



GBP SBP Databases and Indices Working Group

Summary of Green – Social - Sustainable Bonds Database Providers

September 2018

This material was prepared by the GBP-SBP Databases & Indices Working Group, coordinated by BNP Paribas and HSBC, with support from ICMA.

The Group expresses special thanks to the database providers, who were invited to comment on material relating to their organisation.

The working group consisted of the following organisations during mid-2017 to mid-2018:

Working Group Coordinators:

BNP Paribas
HSBC

Working Group Members:

Bank of America Merrill Lynch
California State Teachers' Retirement System (CalSTRS)
European Investment Bank (EIB)
Natixis

This material is neither intended to be exhaustive nor restrictive. Database providers who do not appear in this material are invited to provide the Working Group with information in order to complete it.

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Summary of Green/Social/Sustainable Bonds Databases

	Bloomberg	Climate Bonds Initiative	Cbonds	Dealogic	Environmental Finance	
Creation of the database	2014	2013	2015	2015	2015	
Interface accessibility	Bloomberg Terminal	Internet browser	Web-site, mobile application, Excel Add-In. Data in any structure forms	Internet browser	Internet browser	
Start date of data	2007 (Inception of Market)	2007 (Inception of Market)	2007 (inception of Market)	2007 (Inception of Market)	2007 (Inception of Market)	
Number of green bonds as of Q1 2018	7,189 (includes all tranches, pools and bonds). 1,398 corporate and government green bonds	2549 deals (1)	750 tranches	1 091	1432	
GBPs alignment mandatory or optional?	Mandatory alignment with Use of Proceeds principle. Other principles not a requirement but compliance is capture in additional data fields	Optional framework and external review. Mandatory with respect to asset types (2)	Mandatory	Optional	Optional	
Number of social or sustainability bonds as of Q1 2018	81	None (3)	Included in Green bonds database	Social Bonds: 58 Sustainability Bonds: 43	90	
SBPs alignment mandatory or optional?	Mandatory alignment with Use of Proceeds principle. Other principles not a requirement.	Not applicable	Mandatory	Optional	Optional	
Pureplayers	Included for green bonds with possibility to filter them out. Not included for social or sustainability bonds	Yes if labelled (4)	No	Renewable available: possibility of filtering in and subcategorise. Ongoing discussions on other pureplayer taxonomy	Not included - planning on including them once taxonomy developed	
Information provided	Description of Use of Proceeds	No	Yes	Yes	Yes	
	Ex-post reporting status disclosed/follow up	Yes	Yes	No	Yes	
	Documentation	Final terms, prospectus, bond frameworks, external reviews	External reviews, frameworks, links to press releases/articles	Propectus, Final terms, Tender offer, Press releases	Final Terms, Prospectus, Second Opinions, Frameworks	Investor presentations, Frameworks, Second opinions, Press releases, Final terms, Prospectus, Assurance statements, Deal flashes, Reporting
	Links to articles/analysis	No	Yes	No	No	Yes
	Ability to arrange/filter data	Yes + Excel Exportability	Yes (partners site access) No (free webpage access)	Yes + Excel	Yes + Excel exportability	Yes + Excel Exportability
	Ability to respond to queries	Yes	Yes	Yes	Yes	Yes
	Other information	Ability to perform real-time analytics on green bond/portfolio price, yield, performance, liquidity, volatility	We have two databases. The free public database has a limited number of fields. The partners' database has more fields and is available for download.			

(1) Multi-tranche (e.g. ABS) or multi-bond deals (e.g. US Muni) are counted as one deal in the main database, and individual constituent tranches/bonds are tracked separately. Taps of the same bond are treated as separate deals. Total bond count is much higher than the number of deals.

(2) GBP, GLP or labelled with appropriate assets. Labelling can be in a press release, prospectus, green bond assessment by Moody's, green evaluation by S&P, etc

(3) Sustainability bonds are included as green bonds if at least 95% intended to go to climate related projects

(4) If they label the bond (e.g. press release) and/or call it green in bond documentation (e.g. prospectus) - e.g. US Muni water agencies.

Bloomberg

Launch date

2014

Green Flag/ Taxonomy

Bloomberg tags bonds with the 'Green Bond' label in the use of proceeds field when an issuer a) self-labels its bond as 'green', or b) identifies it as an environmental sustainability-oriented bond issue with clear additional statements about the commitment to deploy funds towards projects and activities in the Green Bond Principles use of proceeds categories. Compliance with the GBP on the use of proceeds only: 100% of use of proceeds need to be aligned with the green activities, which are consistent with GBP activities. Bloomberg does not require additional reporting/assurance provider/project selection/management of proceeds for the bond to be included. However, Bloomberg tracks and discloses bond alignment to these three additional components of the Green Bond Principles. Bloomberg observes specific exclusions for green bonds' use of proceeds including – but not limited to – those involving coal and nuclear.

Social Flag/ Taxonomy

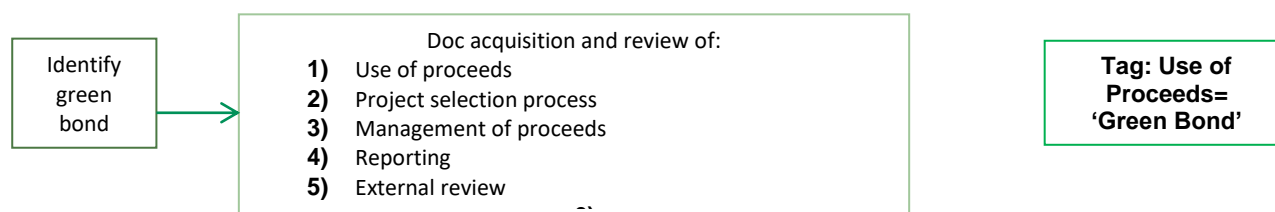
Bloomberg tags bonds with the 'Social Bond' label in the use of proceeds field when an issuer a) markets their bond as a social bond, and b) clearly and transparently communicates that 100% of the proceeds will be invested in projects or activities that promote improved social welfare and positive social impact directly for vulnerable, marginalized, underserved, or otherwise excluded or disadvantaged populations. Compliance with the SBP on the use of proceeds only: 100% of use of proceeds need to be invested in market-accepted social activities with a target population. However, Bloomberg does not require additional reporting/assurance provider/project selection/management of proceeds for the bond to be included.

Sustainability Flag/ Taxonomy

Bloomberg tags bonds with the 'Sustainability Bond' label in the use of proceeds field when an issuer a) markets their bond as a sustainability bond, and b) clearly and transparently communicates that 100% of the proceeds will be invested in a mixture of projects or activities that promote improved social welfare and positive social impact directly for vulnerable, marginalized, underserved, or otherwise excluded or disadvantaged populations and projects or activities that promote environmentally-sustainable outcomes. Compliance with the Sustainability Bond Guidelines on the use of proceeds only: 100% of use of proceeds need to be invested in market-accepted green and social activities with a target population. However, Bloomberg does not require additional reporting/assurance provider/project selection/management of proceeds for the bond to be included.

