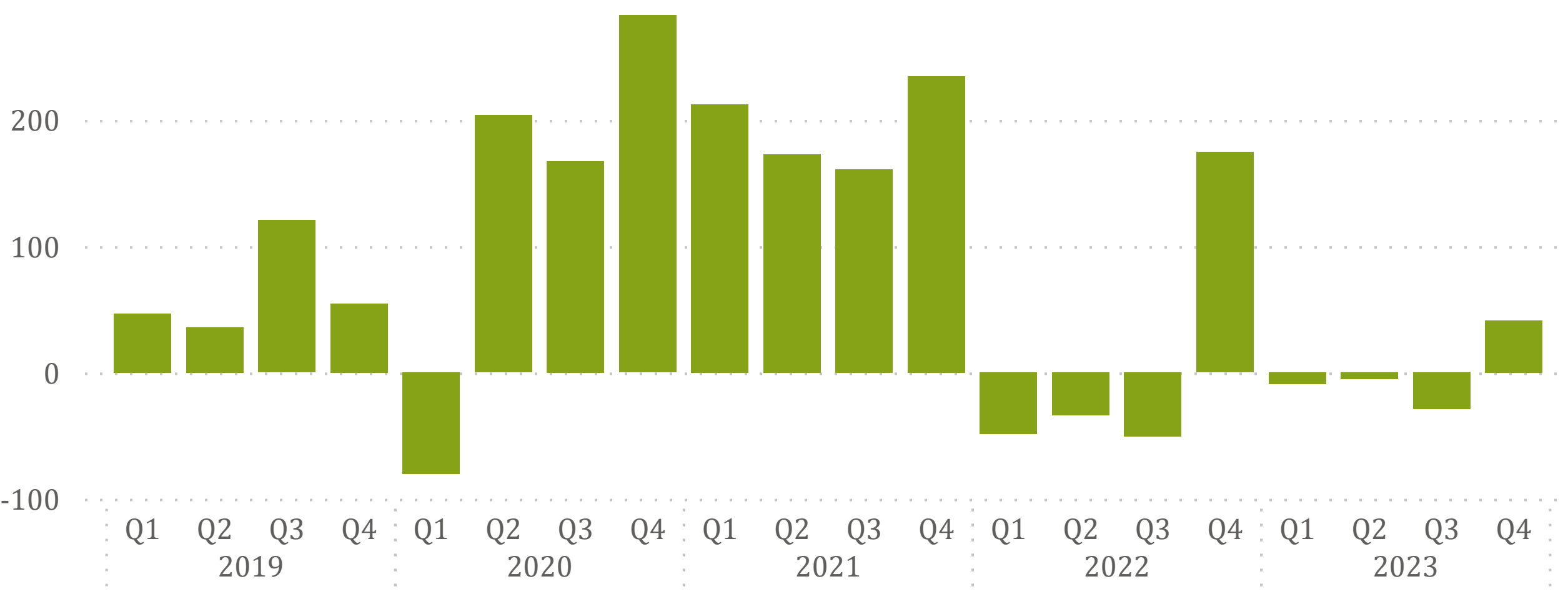
5.3 Global ESG Funds by geographical location (USD tn)



