

Q1 2022

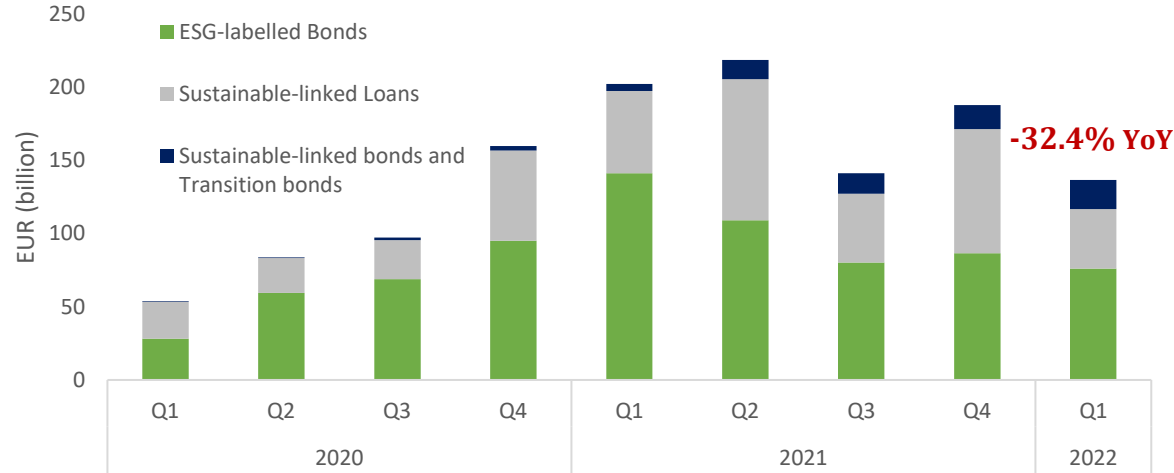
ESG Finance Report

European Sustainable Finance

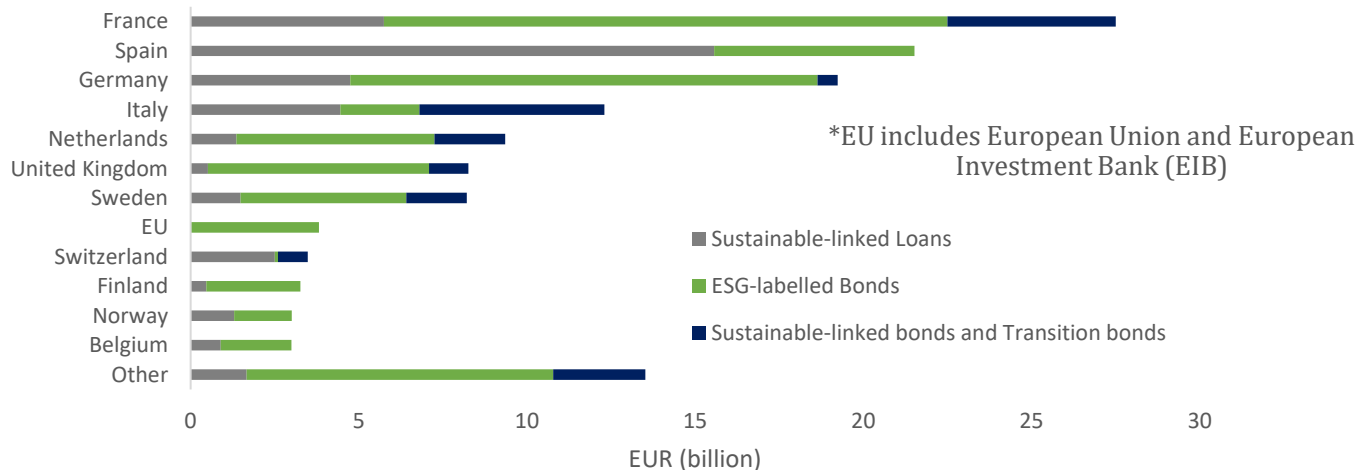


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1.1 European ESG Bond and Loan Issuance (annual variation in percentages)



1.2 European ESG Bond and Loan Issuance by Country Q1 2022



Source: Dealogic

In Q1'22, ESG bond and loan issuance (€136bn) declined 32.4% year-on-year (YoY) and 27.2% quarter-on-quarter (QoQ).

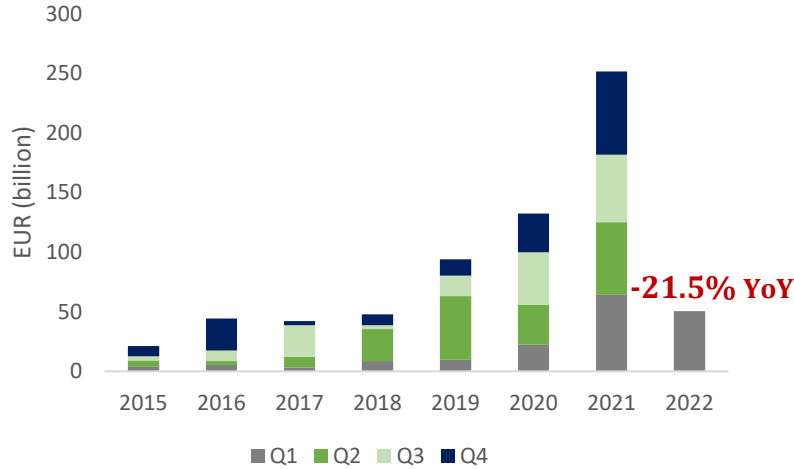
ESG bonds and loans include ESG-labelled bonds (proceeds-based), sustainable-linked bonds, transition bonds, green-linked loans and sustainable-linked loans. See page 41 for the definitions of these sub asset classes.

Market conditions have been unfavorable for primary issuance. The global rate hiking cycle, market volatility, and the ongoing geopolitical tensions have contributed to the challenging market conditions.

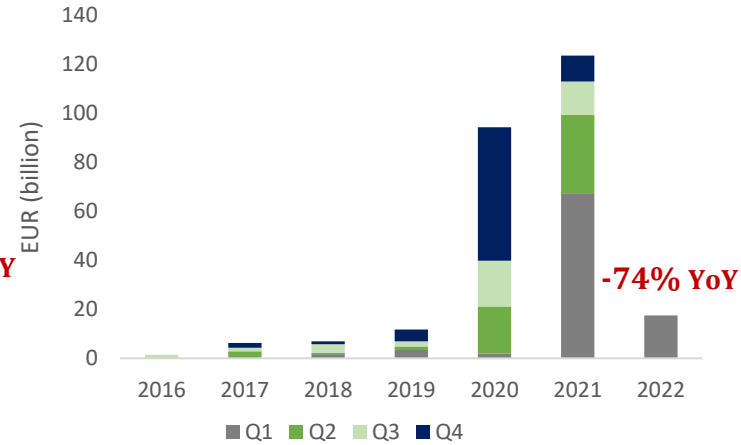
The absence of large jumbo deals from the EU Commission and other sovereigns also contributed to the YoY decline. Participation of sovereign and supranationals in ESG-labelled issuance declined from 35% of total in 2021FY to 20% in Q1'22.

French issuers continued to lead in sustainable bond and loan supply, followed by Spanish issuers from a large increase in sustainable-linked loans.

1.3 European Green Bond Issuance 2015-22



1.4 European Social Bond Issuance 2016-22



ESG-labelled bond issuance (proceeds-based) which comprises Green, Social and Sustainable bonds accumulated €76bn in proceeds in Q1'22.

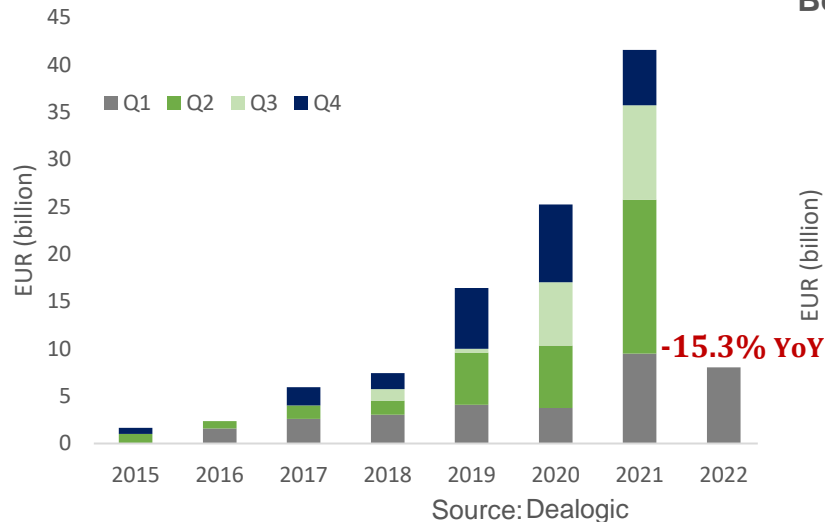
All ESG-labelled market segments exhibited an annual contraction in Q1'22:

- Green Bond issuance decreased on an annual and quarterly basis by 21.5% YoY and 27.9% QoQ.
- Social Bond issuance decreased 74% YoY but increased of 63.9% QoQ.
- Sustainable Bond issuance decreased 15.3% YoY but increased 37.3% QoQ.

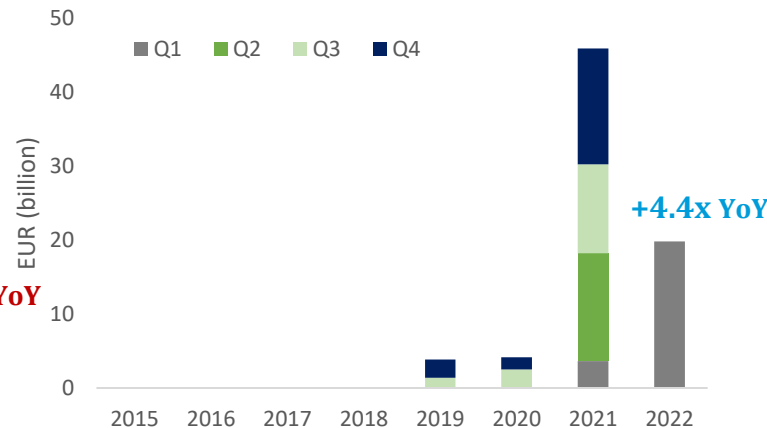
The sustainable-linked bond market, however, exhibited a large annual increase of 4.4x YoY and 26.5% QoQ, continuing the accelerated pace observed during 2021.

The Green RMBS market has led issuance of ESG securitisations in 2022YtD, accumulating a total of €0.5bn albeit from only one deal.

1.5 European Sustainable Bond Issuance 2015-22



1.6 European Sustainable-linked and transition Bond Issuance 2015-22



Top 5 ESG bond issues by amount in Q1 2022

Environmental	Amount (EUR bn)	Maturity date	ISIN
Societe du Grand Paris	1.8	08/04/2042	FR0014009KL1
Germany (sovereign, tap issue)	1.5	15/08/2030	DE0001030708
EDP Finance BV	1.3	21/09/2029	XS2459544339
Deutsche Bank	1.3	23/02/2028	DE000DL19WL7
Spain (sovereign, tap issue)	1.2	30/07/2042	ES0000012J07

Social	Amount (EUR bn)	Maturity date	ISIN
CADES	6.0	19/01/2032	FR0014007RB1
CADES	2.0	25/11/2029	FR0014008E81
Nederlandse Waterschapsbank	1.8	19/01/2032	XS2433385650
BNG	1.0	30/03/2027	XS2463550702
CaixaBank	1.0	21/01/2028	XS2434702424

Sustainability	Amount (EUR bn)	Maturity date	ISIN
BNG	1.8	12/01/2032	XS2430965538
Autonomous Community of Madrid	1.0	30/04/2032	ES0000101012
European Investment Bank - EIB	0.9	22/01/2025	US29878TDH41
Andorra (sovereign)	0.5	23/02/2027	XS2445667236
Cofinimmo SA/NV	0.5	24/01/2028	BE0002838192

Source: Dealogic

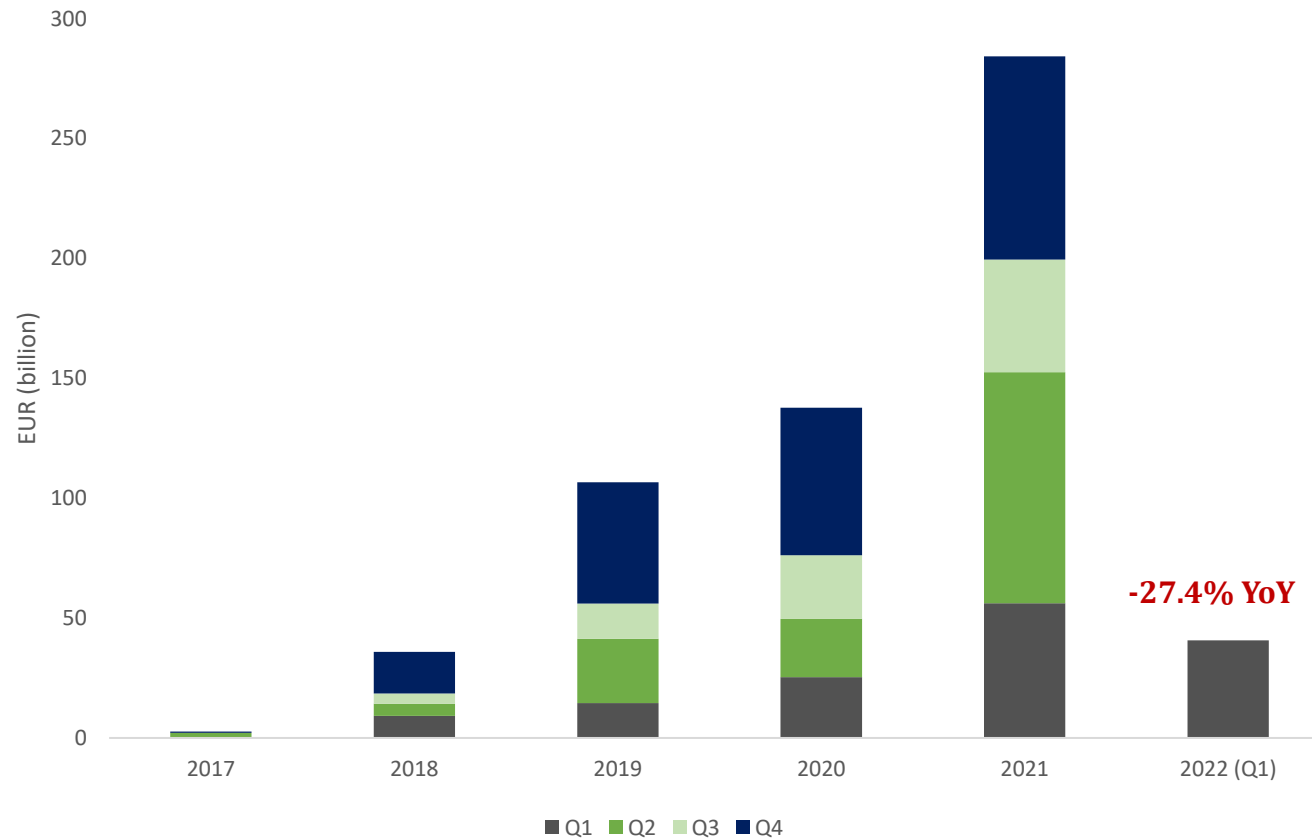
In Q1'22 the sovereign sector had a reduced participation across the ESG primary market compared to previous quarters.

This was reflected in the absence of large sovereign jumbo deals while tap issues of smaller size were undertaken by the Governments of France, Germany, and Spain. Unlike recent quarters, the EU Commission did not issue ESG bonds during the quarter.

Although not among the top 5 issues of the quarter, the government of Denmark issued an inaugural green bond of c€0.8bn, while the Hungarian government sold JPN75bn in the Japanese green bond market.

