Helaba

# Focus on: Sustainable Finance
## 28 January 2026

# Corporate Green Bonds

## A breath of fresh air instead of stagnation: Market practice in frameworks continues to evolve



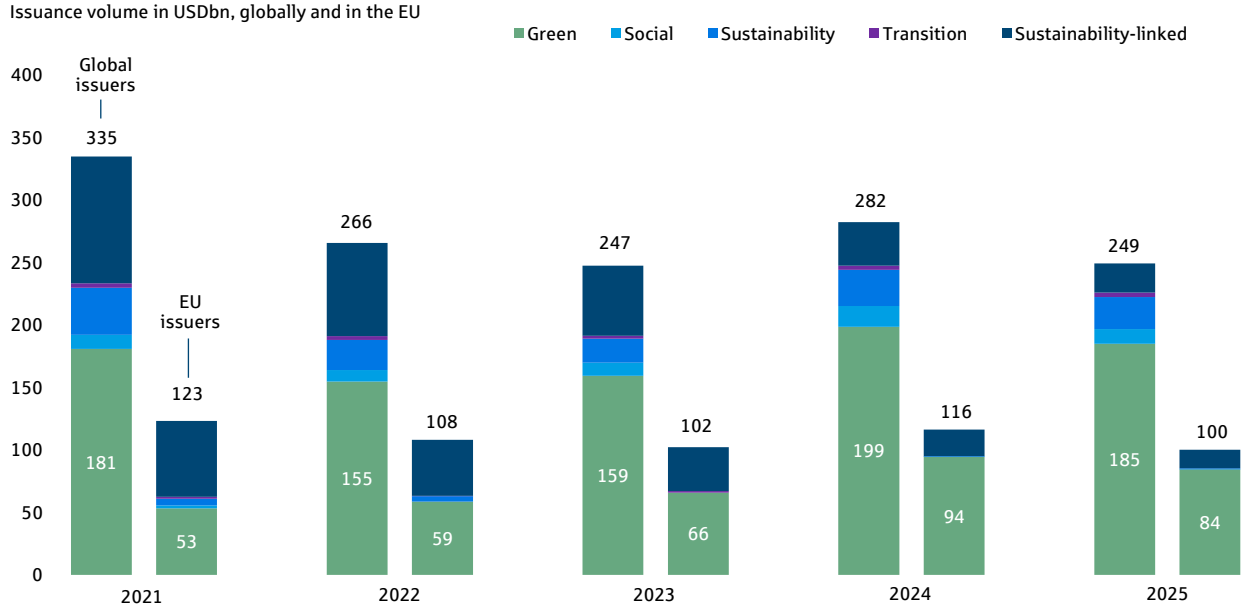
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Although 2025 brought a lot of headwinds for ESG, it also evidenced that green bonds have found their place in the capital market. Our analysis of 28 green bond frameworks used in 2025 shows that common market practice is constantly evolving. Utilities remain the most prominent group among issuers, but newcomers from other sectors have also entered the stage. While the first companies are using the EU Green Bond Standard (EUGBS), which has been dubbed the new gold standard, more than half of the frameworks used were already created in 2024 or earlier. At the same time, the importance of the EU taxonomy for the selection of financed projects is becoming more established. In addition, exclusion criteria are becoming increasingly important as a secondary condition. This gradual evolution is likely to continue this year. Further experience with the EU taxonomy should give the EUGBS further tailwind and help to identify suitable investments that can be financed by green bonds. At the same time, the ICMA Green Bond Principles will continue to provide the market with established guidelines that allow green bonds to be issued without having to provide evidence of a full EU taxonomy-alignment.

### Green bonds are firmly established in the market despite slightly declining volume

Globally, the volume of corporate bond issues with an ESG component reduced by around 12% in 2025 compared with the previous year. Nevertheless, numerous companies continued to rely on issuance structures with an environmental sustainability component, and various newcomers entered the stage alongside old acquaintances.

