Helaba

Focus on: Credits

23 February 2023

Social and sustainability bonds: ICMA Principles – the freestyle element makes all the difference

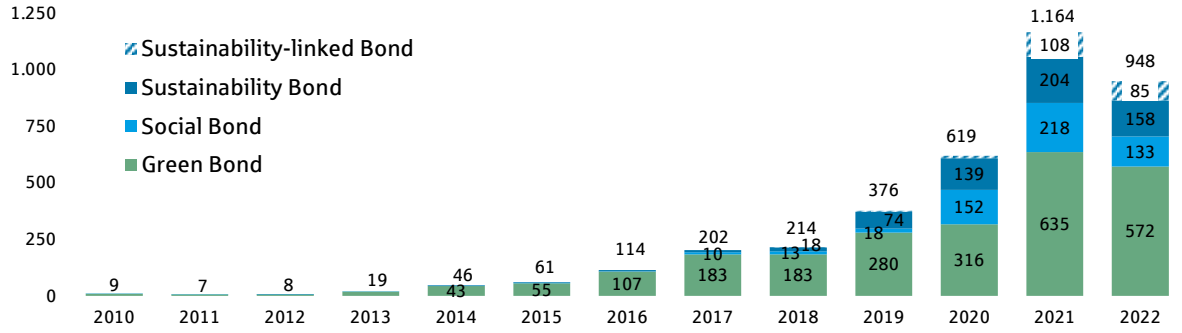
Sabrina Miehs, CESGA
Senior Advisor
Sustainable Finance
Tel. +49 69/91 32-48 90

While the proportion of social and sustainability bonds as a share of total issuance in 2022 still lagged far behind that of green bonds, the former are becoming increasingly popular as a means of financing social projects. Given that the EU social taxonomy has yet to be finalised, issuers consistently apply the ICMA Social Bond Principles in order to provide these bonds with transparent credentials. But how are these principles applied in practice? This study examines thirty frameworks for financing projects that generate positive social outcomes, comparing aspects such as use of proceeds, financing/look back periods and impact reporting. We have selected frameworks of issuers from Germany, Austria, the Netherlands and France as a basis for comparison. Finally, a detailed overview of the frameworks with direct links to the respective issuer websites can be found in the appendix.

1 Popularity of social and sustainability bonds highest in public sector 2
2 What are the differences between the frameworks? 4
2.1 A motley assortment of names 4
2.2 Average of two to three years between framework revisions 4
2.3 High degree of transparency and consistency in classifying social projects according to ICMA categories 4
2.4 Selecting more than two project categories has become standard practice 5
2.5 Mapping to UN SDGs somewhat inconsistent 5
2.6 Rarely restricted to future investments 7
2.7 Reporting on impact metrics largely absent 7
2.8 Impact metrics call for an innovative approach 8
3 Conclusion: Most recent frameworks driving investors' expectations 8
A selection of recently published analyses 16

Social and sustainability bonds: Already well established

Total global issuance of green, social, sustainability and sustainability-linked bonds (in USD bn)



Sources: Bloomberg BNEF (as of 29 December 2022), Helaba Research & Advisory

1 Popularity of social and sustainability bonds highest in public sector

Despite a strong focus on the environment, the attention of politicians, companies and investors is increasingly turning to the **social impact** that economic activities can have. One reason for this may be a recognition that it will only be possible to achieve sustainable economic growth if it is low carbon, environmentally friendly AND inclusive. It is therefore no coincidence that the key transformative promise of the **United Nations 2030 Agenda** for Sustainable Development and its Sustainable Development Goals (SDGs) is "**Leave No One Behind**" (LNOB[1]). This principle is also a pivotal concept for the EU in terms of assessing political action and initiatives in relation to climate change and sustainability in general. For instance, the European Green Deal emphasises the need for a "**just transition**" to an economy with net zero greenhouse gas emissions by 2050[2]. In 2021, the European Union established the Just Transition Mechanism with a budget of EUR 55 billion to support member states in mitigating the socioeconomic impacts of the transition in the most affected regions.

> *We must leave no one behind on the road to the green economy.*
>
> *Niklas Nienass MEP, Greens/EFA shadow rapporteur in the European Parliament for the Just Transition Fund*

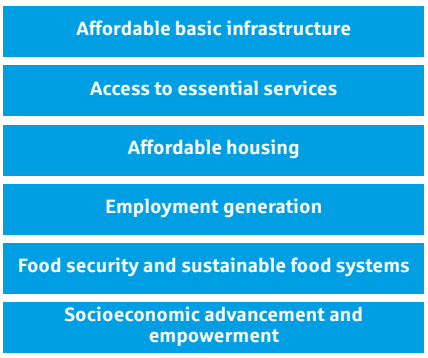
The European Commission has committed itself to establishing a **social taxonomy** designed to promote investment in socially sustainable projects and their financing. An initial proposal of the taxonomy was published by the Platform on Sustainable Finance in the spring of 2022 but it is unlikely to be finalised until well into next year due to the **complex issues** around **defining and quantifying** the "social impact" factor.

