

Sustainable Bond Roundup: Q1 (January - March) 2022



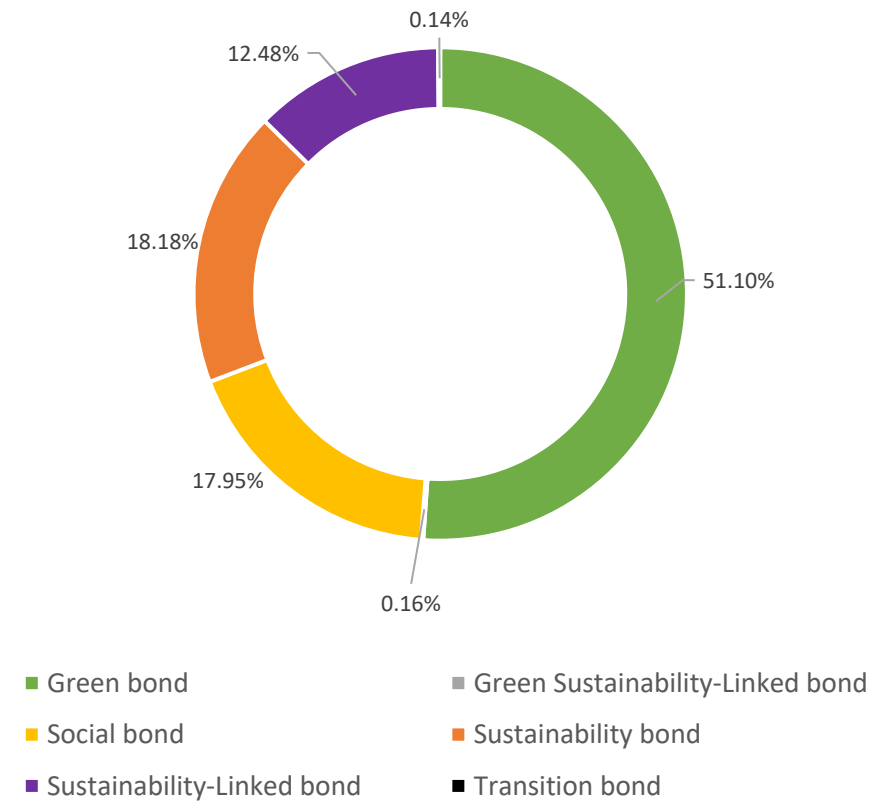
Q1 2022 Sustainable bond issuance by bond label

Bond Labels	Dollar value (M)
Green bond	98125
Green Sustainability-Linked bond	300
Social bond	34472
Sustainability bond	34914
Sustainability-Linked bond	23960
Transition bond	265
Total	192036

Share of Q1 2022 Sustainable bond issuance by bond label

Bond Labels	Dollar value (M)
Green bond	51.1%
Green Sustainability-Linked bond	0.16%
Social bond	17.95%
Sustainability bond	18.18%
Sustainability-Linked bond	12.48%
Transition bond	0.14%

Share of Q1 2022 sustainable issuance by label



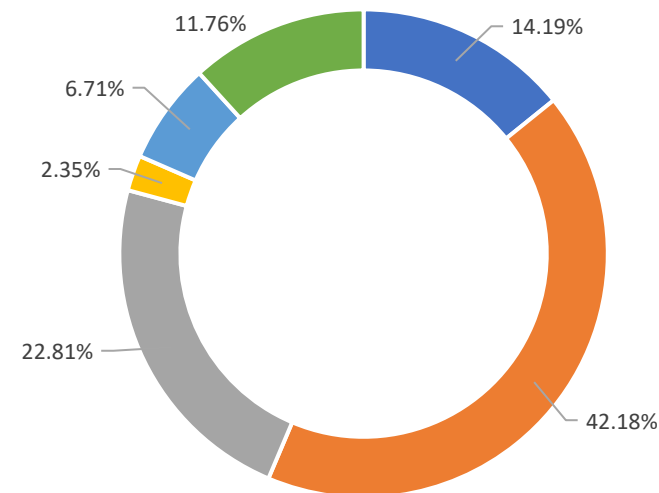
YoY Q1 sustainable bond issuance comparison

Bond Labels	Q1 2022 Value (\$ M)	Q1 2021 Value (\$ M)
Green bond	98125	126989
Green Sustainability-Linked bond	300	686
Social bond	34472	92481
Sustainability bond	34914	52519
Sustainability-Linked bond	23960	7876
Transition bond	265	2728
Total	192036	283279

Breakdown of Q1 2022 issuance by issuer type

Issuer Type	Dollar value (M)
Agency	14.19%
Corporate	42.18%
Financial Institution	22.81%
Municipal	2.35%
Sovereign	6.71%
Supranational	11.76%

Share of Q1 2022 sustainable issuance by issuer type



■ Agency
 ■ Corporate
 ■ Financial Institution
 ■ Municipal
 ■ Sovereign
 ■ Supranational