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 (Q1)

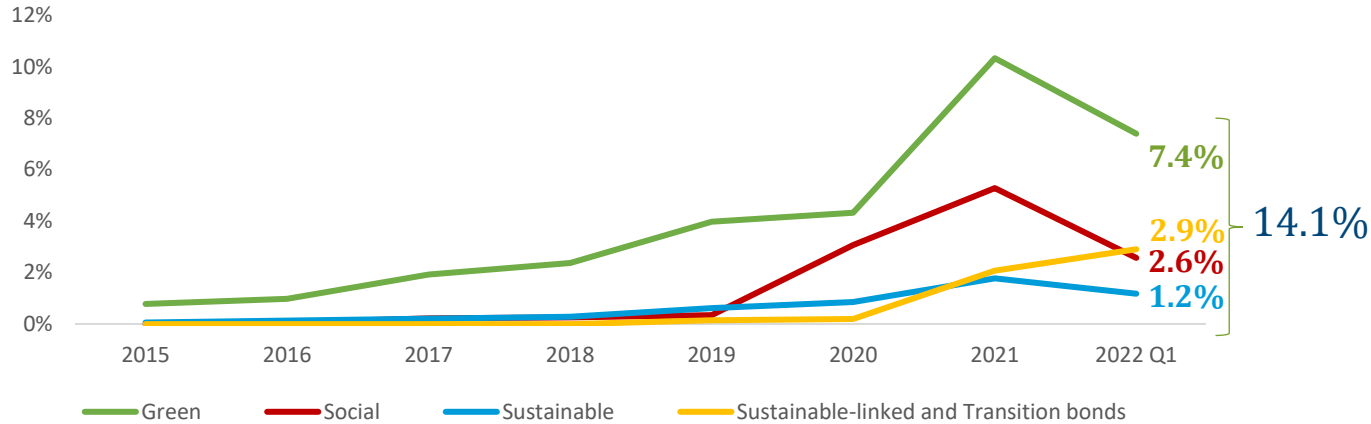


Source: Dealogic

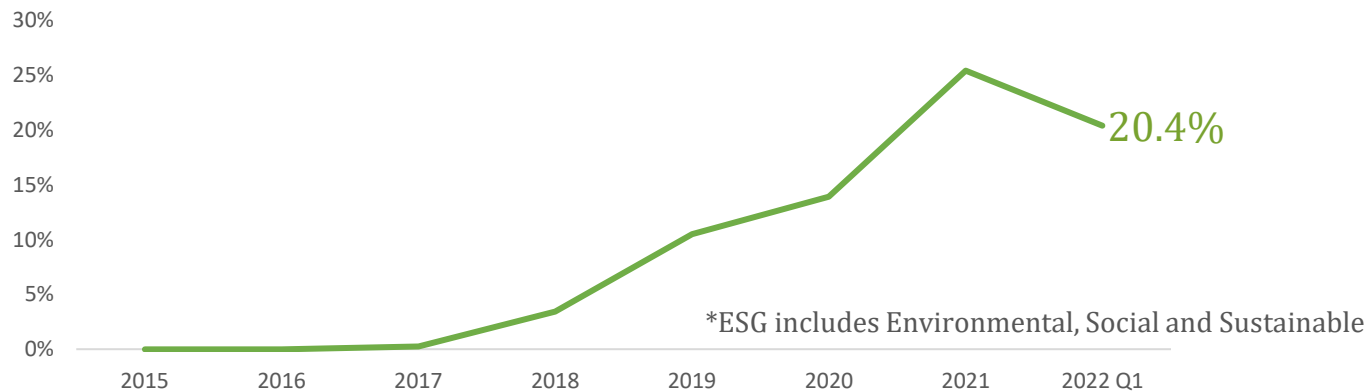
Sustainability-linked and green-linked loan issuance decreased 27.4% to EUR 40.7bn in Q1'22 from EUR 56.1bn in Q1'21, and 51.9% from Q4'21.

In Q1'22, sustainable-linked loans represented 73.2% of the total ESG-linked loan market, compared to 26.8% 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 14.1% of total European bond issuance during Q1'22, from 19.5% in 2021FY. This was comprised of 7.4% green bonds, 2.6% social bonds, 1.2% sustainable bonds, and 2.9% of sustainable-linked and transition bonds [See Chart 1.8]

Sustainability-linked and Green-linked loan issuance represented 20.4% of total European syndicated loan origination during Q1'22, down from 25.4% in 2021FY [See Chart 1.9].

Regulatory Update

Q1

- 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

- CSRD agreement expected
- European Commission to adopt Delegated Acts on additional climate change objectives
- European Commission to publish draft review of SRD II
- Platform on Sustainable Finance publishes the second batch of recommendations on the technical screening criteria for the four remaining EU Taxonomy objectives
- EFRAG published draft European Sustainability Reporting Standards for consultation
- UK Government to launch consultation on UK Green Taxonomy in relation to climate change mitigation and adaption
- FCA to launch consultation on SDR disclosure requirements for asset managers and certain asset owners and on sustainable investment labelling
- BOE to publish results from 2021 Climate BES exercise
- UN COP 15
- ISSB publishes its first two Exposure Drafts on sustainability standards and launches consultation

Q3

- EU GBS agreement expected
- European Commission to publish report on the application of the Taxonomy and requirement for legislative review

Q4

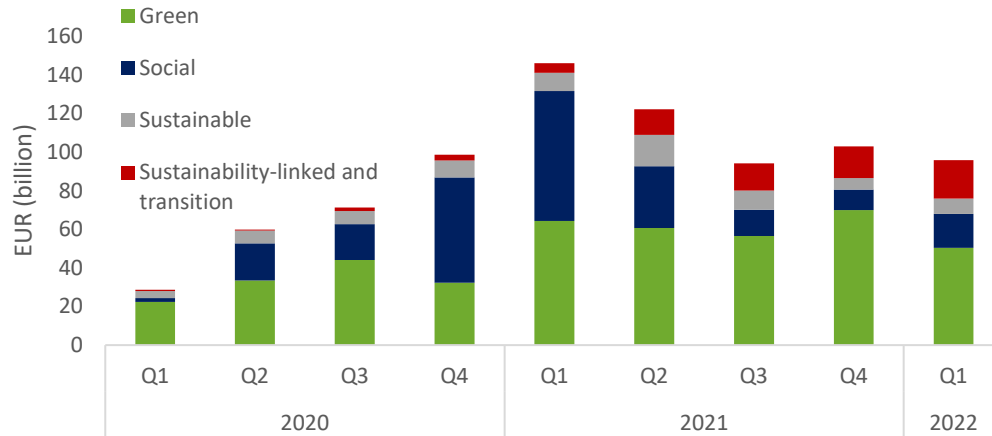
- European Commission to review EU Climate Transition Benchmarks and EU-Paris aligned Benchmarks
- European Commission to publish report on extending the scope of the taxonomy to include social objectives, significant harm and no significant impact
- EBA to publish Guidelines on ESG risk management
- 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](#)

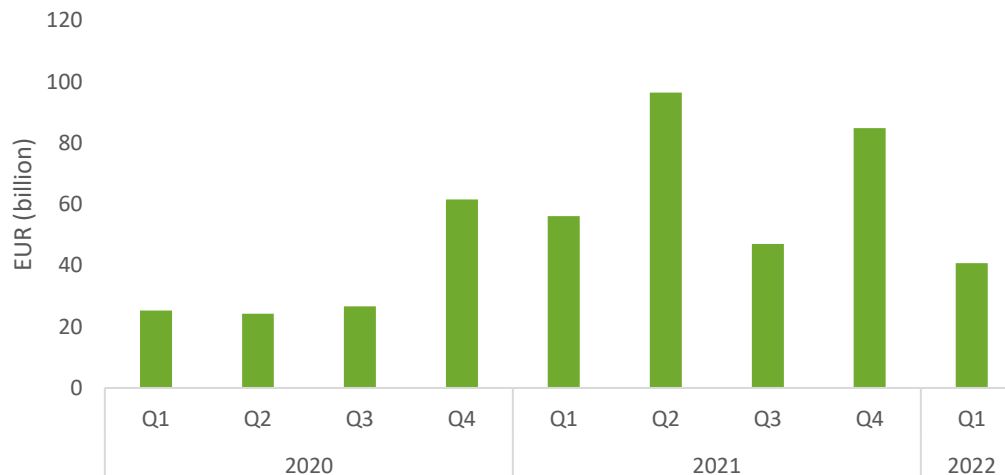
ESG Bond and Loan Issuance

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

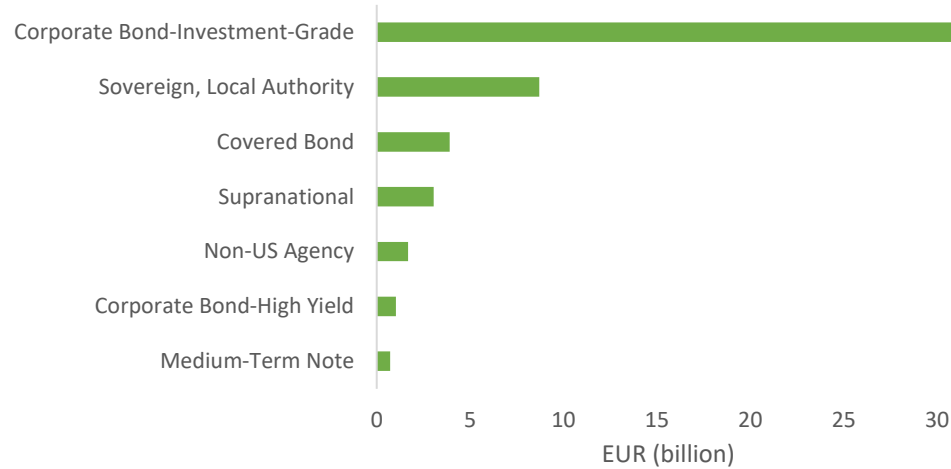
In Q1'22, ESG, sustainable-linked and transition bond issuance accumulated EUR 95.8bn in proceeds, an annual and quarterly decline of 34.3% YoY and 6.9% QoQ.

The volatile market conditions may have contributed to the annual and quarterly contraction in ESG issuance.

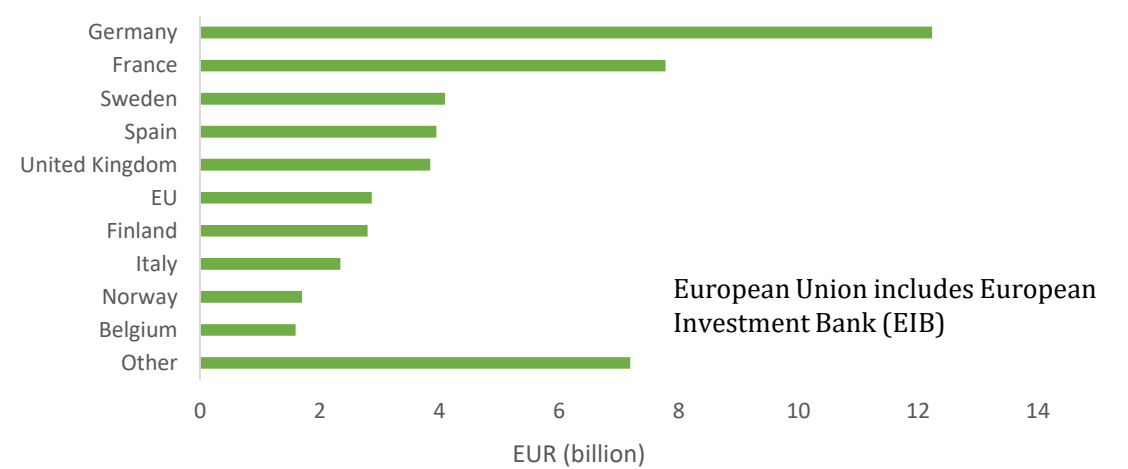
For Q2, the Austrian, Belgian, and Dutch sovereigns are expected to issue green bonds, although exact timing will be subject to market conditions. The European Commission (on behalf of the EU) and the German sovereign have tapped the market in Q2 with €6bn and €1.5bn in proceeds, respectively.

ESG-linked loans decreased 51.9% compared to last quarter to EUR 40.7bn and the YoY drop was at 27.4%.

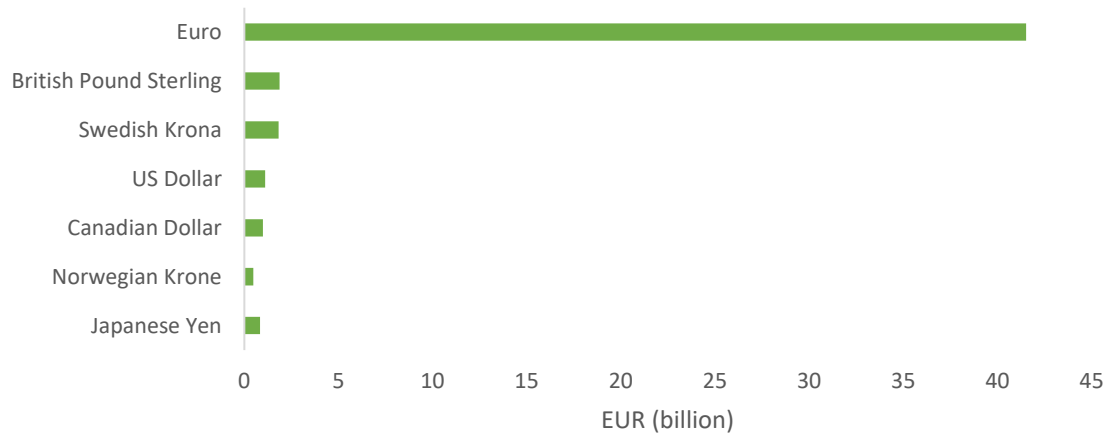
2.3 European Green Bond Issuance by Deal Type: Q1 2022



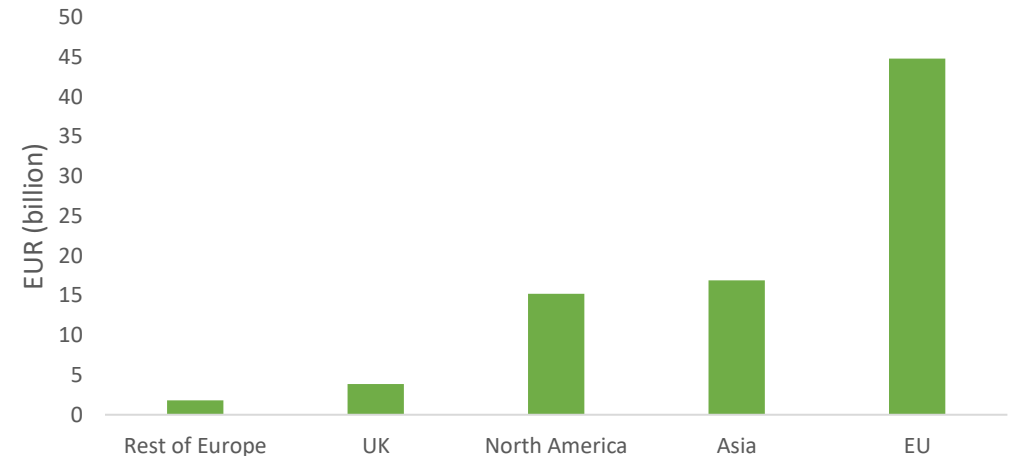
2.4 European Green Bond Issuance by Country: Q1 2022



2.5 European Green Bond issuance by Currency: Q1 2022

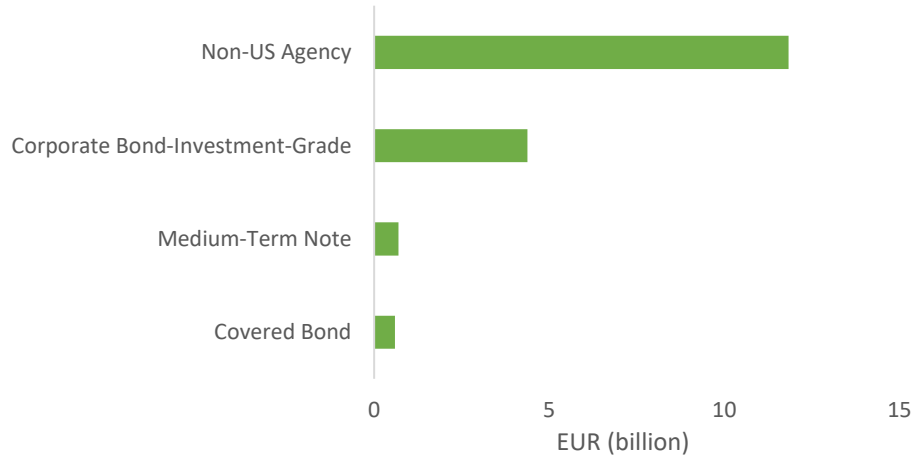


2.6 European Green Bond Issuance Global Comparison: Q1 2022

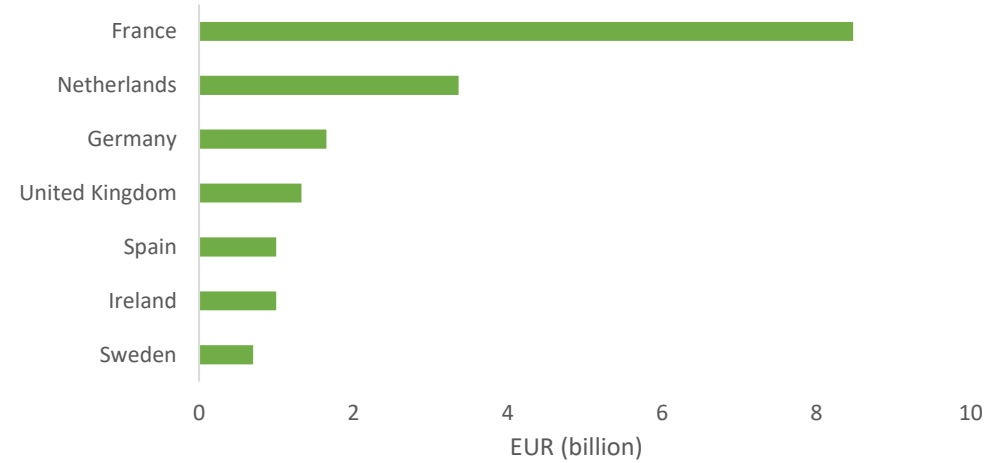


Source: Dealogic

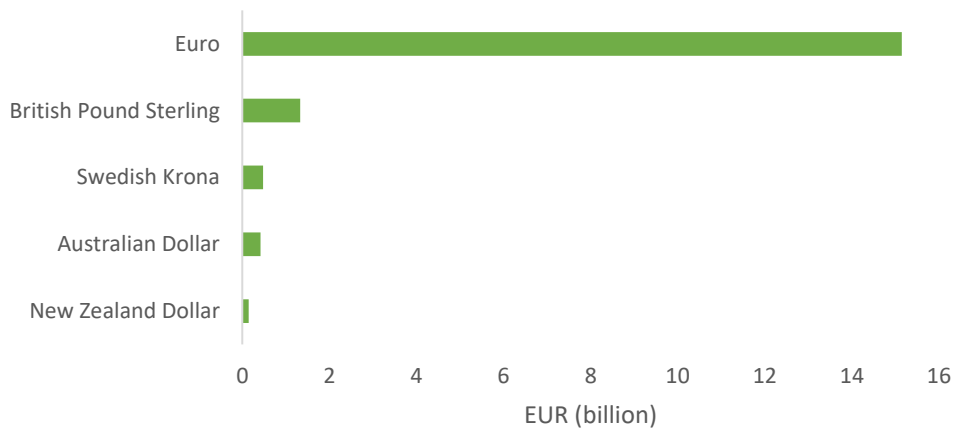
2.7 European Social Bond Issuance by Deal type: Q1 2022