Despite the absence of a taxonomy, interest in bonds with a social impact aspect is growing among both issuers and investors alike. For one thing, problems that arose as a result of COVID-19 have arguably played a role in driving this trend. For instance, funds raised to address the consequences of the pandemic, particularly from the EU's SURE programme, amounted to EUR 140 billion in 2021 alone. For another, there is a gradual recognition that, in tackling **climate change and its social dimensions**, robust instruments will be needed to ensure a fair transition to a net zero economy.

Consequently, demand for social and sustainability bonds on capital markets is rising. While the proceeds from **social bonds** are exclusively earmarked for social projects, the focus of **sustainability bonds** is on initiatives with both environmental and social objectives. In many cases, these two goals are closely intertwined. Currently, issuers exclusively apply the **Social Bond Principles** drawn up by the **International Capital Market Association (ICMA)**[3], which have evolved into market standards over the past few years, in order to lend credibility to the social aspects of their bonds. **These principles address** the most important aspects of use of proceeds, the process of project evaluation and selection, management of the proceeds and reporting. Accordingly, bonds are consid-

Eligible social projects for use of proceeds

In line with ICMA Social Bond Principles



Sources: ICMA, Helaba Research & Advisory

[1] "Leave No One Behind" represents the unequivocal commitment of all UN Member States to eradicate poverty in all its forms, end discrimination and exclusion, and reduce the inequalities and vulnerabilities that leave people behind and undermine the potential of individuals and of humanity as a whole.

[2] 'Leaving No One Behind' in Climate Resilience Policy and Practice in Europe - Overview of Knowledge and Practice for Just Resilience (europa.eu)

[3] ICMA principles and guidelines for social and sustainability bonds: Social Bond Principles, Sustainability Bond Guidelines, Pre-issuance Checklist for Social Bonds, Harmonised Framework for Impact Reporting for Social Bonds

ered social if the proceeds of the issue (re)finance **eligible projects** that directly aim to address or mitigate a specific social issue and/or seek to achieve positive social outcomes, especially but not exclusively for so-called marginalised or vulnerable populations.

The principles deliberately do not contain an exhaustive list of project categories as this would pre-empt any related national or international legislative proposals. **Target populations** that eligible projects may include but are not limited to:

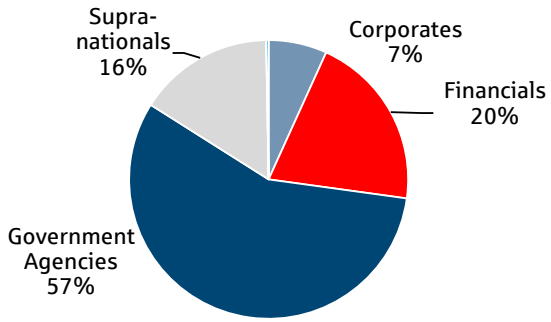
- Those living below the poverty line
- Excluded and/or marginalised populations
- Vulnerable groups, including as a result of natural disasters
- People with disabilities
- Migrants and displaced persons or refugees
- Undereducated persons
- Underserved persons, owing to a lack of quality access to essential goods and services
- Unemployed persons

Due to the vast range of potential projects that have been or could be financed, which extend from the provision of essential infrastructure, healthcare and educational facilities to the creation of affordable housing, social and sustainability bonds are of particular significance for **development banks, supranationals and federal states**. However, this type of financing is also becoming increasingly relevant for **commercial banks** as they seek to complement their green bond issuance to a greater extent. BerlinHyp and Swedbank are two notable examples in this respect.

Given the rapid growth in the number and diversity of bonds with a social component, we felt the time was ripe to explore how the ICMA principles are being applied in practice. To do so, we compared **thirty frameworks**[4] of development banks, commercial banks as well as federal states, regions and local authorities in Germany, Austria, the Netherlands and France with respect to the aspects of use of proceeds and reporting.