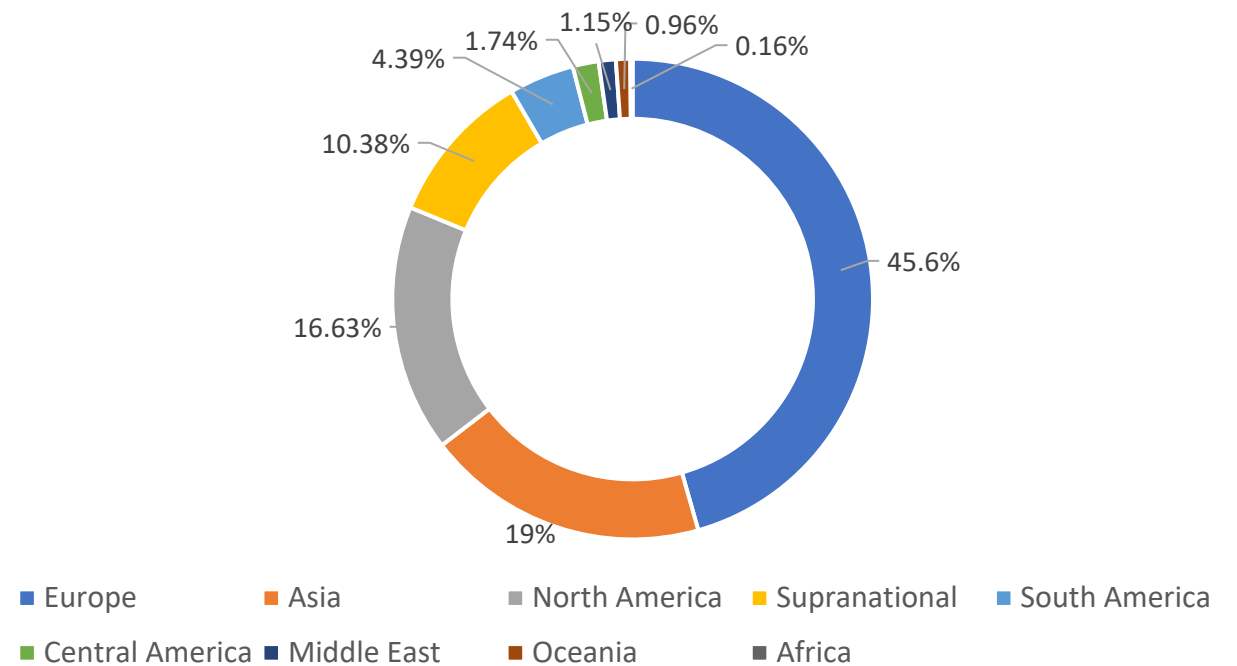
YoY Q1 issuer type comparison

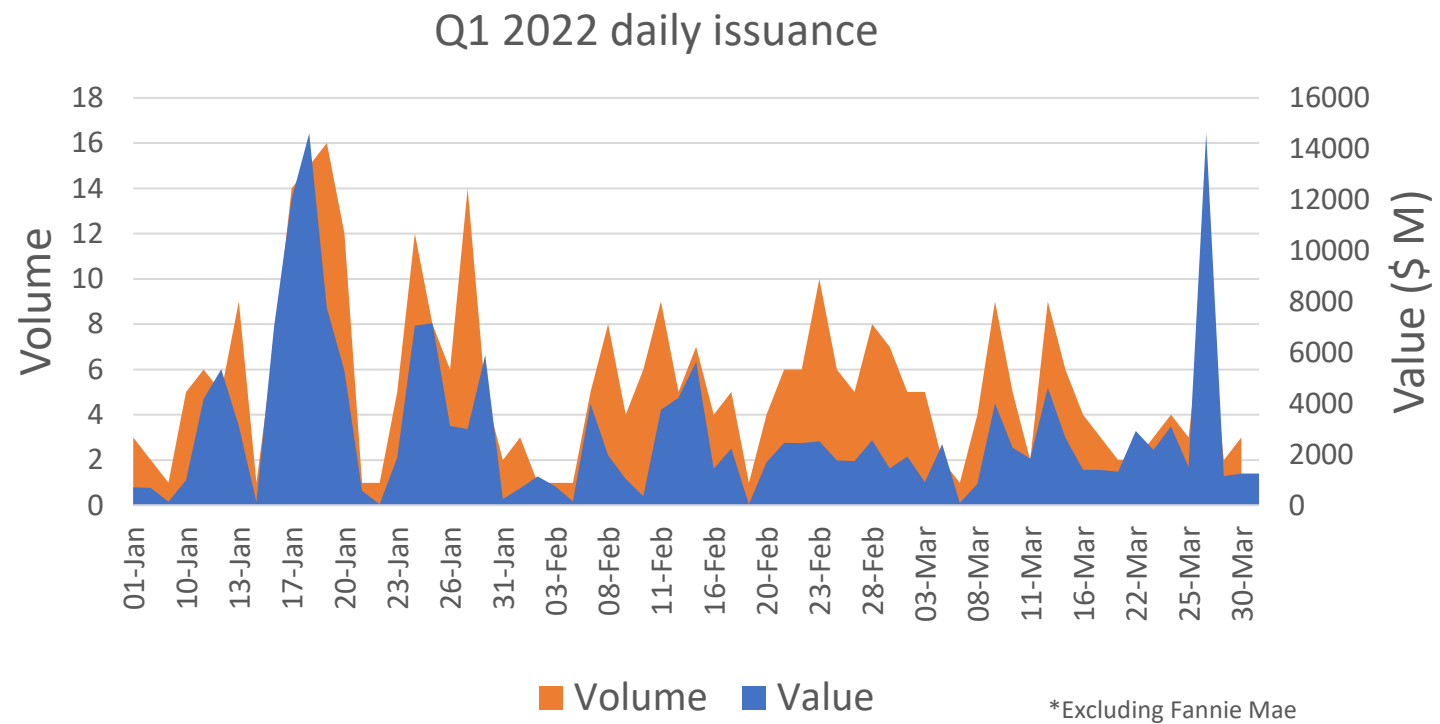
Issuer Type	Q1 2022 Value	Q1 2021 Value
Agency	14.19%	17.6%
Corporate	42.18%	28%
Financial Institution	22.81%	15.01%
Municipal	2.35%	4.21%
Sovereign	6.71%	8.43%
Supranational	11.76%	26.74%