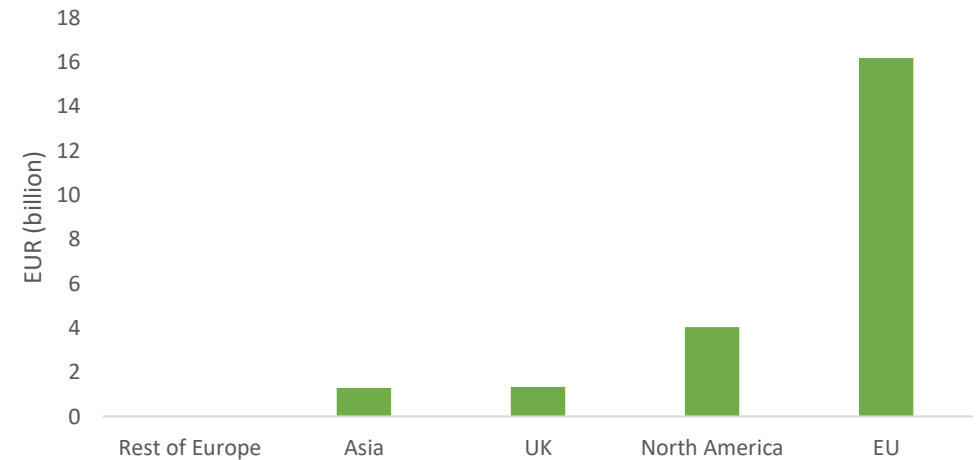
2.8 European Social Bond Issuance by Country: Q1 2022



2.9 European Social Bond Issuance by Currency: Q1 2022

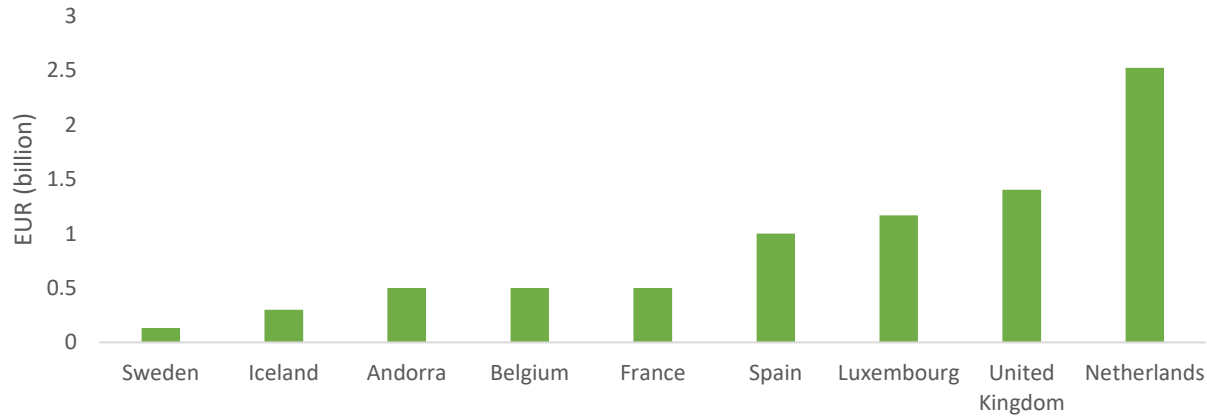


2.10 European Social Bond Issuance Global Comparison: Q1 2022

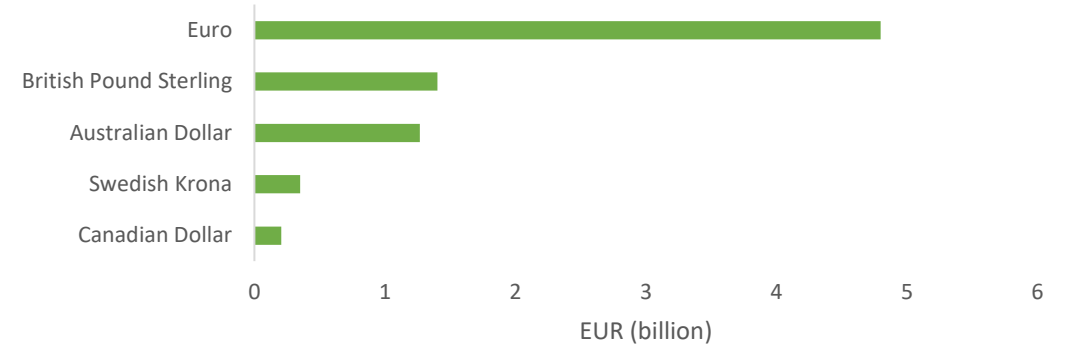


Source: Dealogic

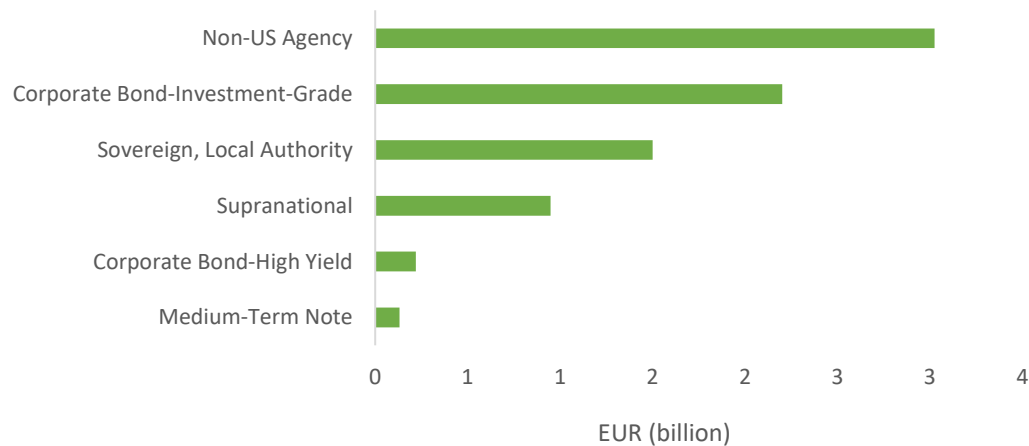
2.11 European Sustainable Bond Issuance by Country: Q1 2022



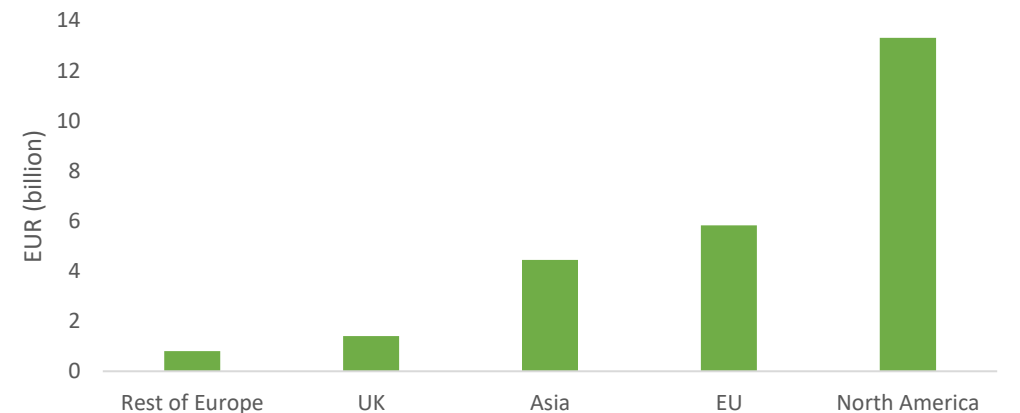
2.12 European Sustainable Bond Issuance by Currency: Q1 2022



2.13 European Sustainable Bond Issuance by Deal Type: Q1 2022



2.14 European Sustainable Bond Issuance Global Comparison: Q1 2022

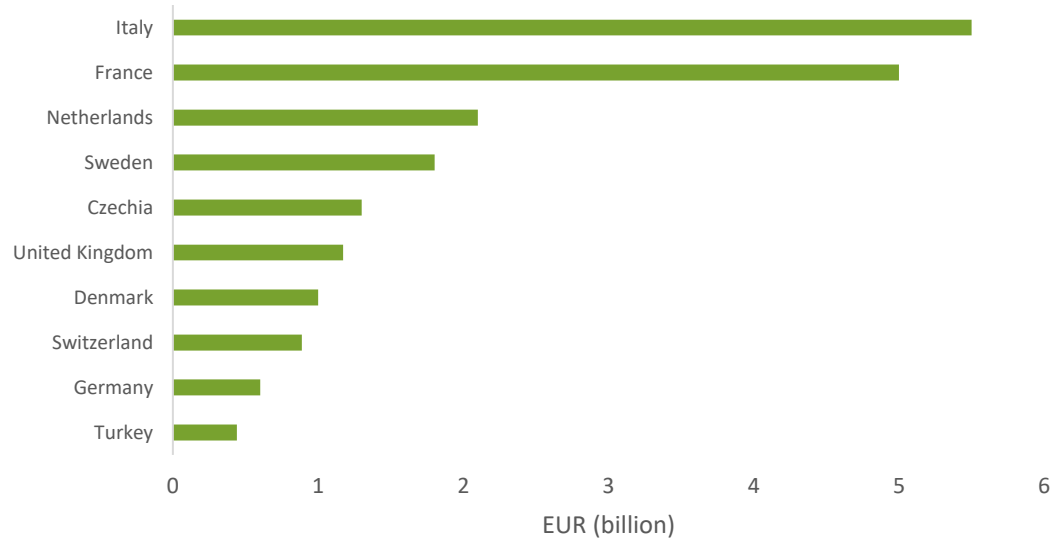


Source: Dealogic

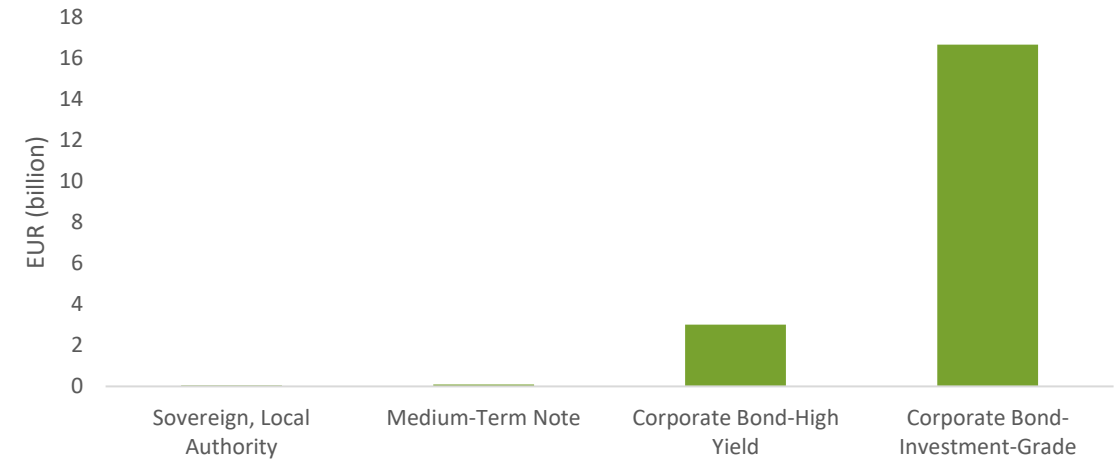
Sustainable-linked and Transition Bond Issuance

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 Bond Issuance by Country: Q1 2022

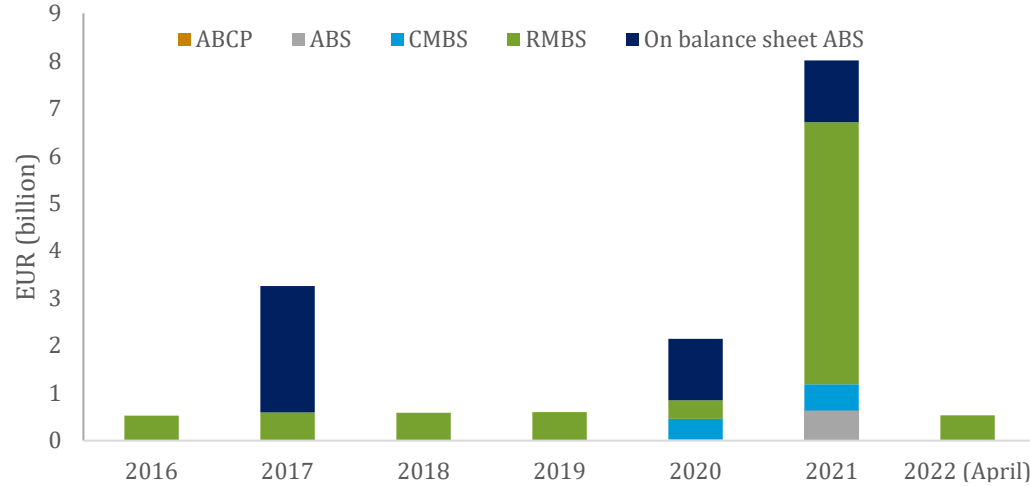


2.16 European Sustainable-linked Bond Issuance by Deal Type: Q1 2022

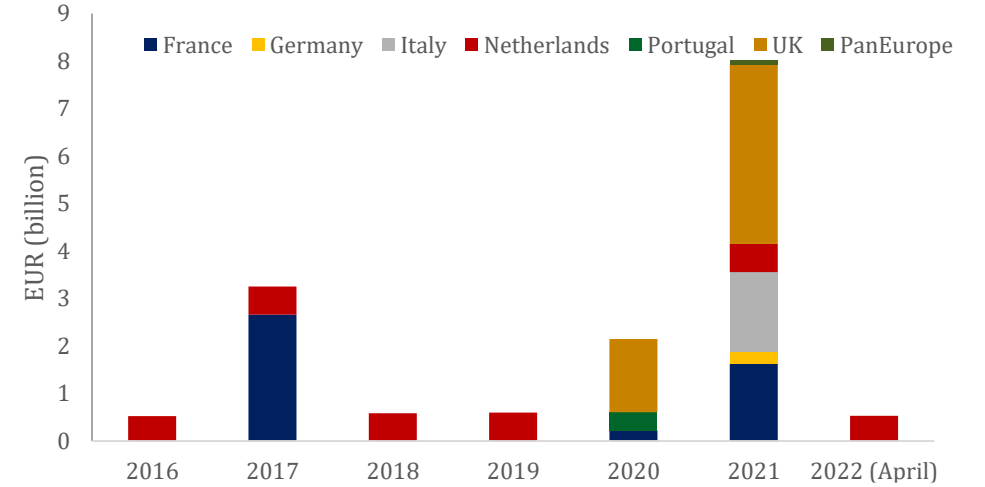


No transition bonds were issued in Europe in Q1 2022

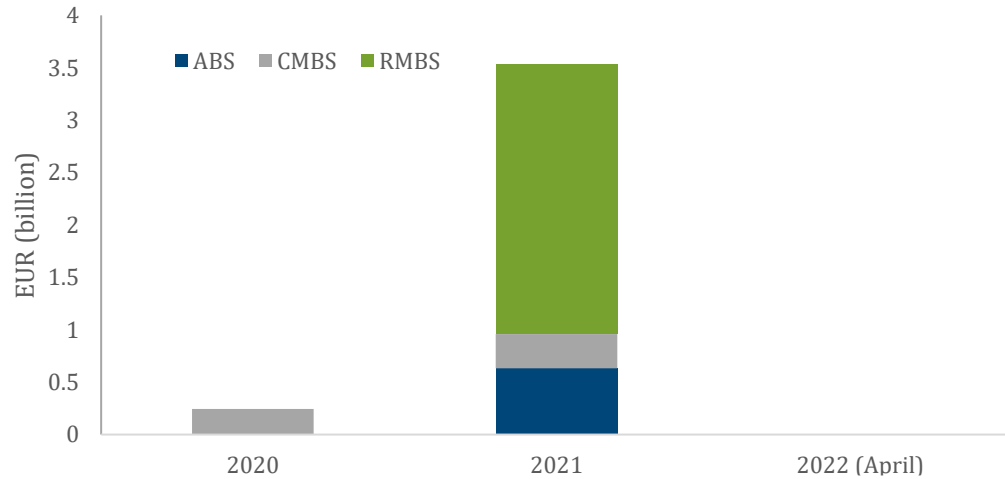
2.19 European ESG Securitisation Issuance by Asset Class



