



# **The GBP Databases and Indices Working Group –**

## **Summary of Green Bond Database Providers**

**May 2017**



This material was prepared by the GBP Databases & Indices Working Group, coordinated by BNP Paribas and HSBC, with support from ICMA. The Group expresses special thanks to HSBC, who led the preparation of this document, and 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-2016 to mid-2017:

**Working Group Coordinators:**

**BNP Paribas**

**HSBC**

**Working Group Members:**

**Bank of America Merrill Lynch**

**California State Teachers' Retirement System (CalSTRS)**

**Engie**

**European Investment Bank (EIB)**

**IFC**

**Natixis**

**Standish**

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.

*The information in this document has been provided by third-party sources and is intended for general information only (the "Information"), and is not intended to be and should not be relied upon as being legal, financial, investment, tax, regulatory, business or other professional advice. ICMA and the Green Bond Principles are not responsible for the accuracy, reliability, currency or completeness of the Information. ICMA and the Green Bond Principles do not represent nor warrant that the Information is accurate, suitable or complete and neither ICMA, its employees or representatives, nor the Green Bond Principles shall have any liability arising from, or relating to its use.*

## Contents

1.1.	Summary of Green/Sustainable Bonds Databases.....	4
1.2.	Bloomberg .....	5
1.3.	Environmental Finance.....	7
1.4.	Dealogic .....	10
1.5.	CBI.....	11

## Summary of Green/Sustainable Bonds Databases

	Bloomberg	Environmental Finance	Dealogic	CBI
<b>Creation date of the database</b>	2016	2015	2015	2013
<b>Interface accessibility</b>	Bloomberg Terminal	Internet browser	Internet browser	Internet browser
<b>Start date of data</b>	2007 (inception of Market)	2007 (inception of Market)	2007 (inception of Market)	2007 (inception of Market)
<b>Number of bonds as of Q1 2017</b>	Green Bonds: 910 <i>tranches</i> Social / Sustainability: 50	Green Bonds: 710 deals	Green Bonds: 489 <i>tranches</i> Social Bonds: 14 <i>tranches</i> Sustainability Bonds: 31 <i>tranches</i>	Green Bonds: 1050 <i>tranches</i> (US <i>munis</i> not separated in <i>tranches</i> )
<b>GBPs alignment mandatory or optional ?</b>	Mandatory	Optional	Optional	Mandatory
<b>Pureplayers</b>	Included – possibility of filtering them out	Not included – planning on including them once taxonomy developed	Included – ongoing discussion on the development of taxonomy	No
<b>Description of Use of Proceeds</b>	No	Yes	Yes	Yes
<b>Ex-post reporting status disclosed/follow up</b>	Yes	Yes	Yes	Yes
<b>Documentation</b>	Final terms, prospectus	Investor presentations, Frameworks, Second opinions, Press releases, Final terms, Prospectus, Assurance statements, Deal flashes, Reporting	Final terms, Prospectus (possibility they include second opinions)	Second Opinions, links to press releases/articles and prospectuses
<b>Links to articles/analysis</b>	No	Yes	No	Yes
<b>Ability to arrange / filter data</b>	Yes + Excel exportability	Yes + Excel exportability	Yes + Excel Exportability	Yes + Excel Exportability
<b>Analyst to respond to queries</b>	Yes	Yes	Yes	Yes

### Other resources for Green and Social Bonds:

**The Green Bond Principles (GBP)**, under the Secretariat of the ICMA, has set up a Resource Centre in 2016 to further promote transparency, using two summary forms:

- Information Templates, reflecting the main characteristics of a Green Bond or a Green Bond programme, and illustrating its key features in alignment with the four core components of the GBP.
- External review forms

The GBP recommend issuers to submit these documents to the Resource Centre). However, as this is not compulsory, the resource centre is not a comprehensive database. Accessible on:

<http://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/green-bonds/gbp-resource-centre/>