Q1 2022 sustainable bond issuance by region

Region	Value (\$ M)
Europe	87560
Asia	36485
North America	31934
Supranational	19927
South America	8431
Central America	3350
Middle East	2208
Oceania	1842
Africa	300

Q1 2022 Regional Issuance





Top 15 lead managers of Q1 2022

Lead Manager	Value (\$ M)
JP Morgan	12047
BNP Paribas	11445
HSBC	11366
Citigroup	10156
Bank of America Merrill Lynch	8763
Deutsche Bank	7883
Barclays	7873
Credit Agricole CIB	7462
Société Générale	6198
Goldman Sachs	4923
Mizuho Financial Group	4243
Morgan Stanley	4018
Natixis	3603
Santander	3545
TD Securities	3120

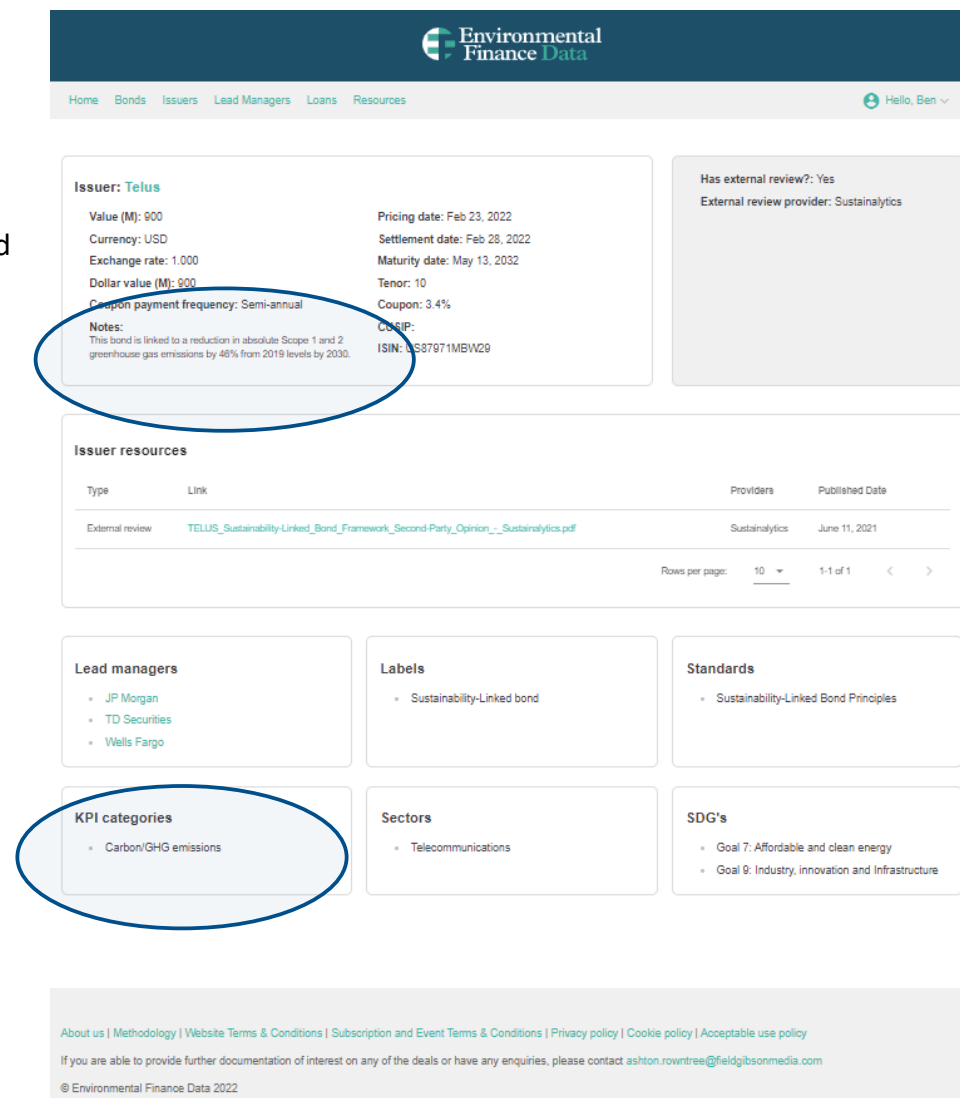
Top 15 largest bonds of Q1 2022

Issuer	Value (M)	Currency	Dollar value (M)	Label
Cades	6000	EUR	6628.26	Social bond
Republic of Chile	4000	USD	4000	Sustainability bond
Government of Canada	5000	CAD	3971.55	Green bond
Enel	2750	EUR	3123.7	Sustainability-Linked bond
Cades	3000	USD	3000	Social bond
IBRD	3000	USD	3000	Sustainability bond
European Union	2500	EUR	2831.4	Green bond
Honda Motor	2750	USD	2750	Green bond
Citigroup	2500	USD	2500	Social bond
European Union	2170	EUR	2394.99	Social bond
VodafoneZiggo	2275	EUR,USD	2380.8	Sustainability-Linked bond
China Development Bank	15000	CNY	2359.136	Green bond
Cades	2000	EUR	2283.68	Social bond
International Development Association	2000	EUR	2265.66	Sustainability bond
Republic of Chile	2000	USD	2000	Sustainability-Linked bond

- KPI categories for sustainability-linked bonds and loans are an in-house categorisation created by Environmental Finance Data. Where publicly available, the details of each specific KPI are recorded in the bond or loan page notes.
- The categories were devised through the analysis of available KPI information and are regularly under review. There are processes in place for granularity or KPI categories to be added as necessary.