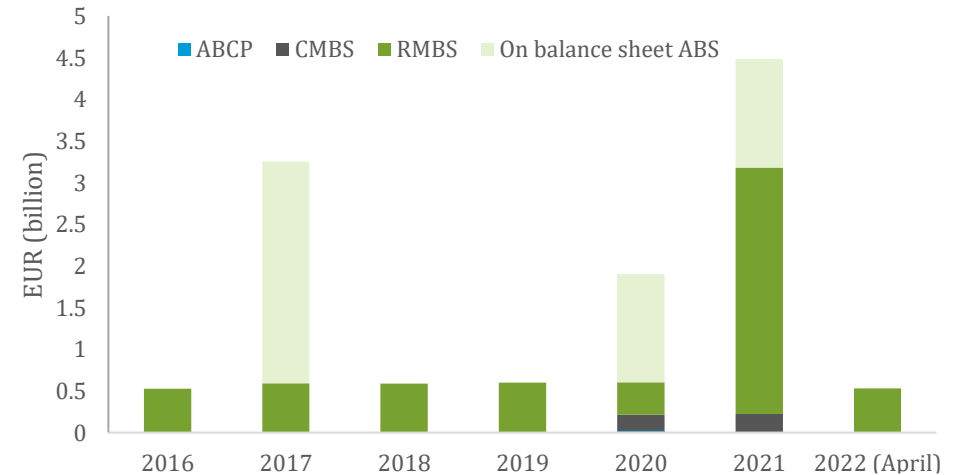
2.20 European ESG Securitisation Issuance by Country



2.21 European Social and Sustainable Securitisation Issuance by Asset Class



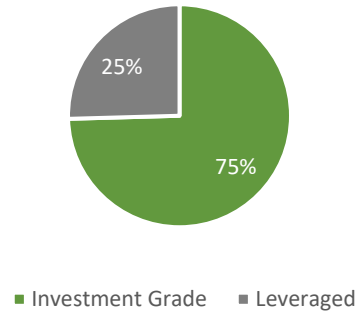
2.22 European Green Securitisation Issuance by Asset Class



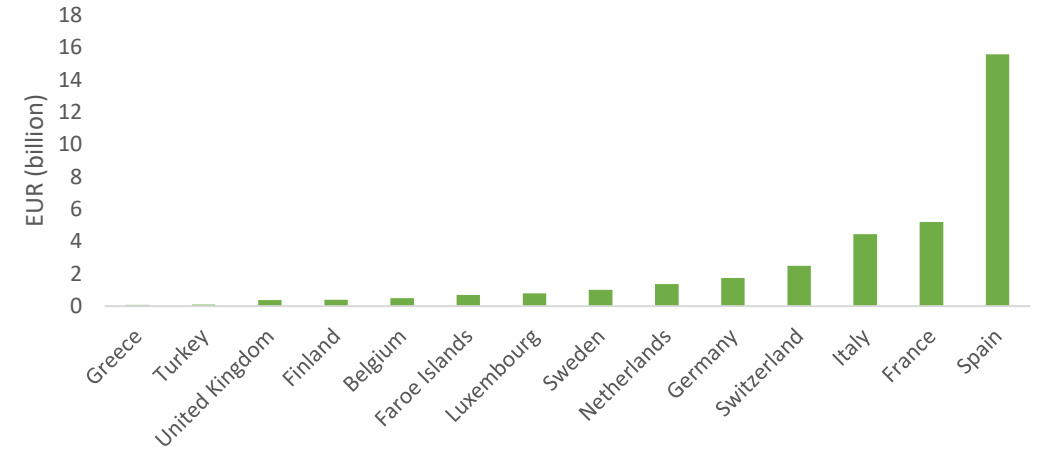
Source: Climate Bond Initiative, Credit Agricole, S&P, and European Data Warehouse

ESG Linked and Green linked Loan Issuance

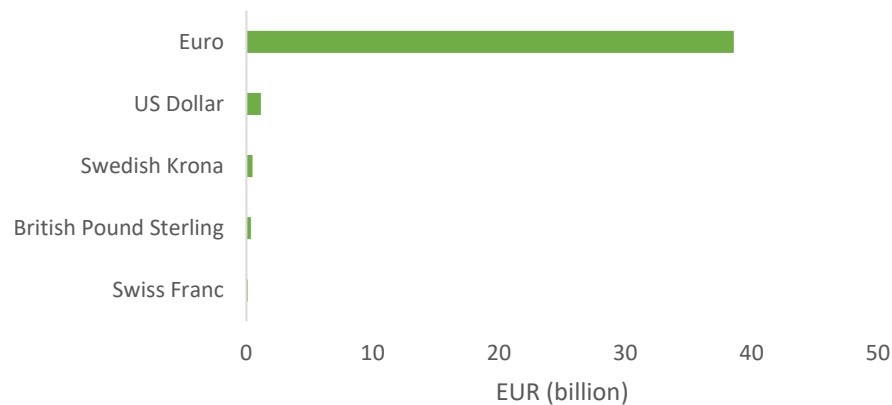
2.23 European ESG linked and Green linked Loan Issuance by Deal Type: Q1 2022



2.24 European ESG linked and Green linked Loan Issuance by Country: Q1 2022

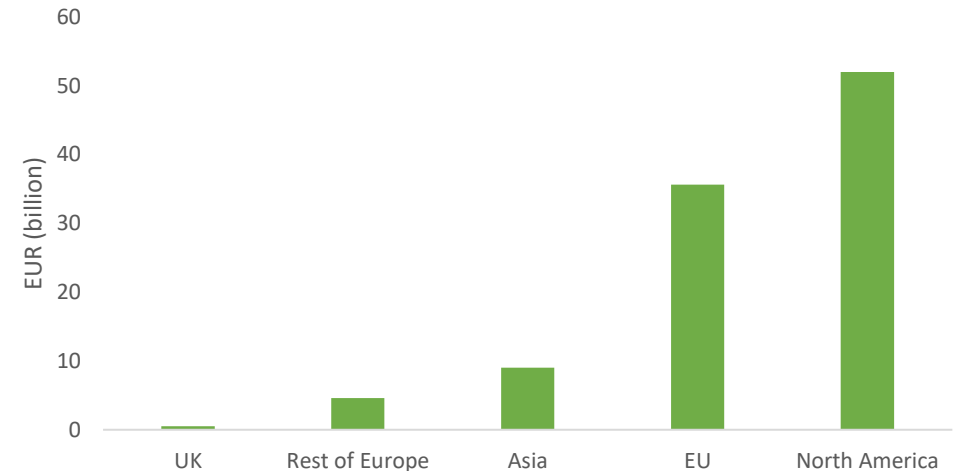


2.25 European ESG linked and Green linked Loan Issuance by Currency: Q1 2022



Source: Dealogic

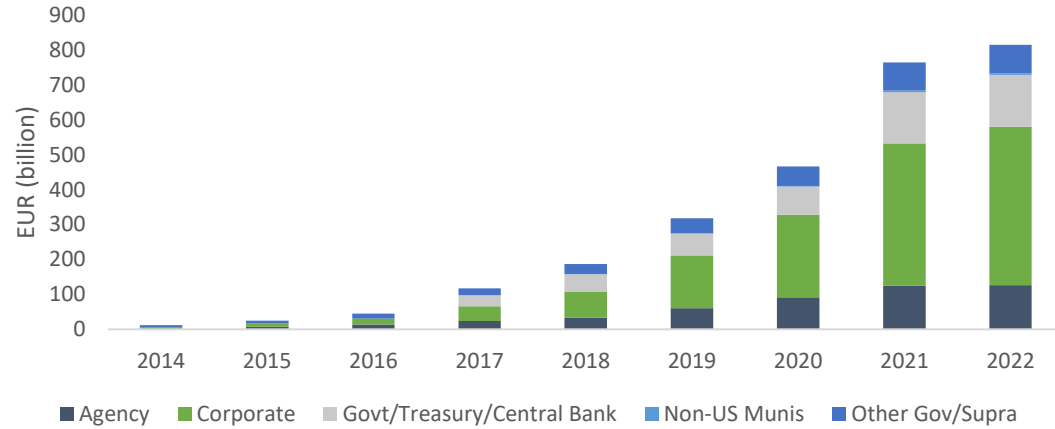
2.26 European ESG linked and Green linked Loan Issuance Global Comparison: Q1 2022



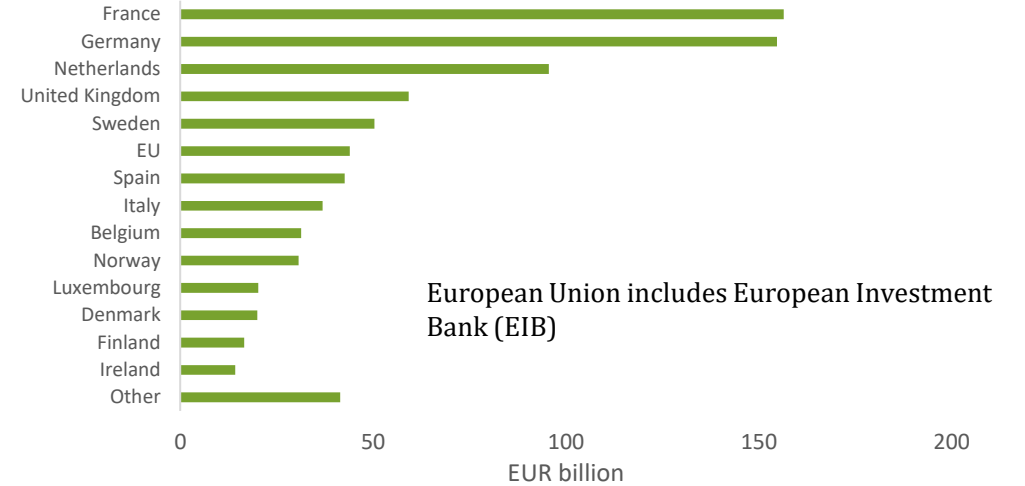
ESG Bonds Outstanding

Green Bonds Outstanding

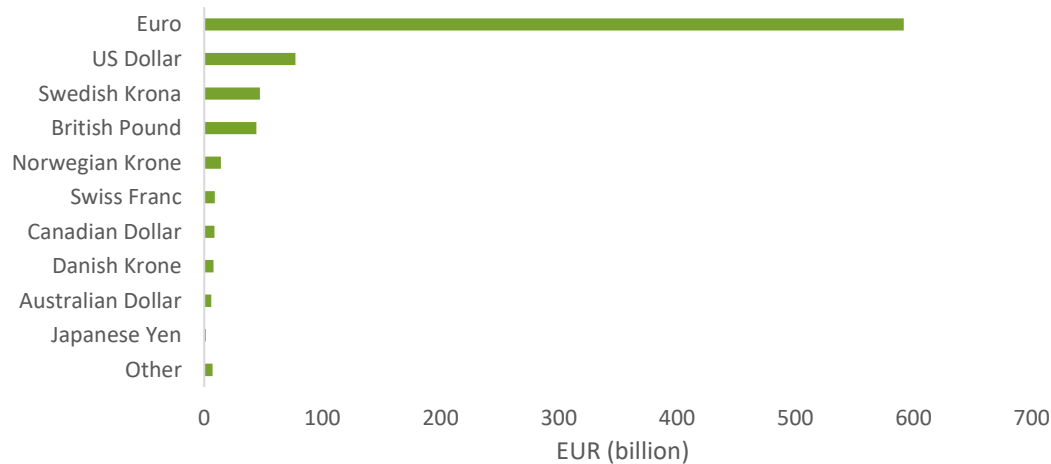
3.1 Evolution of European Green Bonds Outstanding: Q1 2022



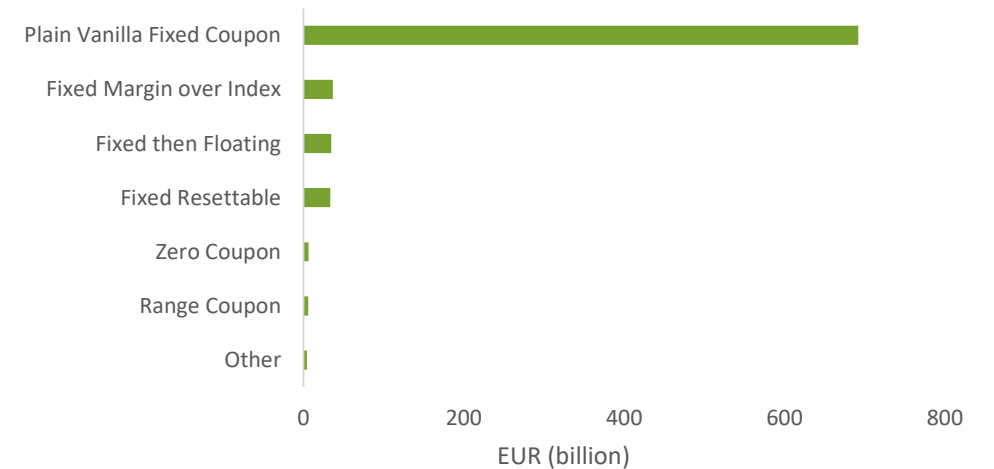
3.2 European Green Bonds outstanding by Country: Q1 2022



3.3 European Outstanding Amount by Currency: Q1 2022



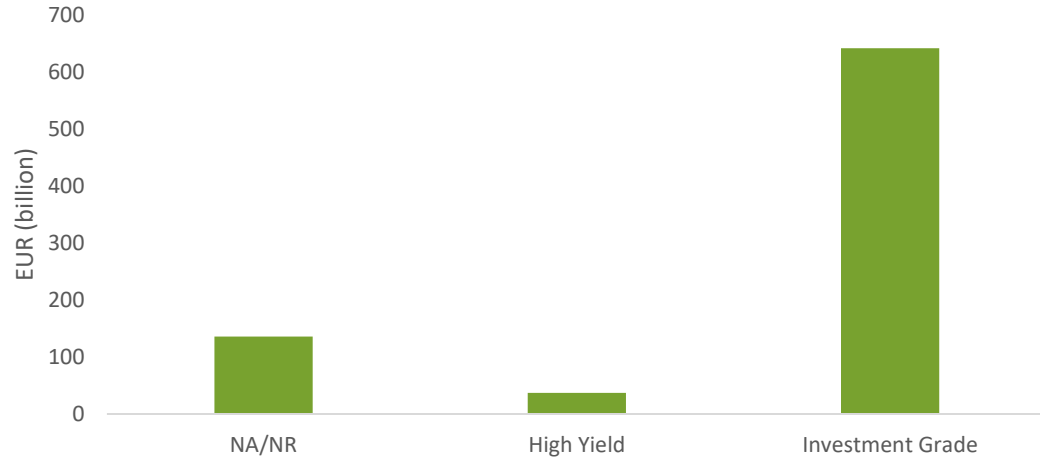
3.4 European Outstanding Amount by Coupon Type: Q1 2022



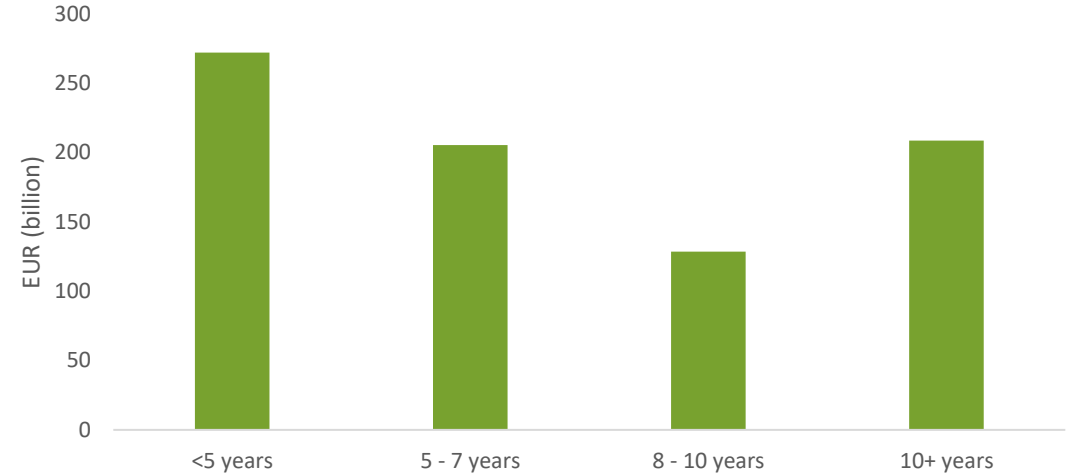
Source: Refinitiv - Eikon

Green Bonds Outstanding

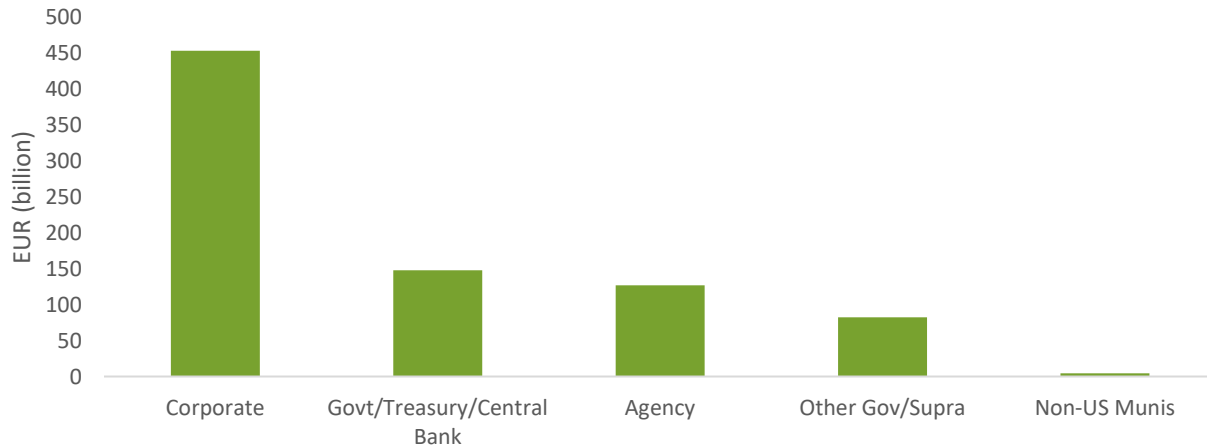
3.5 European Outstanding Amount by Bond Grade: Q1 2022