# Bloomberg

Launch date 2014

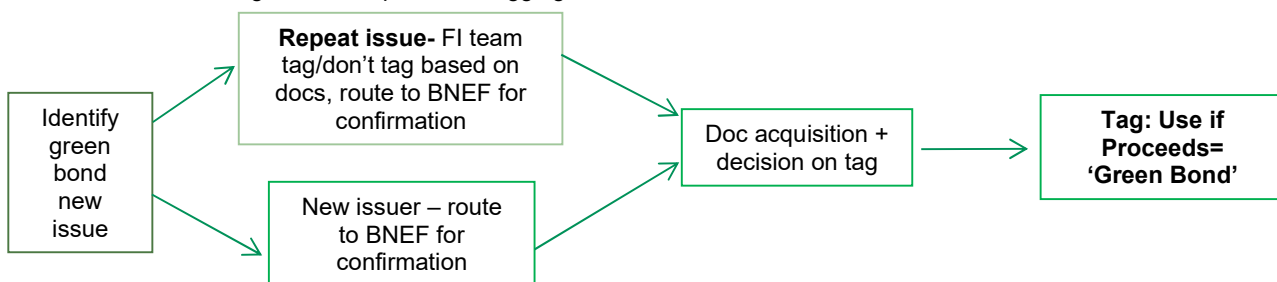
## Green Flag/ Taxonomy

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. However, Bloomberg does not require additional reporting/assurance provider/project selection/management of proceeds for the bond to be included.

Bloomberg observes specific exclusions for green bonds' use of proceeds including – but not limited to – those involving coal and nuclear.

## Governance Process

- Green 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

### Green Bonds

#### Social, Sustainable, Sustainability Bonds – Informal Tag

In response to recent thematic bond issuance, Bloomberg is improving the discoverability of issuer-labelled bond issues that do not qualify for the Green Bond tag but that clearly disclose use of proceeds aimed at direct social impact, which may be combined with some environmental sustainability impact