The 19 KPI categories are:

- Affordable housing
- Biodiversity and conservation
- Carbon/GHG emissions
- Circular economy – recycling and waste management
- Clean transportation
- Education/training
- Energy efficiency
- ESG indices listing
- Food and farming
- Gender equality
- Global ESG assessment
- Green buildings
- Health and safety
- Healthcare
- Other
- Renewable energy
- Sustainable Sourcing
- Water
- Unspecified



Environmental Finance Data

Home Bonds Issuers Lead Managers Loans Resources Hello, Ben

Issuer: Telus

Value (M): 900
Currency: USD
Exchange rate: 1.000
Dollar value (M): 900
Coupon payment frequency: Semi-annual

Pricing date: Feb 23, 2022
Settlement date: Feb 28, 2022
Maturity date: May 13, 2032
Tenor: 10
Coupon: 3.41%

Notes:
This bond is linked to a reduction in absolute Scope 1 and 2 greenhouse gas emissions by 40% from 2019 levels by 2030.

CUSIP: 087971MBW29
ISIN: US87971MBW29

Has external review?: Yes
External review provider: Sustainalytics

Issuer resources

Type	Link	Providers	Published Date
External review	TELUS_Sustainability-Linked_Bond_Framework_Second-Party_Opinion_-_Sustainalytics.pdf	Sustainalytics	June 11, 2021

Rows per page: 10 1-1 of 1

Lead managers

- JP Morgan
- TD Securities
- Wells Fargo

Labels

- Sustainability-Linked bond

Standards

- Sustainability-Linked Bond Principles

KPI categories

- Carbon/GHG emissions

Sectors

- Telecommunications

SDG's

- Goal 7: Affordable and clean energy
- Goal 9: Industry, innovation and Infrastructure

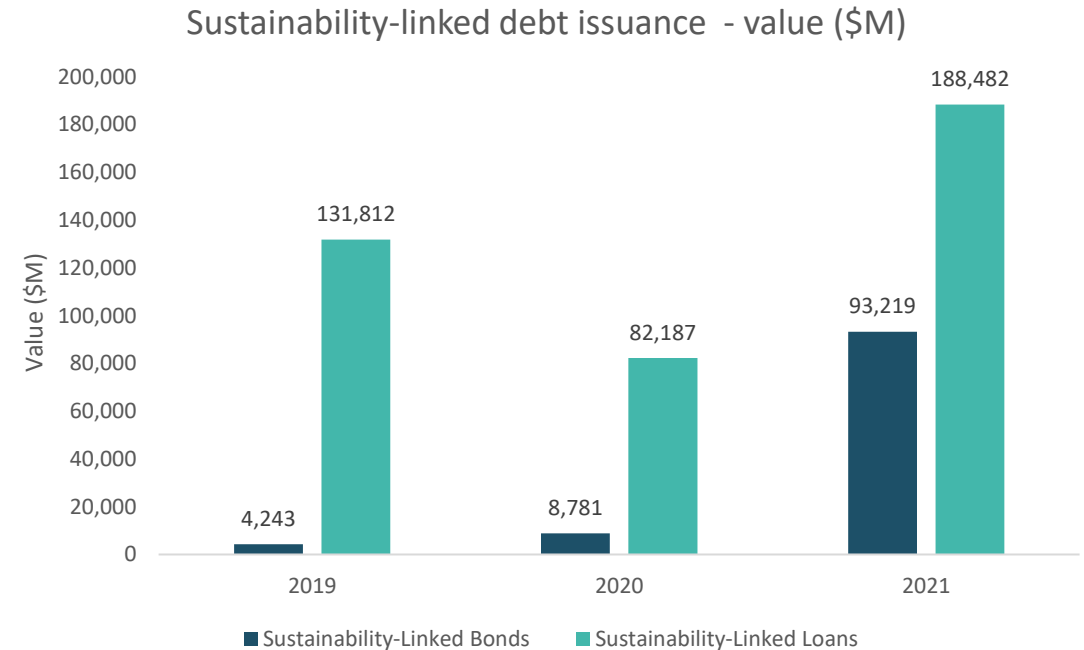
About us | Methodology | Website Terms & Conditions | Subscription and Event Terms & Conditions | Privacy policy | Cookie policy | Acceptable use policy

If you are able to provide further documentation of interest on any of the deals or have any enquiries, please contact ashton.rowntree@feldgibsonmedia.com