Social bonds popular in public sector

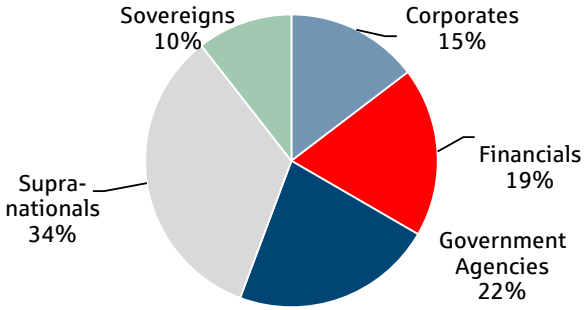
Social bond issues in 2022 by issuer type



Sources: Bloomberg BNEF, Helaba Research & Advisory

Sustainability bonds more widely established

Sustainability bond issues in 2022 by issuer type



Sources: Bloomberg BNEF, Helaba Research & Advisory

[4] All frameworks for issues until the end of 2022 were considered in this study.

2 What are the differences between the frameworks?

2.1 A motley assortment of names

For bonds with an exclusively social dimension, most frameworks are uniformly termed “social bond frameworks”, irrespective of the issuer. However, the names of those that refer to bonds whose proceeds are used to finance social and green projects are more diverse. On the one hand, the terms used indicate whether the funds for the eligible projects are only intended to be raised from issuing bonds or whether loans are also included in the financing structure. On the other hand, frameworks drawn up in the same year or in the same country are frequently given the same designation. In general, what can be said is that this heterogeneous landscape reflects the fact that the social bond market is still in its infancy and lacks a uniform standard. We believe it would be preferable if "sustainability" were adopted as a standardised term in line with the ICMA principles and guidelines.

Focus on positive social outcomes

Designations and number of frameworks examined in this study

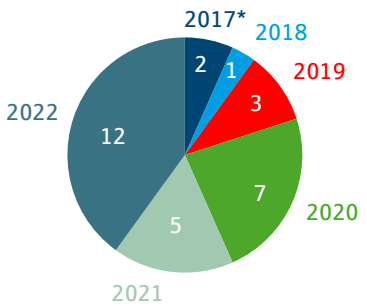
Social Bond Framework	14
Social Covered Bond Framework	1
Sustainability Bond Framework	4
Sustainable Bond Programm Framework	1
Sustainable Finance Framework	2
Sustainable Financing Framework	1
Green, Social and Sustainability Bond Framework	4
Green, Social and Sustainable Bond Framework	1
SDG Bond Framework	1
SDG Housing Bond Framework	1

Sources: issuer websites, Helaba Research & Advisory

2.2 Average of two to three years between framework revisions

Majority of frameworks up to date

Year in which existing frameworks were drawn up



*Kommunalkredit Austria's 2017 framework excludes outstanding bonds
Sources: issuer websites, Helaba Research & Advisory

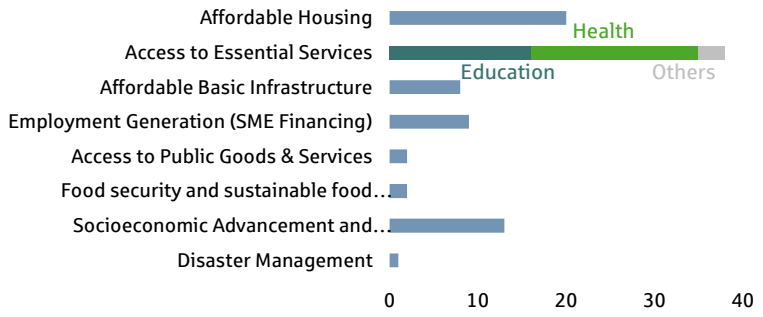
The majority of existing frameworks were drawn up between 2020 and 2022 and are therefore no more than three years old. In the case of **older frameworks**, a positive aspect is that they **are typically replaced by updated versions after two to three years**. Generally, they are revised due to changes in the issuer's sustainability strategy, the selection or evaluation of projects and in reporting practices. In many cases, updates to frameworks ensure that they are aligned to the most recent ICMA principles and guidelines. The initial releases of seven of the frameworks we examined date from 2017 to 2020 and have all been revised once since then.

2.3 High degree of transparency and consistency in classifying social projects according to ICMA categories

Issuers of social bonds make contributions to sustainability in a variety of social fields depending on their respective core business activities. In order to categorise these investments as social projects, institutions refer to the ICMA Social Bond Principles (SBP). These projects are considered eligible if they can be classified under the social project categories defined therein. In our view, this classification by issuers is, by and large, transparent and consistent. **Most projects are classified under the project category of "access to essential services",** with the primary focus on investments in healthcare and education. The second most popular category consists of investments in promoting affordable housing. It is noteworthy that, in some cases, similar projects are allocated to the project categories of "affordable housing" and "socioeconomic advancement and empowerment". In our opinion, it is important to define the objectives of the projects more clearly **in order to ensure a more transparent separation between the categories**.