Governance Process

- Green, Social and Sustainability Bond data governance process: tagging



Bloomberg's relies on an issuer's self-labelling in its issuance documentation and/or in official public communications that illustrate:

- The bond's use of proceeds are 100% dedicated towards environmental sustainably-oriented activities consistent with the GBP categories
- If the issuer intends to meet certain criteria with respect to management of proceeds, transparency and/or reporting, those are identified in the database

Bloomberg requires a term sheet or prospectus containing a 'use of proceeds' section. Side letter; Syndicate email/ Official statement from issuer; framework/SPO are optional.

Bonds included

Pureplays: In some instances where Bloomberg is fully confident that the issuer is a 'pure-play' (i.e. that all the company's business activities fit solely within the list of accepted green activities), then Bloomberg may consider applying a green bond label on an issue-by-issue basis. Filter can be applied to exclude them

Instrument type: ABSs, project bonds, Green Guarantees, Private Placements

Green Bond Portfolios

Bloomberg provides 7 curated portfolios to allow clients to select bonds with alignment to the GBP. The portfolios are available for download on the Terminal and are categorised as follows:

1. Labelled Use of proceed corporate or government green bond
2. Labelled Asset or mortgaged backed green securities
3. Labelled Project bonds
4. Labelled U.S. Municipal green bonds
5. Unlabelled U.S. Municipal green bonds
6. Labelled pure-play green bonds
7. Unlabelled use of proceed, mortgage backed, project, pure play green bonds

User experience

Interface Accessible on Bloomberg terminal

Typical deal page

IBESM 1 03/07/25 Corp		97) Settings	Page 1/11	Security Description: Bond
		94) Notes	95) Buy	96) Sell
25) Bond Description	26) Issuer Description			
Pages	Issuer Information		Identifiers	
11) Bond Info	Name	IBERDROLA FINANZAS SAU	ID Number	AM6773742
12) Addtl Info	Industry	Utilities	ISIN	XS1575444622
13) Covenants	Security Information		FIGI	BBG00G3RT2B3
14) Guarantors	Mkt Iss	Euro MTN	Bond Ratings	
15) Bond Ratings	Country	ES	Moody's	Baa1
16) Identifiers	Rank	Sr Unsecured	S&P	BBB+
17) Exchanges	Coupon	1.000000	Fitch	BBB+
18) Inv Parties	Cpn Freq	Annual	Composite	BBB+
19) Fees, Restrict	Day Cnt	ACT/ACT	Issuance & Trading	
20) Schedules	Maturity	03/07/2025	Amt Issued/Outstanding	EUR 1,000,000.00 (M) / EUR 1,000,000.00 (M)
21) Coupons	Iss Sprd	+65bp vs Mid Swaps	Min Piece/Increment	100,000.00 / 100,000.00
Quick Links	Calc Type	(1)STREET CONVENTION	Par Amount	100,000.00
32) ALLQ Pricing	Announcement Date	02/28/2017	Book Runner	JOINT LEADS
33) QRD Quote Recap	Interest Accrual Date	03/07/2017	Exchange	Multiple
34) TDH Trade Hist	1st Settle Date	03/07/2017		
35) CACS Corp Action	1st Coupon Date	03/07/2018		
36) CF Prospectus				
37) CN Sec News				
38) HDS Holders				
39) VPRD Underly Info				
66) Send Bond				

1) Bond landing page (DES)

IBESM 1 03/07/25		€ ↑100.320	+ .190	100.130 / 100.509	.982 / .931
		At 5:56	-- X --	Source BGN	
IBESM 1 03/07/25 Corp		97) Settings	Page 2/11	Security Description: Bond	
		94) Notes	95) Buy	96) Sell	
25) Bond Description	26) Issuer Description				
Pages	Additional Information				
11) Bond Info	51) Details	53) Coupon	55) Rel Bonds	56) Struct	
12) Addtl Info	Issuer		57) ECB/EU	58) Reg/Tax	
13) Covenants	Obligor	Iberdrola SA			
14) Guarantors	Sector	Utilities			
15) Bond Ratings	Use of Proceeds				
16) Identifiers	Use of Proceeds	Green Bond/Loan			
17) Exchanges	Other				
18) Inv Parties	Country of Risk	ES			
19) Fees, Restrict	Bearer	Yes			
20) Schedules	REGS	Yes			
21) Coupons	Issue Spread	122.90bp vs DBR 0 ½ 02/15/25			
Quick Links					
32) ALLQ Pricing					
33) QRD Quote Recap					

2) Use of Proceeds Indicator

IBESM 1 03/07/25 €↑100.327 +.197 100.136 / 100.517 .981 / .930		At 5:58 -- X -- Source BGN	
IBESM 1 03/07/25 Corp		97) Settings	Page 8/11 Security Description: Bond
25) Bond Description		94) Notes	95) Buy 96) Sell
26) Issuer Description			
Pages		Involved Parties	
11) Bond Info		Date Groups	
12) Addtl Info		51) 02/28/2017 Syndicate	
13) Covenants			
14) Guarantors			
15) Bond Ratings		Syndicate	
16) Identifiers		Role	
17) Exchanges		Name	
18) Inv Parties		Amount (M)	
19) Fees, Restrict		Joint Lead Managers-Books Banca IMI	
20) Schedules		Joint Lead Managers-Books Banco Bilbao Vizcaya Argentaria	
21) Coupons		Joint Lead Managers-Books Citigroup Global Markets Ltd	
Quick Links		Joint Lead Managers-Books HSBC Bank PLC	
32) ALLQ Pricing		Joint Lead Managers-Books NatWest Markets	
33) QRD Quote Recap		Joint Lead Managers-Books Santander Investment Bank Ltd	
34) TDH Trade Hist		Joint Lead Managers-Books SMBC Nikko Capital Markets Ltd	
35) CACS Corp Action			
36) CF Prospectus		Reopenings History	
37) CN Sec News		Auction Type	
38) HDS Holders		Announce Date	
39) VPRD Underly Info		Effective Date	
66) Send Bond		Amount	
		New Issue	
		02/28/2017	
		02/28/2017	
		1,000,000.00	