© Environmental Finance Data 2022

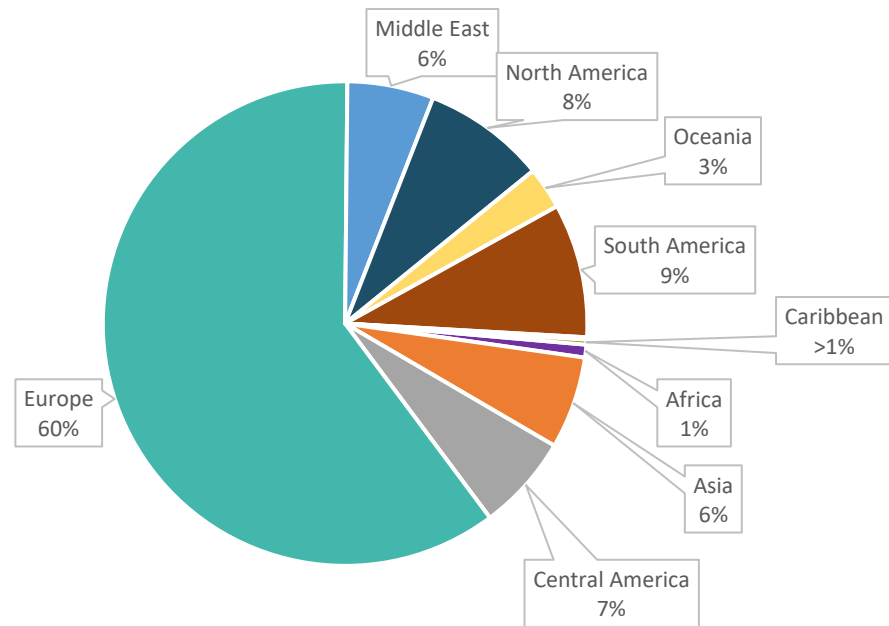
A note on some of the data displayed in this report:

1. The sustainability-linked loan market lacks transparency and the figures from our database represent the market according to publicly available information and may not represent the full SLL activity.
2. KPIs can be very specific to the issuer or borrower, the KPI categories group KPIs based on their general theme but the precise KPI detail can vary.
3. The value of the bond or loan is pro-rated to each KPI equally if there are multiple KPIs.
4. Country analysis is based on the HQ of the issuer or borrower (not location of financed projects).
5. KPI data covers bonds and loans from the inception of SLBs and SLLs to 31st March 2022.

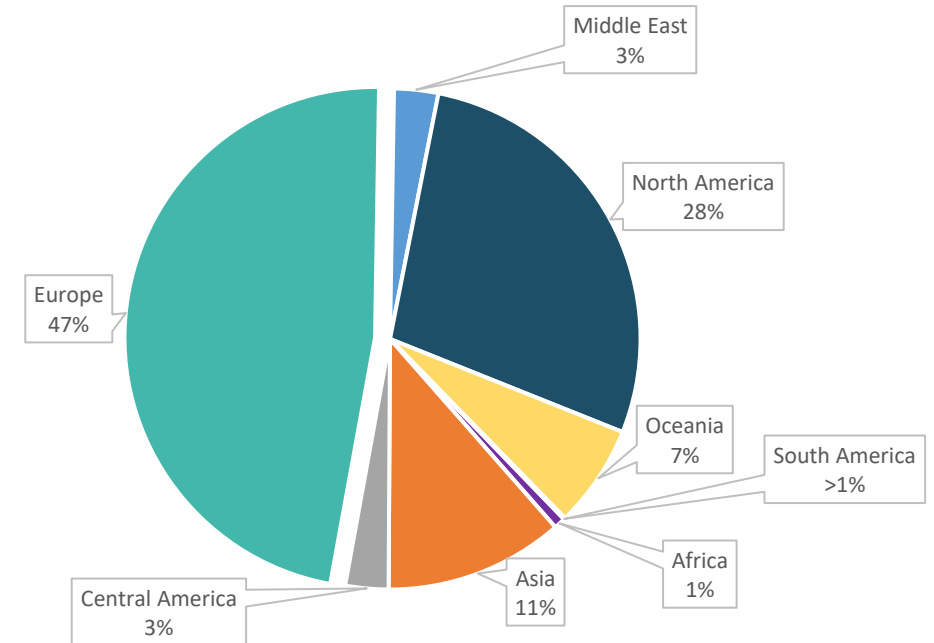


SL debt is on the rise

Regional breakdown of sustainability-linked bonds 2021 - value (\$M)

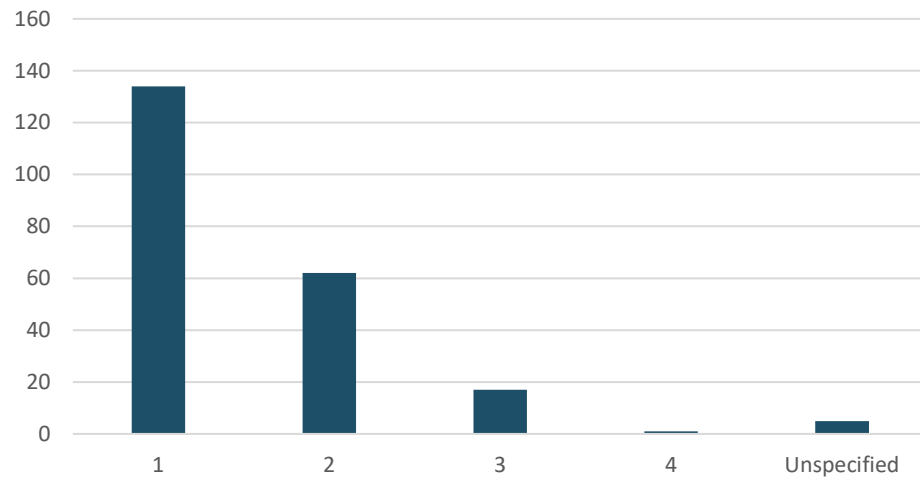


Regional breakdown of sustainability-linked loans 2021 - value (\$M)

