

Sustainability Bonds

# Green and Social Bond Bulletin

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# Recent Highlights

- **Sustainable Fitch – ESG Monthly**

- **Market Trend**: Monitoring impact, achievements, and targets is becoming increasingly relevant as a new wave of "strategy updates" revisits ambitions towards Net Zero. This trend is particularly noticeable in certain sectors within the corporate space, such as Oil & Gas, and also among some financial institutions, where there are shifts in medium-to-long-term strategies following withdrawals from market-wide initiatives. Sustainable Fitch Ratings will reflect these changes if they align with our methodology.
- **Regulation Review**: The Omnibus package is progressing rapidly within European circles, integrating changes across CSRD, CSDDD, CBAM, and the EU Taxonomy. Significant changes are anticipated in reporting standards, reporting thresholds, deadline reconsiderations (such as "stop-the-clock"), and official recognition of partial alignment with the EU Taxonomy.
- **Labelled Bonds and UoPs Classification**: As part of their analyses on labelled bonds, Sustainable Fitch Ratings provides classification of Use of Proceeds (UoP) according to ICMA-GBP/SBP categories, EU Taxonomy (and NACE) activities, and UN SDG contributions.

- **Sustainable bond market surges with 18 bonds worth \$11 billion**

Last week saw a surge in the sustainable bond market, with 18 bonds settling worth a total of \$11 billion, up from \$6.9 billion the previous week. The rebound was driven by several large sovereign and supranational deals that brought a sharp rise in total issuance value despite fewer transactions overall.

**The Federal Republic of Germany** led the market with a €3 billion (\$3.3 billion) sovereign green bond under its Green Bond Framework. The bond mirrors a conventional Bund and supports Germany's climate strategy, with proceeds allocated to sectors such as clean transport, renewable energy and biodiversity protection. Germany aims to become climate neutral by 2045.

**The European Investment Bank (EIB)** also priced a €3 billion Climate Awareness Bond, the first under the new EU Green Bond Standard. The bond attracted strong demand, reflecting investor confidence in the EIB's role as the EU's climate bank. Proceeds will be used for EU Taxonomy-aligned projects in renewable energy and climate change mitigation.

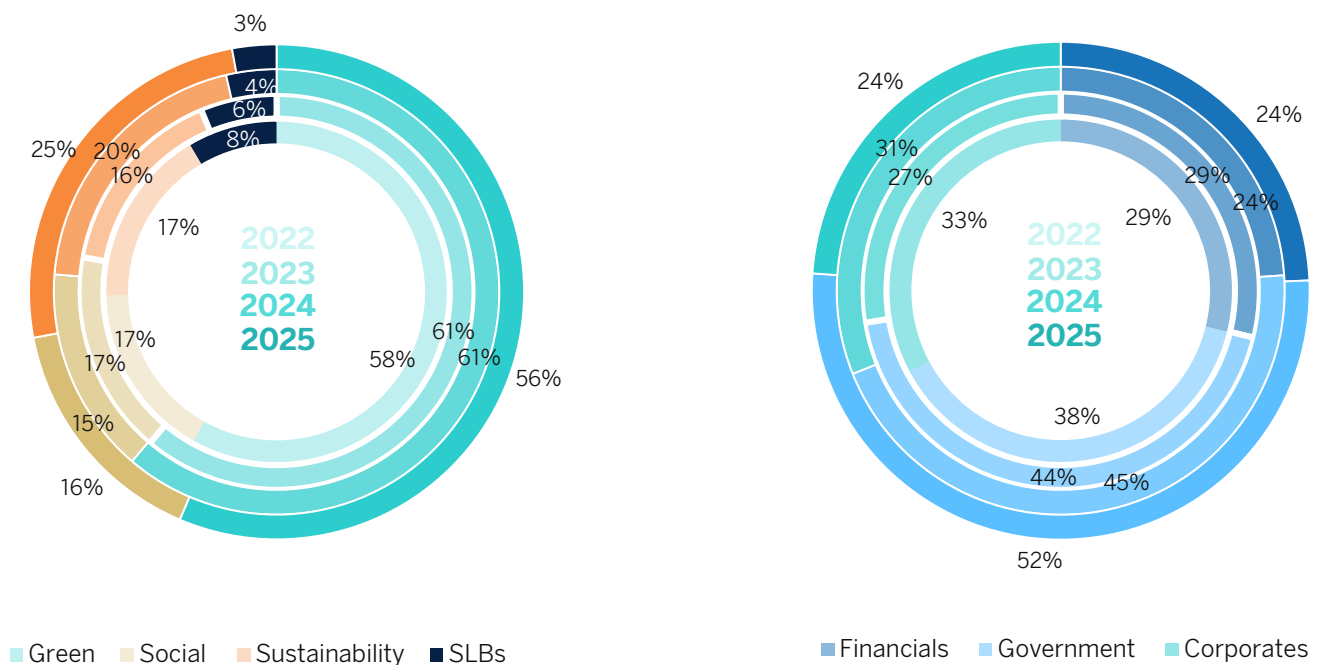
The week also marked the debut sovereign green bond from the **People's Republic of China**, with the Ministry of Finance raising CNH6 billion (\$824 million) in a two-tranche deal. Funds will support the country's "Ecological Civilisation" goals, including clean energy, transport and environmental restoration initiatives. The issuance is part of China's broader strategy to reach carbon neutrality by 2060.