**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

User experience																																																																					
Interface	Accessible on Bloomberg terminal																																																																				
Typical deal page	<b>IBESM 1 03/07/25 Corp</b> 97) Settings Page 1/11 Security Description: Bond 94) Notes 95) Buy 96) Sell 25) Bond Description 26) Issuer Description <table border="1"> <tr> <td>Pages</td> <td>Issuer Information</td> <td>Identifiers</td> </tr> <tr> <td>1) Bond Info</td> <td>Name IBERDROLA FINANZAS SAU</td> <td>ID Number AM6773742</td> </tr> <tr> <td>2) Addtl Info</td> <td>Industry Utilities</td> <td>ISIN XS1575444622</td> </tr> <tr> <td>3) Covenants</td> <td>Security Information</td> <td>FIGI BBG00G3RT2B3</td> </tr> <tr> <td>4) Guarantors</td> <td>Mkt Iss Euro MTN</td> <td>Bond Ratings</td> </tr> <tr> <td>5) Bond Ratings</td> <td>Country ES</td> <td>Moody's Baa1</td> </tr> <tr> <td>6) Identifiers</td> <td>Rank Sr Unsecured</td> <td>S&amp;P BBB+</td> </tr> <tr> <td>7) Exchanges</td> <td>Currency EUR</td> <td>Fitch BBB+</td> </tr> <tr> <td>8) Inv Parties</td> <td>Series EMTN</td> <td>Composite BBB+</td> </tr> <tr> <td>9) Fees, Restrict</td> <td>Coupon 1.000000</td> <td>Issuance &amp; Trading</td> </tr> <tr> <td>10) Schedules</td> <td>Type Fixed</td> <td>Amt Issued/Outstanding</td> </tr> <tr> <td>11) Coupons</td> <td>Cpn Freq Annual</td> <td>EUR 1,000,000.00 (M) /</td> </tr> <tr> <td>Quick Links</td> <td>Day Cnt ACT/ACT</td> <td>EUR 1,000,000.00 (M)</td> </tr> <tr> <td>32) ALLQ Pricing</td> <td>Maturity 03/07/2025</td> <td>Min Piece/Increment</td> </tr> <tr> <td>33) QRD Quote Recap</td> <td>Reoffer 99.36</td> <td>100,000.00 / 100,000.00</td> </tr> <tr> <td>34) TDH Trade Hist</td> <td>CALL 12/07/24@100.00</td> <td>Par Amount 100,000.00</td> </tr> <tr> <td>35) CACS Corp Action</td> <td>Iss Sprd +65bp vs Mid Swaps</td> <td>Book Runner JOINT LEADS</td> </tr> <tr> <td>36) CF Prospectus</td> <td>Calc Type (1)STREET CONVENTION</td> <td>Exchange Multiple</td> </tr> <tr> <td>37) CN Sec News</td> <td>Announcement Date 02/28/2017</td> <td></td> </tr> <tr> <td>38) HDS Holders</td> <td>Interest Accrual Date 03/07/2017</td> <td></td> </tr> <tr> <td>39) VPRD Underly Info</td> <td>1st Settle Date 03/07/2017</td> <td></td> </tr> <tr> <td></td> <td>1st Coupon Date 03/07/2018</td> <td></td> </tr> </table>			Pages	Issuer Information	Identifiers	1) Bond Info	Name IBERDROLA FINANZAS SAU	ID Number AM6773742	2) Addtl Info	Industry Utilities	ISIN XS1575444622	3) Covenants	Security Information	FIGI BBG00G3RT2B3	4) Guarantors	Mkt Iss Euro MTN	Bond Ratings	5) Bond Ratings	Country ES	Moody's Baa1	6) Identifiers	Rank Sr Unsecured	S&P BBB+	7) Exchanges	Currency EUR	Fitch BBB+	8) Inv Parties	Series EMTN	Composite BBB+	9) Fees, Restrict	Coupon 1.000000	Issuance & Trading	10) Schedules	Type Fixed	Amt Issued/Outstanding	11) Coupons	Cpn Freq Annual	EUR 1,000,000.00 (M) /	Quick Links	Day Cnt ACT/ACT	EUR 1,000,000.00 (M)	32) ALLQ Pricing	Maturity 03/07/2025	Min Piece/Increment	33) QRD Quote Recap	Reoffer 99.36	100,000.00 / 100,000.00	34) TDH Trade Hist	CALL 12/07/24@100.00	Par Amount 100,000.00	35) CACS Corp Action	Iss Sprd +65bp vs Mid Swaps	Book Runner JOINT LEADS	36) CF Prospectus	Calc Type (1)STREET CONVENTION	Exchange Multiple	37) CN Sec News	Announcement Date 02/28/2017		38) HDS Holders	Interest Accrual Date 03/07/2017		39) VPRD Underly Info	1st Settle Date 03/07/2017			1st Coupon Date 03/07/2018	
	Pages	Issuer Information	Identifiers																																																																		
	1) Bond Info	Name IBERDROLA FINANZAS SAU	ID Number AM6773742																																																																		
2) Addtl Info	Industry Utilities	ISIN XS1575444622																																																																			
3) Covenants	Security Information	FIGI BBG00G3RT2B3																																																																			
4) Guarantors	Mkt Iss Euro MTN	Bond Ratings																																																																			
5) Bond Ratings	Country ES	Moody's Baa1																																																																			
6) Identifiers	Rank Sr Unsecured	S&P BBB+																																																																			
7) Exchanges	Currency EUR	Fitch BBB+																																																																			
8) Inv Parties	Series EMTN	Composite BBB+																																																																			
9) Fees, Restrict	Coupon 1.000000	Issuance & Trading																																																																			