5.4 Global ESG fund flows (USD bn)

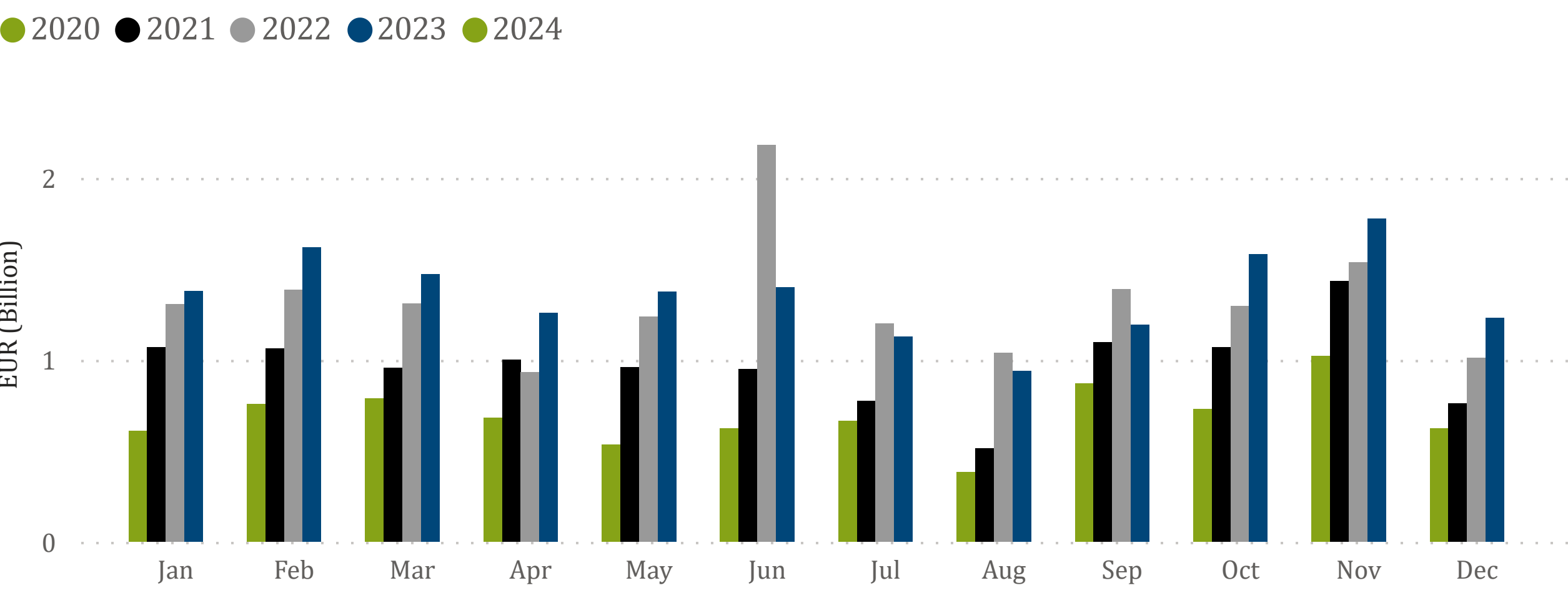


5.5 European ESG fund flows (USD bn)

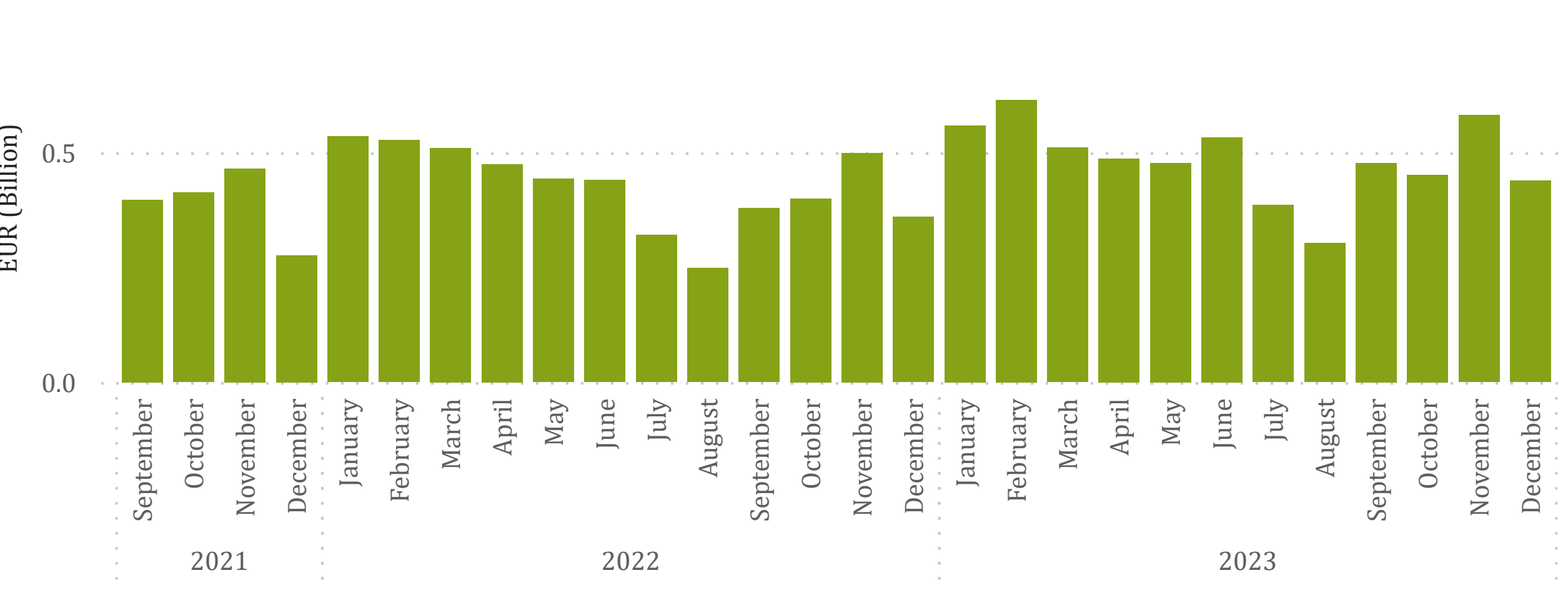


ESG Bond Trading

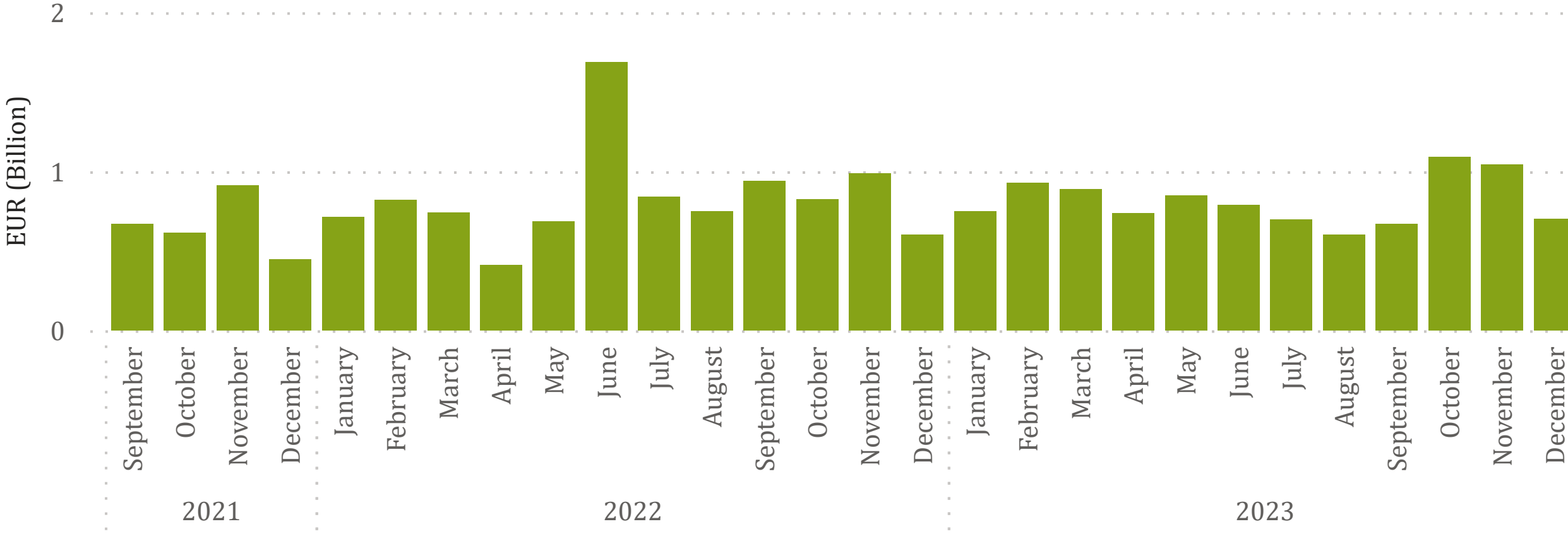
6.1 European ESG Bond Average Daily Trading Volumes (all issuers)