The top three categories: Affordable housing, healthcare and education

Selected categories of social projects as defined in the ICMA SBPs (multiple answers possible)



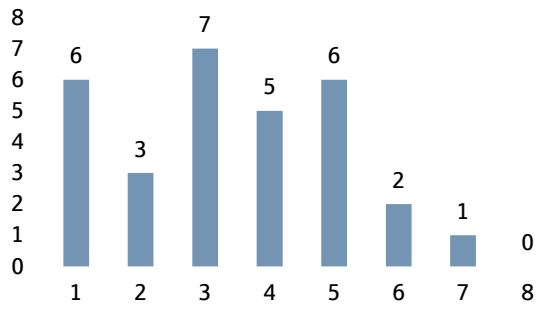
Sources: issuer websites, Helaba Research & Advisory

2.4 Selecting more than two project categories has become standard practice

Issuers typically select several **project categories** for their frameworks from the ICMA SBPs in order to ensure the greatest possible leeway in the use of proceeds. On average, they select 3.4 categories. I**n our view, this reflects** not only the diverse nature of an issuer's business activities, but also provides more flexibility with respect to the selection and volume of investments for future transactions, particularly since the required indicators of project outcomes and impacts are not as stringent as they are for green projects.

More than 5 social project categories an exception

Number of social project categories by frequency



Sources: issuer websites, Helaba Research & Advisory

2.5 Mapping to UN SDGs somewhat inconsistent

The investment projects on which the financing is based support one or more of the United Nations Sustainable Development Goals (UN SDGs). **For investors**, this is relevant to the extent that the p**ursuit of one or more of these goals is often defined in their respective investment guidelines.**

The United Nations Sustainable Development Goals (UN SDGs)

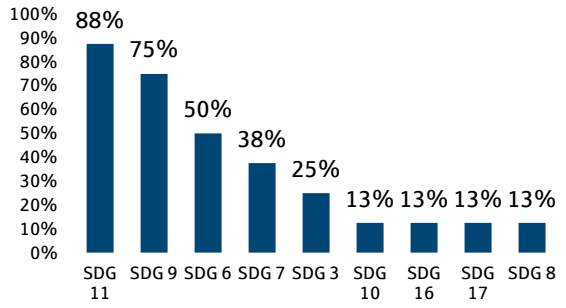
SDG		SDG	
1	No poverty	10	Reduced inequalities
2	Zero hunger	11	Sustainable cities and communities
3	Good health & well-being	12	Responsible consumption and production
4	Quality education	13	Climate action
5	Gender equality	14	Life below water
6	Clean water & sanitation	15	Life on land
7	Affordable and clean energy	16	Peace, justice and strong institutions
8	Decent work and economic growth	17	Partnerships for the goals
9	Industry, Innovation and infrastructure		

Sources: United Nations, Helaba Research & Advisory

However, in some cases, the mapping of project categories to the UN SDGs is rather inconsistent. **We have identified three reasons for this**. Firstly, there are often overlapping objectives between a number of SDGs. For instance, creating new jobs not only contributes towards the goal of decent work and economic growth but also that of reducing inequalities (SDG 10), combating poverty (SDG 1) in addition to building resilient infrastructure, promoting sustainable industrialisation and fostering innovation (SDG 9). Moreover, certain project categories, such as "access to essential services", have been defined with such a broad scope that, depending on the specific project in question, it is inevitable that they will cover various different SDGs.

Project categories broadly defined ...

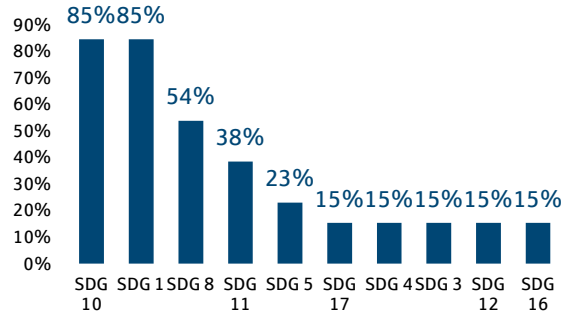
Frequency of selected SDGs in project category "access to essential services", in %



Sources: issuer websites, Helaba Research & Advisory

... and often combinable with several SDGs

Frequency of selected SDGs in project category "socioeconomic advancement and empowerment", in %

