

Sustainability Bonds

Green and Social Bond Bulletin

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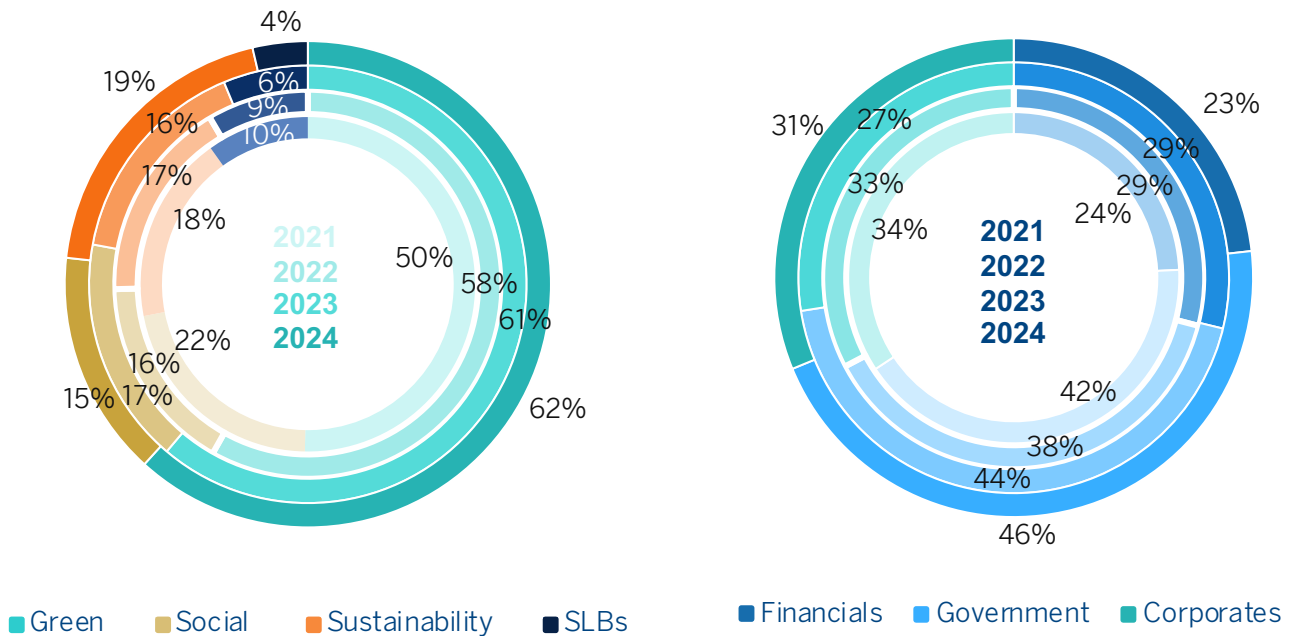
Top Deals

- **Iberdrola** places €800 million hybrid **Green** bond. The bond issued is perpetual but has a par call option in August 2030. The coupon has been set at 4.25%, making it Iberdrola's most competitive hybrid operation in the last 3 years. The proceeds will be used to refinance the renewable assets allocated to the 2019 hybrid that is being replaced.
- **Citycon Group** has successfully placed a EUR 350 million **Green** bond. The 5.25-year senior unsecured fixed rate EUR-denominated Bond matures on 11 March 2030 and pays a fixed coupon of 5.000%. Citycon's green financing framework reflects practices that support the transition to a sustainable and low carbon economy through the development of green assets. Proceeds allocated in accordance with the framework will be used to finance or re-finance eligible green assets in categories green buildings, energy efficiency, renewable energy or waste management.
- **Smurfit Westrock** has successfully closed multiple **Green** bond offerings totaling \$850 million due 2035 and €1.2 billion due 2032 and 2036. The successful green bond issuance marks a strategic alignment with sustainable finance trends and demonstrates Smurfit Westrock's commitment to environmental initiatives. The commitment to use proceeds for Eligible Green Projects strengthens the company's circular economy focus and environmental leadership in the packaging industry.