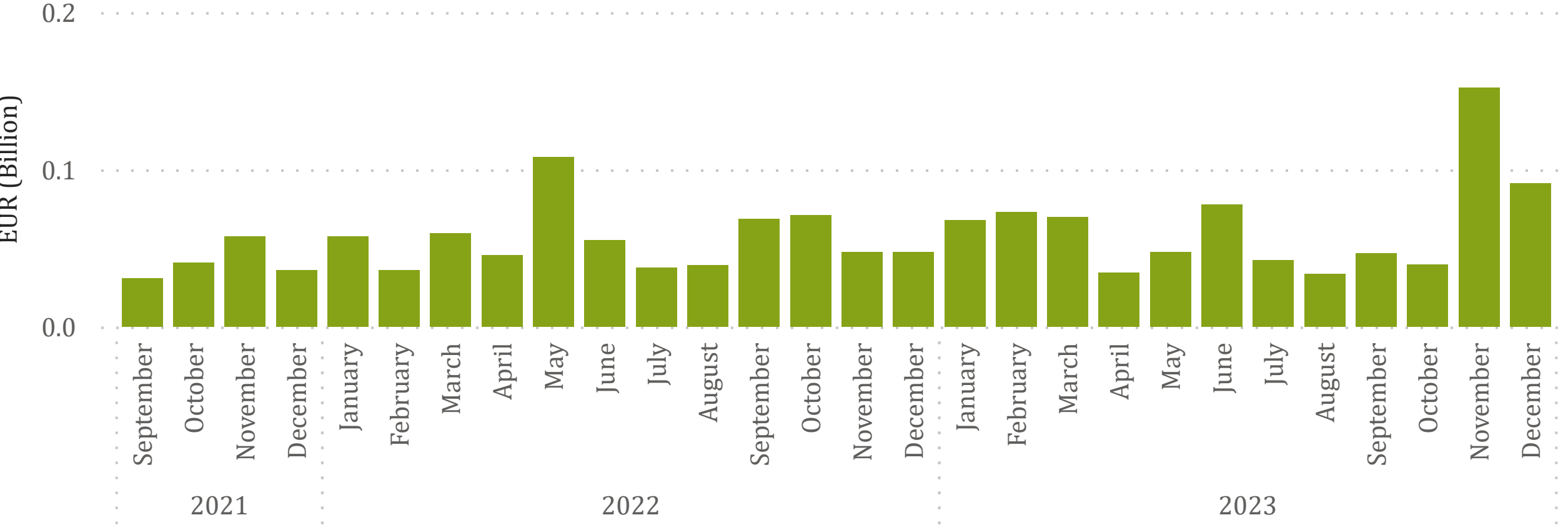
6.2 Average Daily Trading Volumes: European ESG Corporate Bonds



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



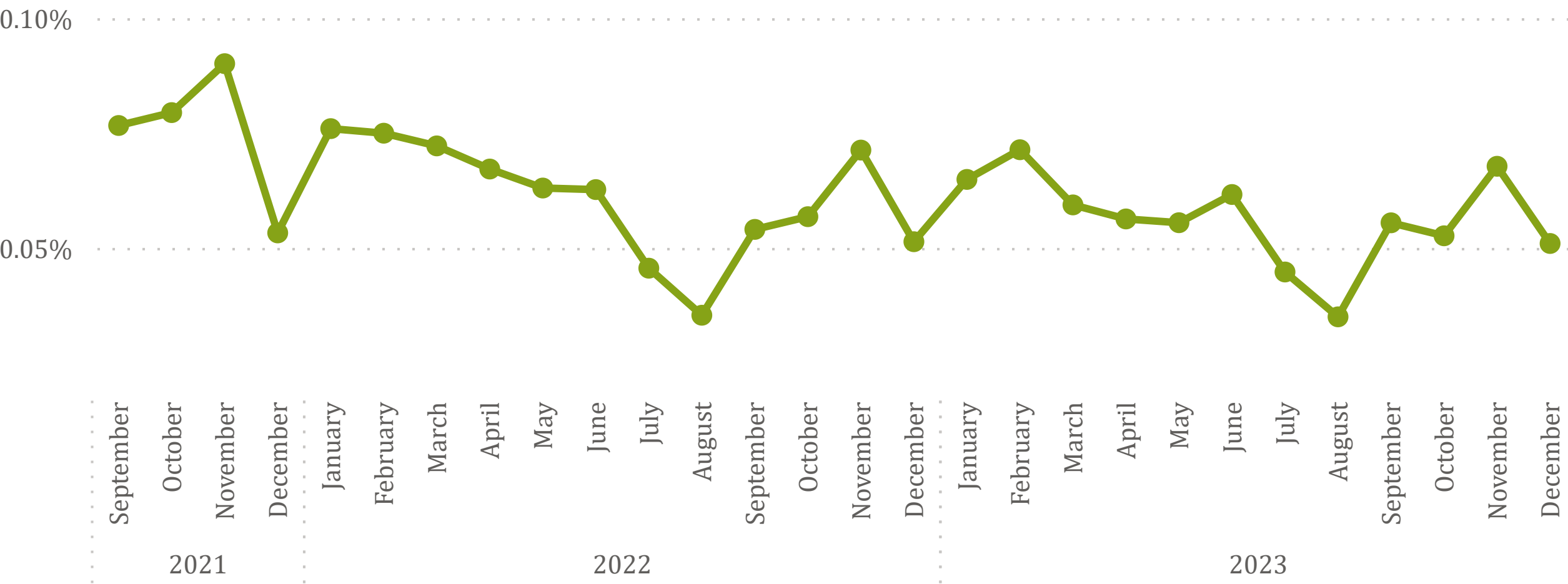
6.4 Average Daily Trading Volumes: European ESG ABS and Covered Bonds