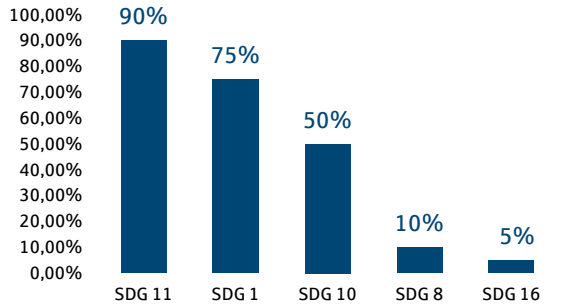


Sources: issuer websites, Helaba Research & Advisory

Secondly, it is also possible that companies may still be uncertain as to which SDGs they can map project objectives to or are anxious to avoid excluding certain groups of investors. In this case, they may well prefer to include as many SDGs as possible in their frameworks rather than omitting any. **Despite recommendations in the ICMA principles**, a **description of the methodology** applied in mapping the SDGs to project objectives, or indeed how they are incorporated into an external evaluation process, is more the exception than the rule. Furthermore, we have found that there is a general lack of clarification as to why particular SDGs are considered relevant.

Affordable housing addresses three SDGs

Frequency of selected SDGs in project category "affordable housing", in %



Sources: issuer websites, Helaba Research & Advisory

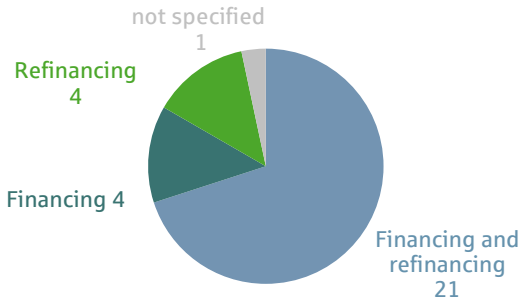
It is also conceivable, though, that the broad distribution of mapped goals is due to the overly abstract definition of most project categories. An exception to this is the very specific category of **"affordable housing", which corresponds directly** with only a few SDGs to which it has been mapped.

2.6 Rarely restricted to future investments

The vast majority of frameworks do not stipulate that proceeds of social or sustainability bonds must exclusively be used for future investments. In **70 %** of cases, frameworks permit the **financing of future and the refinancing of past spending** on social projects. The **most likely reason** for this is a desire to utilise existing eligible assets; and, in many cases, issuers are not able to meet the required volume of new projects for a bond issue. However, we do not believe that this has a negative impact on **demand from investors**. Unlike investment in green technologies, in which investors tend to favour the latest cutting-edge technology, by their very nature it is not possible to apply quantitative methods or technical analysis when evaluating social projects. In addition, a social taxonomy as an assessment benchmark is not yet available. Despite this, it is likely that investors will expect to see a greater emphasis on prioritising new projects in the future.

Widespread use of proceeds for refinancing

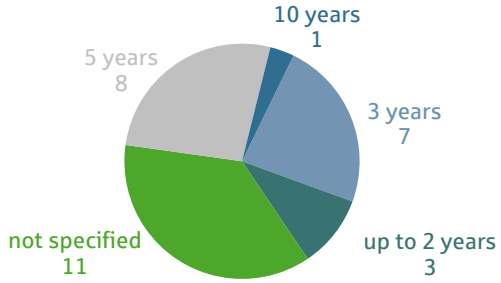
Financing and/or refinancing of projects by frequency



Sources: issuer websites, Helaba Research & Advisory

No information on look-back periods in many cases

Look-back periods by frequency



Sources: issuer websites, Helaba Research & Advisory

In any case, investors can currently only speculate about the **ratio of financed to refinanced spending**. Although the ICMA Social Bond Principles recommend that this breakdown is included in issuers' frameworks, we were not able to find it in the documentation we examined. The picture is somewhat better when it comes to the look-back period (i.e., the number of previous years that the issuer will look back to for these refinanced projects). Our analysis of 30 frameworks revealed that 11 of them **do not specify a look-back period** at all. The remaining frameworks limit the look-back period to between two and ten years, with **three and five years** being the most popular timeframes. Having said that, there has been a noticeable trend over the last two years towards a shorter look-back period of two to three years. There is even a tendency among some **sustainability rating agencies** to regard a period of **only two years** as adequate.

2.7 Reporting on impact metrics largely absent

Whereas all the issuers of frameworks we examined have committed themselves to reporting on the allocation of proceeds on an annual basis, only a minority of them adhere to the ICMA principles by disclosing impact metrics. Most of the frameworks contain statements of intent and make few commitments about reporting on the collection and breakdown of the outcome, quality and impact metrics of social projects as many issuers lack sufficient data to do so. On a positive note, it has already become standard practice to provide indicators that are relatively straightforward to collect. In line with the ICMA Harmonised Framework for Impact Reporting for Social Bonds[5], these are classified as outputs and outcomes. For instance, the number of new jobs created is the output in the project category of "employment generation". With a few exceptions, most of the frameworks we analysed for this study neither include the outcomes (defined as any changes or benefits that are likely to occur as result of the output) nor even the impacts (defined as the attribution of an organisation's activities to broader and longer-term

[5] Harmonised Framework for Impact Reporting for Social Bonds June 22

outcomes). In addition to a limited data pool, our research suggests that the most likely reason for this is the difficulty in conducting a systematic impact analysis. To do so, the issuer would also have to consider the extent to which any changes or impacts were achieved without the issuer's own contribution or were the result of externalities or contributions by third parties.

