

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.

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Summary of Green/Sustainable Bonds Databases

	Bloomberg	Environmental Finance	Dealogic	CBI
Creation date of the database	2016	2015	2015	2013
Interface accessibility	Bloomberg Terminal	Internet browser	Internet browser	Internet browser
Start date of data	2007 (inception of Market)	2007 (inception of Market)	2007 (inception of Market)	2007 (inception of Market)
Number of bonds as of Q1 2017	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 munis not separated in <i>tranches</i>)
GBPs alignment mandatory or optional ?	Mandatory	Optional	Optional	Mandatory
Pureplayers	Included – possibility of filtering them out	Not included – planning on including them once taxonomy developed	Included – ongoing discussion on the development of taxonomy	No
Description of Use of Proceeds	No	Yes	Yes	Yes
Ex-post reporting status disclosed/follow up	Yes	Yes	Yes	Yes
Documentation	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
Links to articles/analysis	No	Yes	No	Yes
Ability to arrange / filter data	Yes + Excel exportability	Yes + Excel exportability	Yes + Excel Exportability	Yes + Excel Exportability
Analyst to respond to queries	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/>

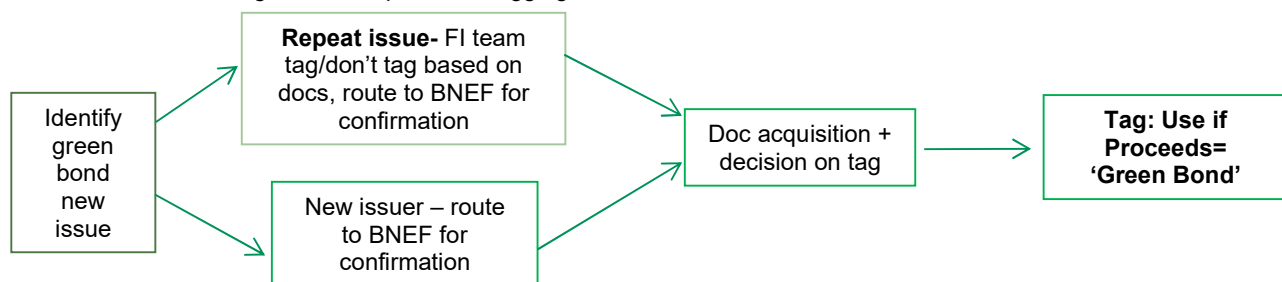
Green Flag/ Taxonomy

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:

1. The bond's use of proceeds are 100% dedicated towards environmental sustainably-oriented activities consistent with the GBP categories
2. 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

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

11) Bond Info

12) Addtl Info

13) Covenants

14) Guarantors

15) Bond Ratings

16) Identifiers

17) Exchanges

18) Inv Parties

19) Fees, Restrict

20) Schedules

21) Coupons

Quick Links

32) ALLQ Pricing

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

Issuer Information

Name IBERDROLA FINANZAS SAU

Industry Utilities

Security Information

Mkt Iss Euro MTN

Country ES

Currency EUR

Rank Sr Unsecured

Series EMTN

Coupon 1.000000

Type Fixed

Cpn Freq Annual

Day Cnt ACT/ACT

Iss Price 99.36000

Maturity 03/07/2025

Reoffer 99.36

CALL 12/07/24@100.00

Iss Sprd +65bp vs Mid Swaps

Calc Type (1)STREET CONVENTION

Announcement Date 02/28/2017

Interest Accrual Date 03/07/2017

1st Settle Date 03/07/2017

1st Coupon Date 03/07/2018

Identifiers

ID Number AM6773742

ISIN XS1575444622

FIGI BBG00G3RT2B3

Bond Ratings

Moody's Baa1

S&P BBB+

Fitch BBB+

Composite BBB+

Issuance & Trading

Amt Issued/Outstanding

EUR 1,000,000.00 (M) /

EUR 1,000,000.00 (M)