3) Involved party description

5) Saved Searches		6) Actions		7) Advanced		8) Settings		Company Document Search	
		<input checked="" type="checkbox"/> Transcripts		<input type="checkbox"/> Research		<input checked="" type="checkbox"/> Filings		<input checked="" type="checkbox"/> Presentations	
		<input type="checkbox"/> Press Releases		<input type="checkbox"/> Notes		All			
Select Forms		View		List		Preview		Document	
Show Filters		Credit Docum... X		IBESM 2 % P... X					
Company		Source		Document		Securities		Date	
21) Iberdrola Intern...		Green Bond ...		Green Bond Report		IBESM V2.62...		03/20/18	
22) Iberdrola Intern...		Green Bond ...		Green Bond Report		IBESM V2.62...		03/20/18	
								Period Language	
								Size	
								English 564k	
								English 651k	

4) Green Bond third party disclosures and reports attached

IBESM 2 % PERP €↑101.369 +.006 101.174 / 101.564 2.409 / 2.337		As of 30 Apr -- X -- Source BGN	
AR810587@BGN Corp		Source Calcrt	
98) Save		99) Options	
Page 1/3		Field Search	
green		View Ranked	
Filter Corp		Field Type All	
ID		Mnemonic	
Description		Ovrd	
Value			
1) ES038 GREEN_BUILDING		Green Building Policy	
2) LN038 LN_PURPOSE_DESCRIPTION		Loan Purpose Description	
3) DT471 GB_REPORTING		Green Bond Reporting	
4) DT472 GB_ASSURANCE_PROVIDERS		Green Bond Assurance Providers	
5) DT469 GB_PROJECT_SELECTION_P...		Green Bond Project Selection Process	
6) DT470 GB_MANAGEMENT_PROCEEDS		Green Bond Management Proceeds	
7) DT473 GB_ASSURANCE_PROVIDERS...		Green Bond Assurance Providers List	
		Show Bulk ..	

5) Addition component of GBP disclosure/alignment

Guide to Green Bonds on the Terminal

Understanding the Bloomberg Green Bond Universe

Dan Shurey

January 22, 2018

Bloomberg
New Energy Finance

Bloomberg

Social and Sustainability Bonds on the Terminal

Guide to Bloomberg's tag

March 2018

Source: Guide to Green Bonds on the Bloomberg Terminal 2018

Green Flag/ Taxonomy

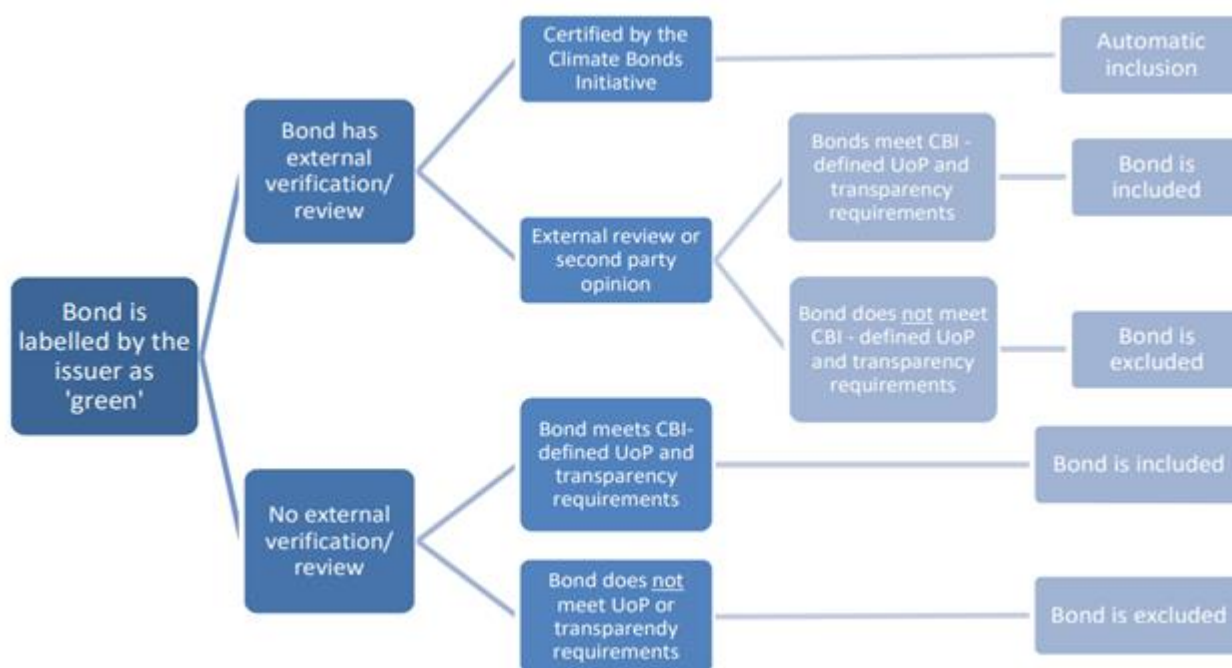
Climate Bonds Initiative (CBI) database lists all bonds that are **aligned with the Green Bond Principles (GBP) and their Climate Bonds Taxonomy**. CBI's taxonomy provides an overarching view on what is considered eligible use of proceeds for green bonds.

CBI's taxonomy is available on: <https://www.climatebonds.net/standards/taxonomy>

Governance Process

The **Markets Team** reviews new self-labelled Green Bonds for alignment with the **Green Bond Principles and CBI's own taxonomy**. For bonds which green credentials are more difficult to establish, the Markets Team reviews the case with the wider CBI teams, and on occasions with external experts, for confirmation.

Climate Bonds green bond database inclusion assessment explained



The Climate Bonds Initiative screens labelled green bonds for inclusion in the CBI green bond database.

Step 1: Identify the green bond

The issuer of a green bond must declare that the bond is intended to be environmentally beneficial through labelling the bond. The most commonly used label is 'green', but other labels such as climate-awareness, climate, environmental, solar, SDG and sustainability are also eligible. The label should appear in a public document such as a press release, a green bond framework or review, the bond prospectus or by obtaining a green bond assessment, green evaluation or other green bond rating.

While we commonly refer to debt instruments included in the CBI green bond database as "bonds", any debt format is acceptable, including sukuk, Schuldschein, loans, securitisations deals or tranches. As long as it's green!

Step 2: Screen green projects or assets for adherence to the Climate Bonds Taxonomy

Each bond is reviewed based on the green credentials of use of proceeds. This may be earmarked proceeds for asset-linked, senior unsecured or secured bonds, projects funded by a project bond, or assets backing an ABS or secured debt. The key is that the asset is green.

At issuance, the issuer must declare the eligible asset / project categories. Most issuers specifically link their deal and green bond framework to the ICMA Green Bond Principles and obtain an external review to confirm alignment to the GBP. Going forward and alternative will be the LMA Green Loan Principles in the case of loans. However, compliance with GBP or GLP does not automatically mean that the categories are aligned to Climate Bonds database inclusion criteria as the principles are indicative in respect of eligible assets, whereas CBI excludes certain assets such as fossil fuel energy, including clean coal.