Examples of indicators in the project category of "employment generation" as defined in ICMA principles

Output	Outcome	Impact
Number of loans to SMEs and/or microenterprises	Reduced unemployment	Increase in GDP
Number of people trained in new vocational skills	Number of people benefiting from improved employment	
Jobs created, supported, and/or retained	Number of people with upskilled employment resulting from training	
Number of disabled people employed	Rate of employment of people with disabilities	

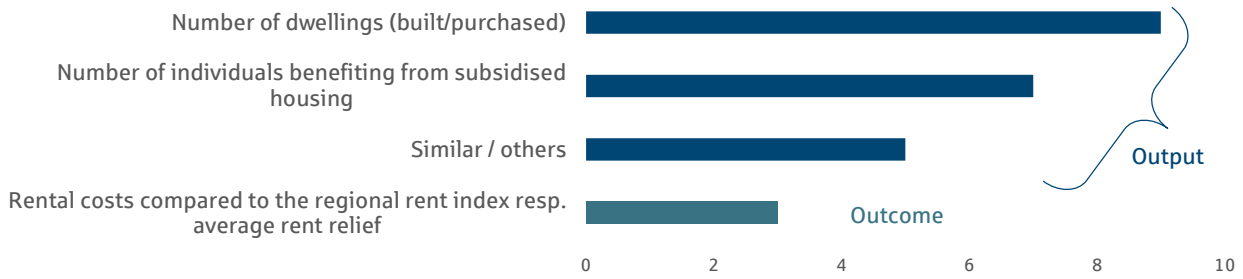
Sources: ICMA, Helaba Research & Advisory

2.8 Impact metrics call for an innovative approach

However, it is worth noting that, for many project categories, only a limited number of metrics - especially impact indicators - are specified in the ICMA principles for impact reporting. For this reason, it would be advisable for issuers to develop appropriate metrics for their projects in addition to establishing a database. In the course of our study, we identified progress in these areas in recent impact reports of certain issuers and in statements from market participants. For instance, some issuers have been collaborating with universities, research organisations or software developers to establish methods for collecting micro and macro data and to determine suitable indicators for measuring the positive social impact of projects, such as the sustainable development of cities and regions.

Outputs and outcomes the standard metrics

Frequency of selected social indicators in project category of "affordable housing"



Sources: issuer websites, Helaba Research & Advisory

3 Conclusion: Most recent frameworks driving investors' expectations

The social dimension plays a key role in achieving a sustainable economy and that is why we believe that social and sustainability bonds will become a more significant feature of the sustainability segment in the years ahead. A recent survey among the top 25 banks by Global Capital found that most heads of institutions' capital market activities view social bonds as a growth segment in 2023.

Given the fact that a political framework is not yet in place, the ICMA principles are likely to play an increasingly important role for investors in their decision-making processes. The key elements cited in the principles can already be found in every available social bond framework. That is why it is inevitable that issuers will have to attach even greater importance to the non-binding recommendations when drafting their own financing frameworks going forward. A particularly critical aspect is likely to be the need for a precise description of eligible social projects. Furthermore, an explanation of the intended impact as well as its measurement and evaluation will arguably be key to ensuring the credibility of the bonds. Just like in sport, it's the freestyle element that could make all the difference to the success of social bonds as well.

In this respect, the most recent frameworks are pointing in this direction by demonstrating innovative ideas for concrete descriptions of how proceeds are used, developing measurable indicators of outcomes and impacts and thus influencing the expectations of investors for a new generation of frameworks. That is why we anticipate that the differences in quality between the various frameworks that we have identified in this study will diminish as standards are updated and new standards adopted.