10) Schedules	Type Fixed	Amt Issued/Outstanding																																																																			
11) Coupons	Cpn Freq Annual	EUR 1,000,000.00 (M) /																																																																			
Quick Links	Day Cnt ACT/ACT	EUR 1,000,000.00 (M)																																																																			
32) ALLQ Pricing	Maturity 03/07/2025	Min Piece/Increment																																																																			
33) QRD Quote Recap	Reoffer 99.36	100,000.00 / 100,000.00																																																																			
34) TDH Trade Hist	CALL 12/07/24@100.00	Par Amount 100,000.00																																																																			
35) CACS Corp Action	Iss Sprd +65bp vs Mid Swaps	Book Runner JOINT LEADS																																																																			
36) CF Prospectus	Calc Type (1)STREET CONVENTION	Exchange Multiple																																																																			
37) CN Sec News	Announcement Date 02/28/2017																																																																				
38) HDS Holders	Interest Accrual Date 03/07/2017																																																																				
39) VPRD Underly Info	1st Settle Date 03/07/2017																																																																				
	1st Coupon Date 03/07/2018																																																																				
	<b>IBESM 1 03/07/25</b> €100.320 +.190 100.130 / 100.509 .982 / .931 At 5:56 -- X -- Source BGN																																																																				
	<b>IBESM 1 03/07/25 Corp</b> 97) Settings Page 2/11 Security Description: Bond 94) Notes 95) Buy 96) Sell 25) Bond Description 26) Issuer Description <table border="1"> <tr> <td>Pages</td> <td>Additional Information</td> </tr> <tr> <td>1) Bond Info</td> <td>51) Details 53) Coupon 55) Rel Bonds 56) Struct 57) ECB/EU 58) Reg/Tax</td> </tr> <tr> <td>2) Addtl Info</td> <td>Issuer</td> </tr> <tr> <td>3) Covenants</td> <td>Obligor Iberdrola SA</td> </tr> <tr> <td>4) Guarantors</td> <td>Sector Utilities</td> </tr> <tr> <td>5) Bond Ratings</td> <td>Use of Proceeds</td> </tr> <tr> <td>6) Identifiers</td> <td>Use of Proceeds Green Bond/Loan</td> </tr> <tr> <td>7) Exchanges</td> <td>Other</td> </tr> <tr> <td>8) Inv Parties</td> <td>Country of Risk ES</td> </tr> <tr> <td>9) Fees, Restrict</td> <td>Bearer Yes</td> </tr> <tr> <td>10) Schedules</td> <td>REGS Yes</td> </tr> <tr> <td>11) Coupons</td> <td>Issue Spread 122.90bp vs DBR 0 1/2 02/15/25</td> </tr> </table>			Pages	Additional Information	1) Bond Info	51) Details 53) Coupon 55) Rel Bonds 56) Struct 57) ECB/EU 58) Reg/Tax	2) Addtl Info	Issuer	3) Covenants	Obligor Iberdrola SA	4) Guarantors	Sector Utilities	5) Bond Ratings	Use of Proceeds	6) Identifiers	Use of Proceeds Green Bond/Loan	7) Exchanges	Other	8) Inv Parties	Country of Risk ES	9) Fees, Restrict	Bearer Yes	10) Schedules	REGS Yes	11) Coupons	Issue Spread 122.90bp vs DBR 0 1/2 02/15/25																																										
Pages	Additional Information																																																																				
1) Bond Info	51) Details 53) Coupon 55) Rel Bonds 56) Struct 57) ECB/EU 58) Reg/Tax																																																																				
2) Addtl Info	Issuer																																																																				
3) Covenants	Obligor Iberdrola SA																																																																				
4) Guarantors	Sector Utilities																																																																				
5) Bond Ratings	Use of Proceeds																																																																				
6) Identifiers	Use of Proceeds Green Bond/Loan																																																																				
7) Exchanges	Other																																																																				
8) Inv Parties	Country of Risk ES																																																																				
9) Fees, Restrict	Bearer Yes																																																																				
10) Schedules	REGS Yes																																																																				
11) Coupons	Issue Spread 122.90bp vs DBR 0 1/2 02/15/25																																																																				
	<b>IBESM 1 03/07/25</b> €100.327 +.197 100.136 / 100.517 .981 / .930 At 5:58 -- X -- Source BGN																																																																				
