



GBP SBP Databases and Indices Working Group

Summary of Green – Social - Sustainable Bonds Database Providers

June 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)	670 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 exportability	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

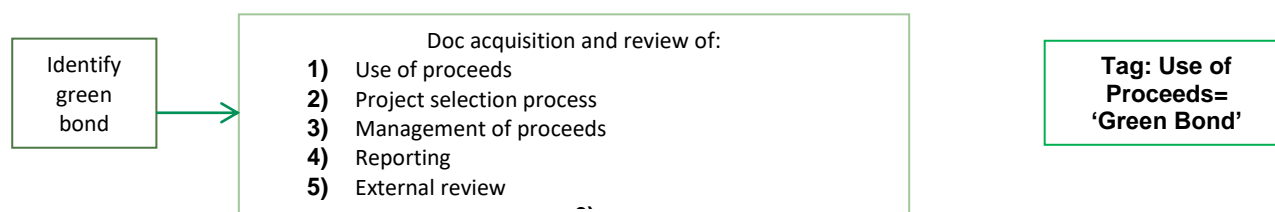
Bloomberg tags bonds with the 'Social Bond' label in the use of proceeds field when an issuer a) markets their bond as a social bond, and b) clearly and transparently communicates that 100% of the proceeds will be invested in projects or activities that promote improved social welfare and positive social 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	CALL	12/07/24@100.00	Min Piece/Increment	100,000.00 / 100,000.00
Quick Links	Iss Sprd	+65bp vs Mid Swaps	Par Amount	100,000.00
32) ALLQ Pricing	Calc Type	(1)STREET CONVENTION	Book Runner	JOINT LEADS
33) QRD Quote Recap	Announcement Date	02/28/2017	Exchange	Multiple
34) TDH Trade Hist	Interest Accrual Date	03/07/2017		
35) CACS Corp Action	1st Settle Date	03/07/2017		
36) CF Prospectus	1st Coupon Date	03/07/2018		
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	57) ECB/EU	58) Reg/Tax
12) Addtl Info	Issuer					
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 Name Amount (M)	
17) Exchanges		Joint Lead Managers-Books Banca IMI	
18) Inv Parties		Joint Lead Managers-Books Banco Bilbao Vizcaya Argentaria	
19) Fees, Restrict		Joint Lead Managers-Books Citigroup Global Markets Ltd	
20) Schedules		Joint Lead Managers-Books HSBC Bank PLC	
21) Coupons		Joint Lead Managers-Books NatWest Markets	
Quick Links		Joint Lead Managers-Books Santander Investment Bank Ltd	
32) ALLQ Pricing		Joint Lead Managers-Books SMBC Nikko Capital Markets Ltd	
33) QRD Quote Recap			
34) TDH Trade Hist			
35) CACS Corp Action			
36) CF Prospectus			
37) CN Sec News			
38) HDS Holders			
39) VPRD Underly Info			
66) Send Bond			
Reopenings History		Auction Type Announce Date Effective Date 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 <input type="radio"/> List <input type="radio"/> Preview <input type="radio"/> Document							
Show Filters		Credit Docum... X		IBESM 2 % P... X					
	Company	Source	Document	Securities	Date	Period	Language	Size	
21)	Iberdrola Intern...	Green Bond ...	Green Bond Report	IBESM V2.62...	03/20/18		English	564k	
22)	Iberdrola Intern...	Green Bond ...	Green Bond Report	IBESM V2.62...	03/20/18		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		Y
2)	LN038	LN_PURPOSE_DESCRIPTION	Loan Purpose Description		
3)	DT471	GB_REPORTING	Green Bond Reporting		Y
4)	DT472	GB_ASSURANCE_PROVIDERS	Green Bond Assurance Providers		Y
5)	DT469	GB_PROJECT_SELECTION_P...	Green Bond Project Selection Process		Y
6)	DT470	GB_MANAGEMENT_PROCEEDS	Green Bond Management Proceeds		Y
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