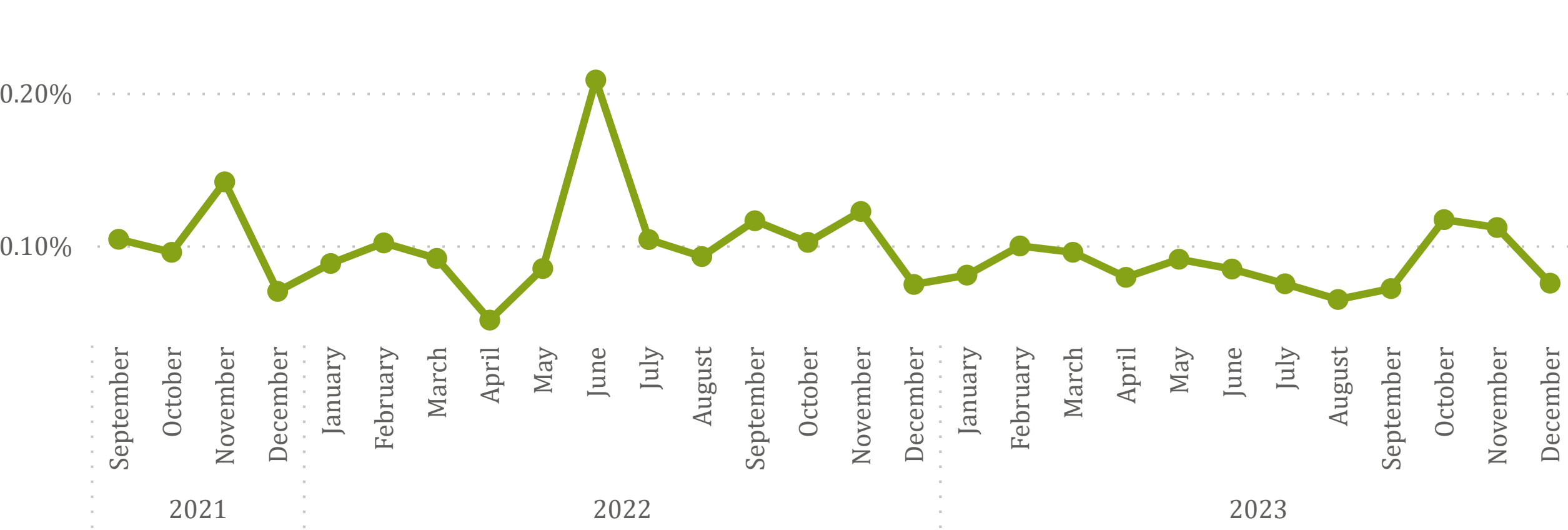
6.5 European ESG Bond Turnover Ratio (all issuers)



6.6 Turnover Ratio: European ESG Corporate Bonds



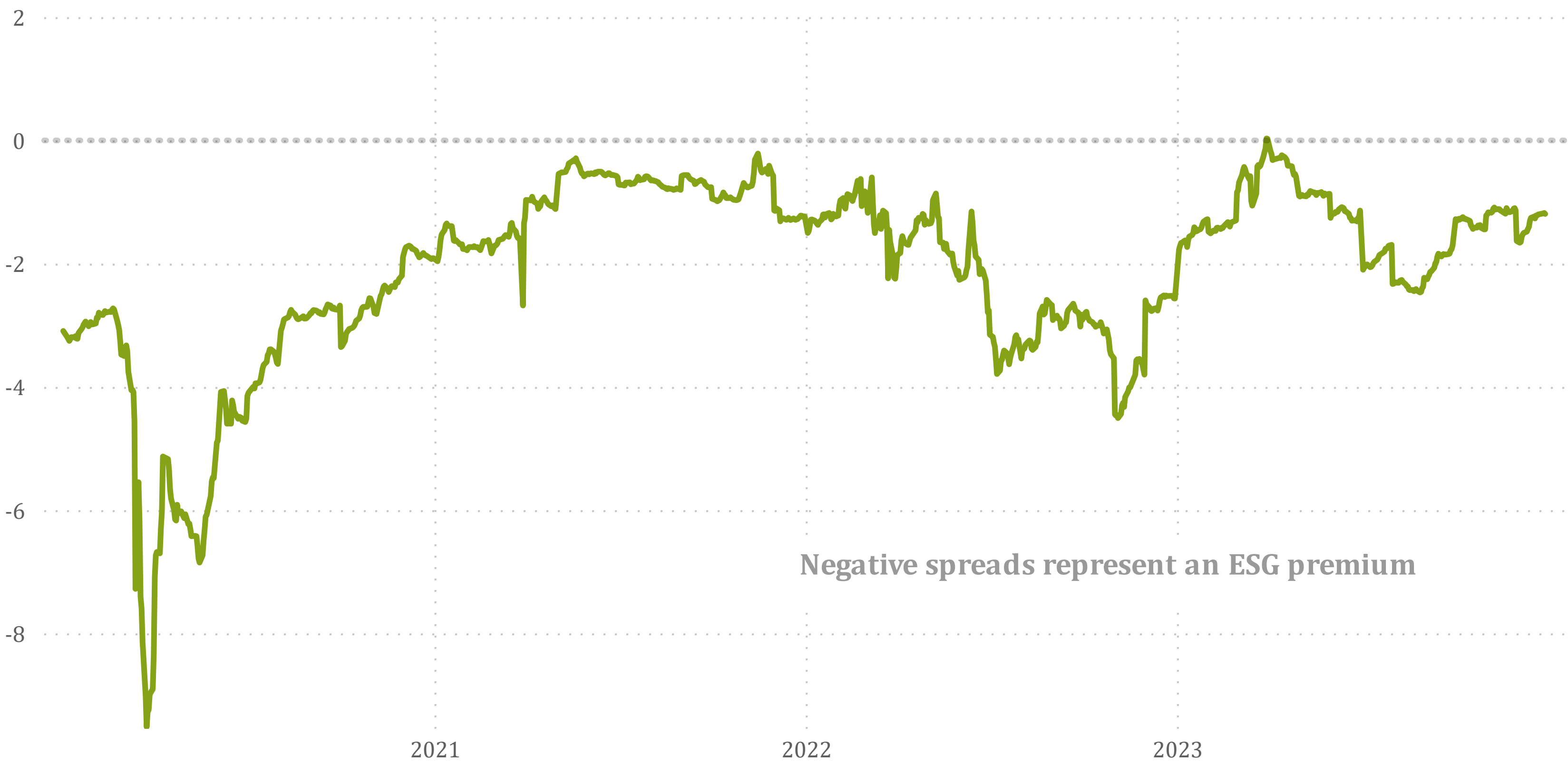
6.7 Turnover Ratio: European ESG Government, Agency, Supranational, and Sovereign bonds