	<b>IBESM 1 03/07/25 Corp</b> 97) Settings Page 8/11 Security Description: Bond 94) Notes 95) Buy 96) Sell 25) Bond Description 26) Issuer Description <table border="1"> <tr> <td>Pages</td> <td>Involved Parties</td> </tr> <tr> <td>1) Bond Info</td> <td>Date Groups</td> </tr> <tr> <td>2) Addtl Info</td> <td>51) 02/28/2017 Syndicate</td> </tr> <tr> <td>3) Covenants</td> <td>Syndicate</td> </tr> <tr> <td>4) Guarantors</td> <td>Role Name Amount (M)</td> </tr> <tr> <td>5) Bond Ratings</td> <td>Joint Lead Managers-Books Banca IMI</td> </tr> <tr> <td>6) Identifiers</td> <td>Joint Lead Managers-Books Banco Bilbao Vizcaya Argentaria</td> </tr> <tr> <td>7) Exchanges</td> <td>Joint Lead Managers-Books Citigroup Global Markets Ltd</td> </tr> <tr> <td>8) Inv Parties</td> <td>Joint Lead Managers-Books HSBC Bank PLC</td> </tr> <tr> <td>9) Fees, Restrict</td> <td>Joint Lead Managers-Books NatWest Markets</td> </tr> <tr> <td>10) Schedules</td> <td>Joint Lead Managers-Books Santander Investment Bank Ltd</td> </tr> <tr> <td>11) Coupons</td> <td>Joint Lead Managers-Books SMBC Nikko Capital Markets Ltd</td> </tr> <tr> <td>Quick Links</td> <td>Reopenings History</td> </tr> <tr> <td>32) ALLQ Pricing</td> <td>Auction Type</td> </tr> <tr> <td>33) QRD Quote Recap</td> <td>Announce Date</td> </tr> <tr> <td>34) TDH Trade Hist</td> <td>Effective Date</td> </tr> <tr> <td>35) CACS Corp Action</td> <td>Amount</td> </tr> <tr> <td>36) CF Prospectus</td> <td>New Issue</td> </tr> <tr> <td>37) CN Sec News</td> <td>02/28/2017</td> </tr> <tr> <td>38) HDS Holders</td> <td>02/28/2017</td> </tr> <tr> <td>39) VPRD Underly Info</td> <td>1,000,000.00</td> </tr> </table>			Pages	Involved Parties	1) Bond Info	Date Groups	2) Addtl Info	51) 02/28/2017 Syndicate	3) Covenants	Syndicate	4) Guarantors	Role Name Amount (M)	5) Bond Ratings	Joint Lead Managers-Books Banca IMI	6) Identifiers	Joint Lead Managers-Books Banco Bilbao Vizcaya Argentaria	7) Exchanges	Joint Lead Managers-Books Citigroup Global Markets Ltd	8) Inv Parties	Joint Lead Managers-Books HSBC Bank PLC	9) Fees, Restrict	Joint Lead Managers-Books NatWest Markets	10) Schedules	Joint Lead Managers-Books Santander Investment Bank Ltd	11) Coupons	Joint Lead Managers-Books SMBC Nikko Capital Markets Ltd	Quick Links	Reopenings History	32) ALLQ Pricing	Auction Type	33) QRD Quote Recap	Announce Date	34) TDH Trade Hist	Effective Date	35) CACS Corp Action	Amount	36) CF Prospectus	New Issue	37) CN Sec News	02/28/2017	38) HDS Holders	02/28/2017	39) VPRD Underly Info	1,000,000.00																								
Pages	Involved Parties																																																																				
1) Bond Info	Date Groups																																																																				
2) Addtl Info	51) 02/28/2017 Syndicate																																																																				
3) Covenants	Syndicate																																																																				
4) Guarantors	Role Name Amount (M)																																																																				
5) Bond Ratings	Joint Lead Managers-Books Banca IMI																																																																				
6) Identifiers	Joint Lead Managers-Books Banco Bilbao Vizcaya Argentaria																																																																				
7) Exchanges	Joint Lead Managers-Books Citigroup Global Markets Ltd																																																																				
8) Inv Parties	Joint Lead Managers-Books HSBC Bank PLC																																																																				
9) Fees, Restrict	Joint Lead Managers-Books NatWest Markets																																																																				
10) Schedules	Joint Lead Managers-Books Santander Investment Bank Ltd																																																																				
11) Coupons	Joint Lead Managers-Books SMBC Nikko Capital Markets Ltd																																																																				
Quick Links	Reopenings History																																																																				
32) ALLQ Pricing	Auction Type																																																																				
33) QRD Quote Recap	Announce Date																																																																				
34) TDH Trade Hist	Effective Date																																																																				
35) CACS Corp Action	Amount																																																																				
36) CF Prospectus	New Issue																																																																				
37) CN Sec News	02/28/2017																																																																				
38) HDS Holders	02/28/2017																																																																				
39) VPRD Underly Info	1,000,000.00																																																																				
	66) Send Bond																																																																				