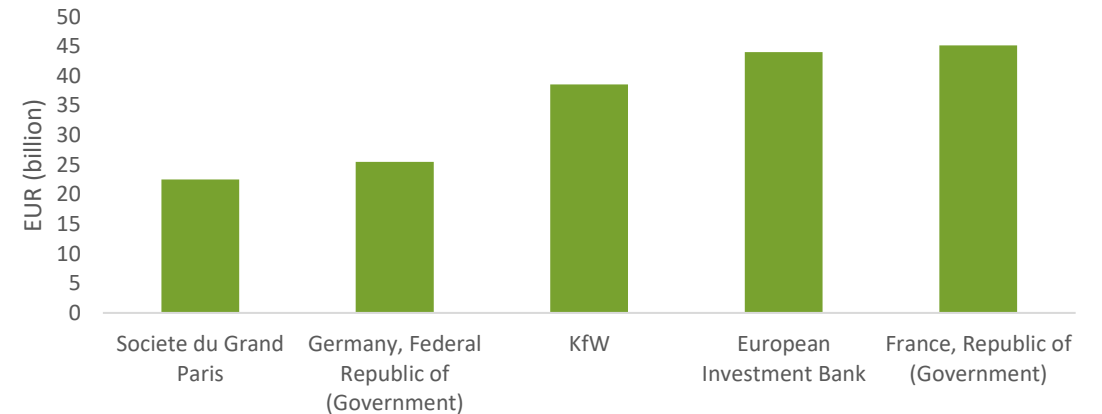
3.6 European Outstanding Amount by Years to Maturity: Q1 2022



3.7 European Outstanding Amount by Asset Class: Q1 2022



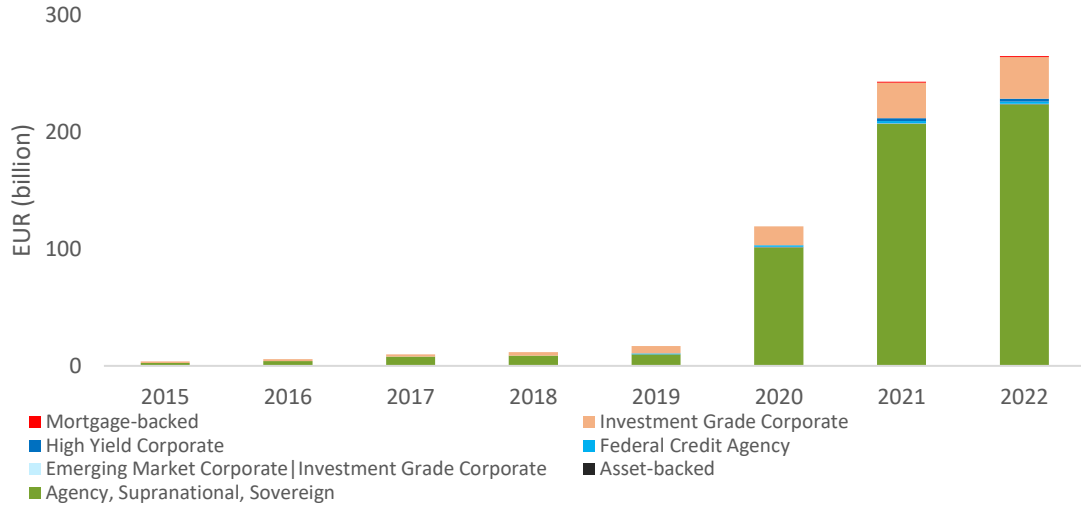
3.8 European Outstanding by Top 5 Issuers: Q1 2022



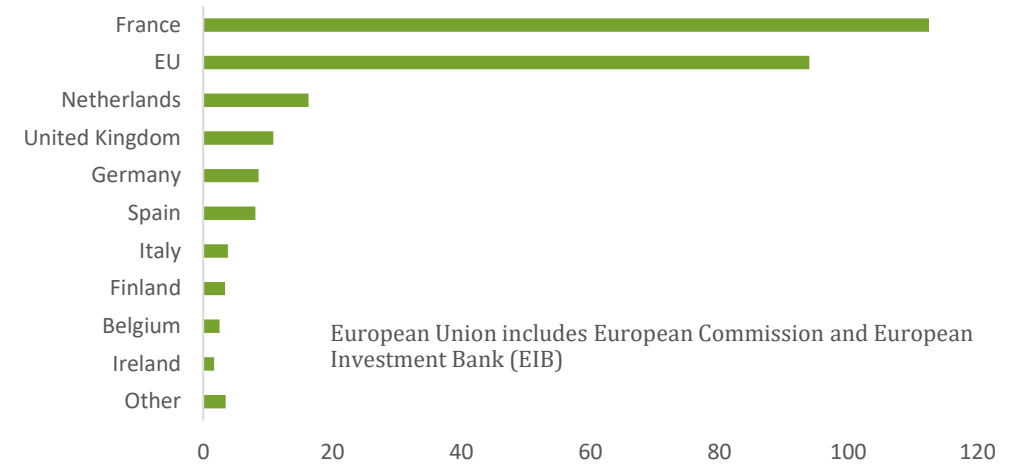
Source: Refinitiv - Eikon

Social Bonds Outstanding

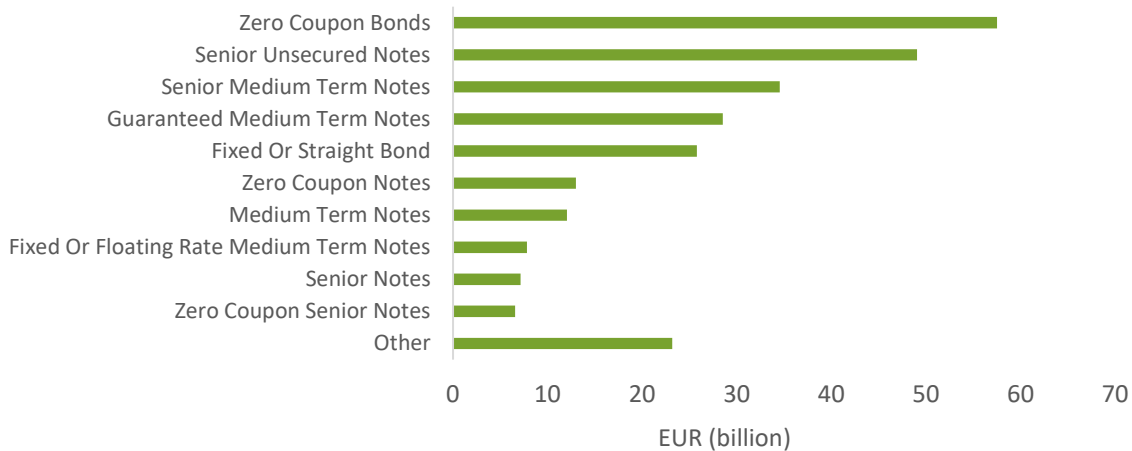
3.9 Evolution of European Bonds Outstanding: Q1 2022



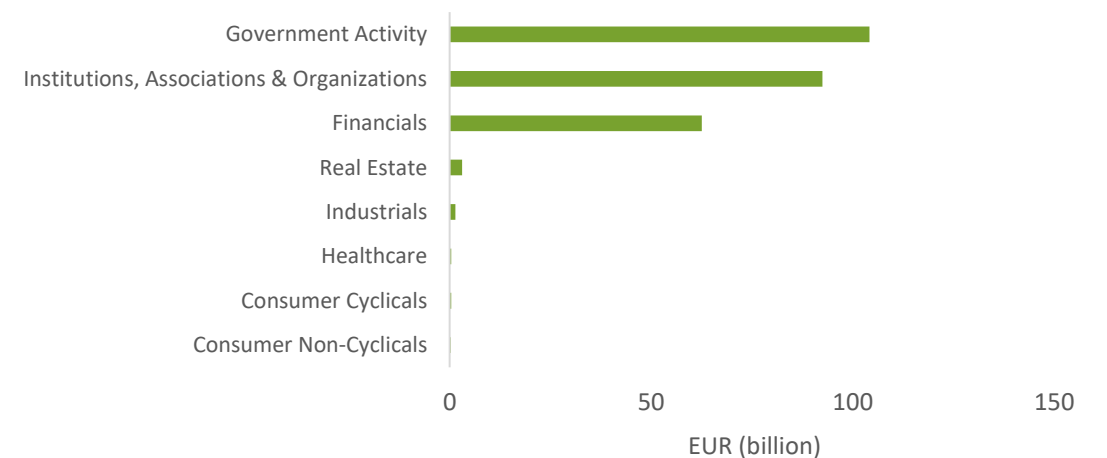
3.10 European Outstanding Amount by Country: Q1 2022



3.11 European Outstanding Amount by Security Type: Q1 2022



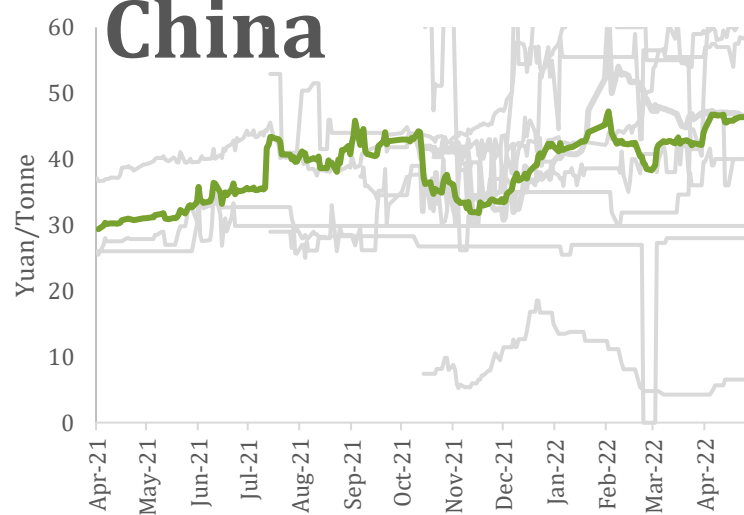
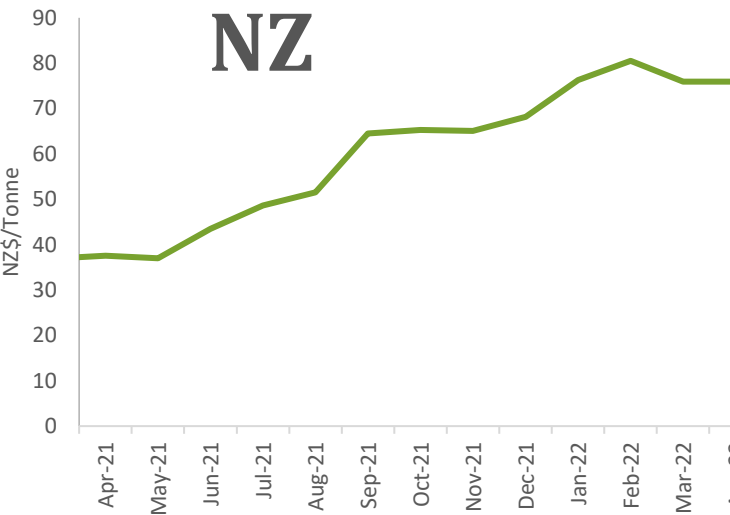
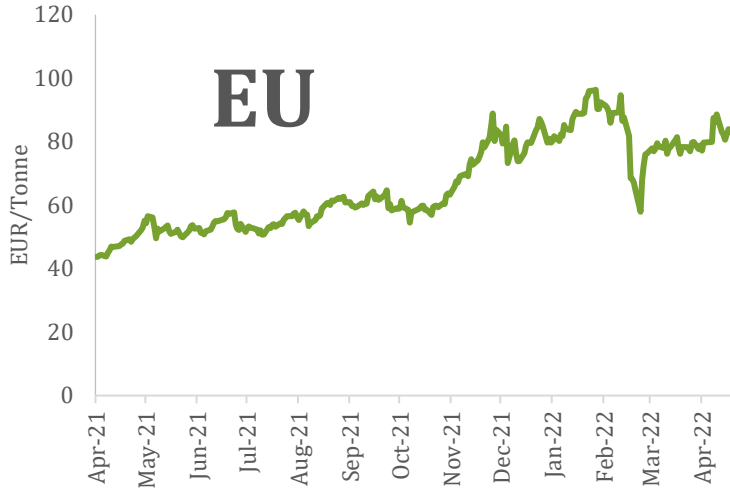
3.12 European Outstanding Amount Issuer Economic Sector Type: Q1 2022



Source: Refinitiv - Eikon

Carbon pricing, emissions and trading

4.1 Comparison of Global ETS Allowance Prices



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

Source: Eikon

Carbon prices declined during Q1'22 in the EU, UK, China and New Zealand.

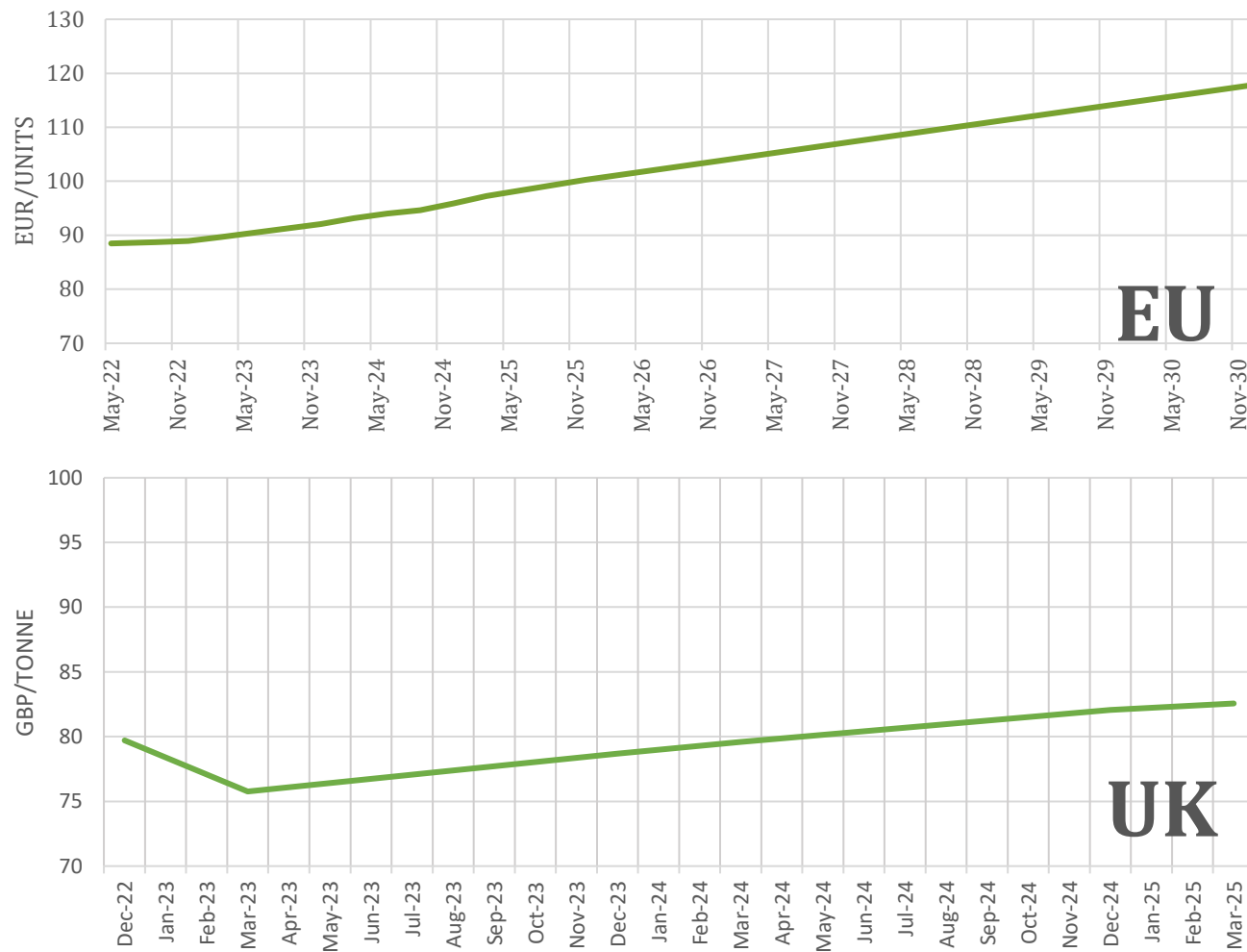
The European Union Allowance (EuA) price per metric tonne finalised Q1'22 at €78/Tn, from €80/Tn at the end of 2021. This, however, masks the significant fluctuation observed during the quarter, as carbon prices fluctuated from €97 in early February to €55 in mid-March.

During the first months of Q2'22, spot prices have increased from its initial losses in the early days of the Russian invasion of Ukraine. EuA prices have recovered from €55 in March 2022 to €82 in mid-May 2022. A similar volatility was observed in the UK, NZ and China.

The Chinese ETS average price is the lowest among the main global ETS systems with a price per metric tonne of CNY46 as of May 2022 (c €6.5/ Tonne).