Appendix: Overview of the frameworks* examined for bonds with positive social outcomes

German issuers – agencies & sub-sovereigns

	Bayern-Labo	IBB	IFB HH	ILB	ISB	NRW Bank	Land NRW
Country Type of issuer	DE Agency	DE Agency	DE Agency	DE Agency	DE Agency	DE Agency	DE Sub-Sover-eign
Framework	Social Bond Frame-work	Social Bond Frame-work	Social Bond Frame-work	Social Bond Frame-work	Social Bond Frame-work	Social Bond Frame-work	Sustainabil-ity Bond Framework
Most recent update	2021	2022	2022	2022	2022	2022	2021
Link to website	Link	Link	Link	Link	Link	Link	Link
Use of proceeds as defined in ICMA's Social Bond Principles*							
Affordable housing	X	X	X	X	X	X	X
Access to essential services - education		X				X	X
Access to essential services - healthcare		X				X	X
Access to essential services - emergency, digital and other ser-vices							
Affordable basic infrastructure		X					X
Employment generation		X				X	X
Access to public goods and services		X				X	
Food security and sustainable food systems							X
Socioeconomic advancement and empowerment							X
Disaster management						X	
Financing purpose and period							
Financing	X	X				X	X
Refinancing	X	X	X	X	X	X	X
Look-back period	3 years	3 years	5 years [1]	2 years[2]	2 years[2]	3 years	-
Reporting							
Most recent allocation report	2022	-	2021	2022	-	2022	2021
Most recent impact report	2022	-	2021	2022	-	2022	2021
SPO provider	ISS ESG	ISS ESG	imug	imug	imug	ISS ESG	ISS ESG

*regarding Sustainability Bond/Finance Frameworks: only social project categories
[1] Loans from 2017-2021, [2] 2020-2021

German issuers – banks

	Deutsche Kreditbank	BerlinHyp	LBBW	SaarLB
Country Type of issuer	DE Bank	DE Bank	DE Bank	DE Bank
Framework	Social Bond Frame-work	Social Bond Framework	Social Bond Framework	Social Bond Framework
Most recent update	2018	2022	2019	2022
Link to website	Link	Link	Link	Link
Use of proceeds as defined in ICMA's Social Bond Principles*				
Affordable housing	X	X		
Access to essential services - education	X		X	X
Access to essential services - healthcare	X		X	X
Access to essential services - emergency, digital and other services				
Affordable basic infrastructure	X		X	X
Employment generation				
Access to public goods and services				
Food security and sustainable food systems				
Socioeconomic advancement and empower-ment	X			
Disaster management				
Financing purpose and period				
Financing		X	X	X
Refinancing	X	X		X
Look-back period	-	-	-	3 years
Reporting				
Most recent allocation report	2021	-	2021	-
Most recent impact report	2021	-	2021	-
SPO provider	ISS ESG	ISS ESG	ISS ESG	imug

Dutch issuers – agencies

	BNG Bank	FMO	NWB
Country Type of issuer	NL Agency	NL Agency	NL Agency
Framework	Sustaina-ble Finance Framework	Sustainability Bond Framework	SDG Housing Bond Frame-work
Most recent update	2021	2020	2019
Link to website	Link	Link	Link
Use of proceeds as defined in ICMA's Social Bond Principles*			
Affordable housing			X
Access to essential services - education	X		
Access to essential services - healthcare	X		
Access to essential services - emergency, digital and other services			X
Affordable basic infrastructure			X
Employment generation	X	X	
Access to public goods and services			
Food security and sustainable food systems			
Socioeconomic advancement and empower-ment	X	X	X
Disaster management			
Financing purpose and period			
Financing	X	X	X
Refinancing	X	X	X
Look-back period	-	-	-
Reporting			
Most recent allocation report	2022	-	2021
Most recent impact report	2022	-	2021
SPO provider	ISS ESG	Sustainalytics	Sustainalytics

Austrian issuers – agencies & banks

	OeKB	Erste Group Bank	Hypo Tirol	Kommunal-kredit
Country Type of issuer	AUT Agency	AUT Bank	AUT Bank	AUT Bank
Framework	Sustainable Financing Framework	Sustainable Finance Framework	Social Bond Framework	Social Covered Bond Framework
Most recent update	2022	2021	2020	2017°
Link to website	Link	Link	Link	Link
Use of proceeds as defined in ICMA's Social Bond Principles*				
Affordable housing		X	X	X
Access to essential services - education	X	X		X
Access to essential services - healthcare	X	X		X
Access to essential services - emergency, digital and other services	X			
Affordable basic infrastructure	X			
Employment generation	X	X		
Access to public goods and services				
Food security and sustainable food systems				
Socioeconomic advancement and empower-ment				
Disaster management				
Financing purpose and period				
Financing	X	X	X	X
Refinancing	X	X	X	X
Look-back period	-	-	-	-
Reporting				
Most recent allocation report	2022	2021	2022	2021
Most recent impact report	2022	2021	2022	2021
SPO provider	Sustainalytics	ISS ESG	ISS ESG	Sustainalytics