Source: Guide to Green Bonds on the Bloomberg Terminal 2016

## 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:** FR0013242335

**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



Typical Issuer's page

## 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

## Green Flag/ Taxonomy

Dealogic currently flags green bonds in its general database.

Dealogic will try to confirm, whenever possible, a detailed description of the different uses of proceeds of the bond, and subsequently will apply one or several Green Categories as per their own classification (see below), which are broadly in line with the use of proceeds categories of the GBP.

Dealogic Green Categories:

- **Renewable Energy.** Includes production, transmission, appliances and products.
- **Energy Efficiency.** New and refurbished buildings, energy storage, district heating, smart grids, appliances and products.
- **Sustainable Waste Management.** Pollution prevention and control including: waste water treatment, greenhouse gas control, soil remediation, recycling and waste to energy, value added products from waste and remanufacturing, and associated environmental monitoring analysis.
- **Sustainable Land Management.** Management of living natural resources including: sustainable agriculture, fishery, aquaculture, forestry and climate smart farm inputs such as biological crop protection or drip-irrigation.
- **Biodiversity Conservation.** Terrestrial and aquatic conservation, including the protection of coastal, marine and watershed environments.
- **Clean Transportation.** Electric, hybrid, public, rail, non-motorized, multi-modal transportation, infrastructure for clean energy vehicles and reduction of harmful emissions.
- **Sustainable Water Management.** Sustainable infrastructure for clean and/or drinking water, sustainable urban drainage systems and river training and other forms of flooding mitigation.
- **Climate Change Adaptation.** Information support systems such as climate observation and early warning systems.
- **Eco-efficient Products, Technologies and Processes.** Development and introduction of environmentally friendly, eco labelled or certified products, resource efficient packaging and distribution.
- **Mixed.** Proceeds are used for a combination of the above categories.

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

Municipalities: Dealogic currently excludes Green Bonds from US municipalities. They will consider including them on a case by case basis if sufficient information confirms their green credentials.

## 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:** additionally, Dealogic would also include 'climate aligned' bonds from pure-players. Discussion ongoing with market participants to produce a taxonomy related to pureplayers.

## Social Bonds

Instrument type: schuldscheins are not included.

## Green Flag/ Taxonomy

Climate Bonds Initiative (CBI) lists all bonds that are **aligned with the Green Bond Principles (GBP) and their own taxonomy**. CBI's taxonomy provides an overarching view on what is considered eligible use of proceeds for green bonds. If the Bond is not 'broadly' in line with CBI's taxonomy, it is not included. 'Broadly' as in some cases, there is insufficient disclosure to assess this fully so CBI uses it to ensure there are no obvious red flags.

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.

## Bonds included

### Green Bonds

**Social/Sustainability Bonds** – Not included, currently under discussion for inclusion

Instrument type: ABSs, Guarantees, Private Placements (only assess use of proceeds alignment with taxonomy for inclusion of PPs). Schuldscheins. Pureplayers, and Project Bonds not included. Project Bonds are recorded separately, not included in the online database.