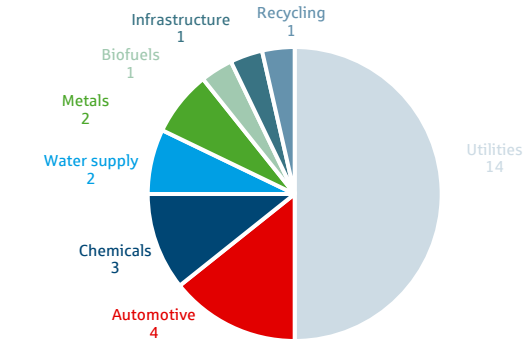
**Sustainable corporate bonds**
Issuance volume in USDbn, globally and in the EU




Sources: Bloomberg, Helaba Research & Advisory

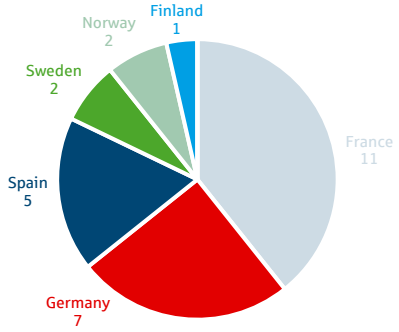
Green bonds continued to dominate the market, accounting for around three-quarters of the total ESG volume, which prompted us to analyse a total of 28 frameworks used by issuers active in the primary market in order to gain an insight into current market practice. We limited ourselves to companies from German-speaking countries, France, Spain and Scandinavia. Energy suppliers account for half of our sample, with the automotive and chemical sectors together accounting for a quarter. The remaining transactions are spread across the water supply, metals, biofuels, infrastructure and recycling sectors. In our opinion, this selection reflects the current situation of the green bond market as a whole. Five of the selected issuers made their debut with a green bond in 2025.