On the corporate side, **Severn Trent** returned to the market with a CHF200 million (\$223 million) green bond. Proceeds will help fund the UK water utility's renewable energy and emissions reduction goals as part of its net-zero 2030 strategy.

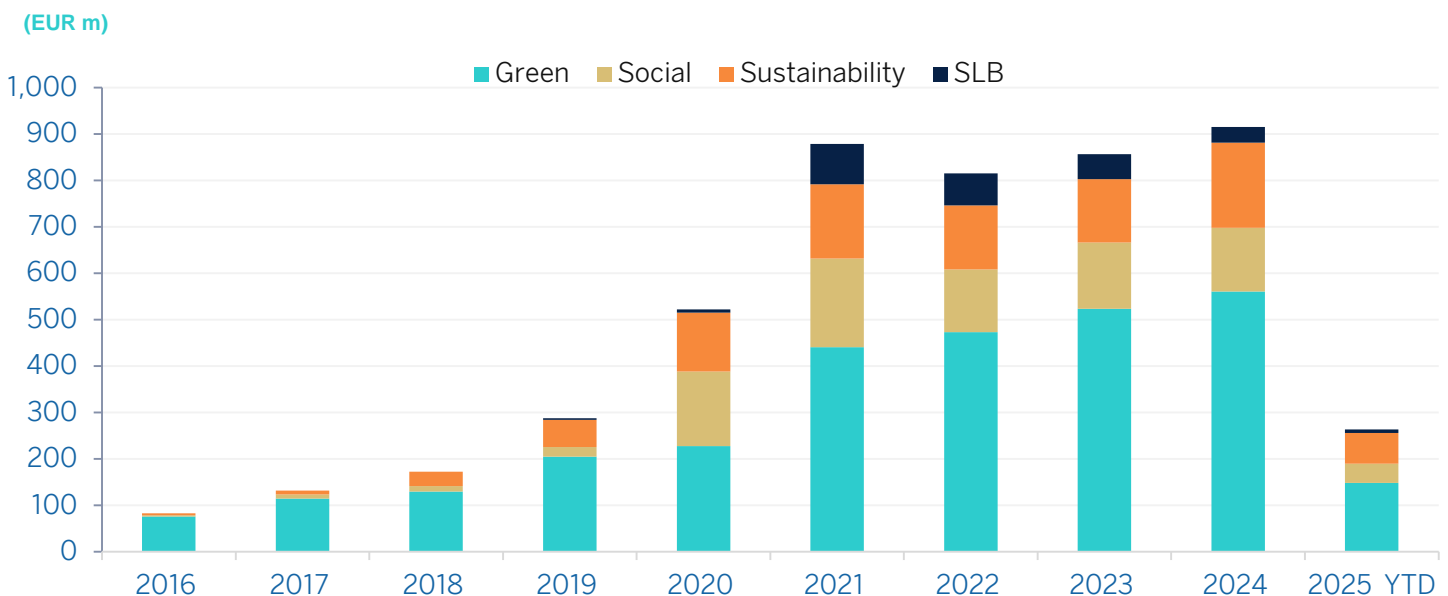
## Green, Social & Sustainable Bond Issuance Stats