Source: AFME from MarketAxess TraX and Refinitiv Eikon

Valuations

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



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

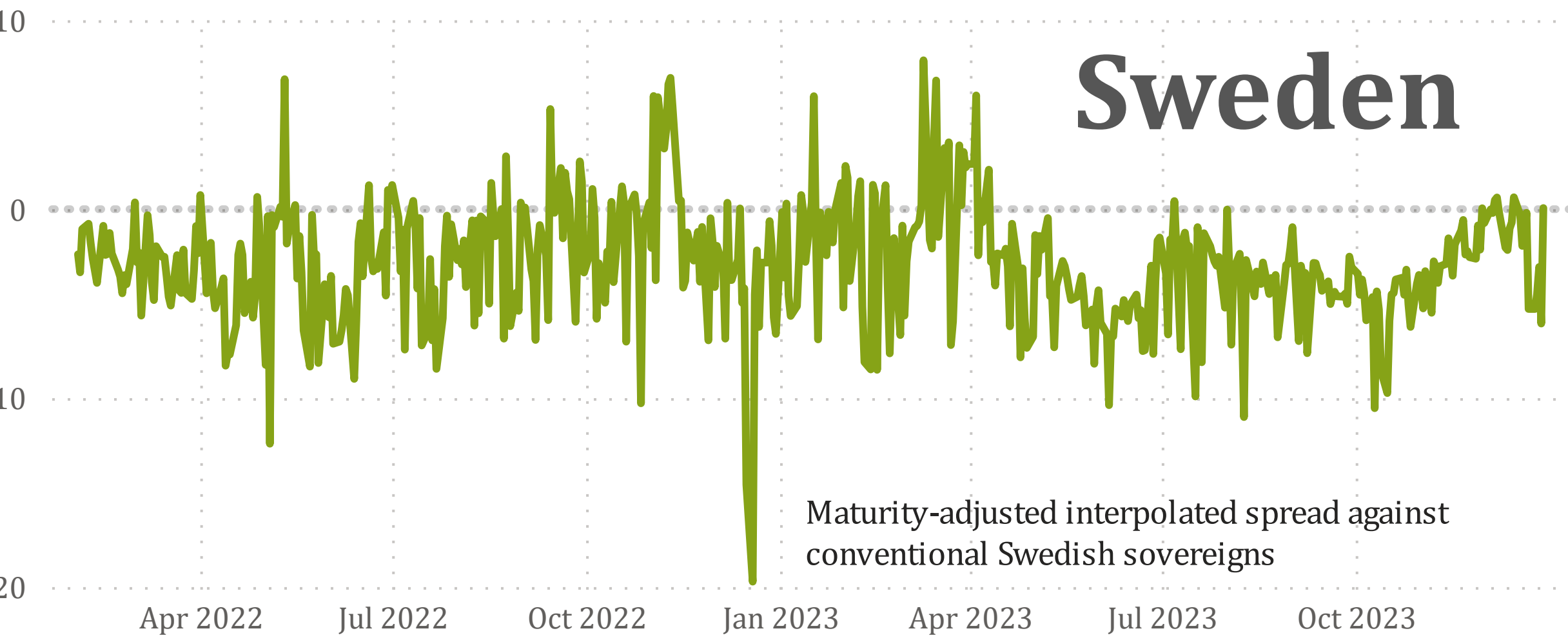
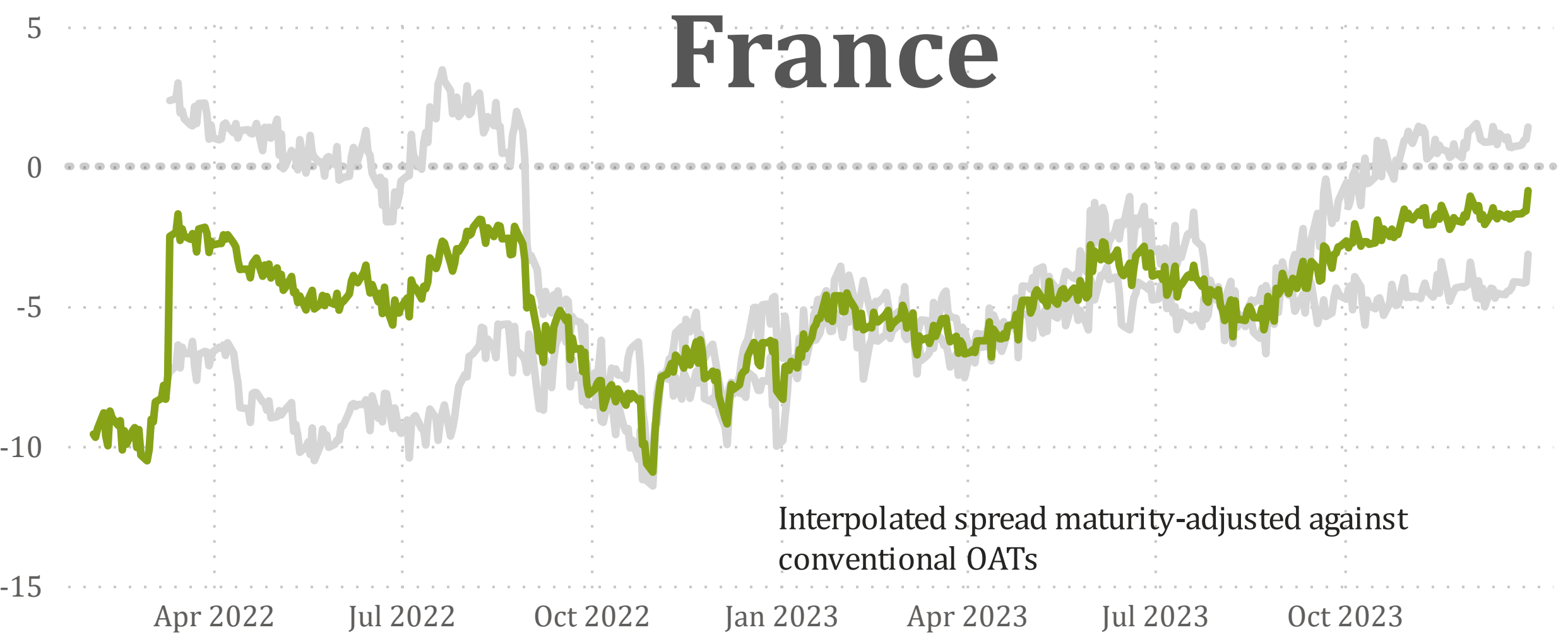
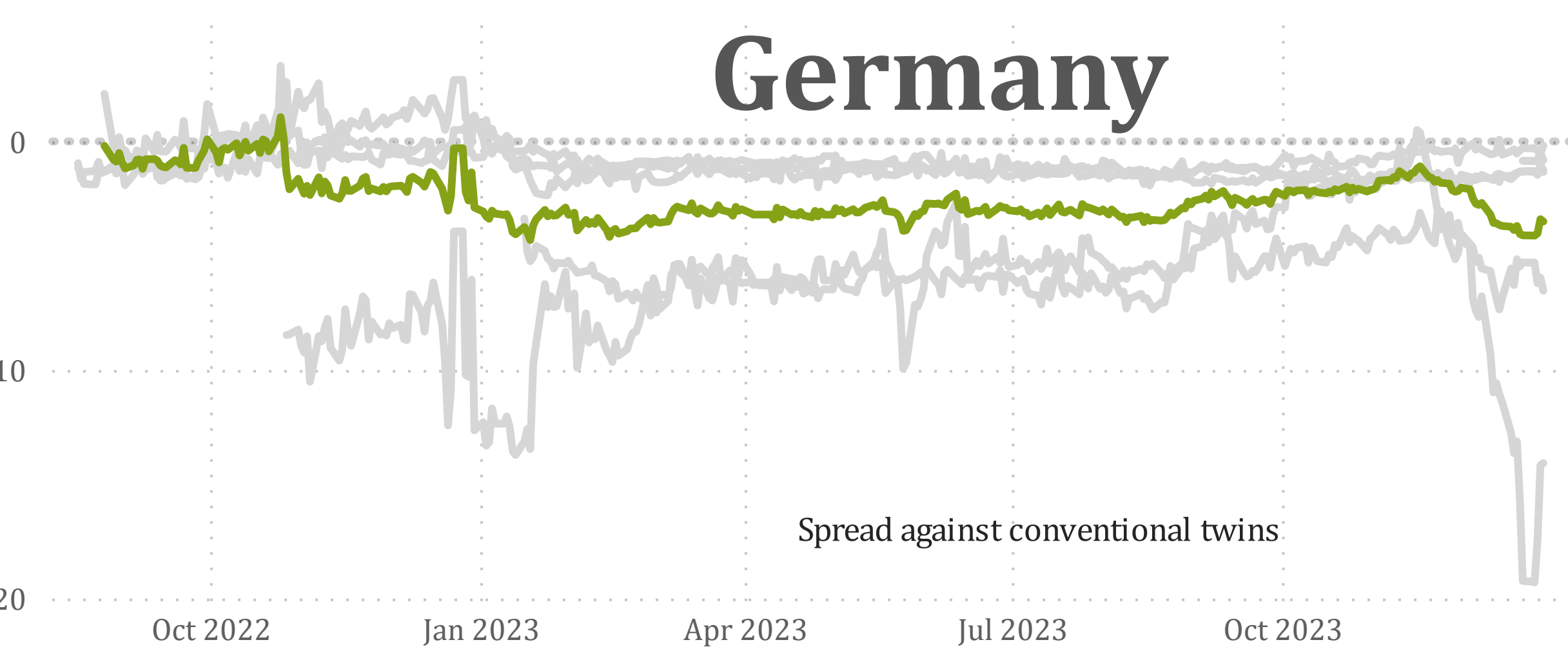
Source: AFME with Barclays and Bloomberg data.