**Sectors in the sample**
Number




Sources: Companies, Helaba Research & Advisory

**Location of issuers in sample**
Number

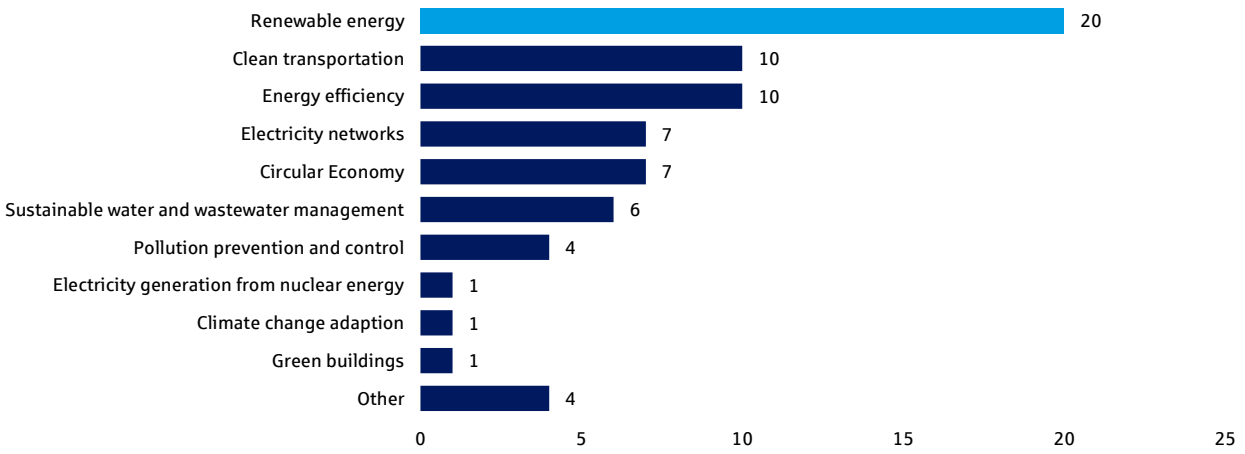



Sources: Companies, Helaba Research & Advisory

## Green bonds finance a broad variety of projects, with a focus on the energy transition

Before issuing a green bond, issuers generally set out in a framework how the proceeds will be used. In most cases, the investments or projects to be (re)financed are assigned to the categories proposed by the ICMA in the Green Bond Principles (GBP). Unsurprisingly, the category "renewable energy" was the most frequently selected due to the high proportion of energy suppliers. A closer look reveals the diversity of projects relating to renewable power generation, hydrogen production and storage systems. The topic of "clean transport" mainly covers the purchase or manufacture of electric cars or other vehicles without direct $CO_2$ emissions. In the area of "energy efficiency", the projects often relate to heating and cooling distribution, the conversion to efficient lighting and electrical equipment. In terms of the number of categories, approximately half of the frameworks are limited to a single category. Several frameworks contain two to five categories, with one exception containing six.

**Use of proceeds**
Frequency of categories



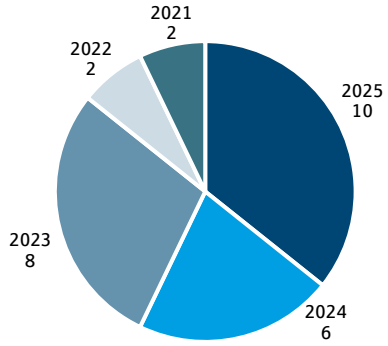

Sources: Companies, Helaba Research & Advisory

## Market remains pragmatic regarding the age of frameworks

Due to the ongoing development of relevant market standards, the regulatory environment and issuers' business models, it is generally necessary to place green bonds using a sufficiently up-to-date framework. For this reason, around 40% of the frameworks evaluated date from 2025. These include, in particular, those of debutants such as Celsa Opco, a Spanish producer of circular and low-carbon steel, and Veolia, a multinational French utility company offering numerous services related to energy supply and the management of water and waste. Nevertheless, the majority of the frameworks used were set up before 2025. Altogether, one-fifth date from 2024 and just under one-third from 2023. Some issuers even relied on older frameworks such as the electricity grid operators RTE, Amprion and E.ON. Since they incorporated the EU taxonomy already at an early stage into their 2021 and 2022 frameworks at an early stage, they increased their durability.