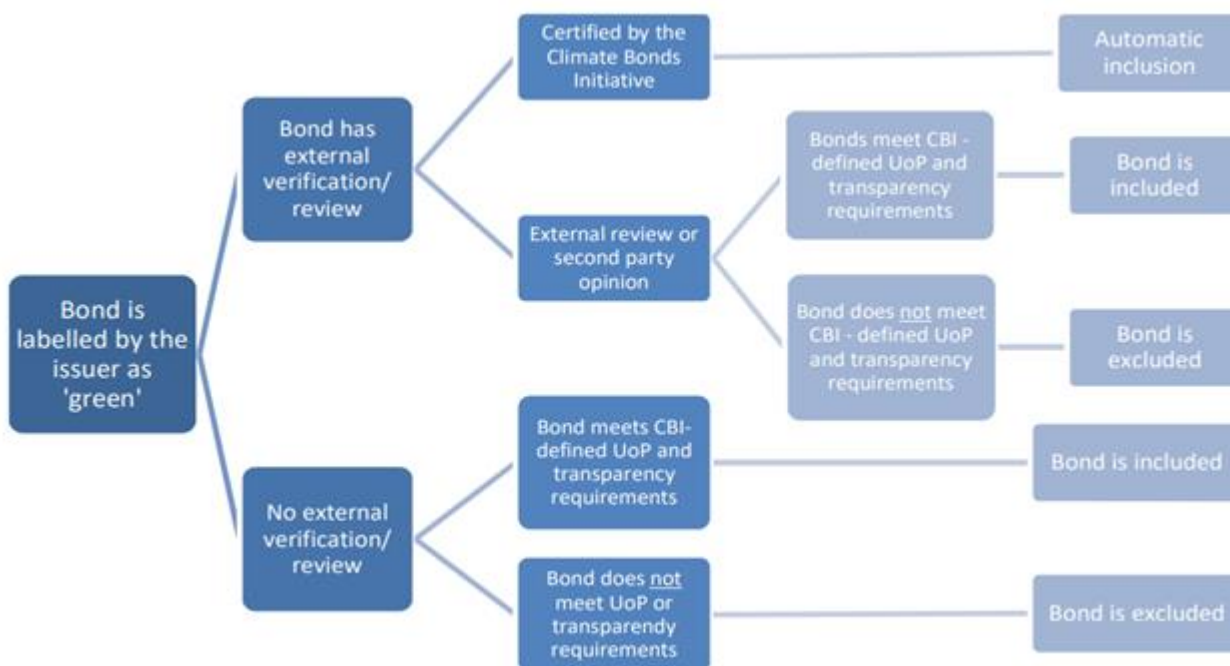
Climate Bonds Initiative (CBI) database lists all bonds that are **aligned with the Green Bond Principles (GBP) and their Climate Bonds Taxonomy**. CBI's taxonomy provides an overarching view on what is considered eligible use of proceeds for green bonds.

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](#)

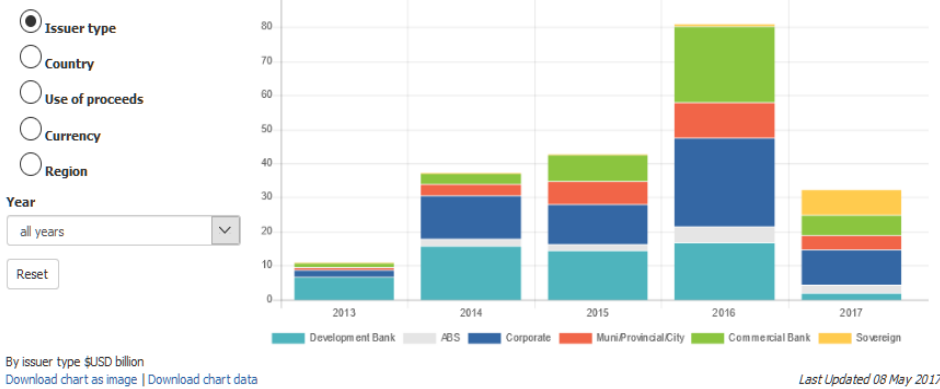
[CHARTS](#) [DATA](#) [RESOURCES](#) [MARKET TALK](#)

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:

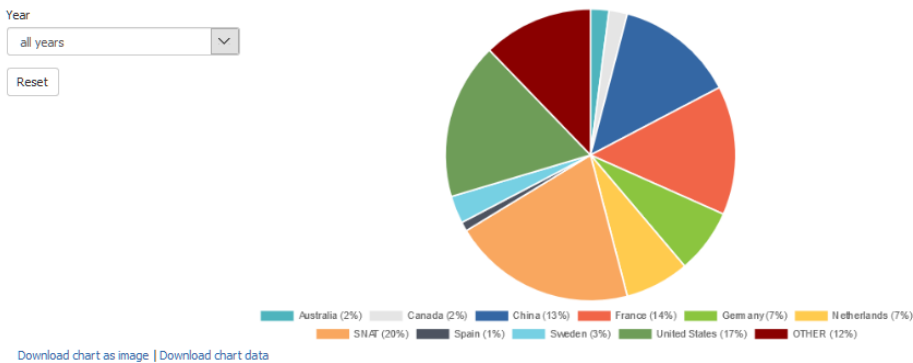
- bonds with 100% use of proceeds financing or refinancing green/environmental projects - social bonds are not included
- bonds which are broadly aligned with the [Climate Bonds Taxonomy](#). This means that, for example, bond financing clean coal are excluded