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

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

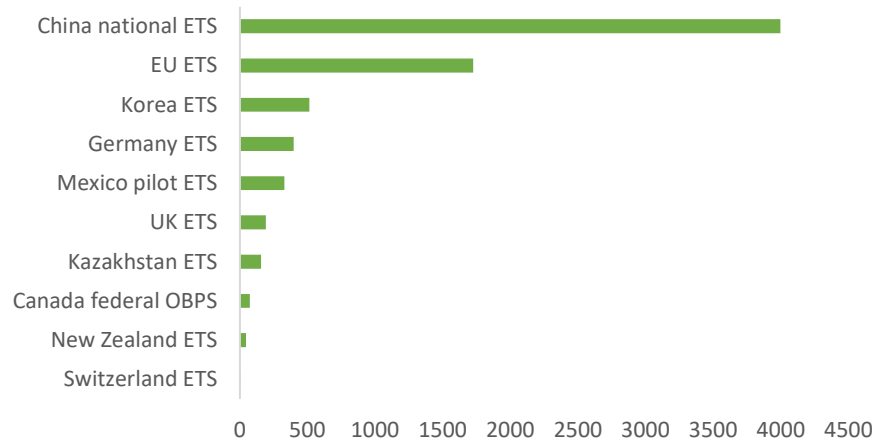


EU and UK forward curves continue to anticipate long-term price increases, albeit with short-term stability (in the case of the EU) and a marginal decline (in the UK).

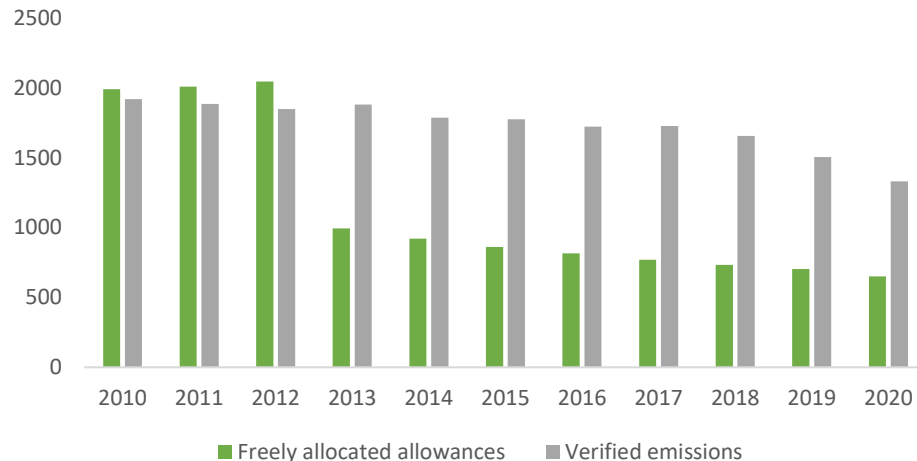
Source: Eikon
Market curves observed mid-April 2022

Measurement of Carbon Emissions

4.3 Amount of Emissions Covered by ETS (MtCO2e)



4.4 EU + UK Allowance Vs verified Emissions



Source: The World Bank, European Environment Agency

In 2021, China surpassed the EU as the largest emissions trading scheme globally was implemented with 3996.9 Mt Co2-eq covered.

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

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

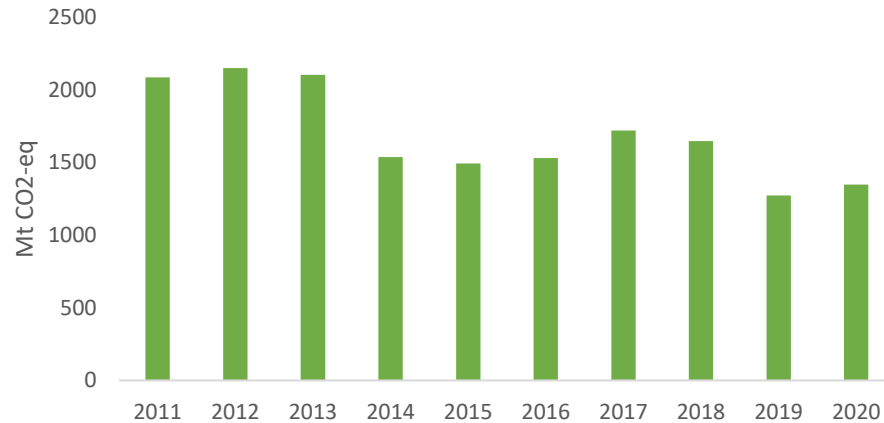
EU+UK verified emissions have been approximately twice as high as freely allocated allowances each year since 2013, with the most recent data showing verified emissions to have been 49% higher than freely allocated allowances in 2020.

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

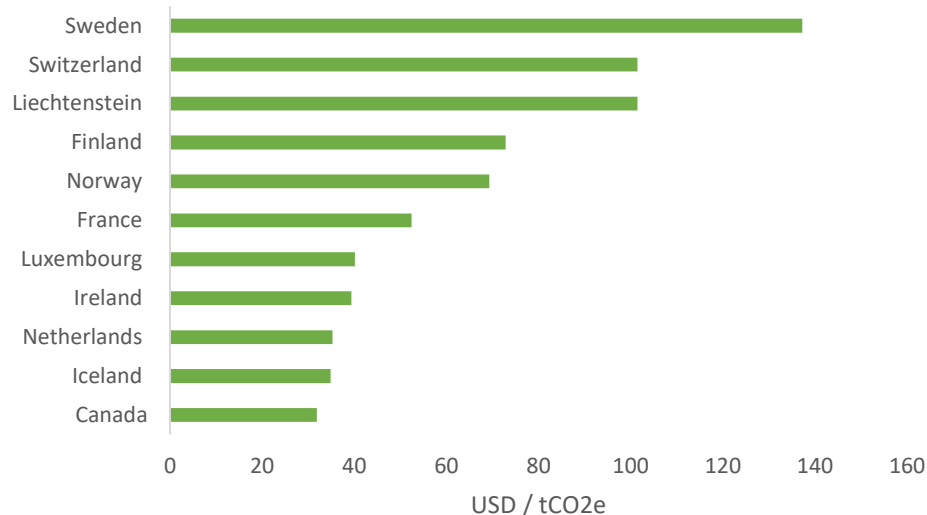
Carbon Pricing – Allowance & Tax

4.5 Allowances auctioned or sold (EUAs and EUAAs)

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



4.6 Carbon Tax by Country



Source: European Environment Agency, The World Bank

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

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

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

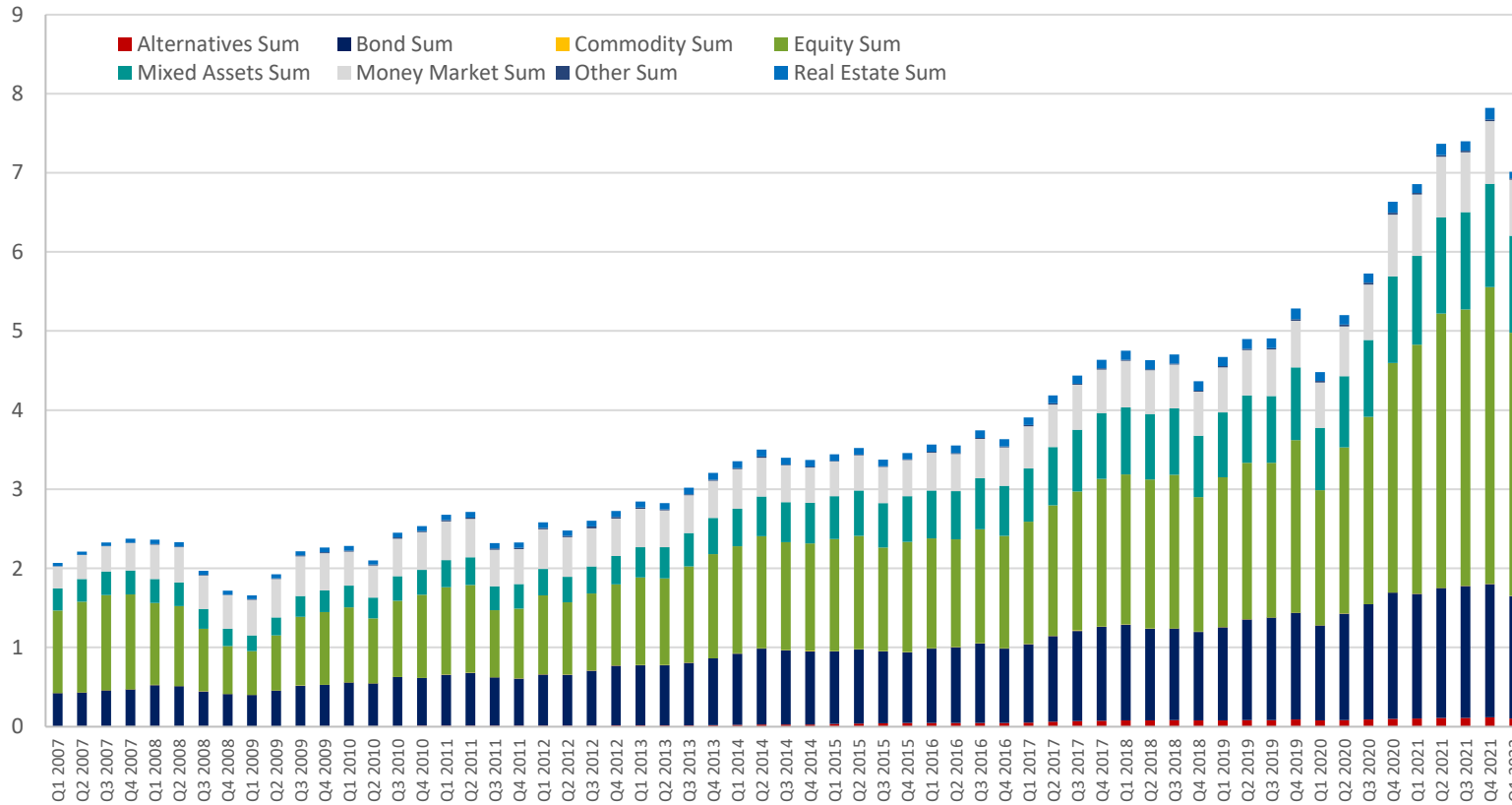
Total allocated allowances (EUA and EUAA) has decreased from 1304.82 Mt CO2-eq in 2019 to 652.24 Mt CO2-eq in 2020.

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

Fund Management

5.1 Global ESG Funds by Asset Class (USD tn)

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



Source: Lipper

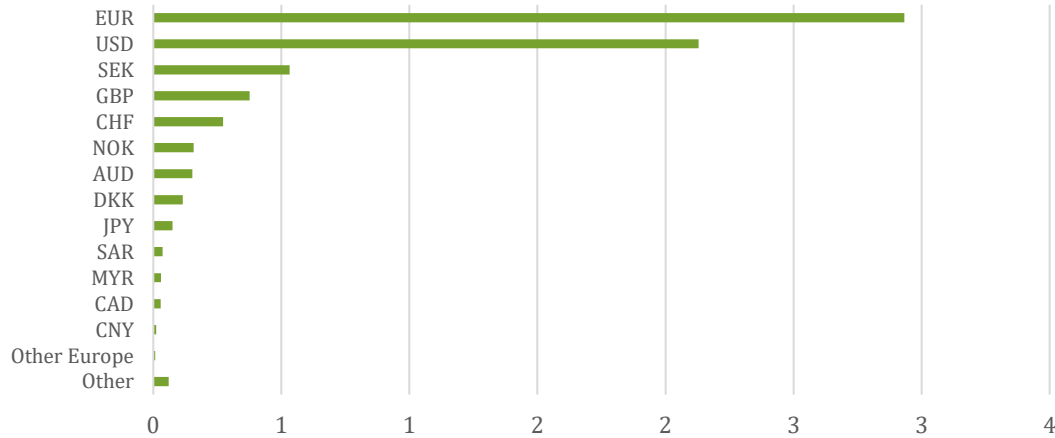
Global ESG Funds decreased during Q1 2022.

Funds with an ESG mandate (including Mutual Funds and ETFs) totaled \$7tn as of Q1'22, a \$0.8tn decrease from \$7.8tn in Q4'21.

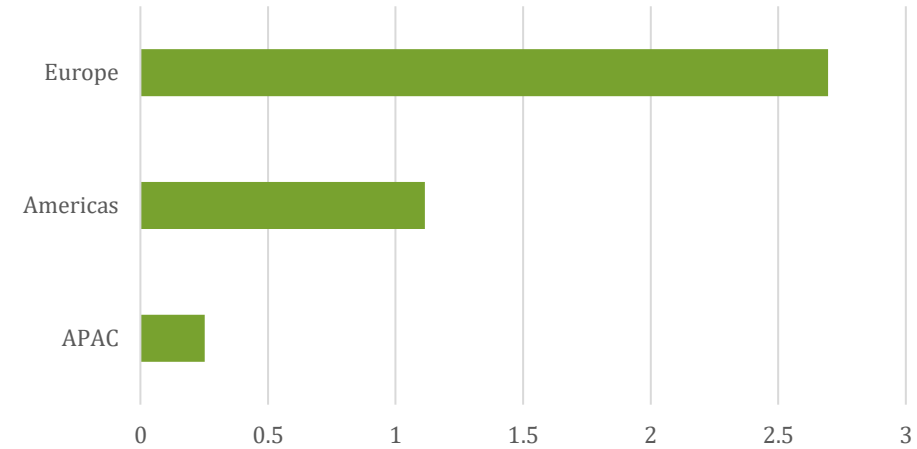
All asset classes declined during the quarter, except for Commodity funds, which saw a 44% QoQ increase.

The quarterly decline was predominantly driven by valuation losses. As shown on chart 5.4, net outflows from ESG funds totalled \$20bn in Q1'22, or about 2% of the QoQ absolute variation in Global ESG funds.

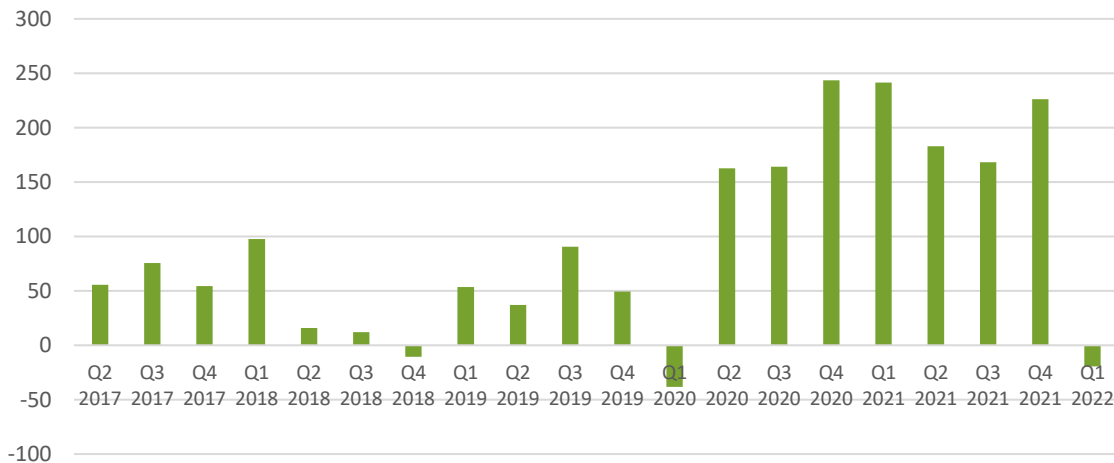
5.2 Global ESG Funds by currency base (USD tn)



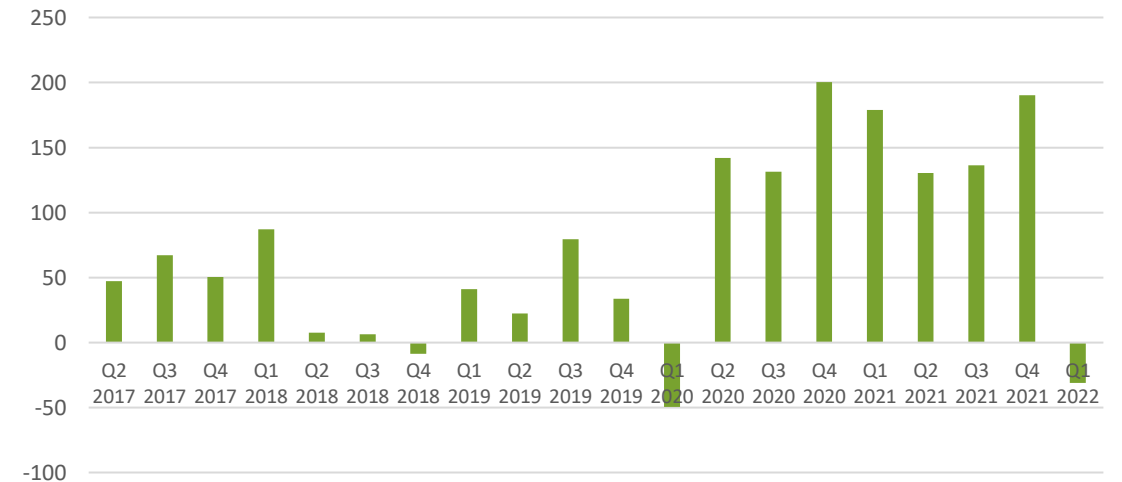
5.3 Global ESG Funds by geographical location (USD tn)