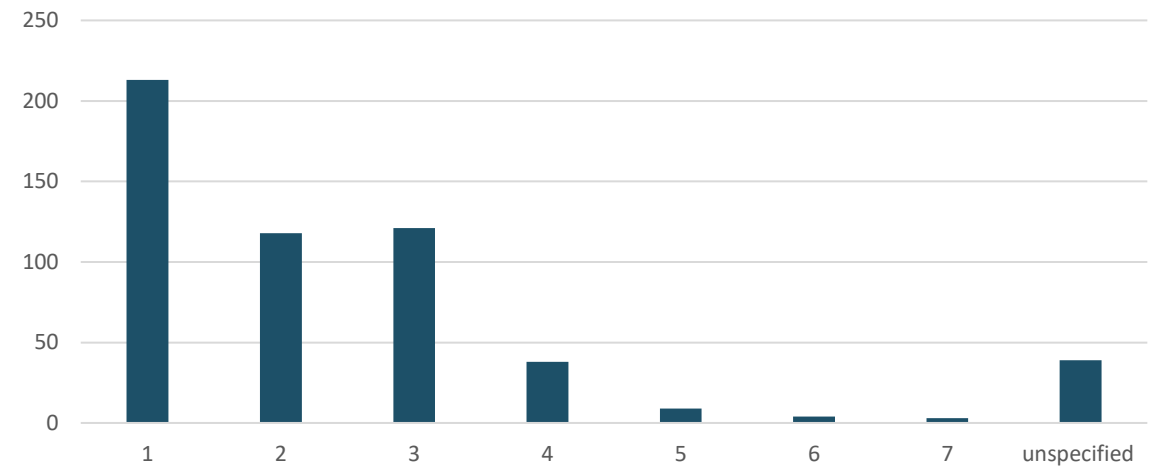


Europe dominates the issuance of SLBs (60%) and borrowing of SLLs (47%) in terms of value (\$M). North America has a larger proportion of SLL activity (28%) than SLB (8%) whilst South America can claim a much larger proportion of SLB activity (9%) than SLL (>1%).