Step 3: Evaluate the use of proceeds

We only include bonds with at least 95% proceeds dedicated to green projects that are aligned with the Climate Bonds Taxonomy. If more than 5% of the proceeds are used for 'general corporate purposes', working capital, social projects or projects that do not align to the Climate Bonds Taxonomy, the bond will not be eligible for inclusion. Lack of sufficient information to determine this also results in exclusion.

If there is insufficient information at issue, CBI will attempt to obtain further information from parties involved in the deal and the deal itself is marked as "pending". If no further information is obtained or it is unsatisfactory, the deal will be excluded at the end of the quarter.

Previously excluded bonds may be re-classified if satisfactory information on the use of proceeds is obtained at a later date. Conversely, previously included deals may be excluded if reporting shows that the actual use of proceeds is not aligned to the framework and intended use of proceeds.

Step 4: Ongoing updates

Information on included and excluded bonds is now provided in our [market blogs](#).

The free public database and the partners database (see user interface below) are updated weekly.

Bonds included

Green Bonds - Included

Sustainability Bonds – May be included if they are climate focused (95%+ of proceeds)

Social Bonds – Not included

Instrument type: any debt instrument is acceptable as long as it links to assets aligned to the Climate Bonds Taxonomy. Debt instruments already featured in the database include but are not limited to senior unsecured and secured bonds, bonds under MTN/EMTN programmes, all forms of ABS, hybrids, perpetuals, private placements, Schuldschein, sukuk, all types of sovereign bonds, debentures, CPs, retail bonds and loans.

Pureplayers and project finance bonds and loans are included if labelled. Otherwise, project bonds are recorded separately on an ad hoc basis, and are not included in the online database. Pureplayers are tracked in our climate-aligned bond universe and analysed in our [annual global state of the market report](#).

We also monitor and record repack deals, although these are not included in the database to avoid double-counting. An example of these are Fannie Mae REMICs which invest in Fannie Mae Green MBS (included in the database). Another case is IFC issuing green bonds to refinance/fund its investment in green bonds, e.g. its purchase of green bonds issued by Yes Bank (India).

User experience

Interface Accessible on Internet Browser – free public access

1

Climate Bonds INITIATIVE

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Market / Labelled green bonds data

Labelled green bonds data

Labelled green bonds are bonds that earmark proceeds for climate or environmental projects and have been labelled as 'green' by the issuer. The Climate Bonds Initiative has been tracking the green labelled market since 2009. Most of our public reporting on the market to date has been through the Climate Bonds blog and our annual State of the Market report.

Please note the following points about the data:

- The purpose of this database is to track all self-labelled green bonds, but it does not provide an opinion on whether the Climate Bonds Initiative agrees with this label.
- Second opinion documents are listed when publicly available (on a best efforts basis).
- More analysis on each bond is available via the Climate Bonds blog.
- Please note that additional "taps" of the same bond are listed separately.
- Data is updated periodically and is therefore not live data.

Additional data points including identifiers are available through to Climate Bonds Partners through the Partner Zone of the website. To learn more about becoming a partner, [click here](#).

For any other queries on the data provided, please visit the [Data Requests](#) page and complete the relevant form.

Bonds

100 ▼

Name	Climate Bonds Certified	Amount Issued	Currency	Issue Date	Maturity	Independent Review	Independent Review Link	Blog
Republic of France		1,096,000,000	EUR	Apr-18	Jun-39	Vigeo Eiris	Available [Ⓔ]	
Klovern		900,000,000	SEK	Apr-18	Apr-22	CICERO	Available [Ⓔ]	
WDP		100,000,000	EUR	Mar-18	Mar-29	_No		

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Climate Bonds INITIATIVE

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Market / Labelled Green Bonds Data / Bond Library

Bond Library

New Issuers

The purpose of this database is to provide a comprehensive overview of new green bond issuers entering the market. The analysis and commentary of each new issuer covers:

- Debut bond information
- Links to Green Bond Framework and external review documents (when publicly available)
- Issuer background
- Firsts & records of the debut bond
- Use of proceeds
- Climate Bonds view
- Underwriters
- Deal comments

October 2017:

- Eidsiva Energi - NOK750m (USD94m)

November 2017:

- Ivanhoe Cambridge and Natixis Assurances - EUR480 (USD557.7m)
- Östersund Municipality - SEK800m (USD96m)

January 2018:

- Mudajaya Group Berhad (Sinar Kamiri) - MYR245m (USD63m)
- Segi Astana Sdn Bhd - MYR415m (USD104m)

3

Partners

Partner Zone

Welcome to the Climate Bonds Partner Zone!
The tabs below provide information about the green bond market including summary charts, data and other resources.

[Download data](#)

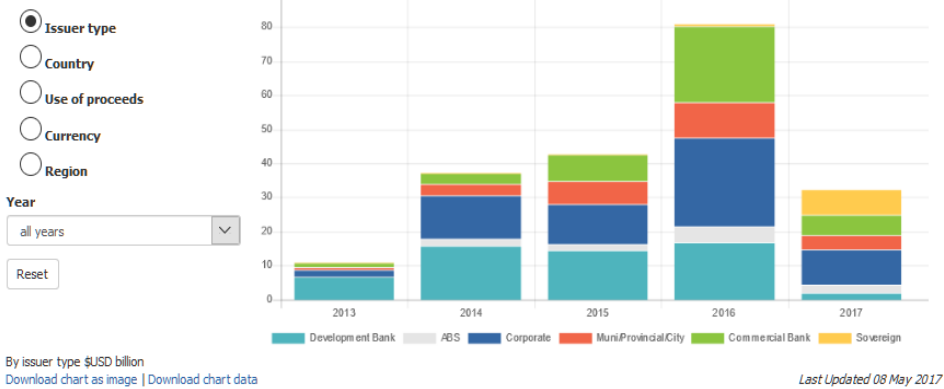
[CHARTS](#) [DATA](#) [RESOURCES](#) [MARKET TALK](#)

The charts below provide a summary of the green bond market. Use the buttons and drop downs to change the data displayed on each chart.
Note that all data is collected by the Climate Bonds Initiative and is filtered to include only:

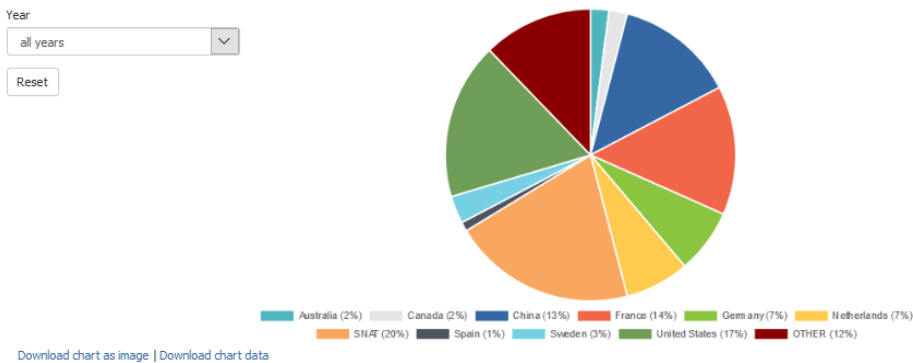
- bonds with 100% use of proceeds financing or refinancing green/environmental projects - social bonds are not included
- bonds which are broadly aligned with the [Climate Bonds Taxonomy](#). This means that, for example, bond financing clean coal are excluded

Data is up to date as of the date below each chart.