ESG premium continued to fluctuate at c2bps during 2023

Spreads of corporate ESG bonds compared to non-sustainable benchmarks saw only minimal fluctuations during the year on a range of 0.2 to 2.5bps.

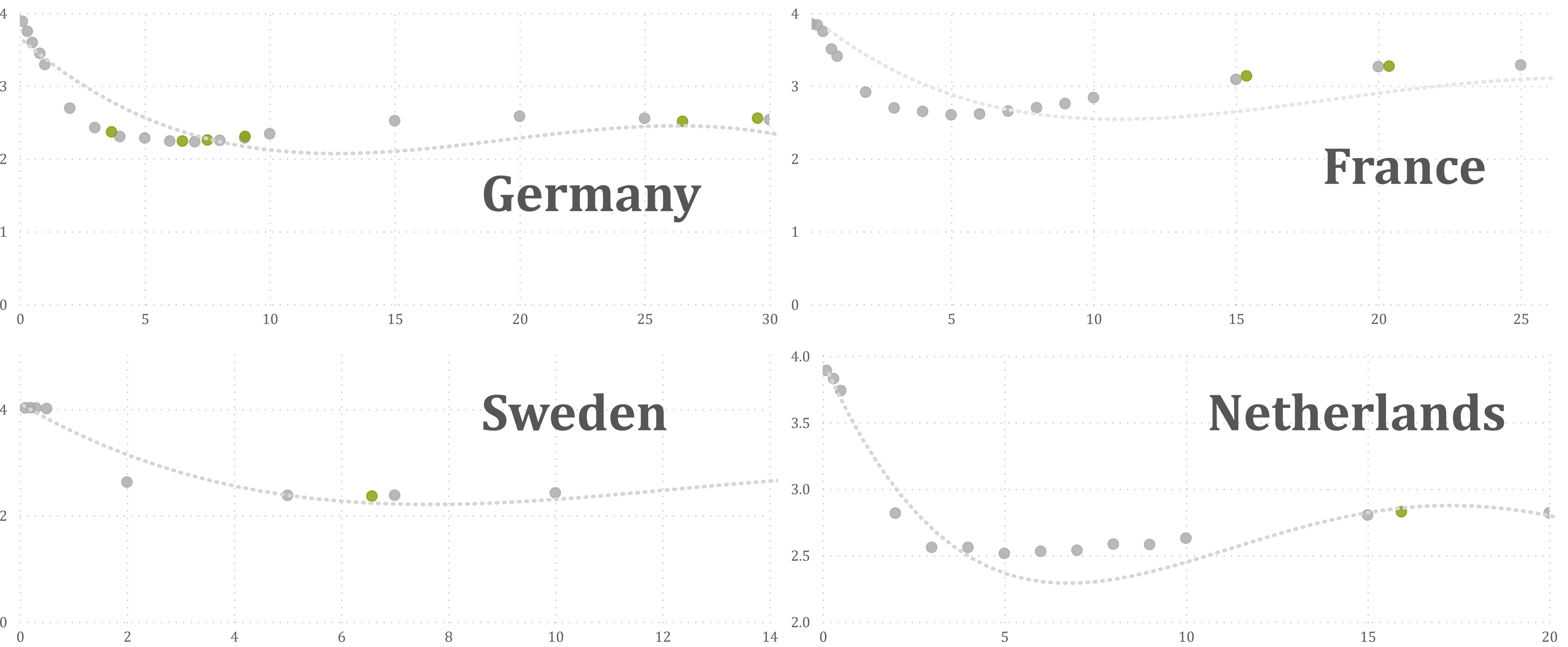
The next slide illustrates green premiums across various sovereign issuers. The difference in green premiums suggests that these premiums are influenced by more than just sustainability features. Factors such as liquidity also have a relevant influence on ESG spreads.