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

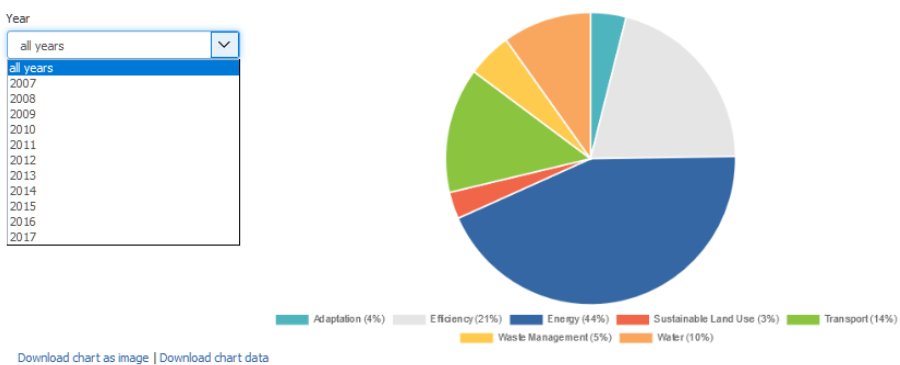
Green bonds issuer type all years



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

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.

We do not cover Green bonds which:

- 1) Less than \$30 mln (Exceptions: emerging markets and supranationals);
- 2) Maturity less than 1 year.

Governance Process

Our managers analyzed issue documents and the purpose of the issuer, then decide whether bond is a green one or not. Cbonds decisions based on extra details in the attached prospectus and others documents, news and official sites of issuer for understanding main goal of emission. New XS and US issues we add on the next day after pricing date. Domestic bonds are adding up to one week after pricing.

Bonds included

Green Bonds

Social/Sustainable Bonds

User experience

Interface

Accessible on Internet Browser, in mobile application, Excel Add-In, in any structured formats.

Typical deals page

International bonds: Apple, 3% 20jun2027, USD (US037833CX61, 037833CX6)

Status	Country of risk	Maturity (option)	Amount	Issue ratings (M/S&P/F)
outstanding	USA	06/20/2027 (03/20/2027)	1,000,000,000 USD	Aa1/AA+/-

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

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

Files

[Final Terms](#)
[Prospectus](#)

Issue information

Borrower	Apple	Outstanding face value amount	1,000,000,000 USD
Bond type	Coupon bonds	Date of end placing	06/13/2017
Placement method	Open subscription	Maturity date	06/20/2027
Placement type	Public	Floating rate	No
Par, integral multiple	1,000 USD	Coupon Rate	3%
Nominal of international bonds	1,000 USD	Current coupon rate	3%
Minimum settlement amount	2,000 USD	Day count fraction	30/360 US
Outstanding principal amount	2,000 USD	ACI	8.33 (08/10/2017)
Amount	1,000,000,000 USD	Coupon frequency	2 time(s) per year
		Interest commencement date	06/20/2017

Related issues

[Apple, 2.4% 3may2023, USD](#)
[Apple, 1% 3may2018, USD](#)
[Apple, 4.65% 23feb2046, USD](#)
[Apple, 3.25% 23feb2026, USD](#)
[Apple, 3.85% 4may2043, USD](#)

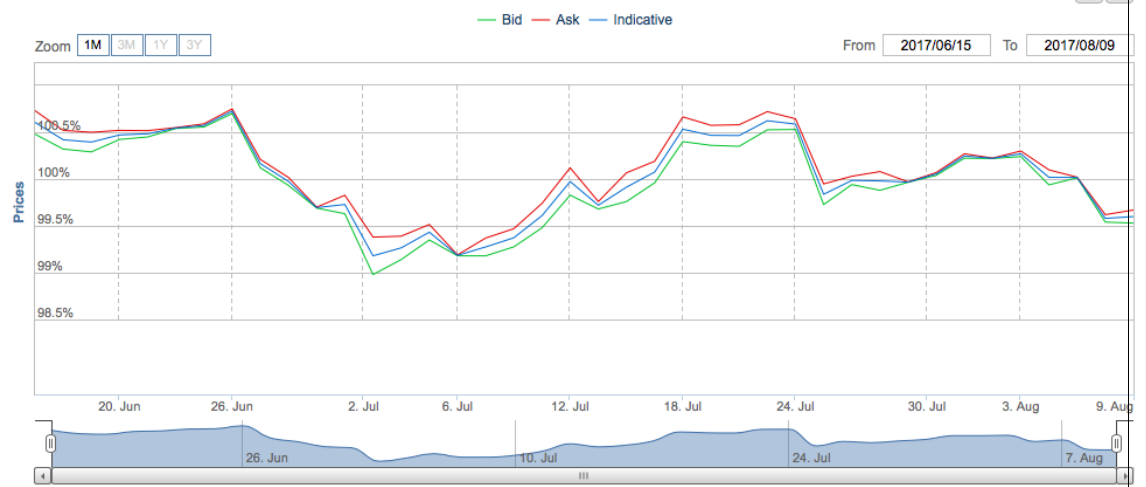
[View all issues of the issuer](#)