	Volume issued (EUR m)				
	Green	Social	Sustainability	SLB	Total
2025 YTD	148,455	41,153	66,035	7,596	<b>263,239</b>
2024	560,481	137,309	183,971	33,329	<b>915,090</b>
2023	523,257	143,294	136,400	53,525	<b>856,475</b>
2022	473,452	134,981	137,584	68,967	<b>814,984</b>
2021	441,005	190,918	160,209	86,757	<b>878,891</b>
2020	227,591	160,542	126,919	6,827	<b>521,879</b>

### 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
17-abr	Fujian Zhanglong Group	-/-/BBB-	China	Distributors - Consumer Discretionary	USD	500,000,000	abr-28	Sustainability
10-abr	Caisse Francaise De Fin	Aaa/-/-	France	Government Agencies	EUR	1,000,000,000	abr-35	Green
10-abr	Coastal Emerald Ltd	A3/-/A-	British Virgin	Commercial Finance	USD	500,000,000	abr-28	Green
08-abr	Bundesrepub. Deutschland	Aaa/AAA/AAAu	Germany	Sovereigns	EUR	3,000,000,000	feb-35	Green
04-abr	Vonovia Se	Baa1/BBB+/BBB+	Germany	Real Estate	EUR	750,000,000	abr-27	Social
02-abr	European Investment Bank	Aaa/AAA/AAA	Snat	Supranationals	EUR	3,000,000,000	may-37	Green
02-abr	Enexis Holding Nv	Aa3/AA/-	Netherlands	Utilities	EUR	500,000,000	abr-37	Green
02-abr	Enexis Holding Nv	Aa3/AA/-	Netherlands	Utilities	EUR	500,000,000	abr-33	Green
02-abr	Dz Hyp Ag	Aaa/AAA/AA-	Germany	Consumer Finance	EUR	500,000,000	ago-29	Green
01-abr	Citycon Treasury Bv	-/BBB-/WD	Netherlands	Real Estate	EUR	450,000,000	jul-31	Green
31-mar	Credit Agricole Home Loa	Aaa/AAA/AAA	France	Consumer Finance	EUR	1,250,000,000	jul-32	Green
28-mar	Nordea Kiinnitysluotto	Aaa/-/-	Finland	Banks	EUR	750,000,000	abr-28	Green
27-mar	Getlink Se	-/BB+/BB+	France	Travel & Lodging	EUR	600,000,000	abr-30	Green
27-mar	Societe Nationale Snct S	A1/A+/AA-	France	Government Agencies	EUR	600,000,000	abr-35	Green
26-mar	Vgp Nv	-/-/BBB-	Belgium	Real Estate	EUR	500,000,000	ene-31	Green
26-mar	Brambles Usa Inc	Baa1/BBB+/-	United States	Containers & Packaging	EUR	500,000,000	abr-33	Green
26-mar	Bng Bank Nv	Aaa/AAA/AAA	Netherlands	Government Development Banks	EUR	500,000,000	abr-40	Sustainability
25-mar	Dnb Bank Asa	A3/A/-	Norway	Banks	EUR	400,000,000	jul-35	Green
25-mar	Starwood Property Trust	Ba3/BB-/BB+	United States	Consumer Finance	USD	500,000,000	oct-30	Sustainability
25-mar	Lgenergysolution	Baa1/BBB/-	South Korea	Auto Parts Manufacturing	USD	700,000,000	abr-35	Green
25-mar	Austrian T-Bill	Aa1/AA+/-	Austria	Sovereigns	EUR	750,000,000	sep-25	Green