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



Negative spreads represent a green premium

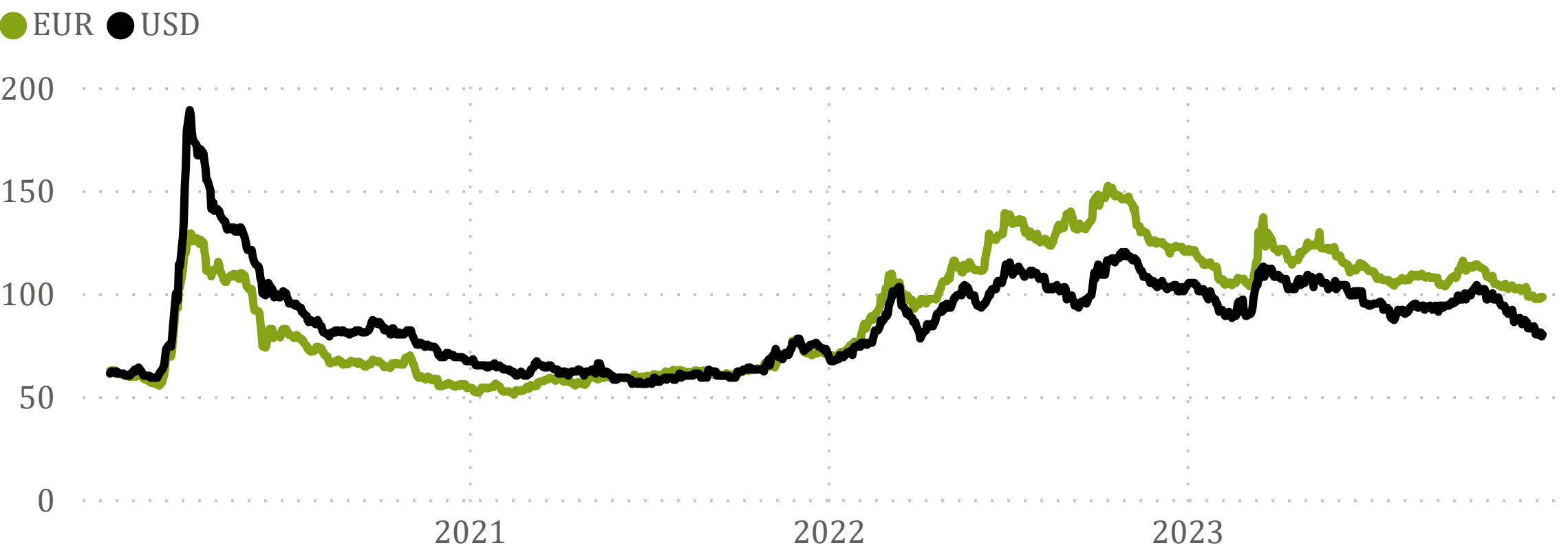
7.3 Sovereign yield curves and yields for selected green sovereign bonds. February 2024



Source: Refinitiv Eikon. Selected green references highlighted in green



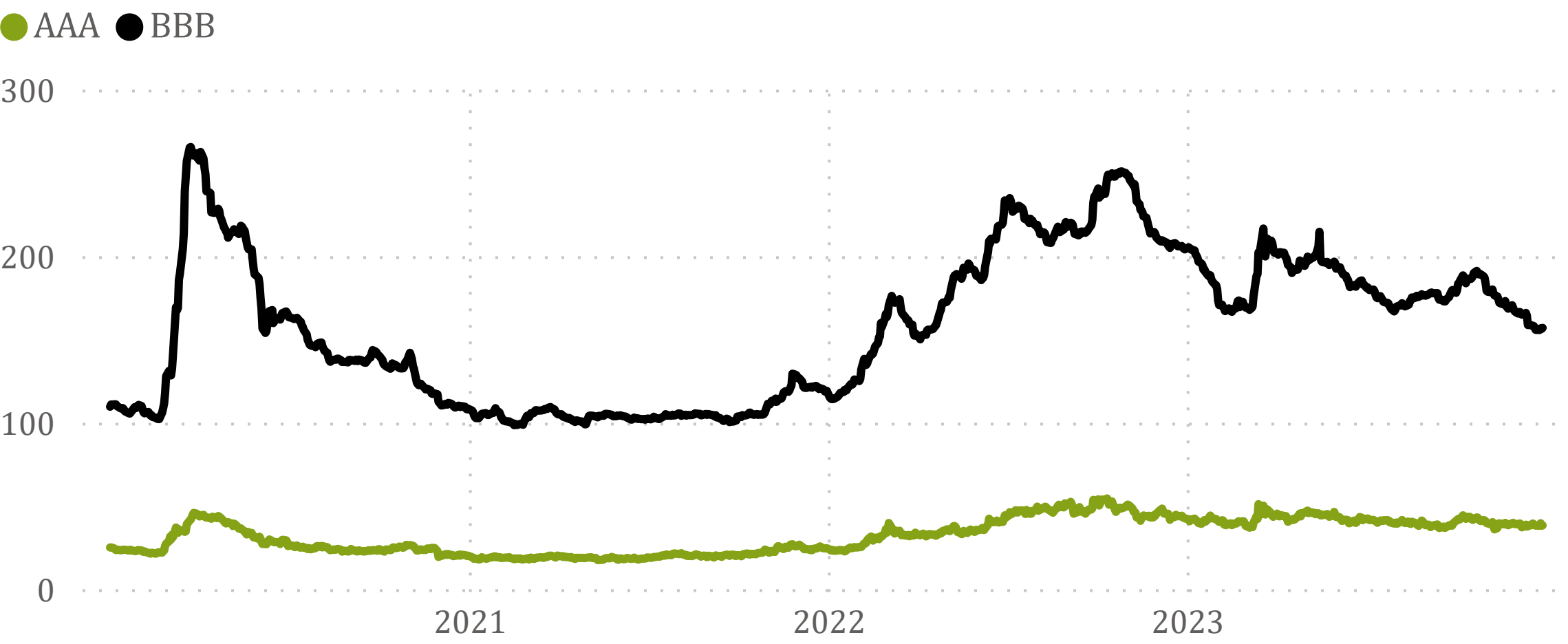
7.6 Green bond spreads by currency (OAS, bps)