Number of KPIs per SLB

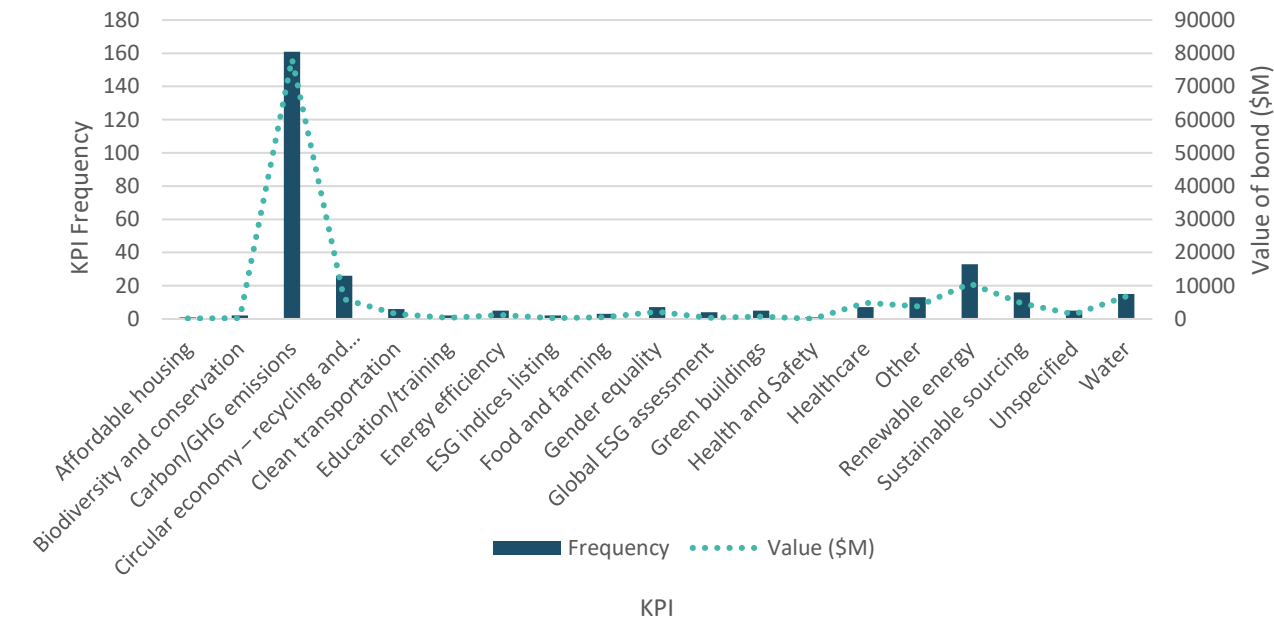


Number of KPIs per SLL

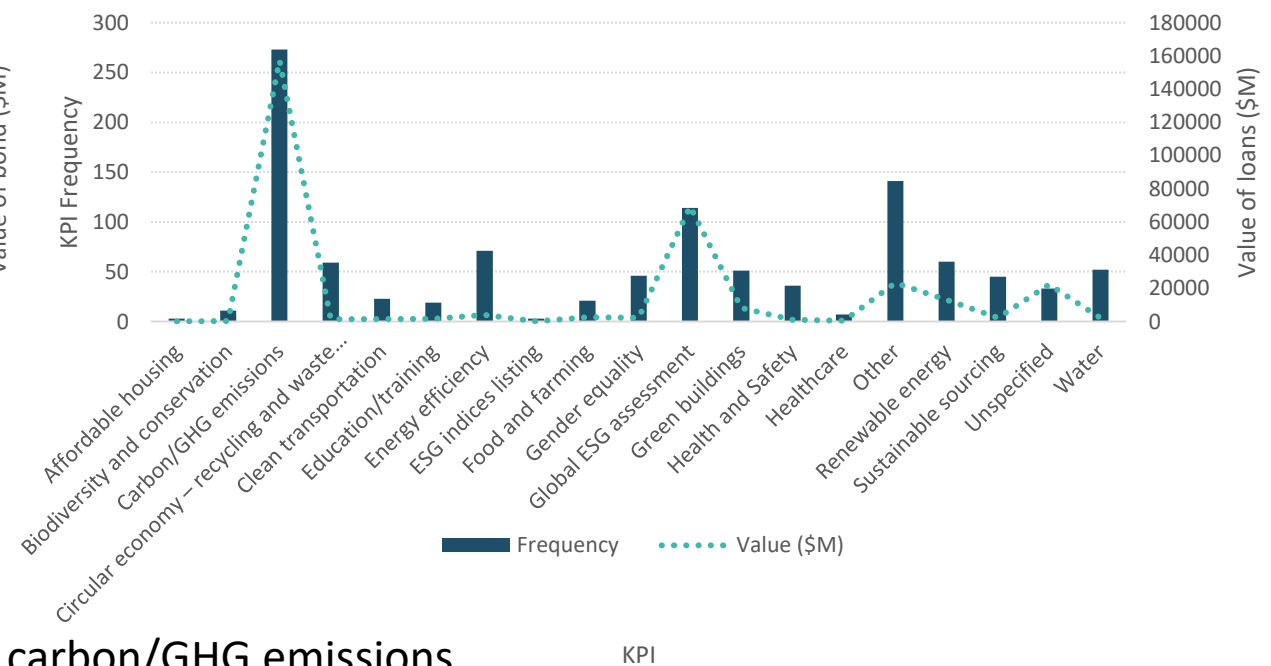


- SLBs (61%) and SLLs (40%) most commonly have one KPI
- SLLs are more likely to have multiple KPIs than SLBs. There is only one (0.5%) SLB with 4+ KPIs while 54 (10%) SLLs have 4+ KPIs

Sustainability-linked bonds - KPI frequency and value (\$M)



Sustainability-linked loans - KPI frequency and value (\$M)



- 160/204 SLBs and 263/539 of SLLs have a KPI related to carbon/GHG emissions
- There are more diverse KPIs used for SLLs than SLBs, with Global ESG assessment and Renewable energy KPIs featuring significantly more regularly in SLLs than SLBs.

SLB - KPI BY COUNTRY (ISSUER HQ)