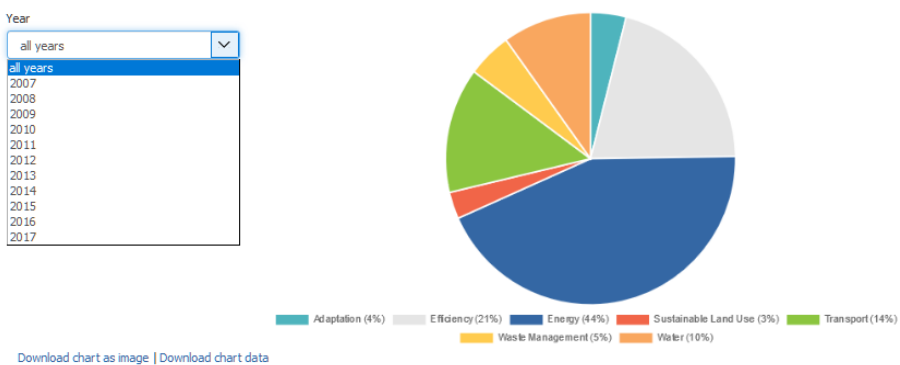
Green bonds issuer type all years



Country issuance all years



Use of proceeds



Partner Zone

Welcome to the Climate Bonds Partner Zone!

The tabs below provide information about the green bond market including summary charts, data and other resources.

 [Download data](#)

[CHARTS](#) [DATA](#) [RESOURCES](#) [MARKET TALK](#)

The table below shows green bond data from 2007 to present.

Filter the data by using the arrows next to each column heading or by typing in the box at the top of any of the column headings. Pre-filtered, data can be downloaded using the download button.

Bonds

 [Export](#)

Issuer Name ▾	Amount Issued ▾	USD Amount Issued	Currency ▾	Issue Date ▾	Country ▾	Second Opinion Link
			EUR			
EIB	600m	\$807m	EUR	2007-06-27	SNAT	
World Bank	2m	\$3m	EUR	2010-03-05	SNAT	second opinion
IFC	16m	\$23m	EUR	2011-05-18	SNAT	second opinion
World Bank	20m	\$28m	EUR	2011-07-12	SNAT	second opinion
Ile de France	350m	\$475m	EUR	2012-03-26	FRANCE	
Provence-Alpes-C	120m	\$146m	EUR	2012-07-11	FRANCE	
Nord-Pas de Calais	80m	\$103m	EUR	2012-09-30	FRANCE	
EIB	650m	\$852m	EUR	2013-07-17	SNAT	
Rentenbank	50m	\$67m	EUR	2013-08-19	GERMANY	
EIB	250m	\$345m	EUR	2013-10-23	SNAT	
FMO	500m	\$674m	EUR	2013-11-13	NETHERLANDS	
EDF	1,400m	\$1,901m	EUR	2013-11-27	FRANCE	
NRW Bank	250m	\$340m	EUR	2013-11-28	GERMANY	
EIB	350m	\$479m	EUR	2014-01-14	SNAT	
Nordic Investment	40m	\$55m	EUR	2014-02-11	SNAT	

Source: CBI



Launch date	2015
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Green Flag/ Taxonomy	
We have a field in our database: green bond (yes/no). Cbonds use Green bond principles when mark a new issue as a green bond.	

Governance Process	
Managers analyze issue documents and the purpose of the issue, then decide whether the bond is a green one or not. Cbonds decisions based on extra details in the attached prospectus and others documents, news and the official website of the issuer. New XS and US issues we add on the following day after pricing date. Domestic bonds we add in one week after the pricing date.	

Bonds included	
Green Bonds Social/Sustainable Bonds	

User experience	
Interface	Accessible on Internet Browser, in the mobile application, Excel Add-In, in any structured formats (xls, csv, etc...).

Source: Cbonds 2018

Typical deals page

Domestic bonds: Quebec, 2.45% 1mar2023, CAD (CA748148BY81, 748148BY8)

[Page Description](#)

Status	Country of risk	Maturity (option)	Amount	Issue ratings (M/S&P/F)
outstanding	Canada	03/01/2023	500,000,000 CAD	Aa2/AA-/-

[Excel](#) [WatchList](#) [Calculator](#) [Compare](#) [View events](#)

[Issue](#) [Cash flow](#) [Credit ratings](#)

Files

[Green Bond Highlights](#)

Issue information

Issuer	Quebec	Date of end placing	03/01/2018
Bond type	Coupon bonds	Maturity date	03/01/2023
Placement method	Open subscription	Floating rate	No
Issue purpose	Show	Coupon Rate	2.45%
Par amount, integral multiple	1,000 CAD	Current coupon rate	2.45%
Nominal	1,000 CAD	Day count fraction	Actual/365 (Actual/365F)
Outstanding principal amount	1,000 CAD	ACI	11.21 (08/15/2018)
Amount	500,000,000 CAD	Coupon frequency	2 time(s) per year
Outstanding face value amount	500,000,000 CAD	Interest accrual date	03/01/2018
		Listing	Luxembourg S.E.