5.4 Global ESG fund flows (\$bn)



5.5 European ESG fund flows (\$bn)

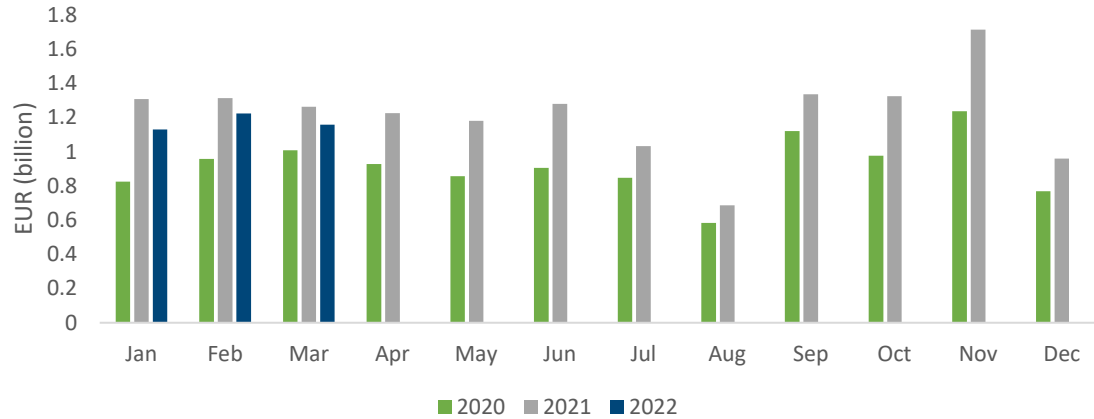


Source: Lipper

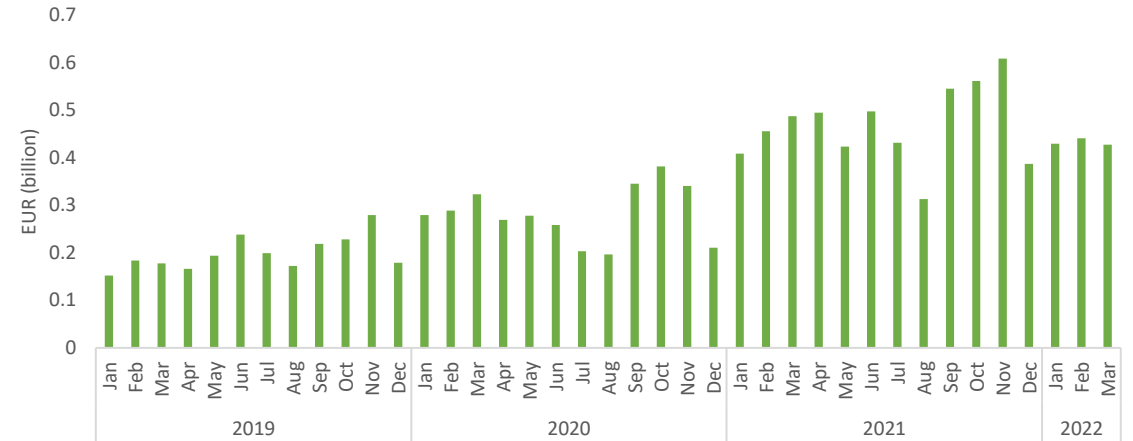
ESG Bond Trading

ESG Bond Trading Volumes

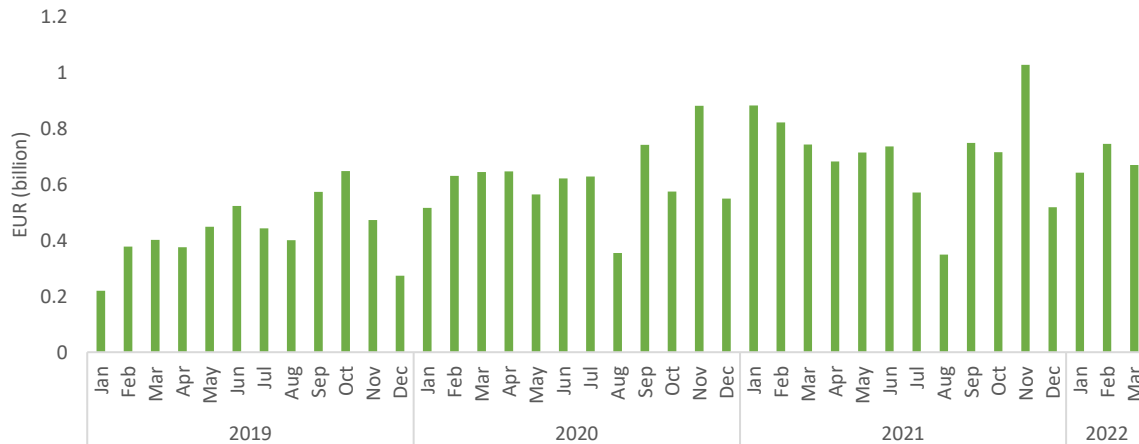
6.1 European ESG Bond Average Daily Trading Volumes (all issuers)



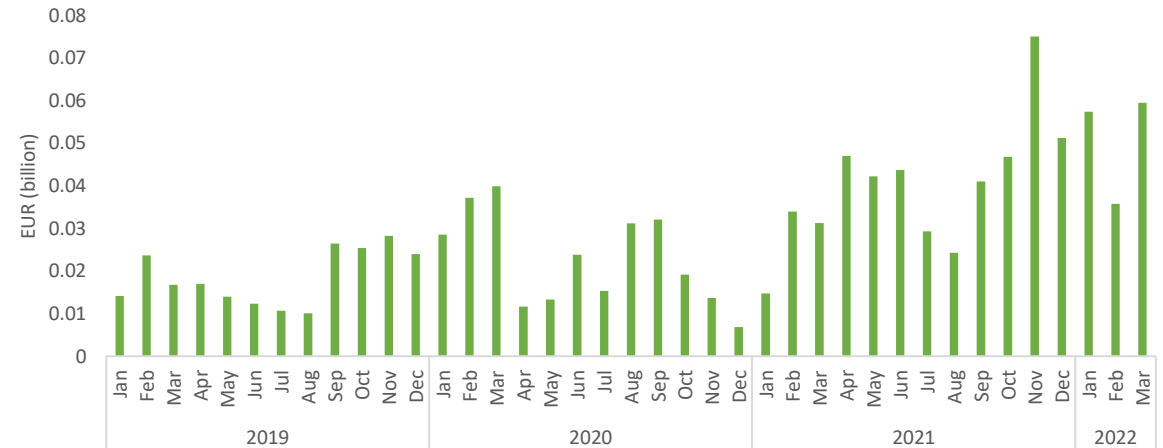
6.2 Average Daily Trading Volumes: European ESG Corporate Bonds



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



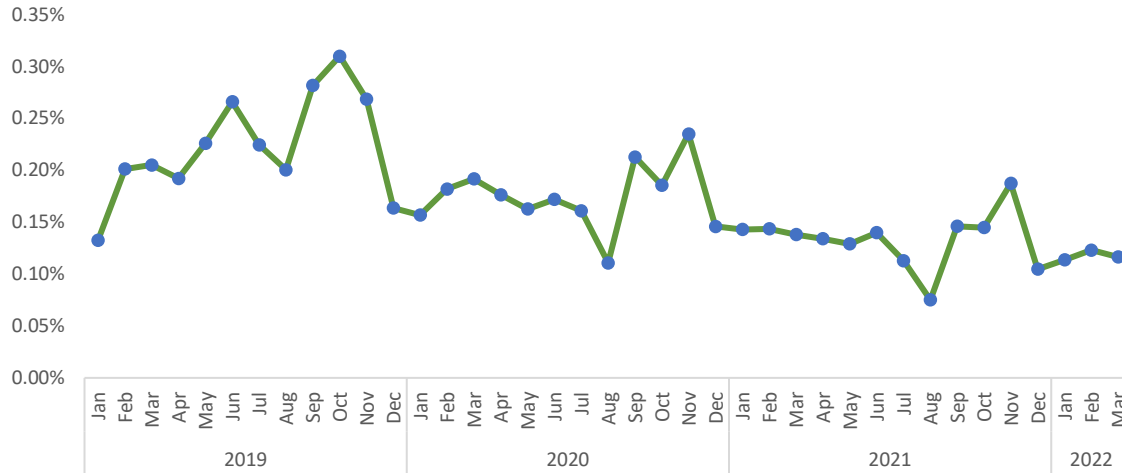
6.4 Average Daily Trading Volumes: European ESG ABS and Covered Bonds



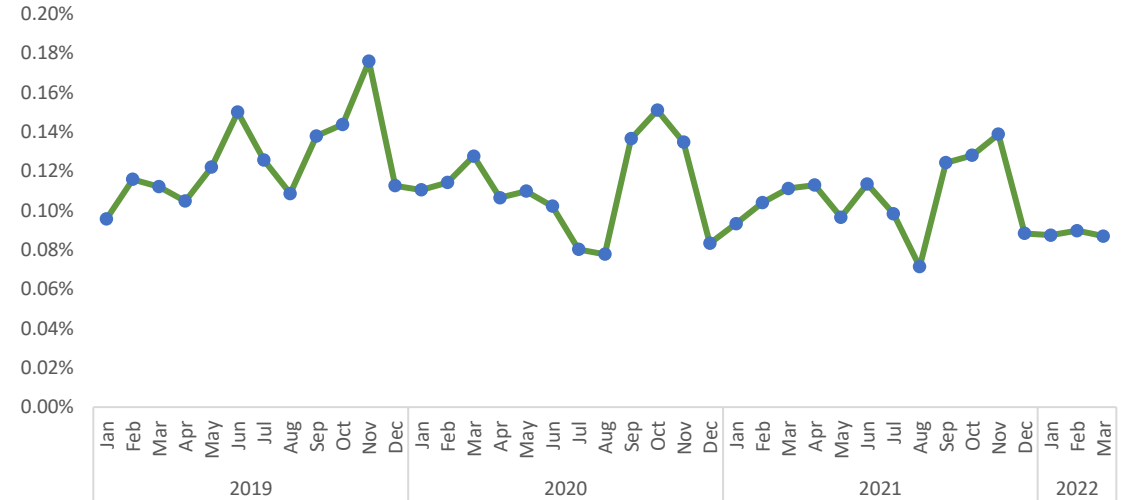
Source: Trax data from MarketAxess

ESG Bond Turnover Ratios

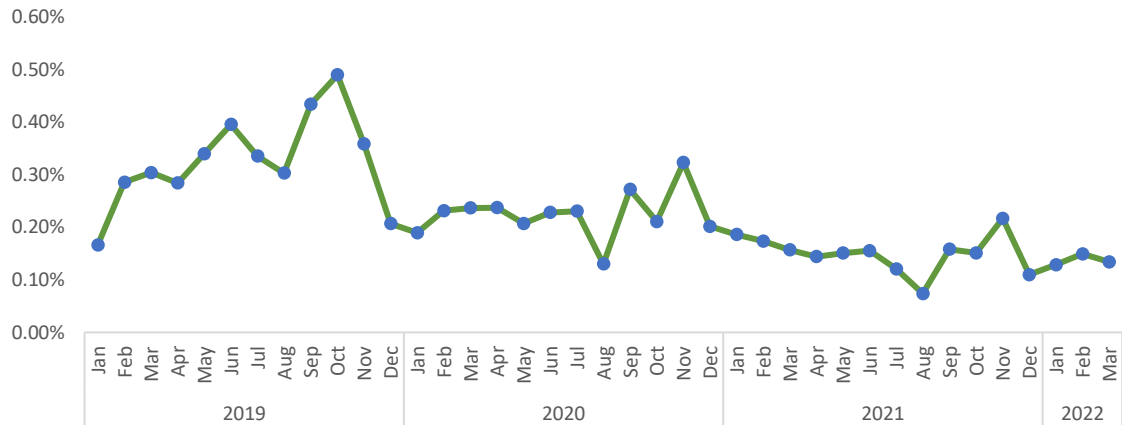
6.5 European ESG Bond Turnover Ratio (all issuers)



6.6 Turnover Ratio: European ESG Corporate Bonds



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

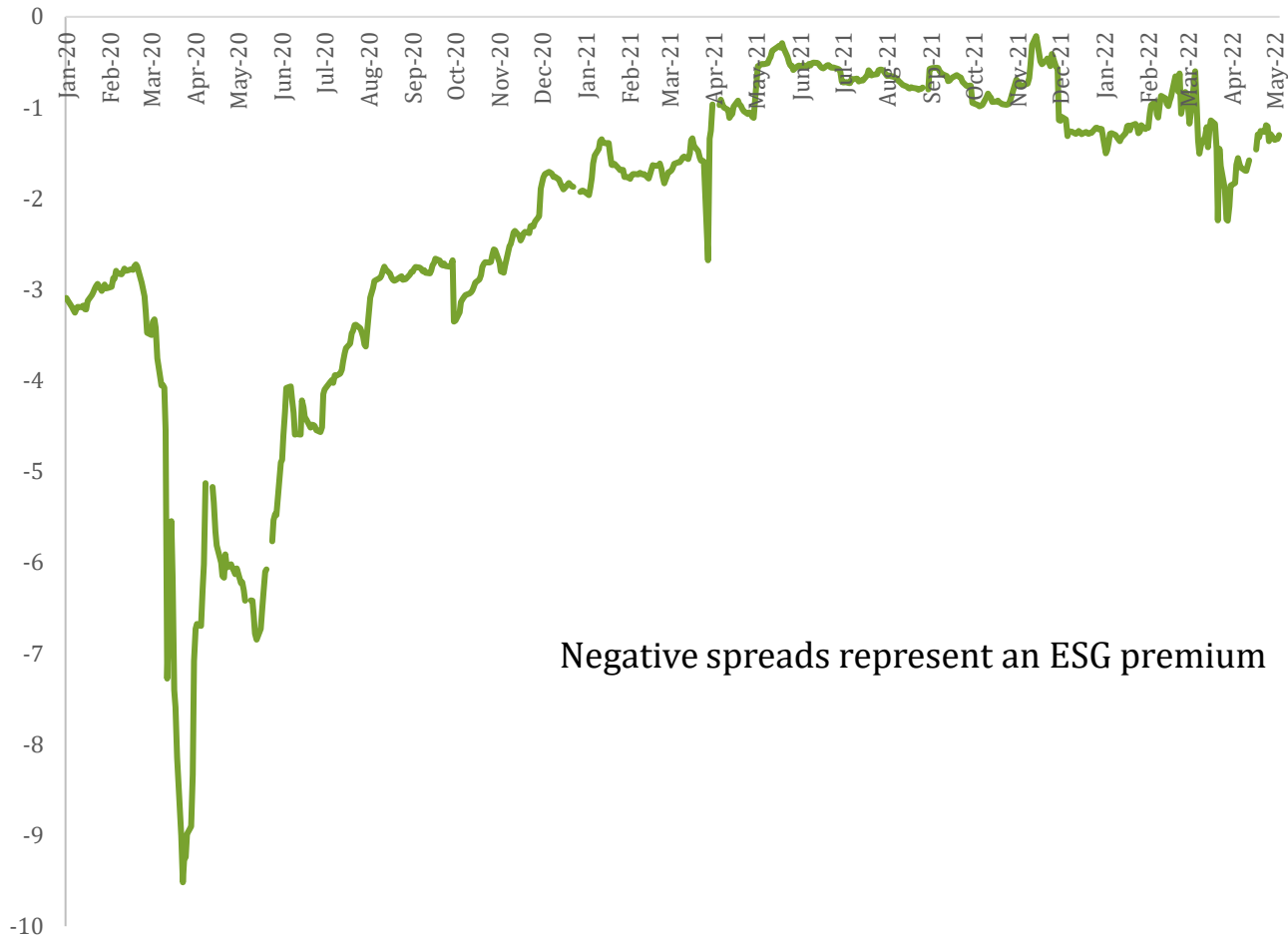


* Turnover Ratio has been calculated by dividing the average daily trading volume by the outstanding amount

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

Valuations

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



Source: AFME with Barclays and Bloomberg data. OAS

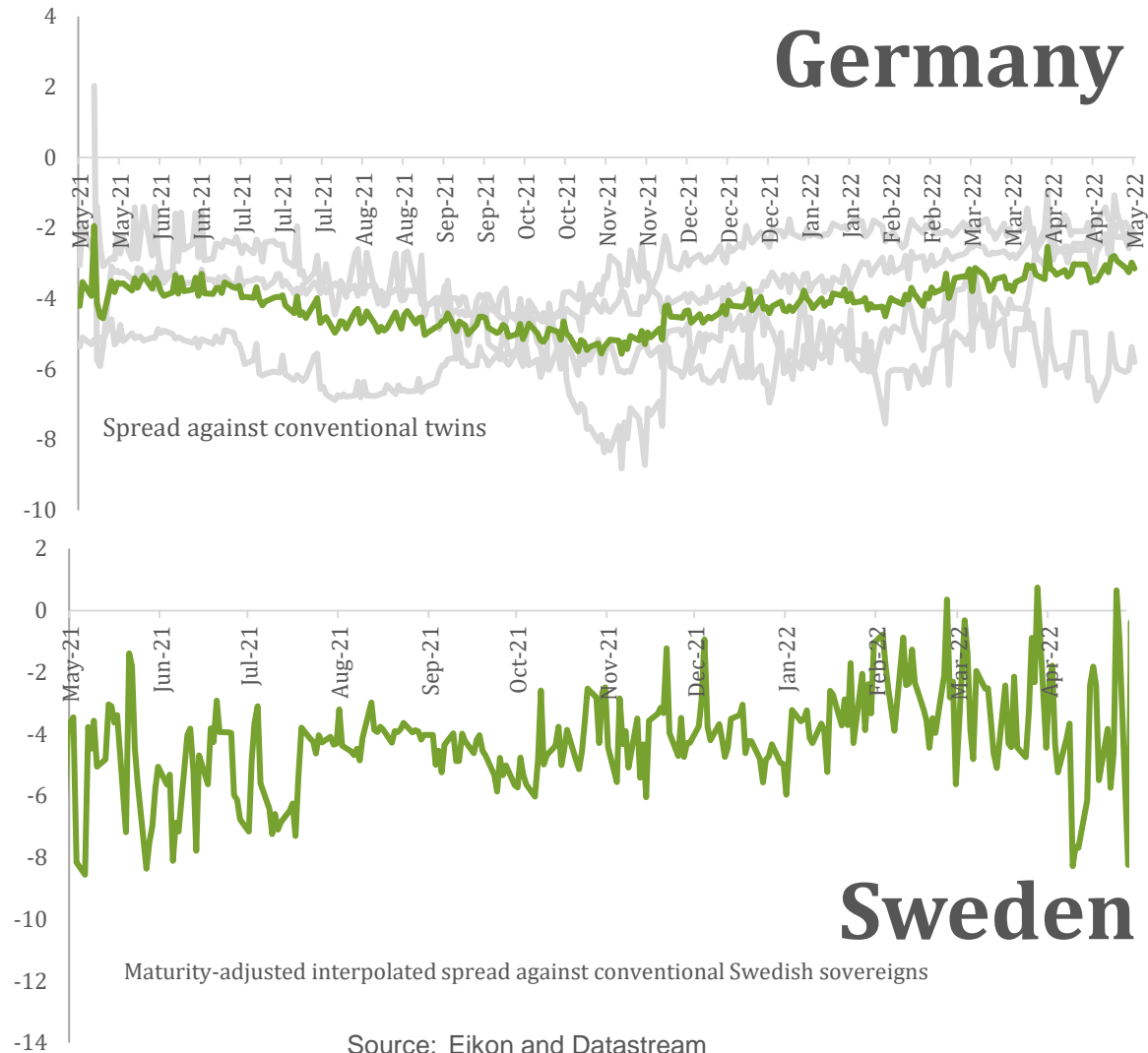
* Spread between EUR-denominated ESG corporate bonds and EUR corporate bonds

Spreads of corporate ESG bonds against non-sustainable benchmarks have marginally widened in 2022YtD.