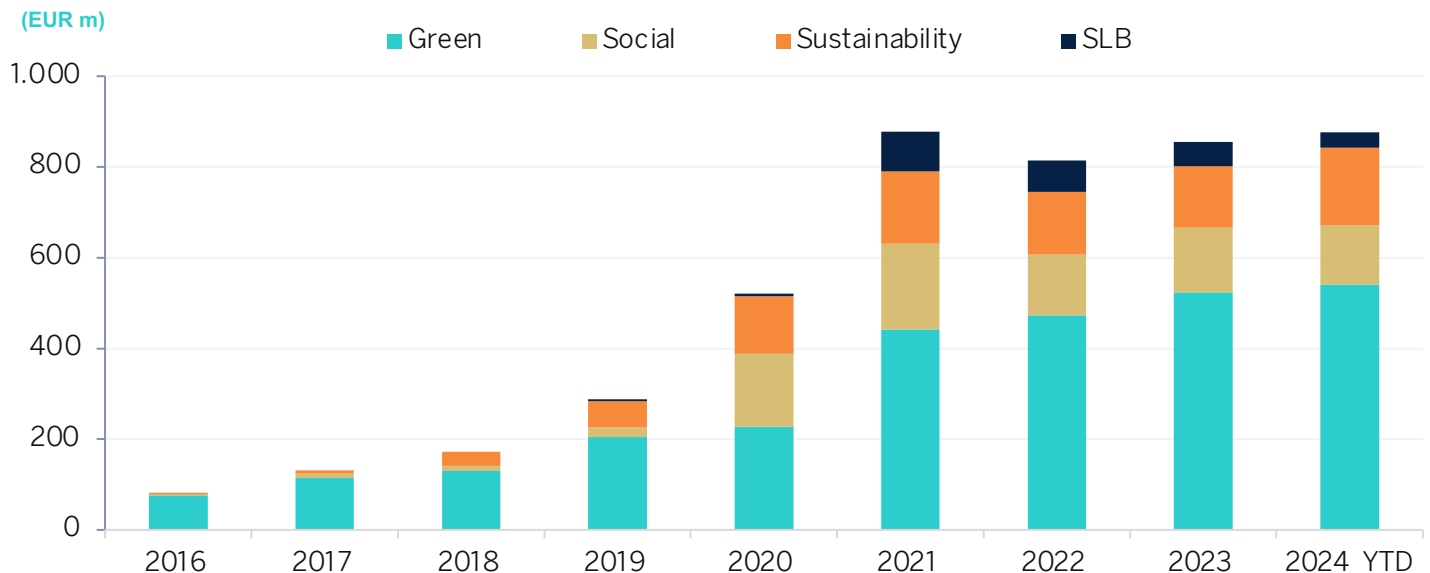
Green, Social & Sustainable Bond Issuance Stats

	Volume issued (EUR m)				Total
	Green	Social	Sustainability	SLB	
2024 YTD	541,161	130,223	171,284	32,950	875,618
2023	523,247	143,294	135,350	53,525	855,415
2022	473,426	133,852	137,957	68,855	814,090
2021	441,005	190,071	159,486	86,559	877,121
2020	227,591	159,942	126,919	6,827	521,279
2019	204,869	20,885	58,516	3,839	288,108