7.7 EUR Corporate green bond spread (OAS, bps)



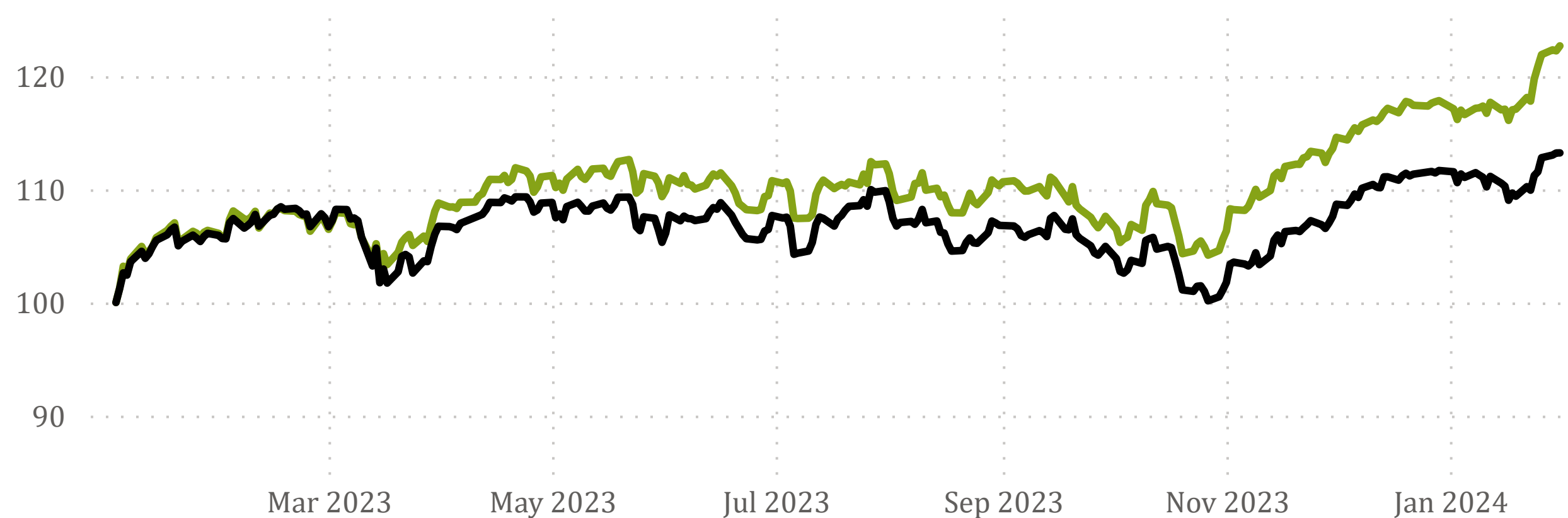
7.8 Global Green bond spreads by credit rating (bps)



Source: Barclays and Bloomberg

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

● MSCI Europe SRI ● EUR STOXX 600



7.10 STOXX Global ESG Environmental Leaders



7.11 STOXX Global ESG Governance Leaders



7.12 STOXX Global ESG Social Leaders



Green Bonds: Green bonds fund projects that have positive environmental and/or climate benefits. Proceeds from these bonds are earmarked for green projects but are backed by the issuer’s entire balance sheet. The Green Bond Principles (GBP) are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the Green Bond market

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

Carbon Pricing: Carbon pricing is an instrument that captures the external costs of greenhouse gas (GHG) emissions—the costs of emissions that the public pays for, such as damage to crops, health care costs from heat waves and droughts, and loss of property from flooding and sea level rise—and ties them to their sources through a price, usually in the form of a price on the carbon dioxide (CO2) emitted. Carbon pricing can take the form of a carbon tax or fee, or a cap-and-trade system that depends on government allotments or permits.

ESG: ESG stands for Environmental Social and Governance. It refers to the three key factors when measuring the sustainability and ethical impact of an investment in a business or company.

ETS: Emissions trading system is a market-based approach to controlling pollution by providing economic incentives for reducing the emissions of pollutants. The EU emissions trading system (EU ETS) is a cornerstone of the European Union's policy to combat climate change and its key tool for reducing industrial greenhouse gas emissions cost-effectively

EUA: A European Union allowance (EUA) is the official name for Europe’s emission allowances, which in 2008 was defined as the official Kyoto allowance for countries in the EU. One EUA entitles the holder to emit one ton of carbon dioxide or carbon-equivalent greenhouse gas.

Europe: Countries included: EU27 Member States, Norway, Switzerland, Turkey, and United Kingdom.

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

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

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

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

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

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

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