°no more outstanding bonds

French issuers – agencies

	Action Logement Services	AFD	AFL	CADES	CDC	UNEDIC
Country Type of issuer	F Agency	F Agency	F Agency	F Agency	F Agency	F Agency
Framework	Sustainable Bond Framework	SDG Bond Framework	Sustainability Bonds Framework	Social Bond Framework	Green, Social and Sustaina-bility Bond Framework	Social Bond Framework
Most recent update	2019	2020	2020	2020	2022	2020
Link to website	Link	Link	Link	Link	Link	Link
Use of proceeds as defined in ICMA's Social Bond Princi-ples*						
Affordable housing	X				X	
Access to essential services - education		X	X		X	X
Access to essential services - healthcare	X	X	X	X	X	
Access to essential services - emergency, digital and other services					X	
Affordable basic infrastructure		X				
Employment generation						
Access to public goods and services						
Food security and sustainable food systems		X				
Socioeconomic advancement and empowerment	X	X	X	X	X	X
Disaster management						
Financing purpose and pe-riod						
Financing	X	X	X	X	X	X
Refinancing	X	X	X	X	X	X
Look-back period	1 year	-	3 years	5 years	-	3 years
Reporting						
Most recent allocation report	2020	2021	2023	2021	2021	2021
Most recent impact report	2020	2021	2023	2021	2021	2021
SPO provider	Moodys ESG Solutions	Moodys ESG Solutions	Moodys ESG Solutions	Moodys ESG Solutions	Moodys ESG Solutions	ISS ESG

French issuers – sub-sovereigns & banks

	Ile de France (Region)	Nouvelle-Aquitaine	Ville de Paris	CaFFiL	Credit Agricole SA	BFCM
Country Type of issuer	F Sub-Sovereign	F Sub-Sovereign	F Sub-Sovereign	F Bank#	F Bank	F Bank
Framework	Green, Social and Sustainable Bond Frame-work	Green, Social and Sustainability Bond Frame-work	Sustainability Bond Frame-work	Green, Social and Sustainability Bond Frame-work	Social Bond Framework	Green, Social and Sustainability Bond Frame-work
Most recent update	2021	2022	2017	2022	2020	2022
Link to website	Link	Link	Link	Link	Link	Link
Use of proceeds as defined in ICMA's Social Bond Prin-ciples*						
Affordable housing	X	X	X	X		X
Access to essential services - education	X	X		X		X
Access to essential services - healthcare	X	X	X	X	X	X
Access to essential services - emergency, digital and other services						
Affordable basic infrastruc-ture	X			X		
Employment generation	X		X		X	X
Access to public goods and services						
Food security and sustaina-ble food systems						
Socioeconomic advance-ment and empowerment		X	X	X	X	
Disaster management						
Financing purpose and pe-riod						
Financing	X	X	X	X	X	X
Refinancing			X	X	X	X
Look-back period				3 years	-	3 years
Reporting						
Most recent allocation re-port	2021	-	2021	2022*	2021	2022*
Most recent impact report	2021	-	2021	2022*	2021	2022*
SPO provider	Moody's ESG Solutions	Moody's ESG Solutions	Moody's ESG Solutions	Sustainalytics	Moody's ESG Solutions	Moody's ESG Solutions

#Covered Bond issuer
*Green Bond reporting

A selection of recently published analyses

- → SSAs & Financials: Weekly Market Update
- → Focus on Credits: Corporate Schuldschein-Burgeoning diversity creates new options for investors
- → Corporate SSD (Video): Selection criteria supporting a targeted investment choice
- → Focus on: European Banks: An optimistic Outlook for 2023
- → Primary market update: EUR benchmark bank bonds
- → Singaporean covered bonds: Prime credit quality made in Asia

Sign up for our newsletter here:

https://news.helaba.de/research/

Author
Sabrina Miehs, CESGA

Collaborator
Maxi Pollex

Publisher and editor

Helaba Research & Advisory

Editor:
Stefan Rausch
Head of Corporate Research & Advisory

Publisher:
Dr. Gertrud R. Traud
Chief Economist/
Head of Research & Advisory

Neue Mainzer Str. 52-58
60311 Frankfurt am Main
Germany
T +49 69 / 91 32 – 20 24

Internet: http://www.helaba.com/

Disclaimer

This publication was very carefully researched and prepared. However, it contains analyses and forecasts regarding current and future market conditions that are for informational purposes only. The data are based on sources that we consider reliable, though we cannot assume any responsibility for the sources being accurate, complete, and up to date. All statements in this publication are for informational purposes. They must not be taken as an offer or recommendation for investment decisions.