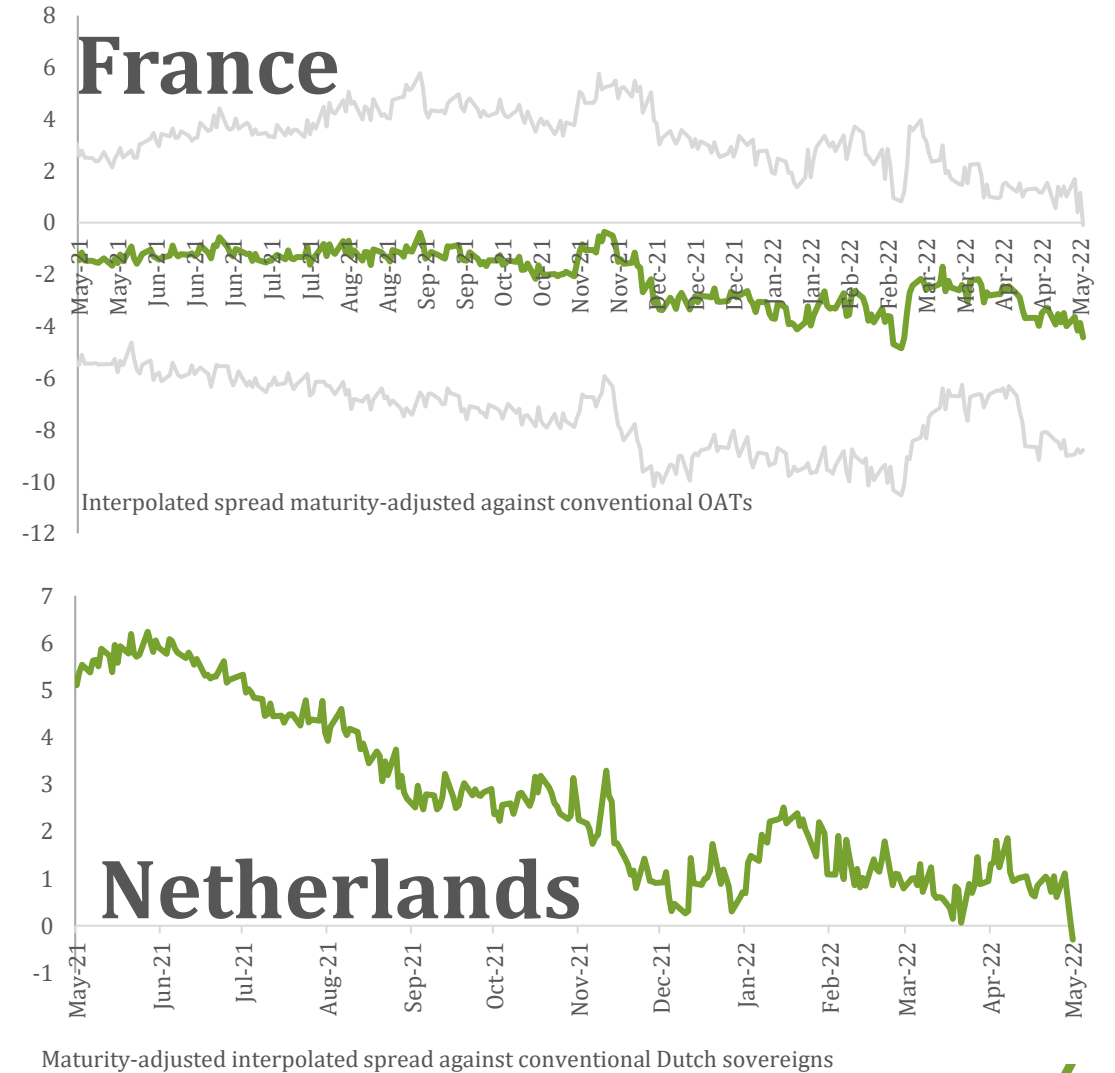
ESG premia, however, continues to fluctuate between 1 to 2 bps and has not reached the levels observed in 2020.

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.

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

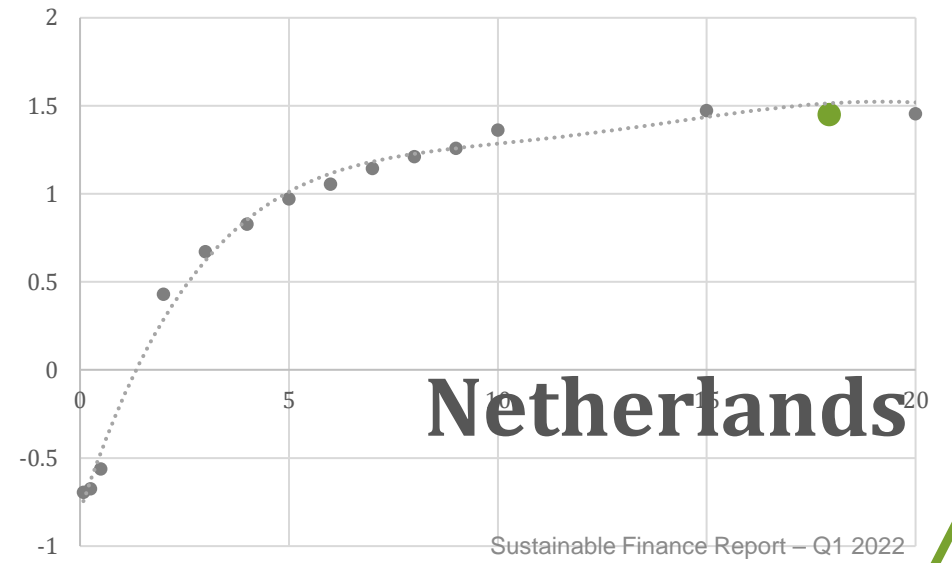
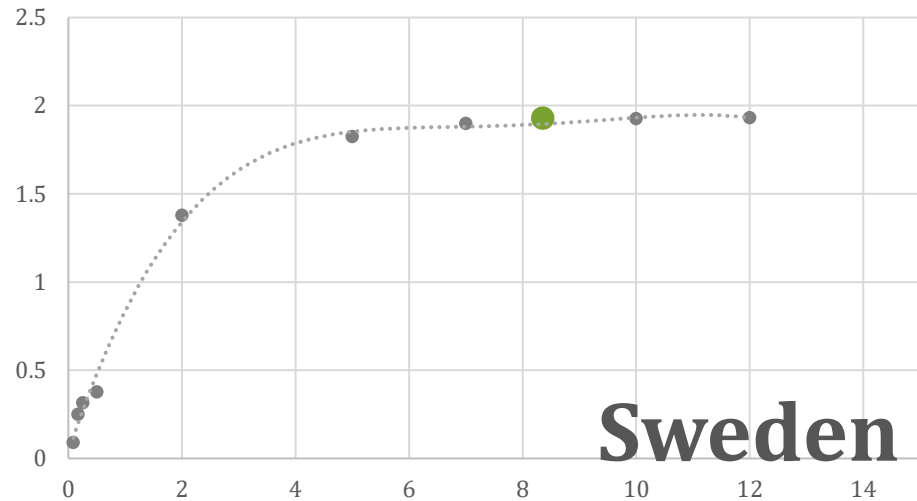
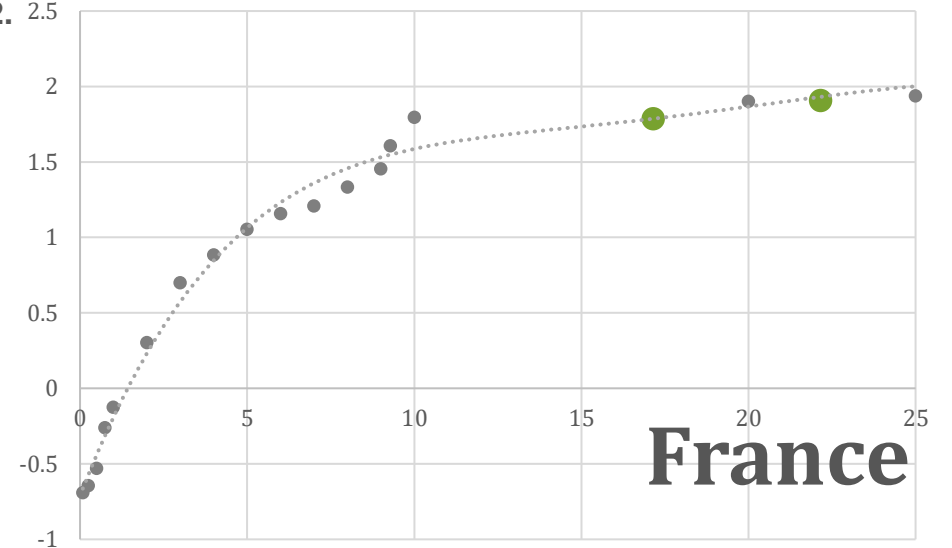
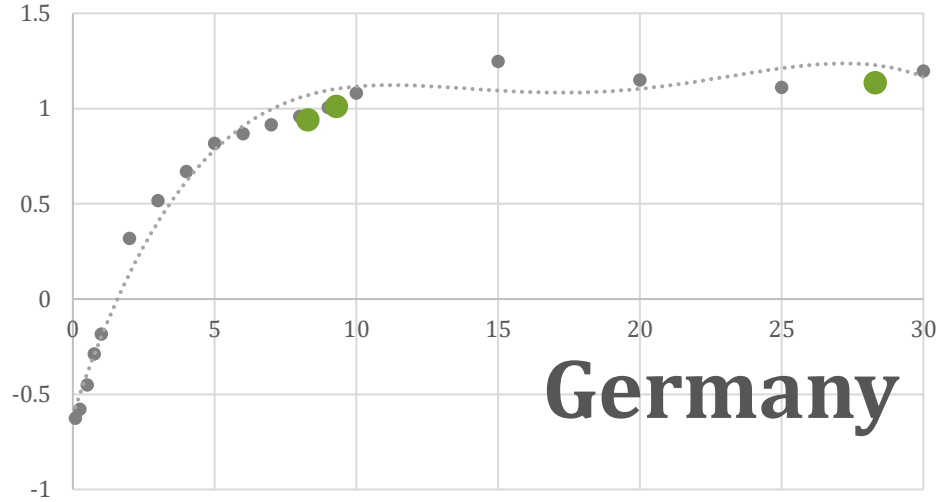


Negative spreads represent a green premium



Sovereign green premia

7.3 Sovereign yield curves and yields for selected green sovereign bonds. 06 May 2022.



Source: Eikon. Selected green references highlighted in green

ESG Bond Spreads

7.4 ESG EUR Corporate spreads (OAS, bps)



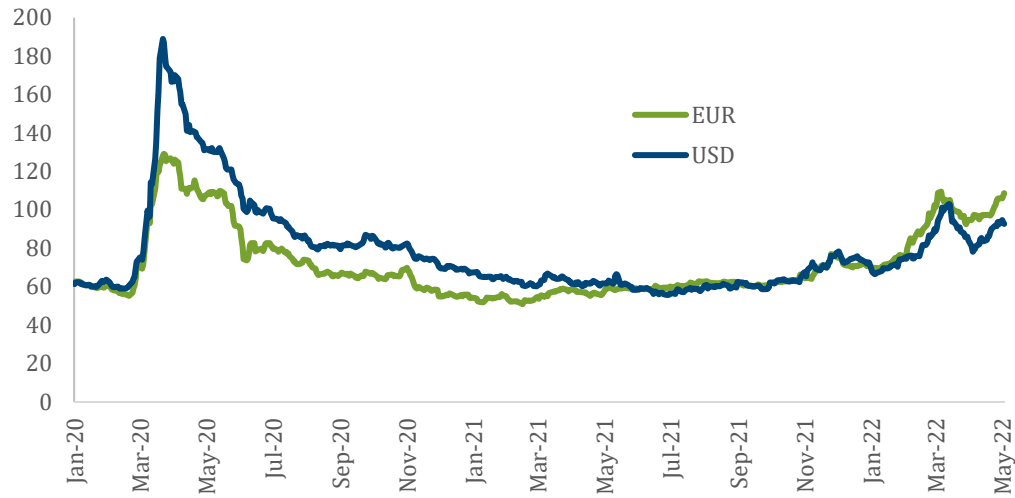
7.5 EUR corporate spreads by ESG rating (OAS, bps)



Source: Barclays and Bloomberg.

Green Bond Spreads

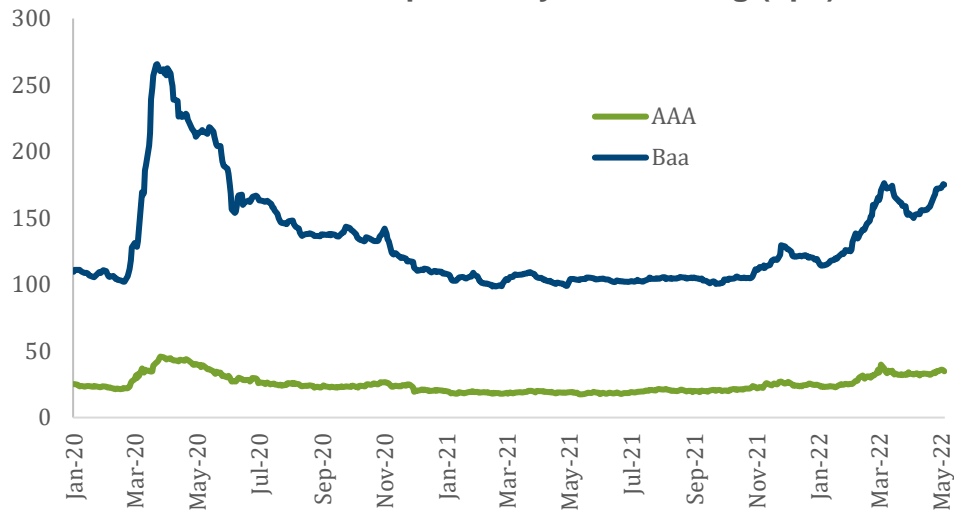
7.6 Green bond spreads by currency (OAS, bps)



7.7 EUR Corporate green bond spread (OAS, bps)

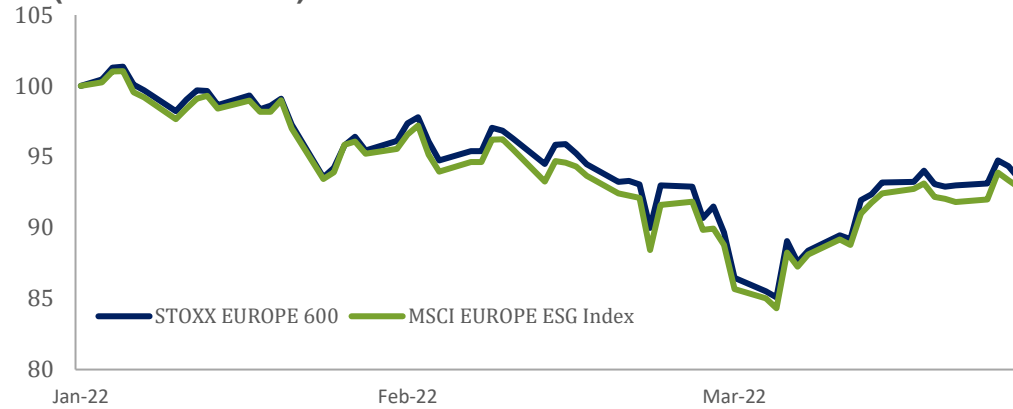


7.8 Global Green bond spreads by credit rating (bps)



Source: Barclays and Bloomberg

7.9 MSCI Europe ESG Net Index EUR* and EUR STOXX 600 (1 Jan 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.

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