Cbonds Valuation

Trading floor	Date and time	Bid/ ask price (Yield)	Indicative price (Yield)	T-spread, bp
CBONDS ESTIMATION	08/09/17	99.5300 / 99.6690 (3.08 / 3.06)	99.5995 (3.07)	85.24

Historic bond trading data

Cbonds Estimation



Stock exchange and OTC quotes

Trading floor	Date and time	Bid/ ask price (Yield)	Indicative price (Yield)	T-spread, bp ⓘ	
US OTC MARKET ⓘ	08/09/17	99.4990 / 99.6690 (3.08 / 3.06)	101.0000 (2.90)	68.54	Archiv
FRANKFURT S.E.	08/09/17	-/- (-/-)	99.4500 (3.09)	87.04	Archiv
BERLIN EXCHANGE ⓘ	08/09/17	99.5300 / 99.9600 (3.08 / 3.03)	99.5800 (3.07)	85.47	Archiv
STUTT GART EXCHANGE	08/09/17	99.4800 / 99.9900 (3.08 / 3.02)	99.6000 (3.07)	85.23	Archiv
DUSSELDORF SE	08/10/17	99.9200 / - (3.03 / -)	(-)		Archiv
MUNICH SE	08/09/17	-/- (-/-)	99.6600 (3.06)	84.51	Archiv
OTHER SOURCES OF PRICES ⓘ	08/09/17	-/- (-/-)	99.8553 (3.04)	82.17	Archiv

Bond classification

Subordinated	✗	Covered	✗
Sinkable bond	✗	Foreign bonds	✗
Perpetual	✗	CDO	✗
Convertible	✗	Sukuk	✗
Structured product	✗	Retail bonds	✗
Restructuring	✗	Supranational bond issues	✗
Securitization	✗	Green bonds	✓
MBS	✗	Non-market issues	✗

Codes

ISIN RegS	US037833CX61	FIGI	BBG00GX14BZ9
CUSIP RegS	037833CX6	WKN code	A19KAP
		Ticker	AAPL 3 06/20/27

Primary placement

Issuer rating on issue date (M/S&P/F)	Aa1/AA+/-	Initial issue price (yield)	99.769% (-)
Placement	06/13/2017	Spread over US Treasuries, bp	82.00

Participants

Bookrunner: Bank of America Merrill Lynch, Goldman Sachs, JP Morgan

Depository: Euroclear Bank, Clearstream Banking S.A.

Issue

Cash flow

Credit ratings

Payment schedule

	Coupon date	Coupon, %	Coupon size, USD	Redemption of principal, USD
1	12/20/2017	3	30	
2	06/20/2018	3	30	
3	12/20/2018	3	30	
4	06/20/2019	3	30	
5	12/20/2019	3	30	
6	06/20/2020	3	30	

Show following

Early redemption terms

call make whole @12.5 vs. UST prior to 20.03.2027;

Date	Option type	Price
03/20/2027	call	100

Status	Country of risk	Maturity (option)	Amount ¹	Issue ratings (M/S&P/F)
outstanding	USA	06/20/2027 (03/20/2027)	1,000,000,000 USD	Aa1/AA+/-

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

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

Issue ratings

Apple, 3% 20Jun2027, USD

Rating Agency	Rating / Forecast	Scale	Date
Moody's Investors Service	Aa1	LT- local currency	06/13/2017
S&P Global Ratings	AA+	Local Currency LT	06/13/2017

Issuer ratings

Apple

Rating Agency	Rating / Forecast	Scale	Date
Moody's Investors Service	Aa1/Stable	LT- foreign currency	04/27/2016
S&P Global Ratings	AA+/Stable	Foreign Currency LT	04/23/2013
S&P Global Ratings	AA+/Stable	Local Currency LT	04/23/2013