Related issues

[Quebec, 3.5% 1dec2048, CAD](#) [Quebec, 2.5% 1sep2026, CAD](#) [Quebec, 2.75% 1sep2025, CAD](#) [Quebec, 4.5% 2018, CAD](#) [Quebec, 5.750% 1dec2036, CAD](#)

[View all issues of the issuer](#)

Cbonds Valuation

Trading floor	Date and time	Bid/ ask price (Yield)	Indicative price (Yield)
CBONDS ESTIMATION	08/14/2018	99.558 / 99.618 (2.57 / 2.56)	99.588 (2.56)

Price chart



Stock exchange and OTC quotes

Trading floor	Date and time	Bid/ ask price (Yield)	Indicative price (Yield)	
FRANKFURT S.E.	08/14/2018	99.44 / 99.72 (2.60 / 2.53)	99.43 (2.60)	Archive
BERLIN EXCHANGE	08/14/2018	99.43 / 99.69 (2.60 / 2.54)	99.458 (2.59)	Archive
SIX	08/14/2018	99.27 / 99.66 (2.64 / 2.55)	99.465 (2.59)	Archive
OTHER SOURCES OF PRICES	08/14/2018	- / - / -	99.5951 (2.56)	Archive
CANDEAL	08/14/2018	99.558 / 99.618 (2.46 / 2.46)	(2.46)	Archive

Bond classification

Subordinated		Covered	
Sinkable bond		Foreign bonds	
Perpetual		CDO	
Convertible		Sukuk	
Structured product		Retail bonds	
Restructuring		Supranational bond issues	
Securitization		Green bonds	
Mortgage bonds		Non-Marketable Securities	
Trace-eligible			

Identifiers

ISIN / ISIN RegS	CA748148BY81	WKN / WKN RegS	A19W6G
CUSIP / CUSIP RegS	748148BY8	SEDOL	BD588T4
FIGI / FIGI RegS	BBG00K55CCX2	Ticker	Q 2.45 03/01/23

Primary placement

Issuer rating on issue date (M/S&P/F)	-/AA-/AA-	Demand	1,800,000,000
Placement	03/01/2018	Settlement Duration	4.74
Initial issue price (yield)	99% (2.68%)	Geographic breakdown	Canada: 79% Europe: 9% USA: 8% Asia: 4%
		Investor breakdown	Asset managers: 58% Pension funds: 22% Banks: 8% CB/OI: 6% Insurers: 5% Other: 1%

Participants

Depository: Euroclear Bank, Clearstream Banking S.A.

Payment schedule

	Coupon date	Coupon, %	Coupon payment amount, CAD	Redemption of principal, CAD
1	09/01/2018	2.45	12.35	
2	03/01/2019	2.45	12.15	
3	09/01/2019	2.45	12.35	
4	03/01/2020	2.45	12.22	
5	09/01/2020	2.45	12.35	
6	03/01/2021	2.45	12.15	
7	09/01/2021	2.45	12.35	
8	03/01/2022	2.45	12.15	
9	09/01/2022	2.45	12.35	
10	03/01/2023	2.45	12.15	1,000

Issue ratings

Quebec, 2.45% 1mar2023, CAD

Rating Agency	Rating / Outlook	Scale	Date
Moody's Investors Service	Aa2	LT- local currency	02/23/2018
S&P Global Ratings	AA-	Local Currency LT	02/27/2018

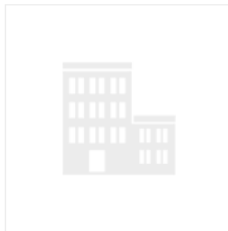
Issuer ratings

Quebec

Rating Agency	Rating / Outlook	Scale	Date
Fitch Ratings	AA-/Stable	LT Int. Scale (local curr.)	06/08/2018
Fitch Ratings	AA-/Stable	LT Int. Scale (foreign curr.)	06/08/2018
S&P Global Ratings	AA-/Stable	Foreign Currency LT	06/16/2017
S&P Global Ratings	AA-/Stable	Local Currency LT	06/16/2017

Issuer information

Quebec — Company card



Company	Quebec
Full company name	Province of Quebec
Country of risk	Canada
Country of registration	Canada
Web	http://www.gouv.qc.ca/

Company details

Pre-LEI / LEI 549300WN65YFEQH74Y36

Profile

Quebec is a province in east-central Canada. Quebec is Canada's largest province by area and its second-largest administrative division.

List of affiliated companies

[Financement Quebec](#)

News and documents

Organization news	Group news
07/06/2018	New bond issue: Quebec issued international bonds (XS1855517097) with a 1.5% coupon for GBP 500.0m maturing in 2023
06/28/2018	New bond issue: Quebec issued international bonds (XS1851229218) with a 0.875% coupon for EUR 1,000.0m maturing in 2028
06/09/2018	Fitch Ratings affirms Quebec at "AA-" (LT Int. Scale (foreign curr.) credit rating); outlook stable
06/09/2018	Fitch Ratings affirms Quebec at "AA-" (LT Int. Scale (local curr.) credit rating); outlook stable
06/19/2017	S&P Global Ratings upgrades Foreign Currency LT credit rating of Quebec to "AA-" from "A+"; outlook stable
06/19/2017	S&P Global Ratings upgrades Local Currency LT credit rating of Quebec to "AA-" from "A+"; outlook stable
06/14/2017	Fitch Ratings affirms Quebec at "AA-" (LT Int. Scale (local curr.) credit rating); outlook stable
06/14/2017	Fitch Ratings affirms Quebec at "AA-" (LT Int. Scale (foreign curr.) credit rating); outlook stable
05/17/2017	New bond issue: Quebec issued international bonds for GBP 300.0m maturing in 2022 with a 0.875% coupon.
04/27/2017	New bond issue: Quebec issued international bonds for EUR 2,250.0m maturing in 2027 with a 0.875% coupon.

Issuer credit rating

Rating Agency	Rating	Rating scale	Date
S&P Global Ratings	AA-/Stable	Foreign Currency LT	06/16/2017
S&P Global Ratings	AA-/Stable	Local Currency LT	06/16/2017
Fitch Ratings	AA-/Stable	LT Int. Scale (foreign curr.)	06/08/2018
Fitch Ratings	AA-/Stable	LT Int. Scale (local curr.)	06/08/2018

[Issuer credit rating history](#)

Outstanding bond issues amount

Currency	Outstanding bond issues	Cumulative volume
AUD	3	375 000 000
CAD	29	46 772 400 000
CHF	5	1 225 000 000
EUR	7	9 250 000 000
GBP	2	800 000 000
HKD	1	540 000 000
USD	15	16 465 000 000

Debentures

Issues	Volume, mln	Status
Quebec, 1.5% 15dec2023, GBP	500 GBP	outstanding
Quebec, 2.6% 6jul2025, CAD	500 CAD	outstanding
Quebec, 0.875% 5jul2028, EUR	1,000 EUR	outstanding
Quebec, 2.75% 1sep2028, CAD	2,000 CAD	outstanding
Quebec, 2.45% 1mar2023, CAD	500 CAD	outstanding
Quebec, FRN 21sep2020, USD	1,250 USD	outstanding
Quebec, 0.875% 24may2022, GBP	300 GBP	outstanding
Quebec, 0.875% 4may2027, EUR	2,250 EUR	outstanding
Quebec, 2.75% 12apr2027, USD	1,250 USD	outstanding
Quebec, 1.65% 3mar2022, CAD	500 CAD	outstanding

[all issues](#)

Green Flag/ Taxonomy

Dealogic currently flags green, social and sustainability bonds in its general database.