- Affordable housing

■ Biodiversity and conservation

■ Carbon/GHG emissions

- Circular economy – recycling and waste management

- Clean transportation

- Education/training

- Energy efficiency

■ ESG indices listing

■ Food and farming

- Gender equality

■ Global ESG assessment

- Green buildings

- Health and Safety

■ Healthcare

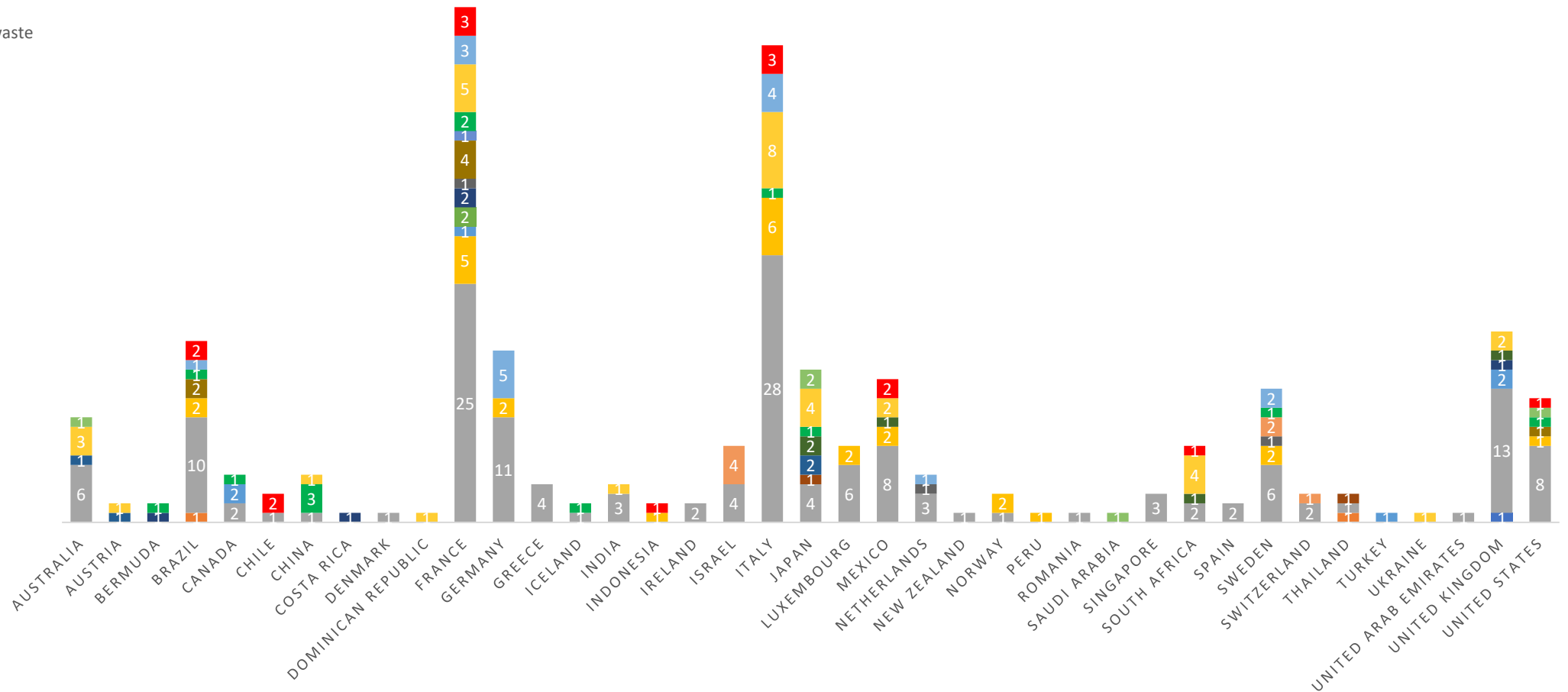
■ Other

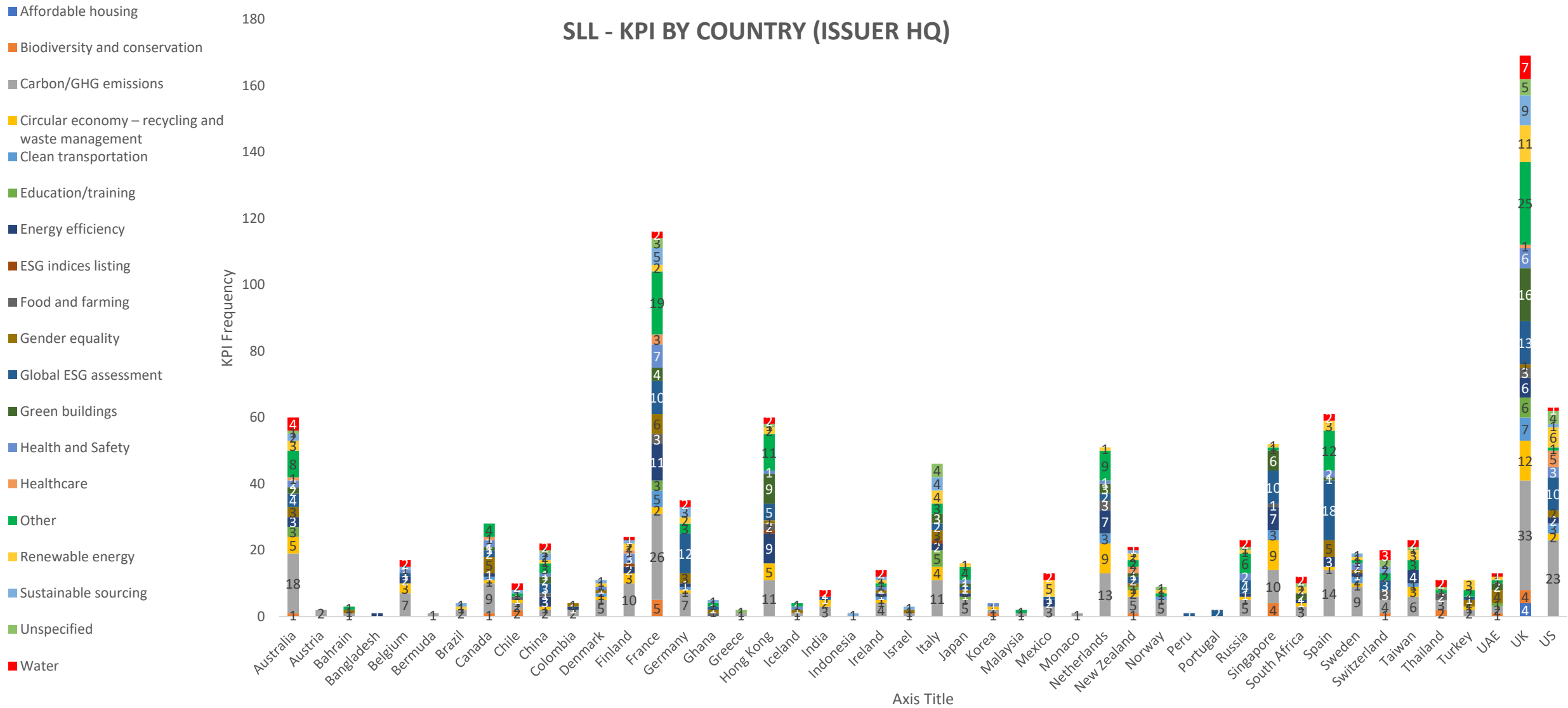
- Renewable energy

- Sustainable sourcing

■ Unspecified

■ Water







Just added:
KPIs for
sustainability-
linked bonds

The most comprehensive source of information
on green, social, sustainability bonds and loans.

NEW WEBSITE LAUNCHED



Resource Library

Discover our updated resource library – with search and filter functions for all bond, issuer and lead manager resources including impact reports, final terms, external reviews, and frameworks



Interactive

Explore our interactive home page with responsive charts and tables



Functionality

Enjoy our improved export functionality with a custom data column selection



Data

Utilise our new data points – including, EU taxonomy alignment and transition bond label

To request a demo, please contact us at subs@efdata.org