Issuer information

Cbonds Page: Apple



Company	Apple
Full company name	Apple Inc
Country of risk	USA
Country of registration	USA
Industry	Information and High Technologies
Address	1 Infinite Loop Cupertino, CA 95014
Web	http://www.apple.com/
IR Web	http://investor.apple.com/

Company details

Pre-LEI / LEI HWUPKR0MPOU8FGXBT394

Profile

Apple Inc. (Apple), along with its subsidiaries, is engaged in designing, manufacturing and marketing mobile communication and media devices, personal computers, and portable digital music players. It also sells a range of related software, services, peripherals, networking solutions, and third-party digital content and applications. The Company's products and services include iPhone, iPad, Mac, iPod, Apple TV, a portfolio of consumer and professional software applications, the iOS and Mac OS X operating systems, iCloud, and a range of accessory, service and support offerings.

News and documents

Organization news

06/14/2017	New bond issue: Apple issued international bonds for USD 1,000.0m maturing in 2027 with a 3% coupon.
05/18/2017	New bond issue: Apple issued international bonds for EUR 1,250.0m maturing in 2025 with a 1.375% coupon.
05/18/2017	New bond issue: Apple issued international bonds for EUR 1,250.0m maturing in 2025 with a 0.875% coupon.

Issuer credit rating

Rating Agency	Rating	Rating scale	Date
Moody's Investors Service	Aa1/Stable	LT- foreign currency	04/27/2016
S&P Global Ratings	AA+/Stable	Foreign Currency LT	04/23/2013
S&P Global Ratings	AA+/Stable	Local Currency LT	04/23/2013

[issuer credit rating history](#)

Outstanding bond issues amount

Currency	Outstanding bond issues	Cumulative volume
AUD	6	3 675 000 000
CHF	2	1 250 000 000
EUR	6	7 300 000 000
GBP	2	1 250 000 000
JPY	1	250 000 000 000
USD	51	80 377 000 000

Debentures

Emissions		
Issue	Volume, mln	Status
Apple, 3% 20jun2027, USD	1,000 USD	outstanding
Apple, 0.875% 24may2025, EUR	1,250 EUR	outstanding
Apple, 1.375% 24may2029, EUR	1,250 EUR	outstanding
Apple, 3.2% 11may2027, USD	2,000 USD	outstanding
Apple, 1.8% 11may2020, USD	1,000 USD	outstanding
Apple, FRN 11may2020, USD	500 USD	outstanding
Apple, 2.3% 11may2022, USD	1,000 USD	outstanding
Apple, FRN 11may2022, USD	750 USD	outstanding
Apple, 2.85% 11may2024, USD	1,750 USD	outstanding
Apple, 4.3% 3mar2047, USD	1,000 USD	outstanding

Source: Cbonds 2018

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](#)

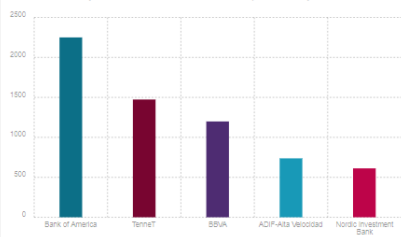
[Iberdrola - Second opinion - Vigeo 2014 04 07](#)

Source: The Green Bond Database

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

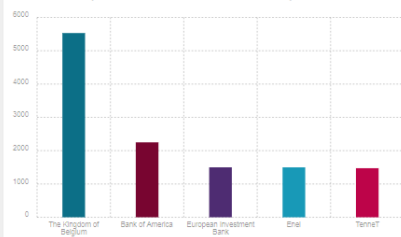
Largest recent deals (\$M)

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

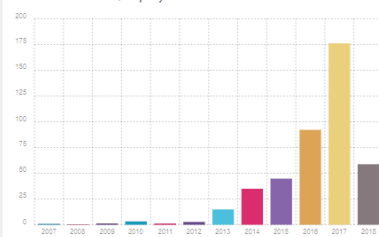
Organisation	Number of deals	Volume (\$M)
Bank of America Merrill Lynch	16	4,925
BNP Paribas	15	3,699
Credit Agricole CIB	13	2,788
HSBC	17	2,712
Barclays	10	2,347
ING	8	2,140

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

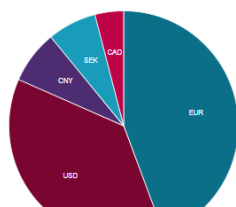


Total market value (\$Bn)

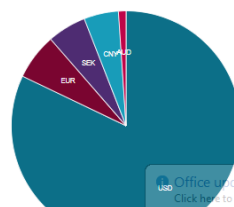
The total value of outstanding green bonds

\$366.36Bn

Volume by currency (\$M) since January



Number of deals by currency since January



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