Dealogic will try to confirm, whenever possible, a detailed description of the different uses of proceeds of the bond. Those bonds considered green or sustainable will get applied one or several Green Categories as per Dealogic's own classification (see below), which are broadly in line with the use of proceeds categories of the GBP.

Dealogic Green Categories:

- **Renewable Energy**
- **Energy Efficiency**
- **Sustainable Waste Management**
- **Sustainable Land Management**
- **Biodiversity Conservation**
- **Clean Transportation**
- **Sustainable Water Management**
- **Climate Change Adaptation**
- **Eco-efficient Products, Technologies and Processes**
- **Mixed**

Reporting, and external review are not a requirement but will be identified in the database if available.

Governance Process

Dealogic will include a bond in the database as long as it is self-labelled as a Green/Social/Sustainable bond.

Bonds included

Sustainability Bonds (proceeds of these bonds are split between green projects and social projects)

Green Bonds (proceeds of these bonds are solely used to fund green projects)

Social Bonds (proceeds of these bonds are solely used to fund social projects)

Instrument Types: Dealogic provides coverage of all DCM instrument types including: Investment-grade Bonds, High-yield Bonds, ABS, MBS, Preferred Shares, and MTNs. All these can be flagged as Green, Social or Sustainable when applicable.

Additionally, Dealogic's company classification allows subscribers to search and report on securities specifically from those issuers whose main purpose of business is renewable energy and its different sub-categories.

Discussion is ongoing with market participants to produce a taxonomy related to pure-players.

Municipalities: Dealogic includes Green Bonds from US municipalities only when publicly available documentation confirms their green credentials.

Schuldschein are not covered.

Source: Dealogic Green Bond Market Guidelines 2017

User experience

Interface Accessible on Internet Browser

Green Storm 2016 BV

Mortgage-Backed Security - EUR500,000,000 (US\$558,909,010)

Priced Wednesday, June 8, 2016

Deal Summary		Deal Dates	
Deal Type	Mortgage-Backed Security	Filing Date	24 May 2016
Deal Sector Type	ABS/MBS	Pricing Date	08 Jun 2016
Rule 144a	No	Settlement Date	30 Jun 2016
SEC Registered	No		
Reg S Y/N	No		
Market Type	Euro market public issue		
Currency	EUR		
Deal Nationality	Netherlands		
MTN Y/N	No		
Debut Product			

Deal Snapshot	Local Currency (EUR)	US Dollars	Euro
Deal Value Face	500,000,000	558,909,010	500,000,000
Deal Value Proceeds	500,000,000	558,909,010	500,000,000
Deal Total Value Face	500,000,000	558,909,010	500,000,000
Deal Total Value Proceeds	500,000,000	558,909,010	500,000,000

Tranche	Tranche Class	Curr	Tranche Value Local	Tranche Value \$	Tranche Value Eur	Coupon	Offer Price	Maturity Date	Years to Maturity	Effective Rating	Rank Eligible
Tranche 1	A	EUR	500,000,000	558,909,010	500,000,000	3-mth Euribor +30	100.0000	31 Oct 2052	36.34	AAA	Y

Identifiers	
ISIN	XS1309695341
Common Code	130969534

Dealogic Information	
Rank Eligible	Yes
Use of Proceeds	Refinancing; Securitisation
Dealogic Note	Debut product: Green bond. Category: Energy Efficiency. Use of proceeds of the notes to refinance Obvion NV's mortgage loans for energy efficient Dutch residential buildings. Class A notes secured on a portfolio of Dutch residential mortgage loans originated by Obvion NV. Second party opinion: Sustainalytics. Climate Bonds Initiative Certificate. Moody's Green Bond Assessment: GB1. Long first coupon. Step-up coupon = 3-mth Euribor + 0,30% until Jun 2022. Thereafter, margin will reset to 3-mth Euribor + 0,60%. Callable on Jun 2022 at undisclosed price.

Banks	Role
Rabobank	Bookrunner
SG Corporate & Investment Banking	Bookrunner

Green Flag/ Taxonomy

The database lists all bonds that are self-labelled as “Green”.

The majority of these bonds are aligned with one of the following:

- The GBP
- Climate Bonds Certification, issued by the Climate Bonds Standard Board
- Green Financial Bond Directive, issued by the People’s Bank of China
- Green Bond-Endorsed Project Catalogue, issued by the People’s Bank of China Issue
- Self-labelled green bonds not aligned with any of the above standards

The database presents information in a standardised format following the Green Bond Principles

Governance Process

Environmental Finance has decided not to opine on what is or isn’t green, and will **include any bond that has been self-labelled as “green”**, with the intention of creating a comprehensive database where professional users can make their own judgements, based on their knowledge and supporting documents available on the database

Bonds included

Green Bonds

Social/Sustainability Bonds: Planning on including Social/ Sustainability Bonds soon

Instrument type: all types – ABS, project bonds, Guarantees, Private Placements*, Schuldshens etc. issued worldwide, by any kind of issuer (SSAs, Muni, Corporate, FIG)

**Private placements are included when these have been declared to Environmental Finance and that they have sufficient documentation to include in the database.*

User experience

Interface

Accessible on Internet Browser

Typical deals page

Issuer: [Region Ile de France](#)

Type of bond: Municipal

Value (M): 500

Currency: Euro

Exchange rate: 0.863

Dollar value (M): 431.94

Coupon payment frequency:

Settlement date: 14 March 2017

Maturity date: 14 March 2029

Tenor: 12

Coupon: 1.375%

CUSIP:

ISIN: FR0013242336

Has second opinion?: Yes

Second opinion provider: Vigeo Eiris

Has assurance?: Yes

Assurance provider: Deloitte

Financial information

Lead managers

[Barclays](#)

[Credit Agricole CIB](#)

[HSBC](#)

[Société Générale](#)

Other managers

No information available

Financial documentation

 [Region Ile de France - Deal highlights 2017](#)

Investor breakdown

Banks (7%)

Pensions & Insurance (36%)

Official institutions (20%)

Fund managers (37%)

External reviews

3rd party Reviews

 [Region Ile de France - Second opinion - Vigeo Eiris 2016](#)

 [Region Ile de France - Second opinion - Vigeo 2014 04 02](#)

 [Region Ile de France - External verifier's report - Deloitte 2016](#)

ICMA templates

No information available

Use of Proceeds

GBP: Use of proceeds

[Clean Transportation](#)

[Energy Efficiency](#)

[Renewable Energy](#)

[Terrestrial and aquatic biodiversity conservation](#)

Use of proceeds statement

Proceeds used for Buildings and equipment for education and leisure, public transportation and sustainable mobility, renewable energy and energy efficiency, biodiversity, social initiatives, social housing, economic and socially inclusive development

Use of proceeds in detail

No information available

Project information

No information available

Evaluation process

Evaluation and selection criteria

 [Region Ile de France - Investor presentation 2017](#)

Reporting

Use of proceeds reports

 [Region Ile de France - Use of proceeds report 2016](#)

 [Region Ile de France - Use of proceeds report 2015](#)

 [Region Ile de France - Use of proceeds report 2014](#)

Additional information

Ratings

[Fitch \(AA\)](#)

[Standard and Poor's \(AA\)](#)

Related news

<https://www.environmental-finance.com/content/news/green-bond-round-up-8-march-2017.html>

Stock Exchange listings

No information available

Additional files

No information available

Iberdrola

Bonds issued

A table detailing all the bonds issued by Iberdrola .