**Varying up-to-dateness of frameworks**

Number of frameworks by year of publication



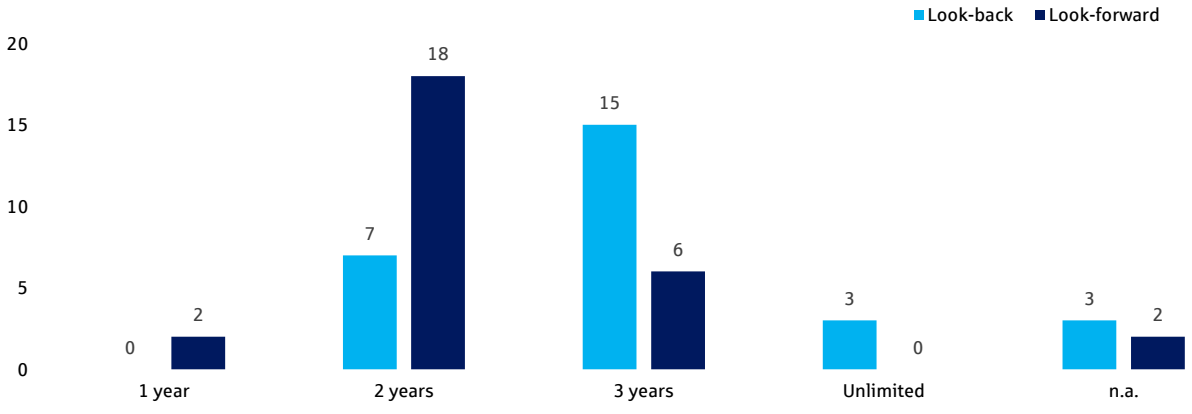

Sources: Companies, Helaba Research & Advisory

## Period for refinancing and allocation of proceeds generally limited

In most cases, the framework specifies how far past expenditures may date back in case of refinancing activities. In our sample, this so-called "look-back" period is often limited to a period of three years or less. Three frameworks, on the other hand, are based on the requirements of the EU Green Bond Standard (EUGBS), which does not specify a fixed period for the look-back period, but sets it at three years for operating expenses. This approach is followed, for example, in the frameworks of Ellevio, E.ON and Eurogrid. In addition, issuers usually specify a "look-forward" period during which the allocation of proceeds is expected to be completed. In this regard, the majority of our sample specified a period of two years. Compared to the previous year, there is, no significant change in the distribution of "look-back" and "look-forward" periods.

**Periods for refinancing and allocation**

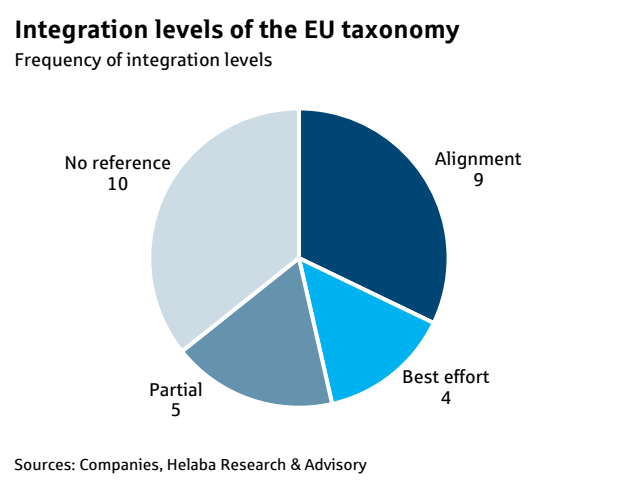
Frequency in frameworks

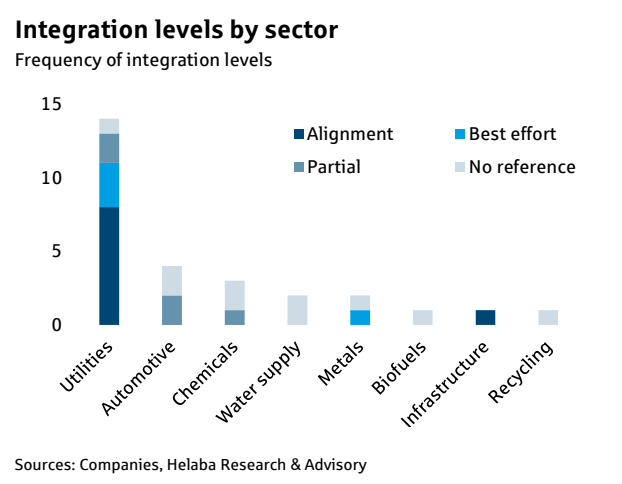



Sources: Companies, Helaba Research & Advisory

## Majority of frameworks incorporate the EU taxonomy

Around a third of frameworks already state that they meet the criteria of the EU taxonomy for selected projects, i.e. both the criteria for a significant contribution to one of the six EU environmental objectives as well as the "do-no-significant-harm" criteria and minimum safeguards. This strictest level of compliance is achieved almost exclusively by utilities. One reason for this may be that numerous investments of the sector, such as the expansion of wind power plants, are covered by the EU taxonomy and energy companies benefit from many years of expertise in sustainability reporting. In addition, there is a low level of complexity, as the business model often allows large and fairly homogeneous projects to be addressed in the frameworks. Around 14% of frameworks apply a softer level of compliance by stating that they will meet the criteria of the EU taxonomy on a best effort basis. Nearly equally often, only certain criteria specified by the EU taxonomy are included. For example, the criteria for a significant contribution to one of the six EU environmental objectives are frequently used, but not the "do-no-significant-harm" criteria and minimum safeguards. These are then either strictly adhered to or complied with on a best effort basis. Overall, however, around one third of the frameworks examined still do not mention that criteria of the EU taxonomy are applied. Nevertheless, we have the impression that the importance of the EU taxonomy as a reference point for the definition of environmental sustainability has continued to grow overall, even if this is not directly reflected in the figures collected compared to the previous year.