ESG-LABELED BOND PRIMARY MARKET BREAKDOWN



ESG-LABELED BOND ISSUANCE HISTORY



Selected ESG- Labeled Bond Issuance | Recent Deals

Pricing Date	Issuer	Rating (M/S/F)	Country	Industry	Currency	Amount Issued	Maturity	Instrument Type
04-dic	Citycon Treasury Bv	Ba1 *-/-/WD	Netherlands	Real Estate	EUR	350,000,000	mar-30	Green
04-dic	Achmea Bank Nv	-/A-/A	Netherlands	Consumer Finance	EUR	500,000,000	dic-27	Green
27-nov	Fingrid Oyj	A2/A+/AA-	Finland	Utilities	EUR	500,000,000	dic-29	Green
25-nov	Dnb Bank Asa	A2/A/-	Norway	Banks	EUR	1,000,000,000	47816	Green
21-nov	Iberdrola Finanzas Sau	Baa3/BBB-/BBB	Spain	Utilities	EUR	800,000,000	Perpetual	Green
21-nov	Honduras Government	B1/BB-/	Honduras	Sovereigns	USD	700,000,000	nov-34	Sustainability
20-nov	Deut Pfandbriefbank Ag	-/BBB-/WD	Germany	Banks	EUR	500,000,000	ene-28	Green
20-nov	Saib Tier 1 Sukuk Ltd	-/-/-	Cayman Islands	Banks	USD	750,000,000	Perpetual	Sustainability
20-nov	Smurfit Kappa Treasury	Baa2/BBB/BBB	Ireland	Containers & Packaging	EUR	600,000,000	nov-36	Green
20-nov	Smurfit Kappa Treasury	Baa2/BBB/BBB	Ireland	Containers & Packaging	EUR	600,000,000	nov-32	Green
20-nov	Smurfit Westrock Fin	Baa2/BBB/BBB	Ireland	Containers & Packaging	USD	850,000,000	ene-35	Green
20-nov	De Volksbank Nv	Baa2/A/BBB	Netherlands	Banks	EUR	500,000,000	nov-35	Green
20-nov	Intl Development Assoc	Aaa/AAA/-	Snat	Supranationals	USD	3,500,000,000	nov-29	Sustainability
19-nov	Snam Spa	Baa2/BBB+/BBB+	Italy	Utilities	EUR	750,000,000	nov-31	SLB
18-nov	Banco De Sabadell Sa	-/BBB-/BBB	Spain	Banks	EUR	500,000,000	may-31	Green
14-nov	Ctp Nv	Baa3/BBB-/	Netherlands	Real Estate	EUR	500,000,000	nov-32	Green
14-nov	Rci Banque Sa	Baa1/BBB-/NR	France	Automobiles Manufacturing	EUR	600,000,000	jul-29	Green
13-nov	Commerzbank Ag	Baa3/BBB-/WD	Germany	Banks	EUR	500,000,000	feb-37	Green
13-nov	Enbw Intl Finance Bv	Baa1/A-/	Netherlands	Utilities	EUR	1,000,000,000	nov-35	Green
13-nov	Equinix Eu 2 Financing C	Baa2/BBB/BBB+	United States	Real Estate	EUR	500,000,000	nov-34	Green
13-nov	Equinix Eu 2 Financing C	Baa2/BBB/BBB+	United States	Real Estate	EUR	650,000,000	mar-31	Green
12-nov	Volkswagen Financial Ser	A3/BBB+/A-	Germany	Automobiles Manufacturing	EUR	650,000,000	nov-31	Green
12-nov	Ing Groep Nv	Baa1/A-/A+	Netherlands	Banks	EUR	1,000,000,000	nov-32	Green
12-nov	Danske Bank A/S	-/BBB+/A-	Denmark	Banks	EUR	500,000,000	nov-36	Green
12-nov	National Bank Greece Sa	Baa2/BB+/WD	Greece	Banks	EUR	650,000,000	nov-30	Green
12-nov	Volkswagen Financial Ser	A3/BBB+/A-	Germany	Automobiles Manufacturing	EUR	1,000,000,000	may-27	Green
12-nov	Volkswagen Financial Ser	A3/BBB+/A-	Germany	Automobiles Manufacturing	EUR	1,100,000,000	may-29	Green
12-nov	Citibank Na	Aa3/A+/A+	United States	Banks	USD	800,000,000	nov-27	Social
12-nov	Eurofima	Aa2/AA/AA	Snat	Supranationals	EUR	500,000,000	ene-35	Green
07-nov	Societe Generale	Baa2/BBB/A-	France	Diversified Banks	EUR	1,000,000,000	nov-30	Green
07-nov	Intl Bk Recon & Develop	Aaa/AAA/AAAu	Snat	Supranationals	USD	750,000,000	nov-27	Sustainability
31-oct	New Developm Bank Brics	-/AA+/AA	Snat	Supranationals	USD	1,250,000,000	nov-27	Green
30-oct	Wh Financial Holdings	-/-/BBB-	China	Transportation & Logistics	USD	450,000,000	nov-27	Sustainability
29-oct	Spic Preferred Co No 4	-/-/A-	Cayman Islands	Power Generation	USD	1,000,000,000	Perpetual	Green
29-oct	Agence France Locale	-/AA-/AA-	France	Government Regional	EUR	500,000,000	ago-32	Sustainability
29-oct	Skandinaviska Enskilda	A3/A-/AA-	Sweden	Banks	EUR	500,000,000	nov-31	Green
29-oct	La Banque Post Home Loan	-/AAA/-	France	Consumer Finance	EUR	1,000,000,000	oct-30	Social
29-oct	Kommunalbanken As	Aaa/AAA/-	Norway	Government Agencies	EUR	500,000,000	nov-31	Green
28-oct	Intl Bk Recon & Develop	Aaa/AAA/AAAu	Snat	Supranationals	USD	500,000,000	nov-34	Sustainability
25-oct	Swedbank Ab	Baa1/A-/AA-	Sweden	Banks	EUR	750,000,000	abr-29	Green
25-oct	Svenska Handelsbanken Ab	A3/A-/A+	Sweden	Banks	EUR	500,000,000	nov-36	Green
24-oct	Zhengzhou Metro Group	-/-/A	China	Travel & Lodging	USD	500,000,000	oct-27	Sustainability
23-oct	European Energy As	-/-/-	Denmark	Renewable Energy	EUR	375,000,000	nov-27	Green
23-oct	Ca Immobilien Anlagen Ag	Baa3/-/-	Austria	Real Estate	EUR	350,000,000	abr-30	Green
23-oct	Land Niederoesterreich	Aa1/AAu/-	Austria	Government Regional	EUR	500,000,000	oct-36	Sustainability
23-oct	California Buyer/Atlanti	-/BB-/BB-	Britain	Power Generation	USD	745,000,000	feb-32	Green
23-oct	California Buyer/Atlanti	-/BB-/BB-	Britain	Power Generation	EUR	500,000,000	feb-32	Green
23-oct	Iffim	Aa1/AA/AA-	Britain	Supranationals	USD	1,000,000,000	oct-27	Social
22-oct	Iliad Sa	Ba2/BB/BB	France	Wireline Telecommunications Services	EUR	500,000,000	dic-29	Green
22-oct	Land Baden-Wuerttemberg	Aaa/AA+/-	Germany	Government Regional	EUR	650,000,000	oct-34	Green
22-oct	Muenchener Hypothekenbnk	Aaa/-/-	Germany	Consumer Finance	EUR	500,000,000	feb-31	Green
21-oct	Bpifrance Saca	Aa2/-/AA-	France	Government Agencies	EUR	1,500,000,000	nov-31	Green
21-oct	Cie Financement Foncier	Aaa/AAA/-	France	Banks	EUR	500,000,000	oct-29	Social
21-oct	Action Logement Services	Aa2/-/AA-	France	Government Agencies	EUR	500,000,000	oct-39	Sustainability