Issuer	Value (M)	Currency	Dollar value (M)	Settlement date	Maturity date
Iberdrola	1,000	EUR	1,052.51	March 7, 2017	March 7, 2025
Iberdrola	100	EUR	106.112	February 20, 2017	February 20, 2024
Iberdrola	750	EUR	805.98	December 7, 2016	March 7, 2024
Iberdrola	700	EUR	787.15	September 15, 2016	September 15, 2025
Iberdrola	1,000	EUR	1,128	April 21, 2016	April 21, 2026
Iberdrola	750	EUR	1,027.67	April 7, 2014	October 24, 2022

Total volume (\$Bn)

\$4.91Bn

Volume this year (\$Bn)

\$1.16Bn

Environmental Finance News for Iberdrola

[SDCL to launch two funds following court GIB decision](#)

[Green bond round-up, 12 April 2017](#)

[Investors develop guidance on meeting TCFD recommendations](#)

[First Solar mulls sale of 8point3](#)

[Voting begins for EF's Deals of the Year awards](#)

[Visit Environmental Finance »](#)

Ratings

Fitch (BBB+)

Moody's (Baa1)

Standard and Poor's (BBB+)

Files

[Iberdrola - Use of proceeds report 2016](#)

[Iberdrola - Use of proceeds report 2015](#)

[Iberdrola - Use of proceeds report 2014](#)

[Iberdrola - Second Opinion - Vigeo Eiris 2017](#)

[Iberdrola - Second opinion - Vigeo 2016 12](#)

[Iberdrola - Second opinion - Vigeo 2016 09](#)

[Iberdrola - Second opinion - Vigeo 2016 04 13](#)

[Iberdrola - Second opinion - Vigeo 2014 04 07](#)

Source: The Green Bond Database

Welcome to The Green Bond Database, the most comprehensive source of information on the labelled green bond market.

Latest deals

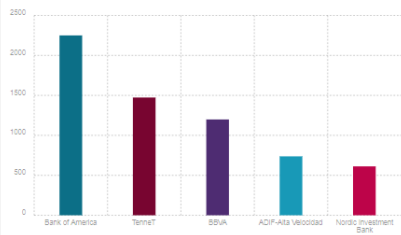
[View all deals »](#)

A table listing the 25 most recent bonds, ordered by settlement date. Where a bond has multiple tranches, the value represents the sum of those tranches and maturity date a range of dates.

Issuer	Value (M)	Currency	Dollar value (M)	Pricing date	Settlement date	Maturity date
Overseas Private Investment Corporation	141.735	USD	141.735	May 29, 2018	May 30, 2018	October 15, 2033 - October 15, 2040
TenneT	1,250	EUR	1,473.385		May 23, 2018	May 23, 2028 - May 23, 2034
European Investment Bank	500	EUR	589.354	May 22, 2018	May 29, 2018	November 15, 2032
NYK Line Corporation	10,000	JPY	93.258	May 18, 2018	May 24, 2018	May 24, 2023
LandshypotekBank	5,250	SEK	605.622		May 16, 2018	May 25, 2023
K Water	300	USD	300		May 15, 2018	May 15, 2023
Taiwan Power Co. Ltd.	2,400	CNY	378.547		May 15, 2018	May 15, 2028
Louisiana Community Development Authority	11.895	USD	11.895		May 15, 2018	November 1, 2037
Overseas Private Investment Corporation	7.9	USD	7.9	May 7, 2018	May 14, 2018	June 15, 2035
Bank of America	2,250	USD	2,250	May 14, 2018	May 17, 2018	May 17, 2022
Japan Retail Fund Investment	8,000	JPY	73.05	May 11, 2018	May 25, 2018	May 25, 2023
Vasakronan	150	NOK	18.582	May 11, 2018	May 16, 2018	May 16, 2030
New York State Housing Finance Agency	99.42	USD	99.42	May 10, 2018	May 17, 2018	November 1, 2021 - May 1, 2051

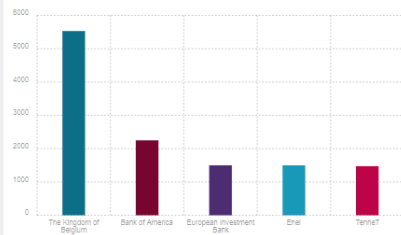
Largest recent deals (\$M)

Deals ranked by US Dollar value issued in the past 30 days



Largest deals this year (\$M)

Deals ranked by US Dollar value issued since January



Lead manager league tables since January

[View full Lead managers table](#)

A table ranking lead managers by volume of deals this year in USD. Each deal share is the total value of the deal divided by the number of lead managers unless allocation is known.

All lead managers

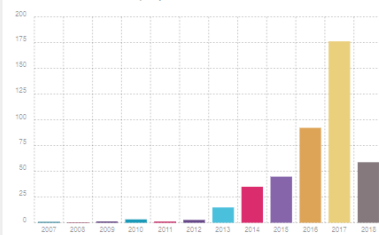
Organisation	Number of deals	Volume (\$M)
Bank of America Merrill Lynch	16	4,925
BNP Paribas	15	3,699
Credit Agricole CIB	13	2,788
HSBC	17	2,712
Barclays	10	2,347
ING	8	2,140

Lead managers (excluding municipals)

Organisation	Number of deals	Volume (\$M)
Bank of America Merrill Lynch	13	4,648
BNP Paribas	15	3,699
Credit Agricole CIB	13	2,788
HSBC	15	2,420
Barclays	8	2,293
ING	8	2,140

Market value by year

Total market value in \$Bn per year

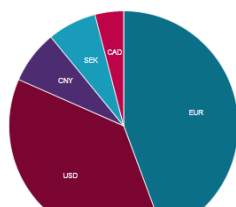


Total market value (\$Bn)

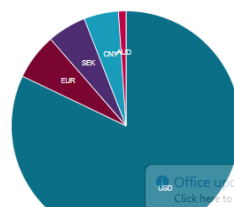
The total value of outstanding green bonds

\$366.36Bn

Volume by currency (\$M) since January



Number of deals by currency since January



Office updates are available. Click here to install the Office updates.