# User experience

Interface Accessible on Internet Browser

## 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.

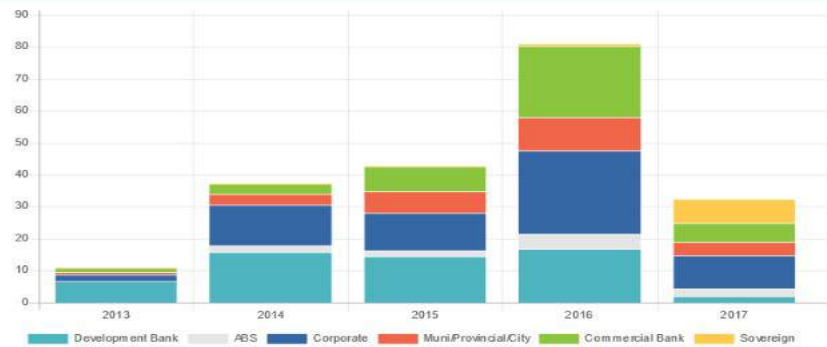
### Green bonds issuer type all years

- Issuer type
- Country
- Use of proceeds
- Currency
- Region

Year

all years

[Reset](#)



By issuer type \$USD billion  
[Download chart as image](#) | [Download chart data](#)

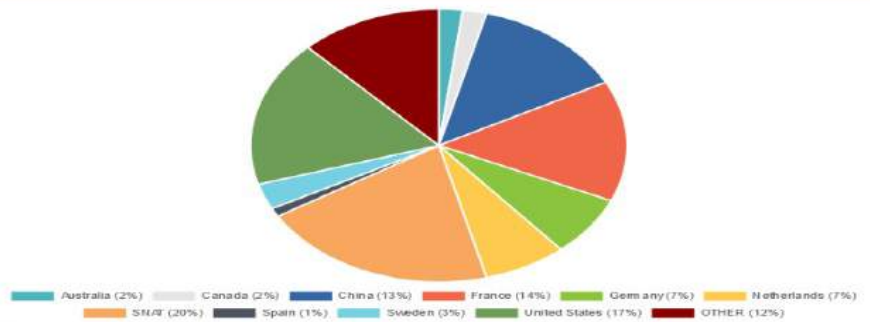
Last Updated 08 May 2017

### Country issuance all years

Year

all years

[Reset](#)



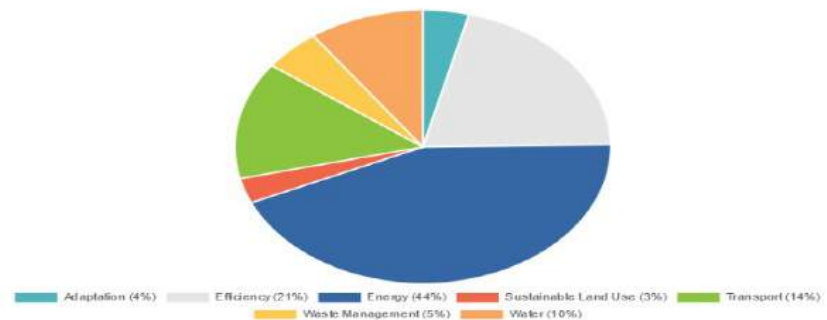
[Download chart as image](#) | [Download chart data](#)

### Use of proceeds

Year

all years

- all years
- 2007
- 2008
- 2009
- 2010
- 2011
- 2012
- 2013
- 2014
- 2015
- 2016
- 2017



[Download chart as image](#) | [Download chart data](#)

## User experience

Interface Accessible on Internet Browser

### 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	<a href="#">second opinion</a>
IFC	16m	\$23m	EUR	2011-05-18	SNAT	<a href="#">second opinion</a>
World Bank	20m	\$28m	EUR	2011-07-12	SNAT	<a href="#">second opinion</a>
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	