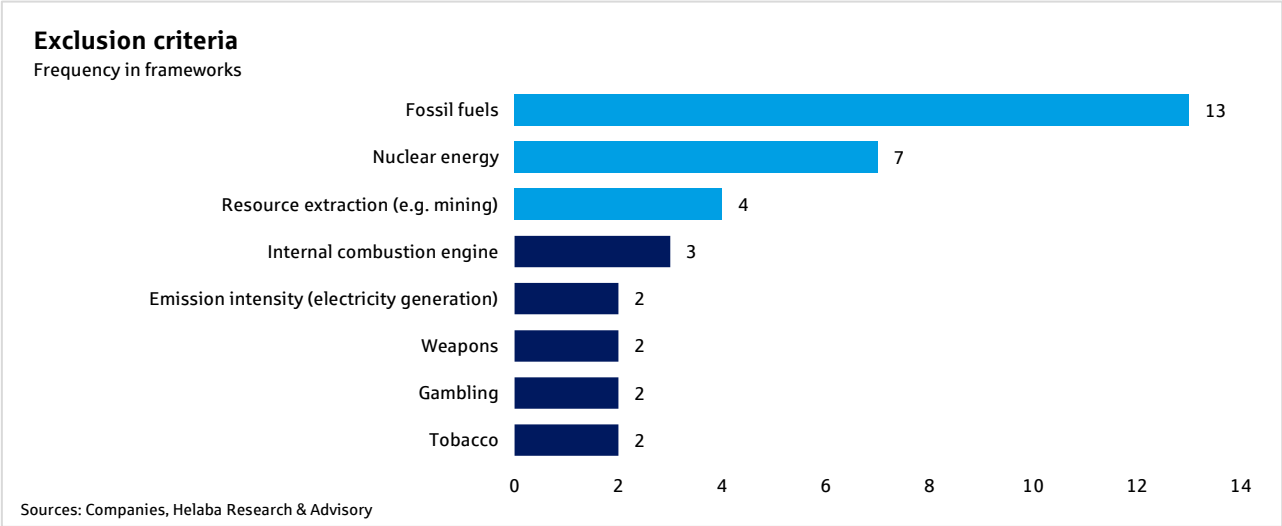




## EU Green Bond Standard tentatively enters the market

Besides aligning the framework strongly with the EU taxonomy, it has also been possible to issue EU Green Bonds (EUGBs) since 2025. In order to comply with this kind of quality label, often referred to as the gold standard, issuers have to, among other things, draft a so-called EU Green Bond Factsheet instead of a framework and use at least 85% of the proceeds for projects aligned with the EU taxonomy. Altogether, a total of 13 companies issued EU Green Bonds in 2025, with a fairly broad regional spread across Belgium, Germany, Finland, France, Italy, Latvia, Portugal and Spain. Once again, utilities accounted for the largest sectoral share, as this industry has particularly high volumes of taxonomy-aligned projects. In addition, utilities often have processes and systems already in place that simplify the verification of specified criteria. Our analysis of the EU Green Bond Factsheets shows that proceeds are most frequently used for transmission and distribution of electricity, followed by electricity generation from photovoltaics and wind as well as electricity storage. Issuers outside the utility sector are the Norwegian producer of aluminum Norsk Hydro as well as the French real estate company Covivio. It is worth mentioning that some companies, such as Norsk Hydro, Iberdrola and Eurogrid, initially issued a green bond in 2025 on the basis of an existing framework and then issued their first EUGB at a later date with a newly drafted EU Green Bond Factsheet. This development shows in our opinion that both options can be henceforth exercised in the market. At the same time, issuers clearly expect advantages from the EUGBS, such as increased investor interest, a boost to their reputation, or synergy effects from linking EUGB reporting with the requirements for sustainability information in annual reports.