20-mar	Iberdrola Finanzas Sau	Baa1/-/A-	Spain	Utilities	EUR	400,000,000	mar-30	Green
19-mar	Erste Group Bank Ag	A1/A+/A	Austria	Banks	EUR	750,000,000	jun-31	Green
18-mar	Seche Environnement Saca	-/BB/BB	France	Waste & Environment Services & Equipment	EUR	400,000,000	mar-30	Green
17-mar	Swedbank Ab	A3/A-/AA-	Sweden	Banks	EUR	750,000,000	sep-29	Green
17-mar	Council Of Europe	Aaa/AAA/AAA	Snat	Supranationals	EUR	1,000,000,000	mar-32	Social
14-mar	Nn Bank Nv Netherlands	-/AAA/-	Netherlands	Banks	EUR	500,000,000	mar-31	Green
13-mar	Intl Bk Recon & Develop	Aaa/AAA/AAAu	Snat	Supranationals	USD	6,000,000,000	mar-30	Sustainability
13-mar	Neste Oyj	A3/-/-	Finland	Refining & Marketing	EUR	700,000,000	mar-30	Green
13-mar	Aib Group Plc	A3/BBB/WD	Ireland	Banks	EUR	500,000,000	mar-33	Green
13-mar	Air Liquide Finance	A2/A/-	France	Chemicals	EUR	500,000,000	mar-35	Green
13-mar	European Bk Recon & Dev	Aaa/AAA/AAA	Snat	Supranationals	EUR	1,000,000,000	mar-32	Green
12-mar	Banque Caisse D'Epargne	-/AA+/-	Luxembourg	Banks	EUR	500,000,000	mar-31	Green
12-mar	Skandinaviska Enskilda	A3/A-/AA-	Sweden	Banks	EUR	1,000,000,000	mar-30	Green
12-mar	Unedic	Aa3/AA-/AA-	France	Government Agencies	EUR	2,000,000,000	nov-33	Social
12-mar	Nordic Investment Bank	Aaa/AAA/-	Snat	Supranationals	EUR	750,000,000	mar-32	Green
11-mar	Aldar Investment Prop	Baa1/-/-	Cayman Islands	Real Estate	USD	500,000,000	mar-35	Green
11-mar	Sse Plc	Baa1/BBB+/A-u	Britain	Power Generation	EUR	600,000,000	mar-32	Green
10-mar	Standard Chartered Plc	A3/BBB+/A	Britain	Diversified Banks	EUR	1,000,000,000	mar-33	Social
06-mar	Inter-American Devel Bk	Aaa/AAA/AAAu	Snat	Supranationals	USD	600,000,000	mar-30	Sustainability
05-mar	Kojamo Oyj	Baa2/-/-	Finland	Real Estate	EUR	500,000,000	mar-32	Green
04-mar	European Investment Bank	Aaa/AAA/AAA	Snat	Supranationals	EUR	4,000,000,000	may-32	Green
04-mar	Fluvius System Op	A3/-/WD	Belgium	Utilities	EUR	700,000,000	mar-35	Green
04-mar	Junta De Andalucia	Baa2/A-/WD	Spain	Government Regional	EUR	1,000,000,000	abr-35	Sustainability
03-mar	Bocom Leasing Mgmt	A3/A-/A	Hong Kong	Commercial Finance	USD	500,000,000	mar-30	Green
03-mar	Bocom Leasing Mgmt	A3/A-/A	Hong Kong	Commercial Finance	USD	500,000,000	mar-28	Green
03-mar	Koninkijke Ahold Dilhaize	Baa1/BBB+/WD	Netherlands	Supermarkets & Pharmacies	EUR	500,000,000	mar-33	SLB