Min Piece/Increment

100,000.00 / 100,000.00

Par Amount 100,000.00

Book Runner JOINT LEADS

Exchange Multiple

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

11) Bond Info

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36) CF Prospectus

37) CN Sec News

38) HDS Holders

39) VPRD Underly Info

66) Send Bond

Additional Information

51) Details

53) Coupon

55) Rel Bonds

56) Struct

57) ECB/EU

58) Reg/Tax

Issuer

Obligor Iberdrola SA

Sector Utilities

Use of Proceeds

Use of Proceeds Green Bond/Loan

Other

Country of Risk ES

Bearer Yes

REGS Yes

Issue Spread 122.90bp vs DBR 0 1/2 02/15/25

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

94) Notes

95) Buy

96) Sell

25) Bond Description

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36) CF Prospectus

37) CN Sec News

38) HDS Holders

39) VPRD Underly Info

66) Send Bond

Involved Parties

Date Groups

51) 02/28/2017 Syndicate

Syndicate

Role

Name

Amount (M)

Joint Lead Managers-Books Banca IMI

Joint Lead Managers-Books Banco Bilbao Vizcaya Argentaria

Joint Lead Managers-Books Citigroup Global Markets Ltd

Joint Lead Managers-Books HSBC Bank PLC

Joint Lead Managers-Books NatWest Markets

Joint Lead Managers-Books Santander Investment Bank Ltd

Joint Lead Managers-Books SMBC Nikko Capital Markets Ltd

Reopenings History

Auction Type

Announce Date

Effective Date

Amount

New Issue 02/28/2017 02/28/2017 1,000,000.00

IBESM 1 03/07/25

€100.320

+.190

100.130 / 100.509

.982 / .931

At 5:56

-- X --

Source BGN

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

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.

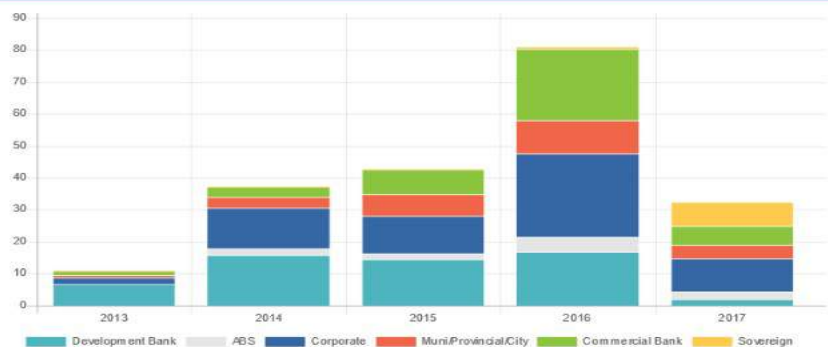
Green bonds issuer type all years

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

Year

all years

[Reset](#)



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

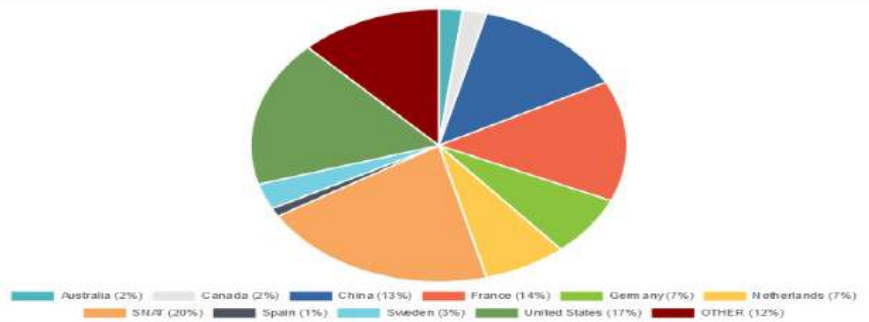
Last Updated 08 May 2017

Country issuance all years

Year

all years

[Reset](#)



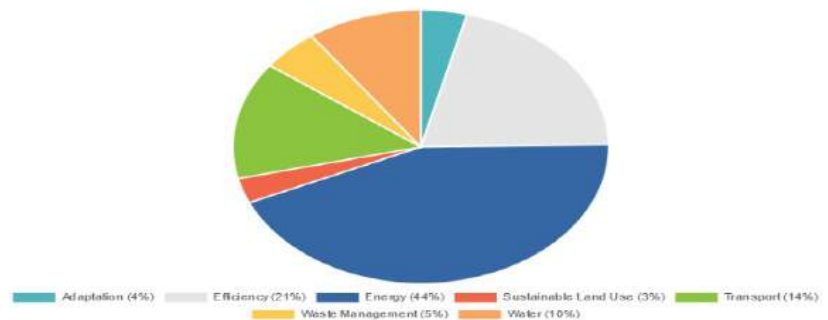
[Download chart as image](#) | [Download chart data](#)

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
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text" value="EUR"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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	