## Integration of exclusion criteria becomes more common

Around two-thirds of the frameworks in our sample contain exclusion criteria. These are defined by the company and are based, among other things, on internal guidelines or the company's own sustainability strategy. In addition to the positive eligibility criteria that must be met, exclusion criteria establish an important secondary condition for the selection of suitable investments and projects. In this context, activities related to fossil fuels are most frequently excluded. These include, among other things, electricity generation from fossil fuels, the connection of these plants to the electricity grid through new grid infrastructure, and the transport of fossil fuels. Activities related to nuclear energy are also frequently mentioned as exclusion criteria, followed by the extraction of resources through mining and similar activities.




## The market will continue to evolve steadily without overburdening itself with regulations

Overall, the market is continuing the evolution that has been observed in recent years driven by factors such as updated ICMA guidelines, new market standards and changes in the regulatory environment. This is likely to remain the case in also in the current year. For example, the ICMA Green Bond Principles were updated in 2025 and now address not only environmentally sustainable projects but also those that are central to their value chain. In addition, companies will gain further experience with the EU taxonomy. This is likely to give the EUGBS a steady boost, although we expect issuers to approach this quality label gradually. Moreover, we assume that taxonomy reporting will continue to help identify suitable investments that can be financed by green bonds. At the same time, the ICMA Green Bond Principles will ensure that the market can further draw upon established guidelines that allow the issuance of green bonds without having to provide evidence of full taxonomy-alignment.

## Appendix: Selected sample

| Company | Sector | Country | Framework | SPO-Agency |
|---|---|---|---|---|
| Air Liquide | Chemicals | France | 2024 | Moody's |
| Amprion | Utilities | Germany | 2022 | Sustainalytics |
| Arkema | Chemicals | France | 2025 | Moody's |
| Aqualia | Wasser supply | Spain | 2025 | DNV |
| Celsa Opco | Metals | Spain | 2025 | Fitch |
| EDF | Utilities | France | 2025 | S&P |
| Ellevio | Utilities | Sweden | 2023 | ISS |
| EnBW | Utilities | Germany | 2024 | ISS |
| Engie | Utilities | France | 2023 | Moody's |
| E.ON [1)] | Utilities | Germany | 2021 | Sustainalytics |
| Eurogrid | Utilities | Germany | 2025 [2)] | Fitch |
| Evonik | Chemicals | Germany | 2023 | ISS |
| Getlink | Infrastructure | France | 2022 | DNV |
| Iberdrola | Utilities | Spain | 2023 | Moody's |
| Neste | Biofuels | Finland | 2024 | S&P |
| Norsk Hydro | Metals | Norway | 2025 [2)] | Fitch |
| Opdenergy | Utilities | Spain | 2023 | Sustainalytics |
| Paprec | Recycling | France | 2025 | Moody's |
| Redeia | Utilities | Spain | 2025 | S&P |
| Renault | Automotive | France | 2023 | Moody's |
| RTE | Utilities | France | 2021 | Vigeo Eiris |
| RWE | Utilities | Germany | 2023 | Sustainalytics |
| Saur | Water supply | France | 2024 | Sustainalytics |
| Statnett | Utilities | Norway | 2024 | S&P |
| Valeo | Automotive | France | 2023 | ISS |
| Veolia | Utilities | France | 2025 | Moody's |
| Volkswagen | Automotive | Germany | 2024 | ISS |
| Volvo | Automotive | Sweden | 2024 | S&P |

Sources: Companies, Helaba Research & Advisory

[1)] In January 2026, a green bond was issued using the new framework from November 2025 [2)] In 2025 green bond(s) (was) were also issued using an earlier framework than indicated



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