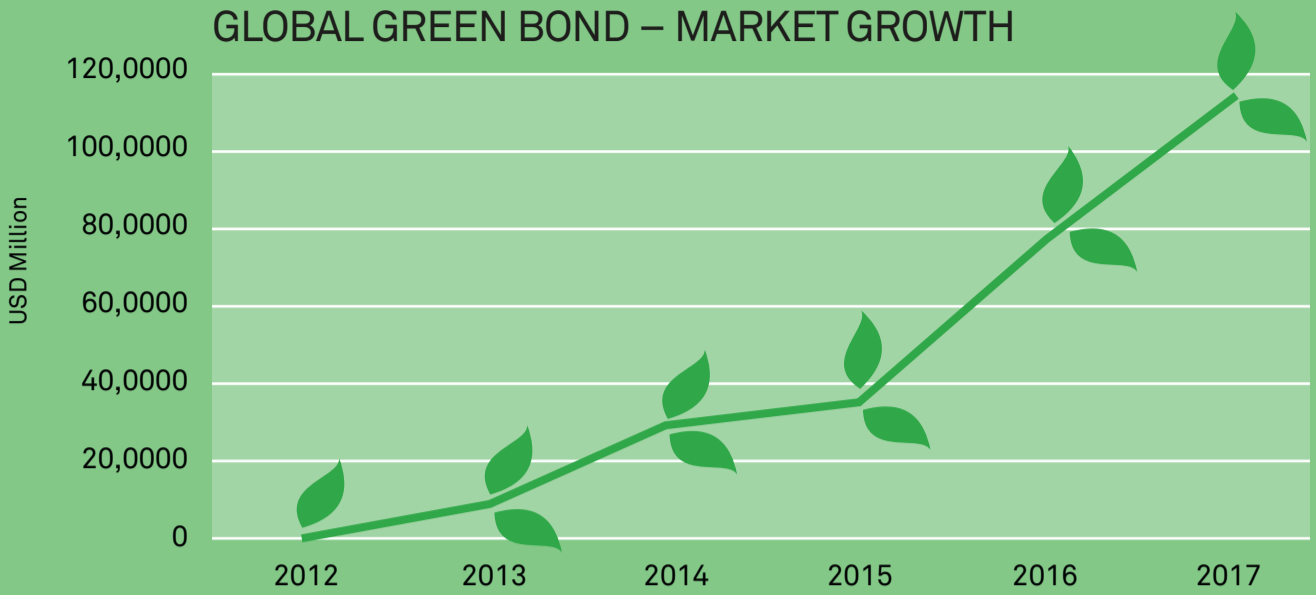


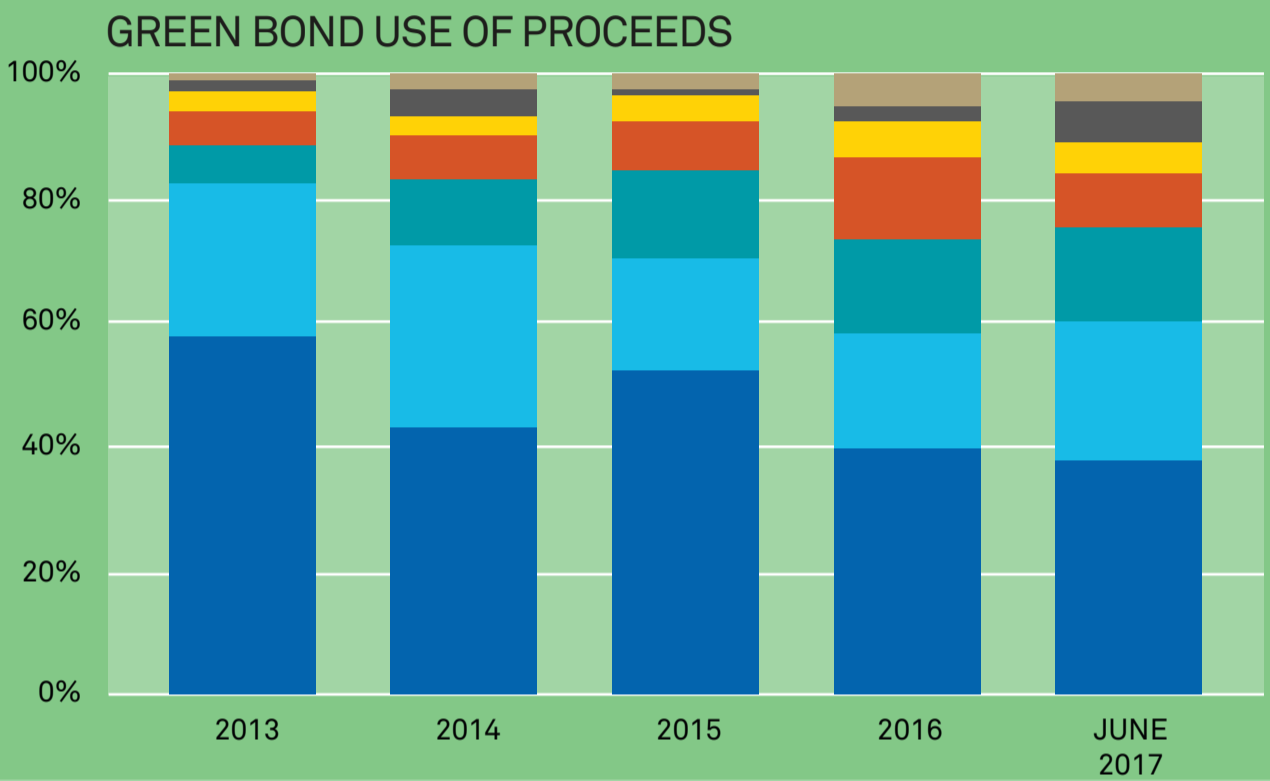
Green thinking

Green bond issuance is rising steadily...



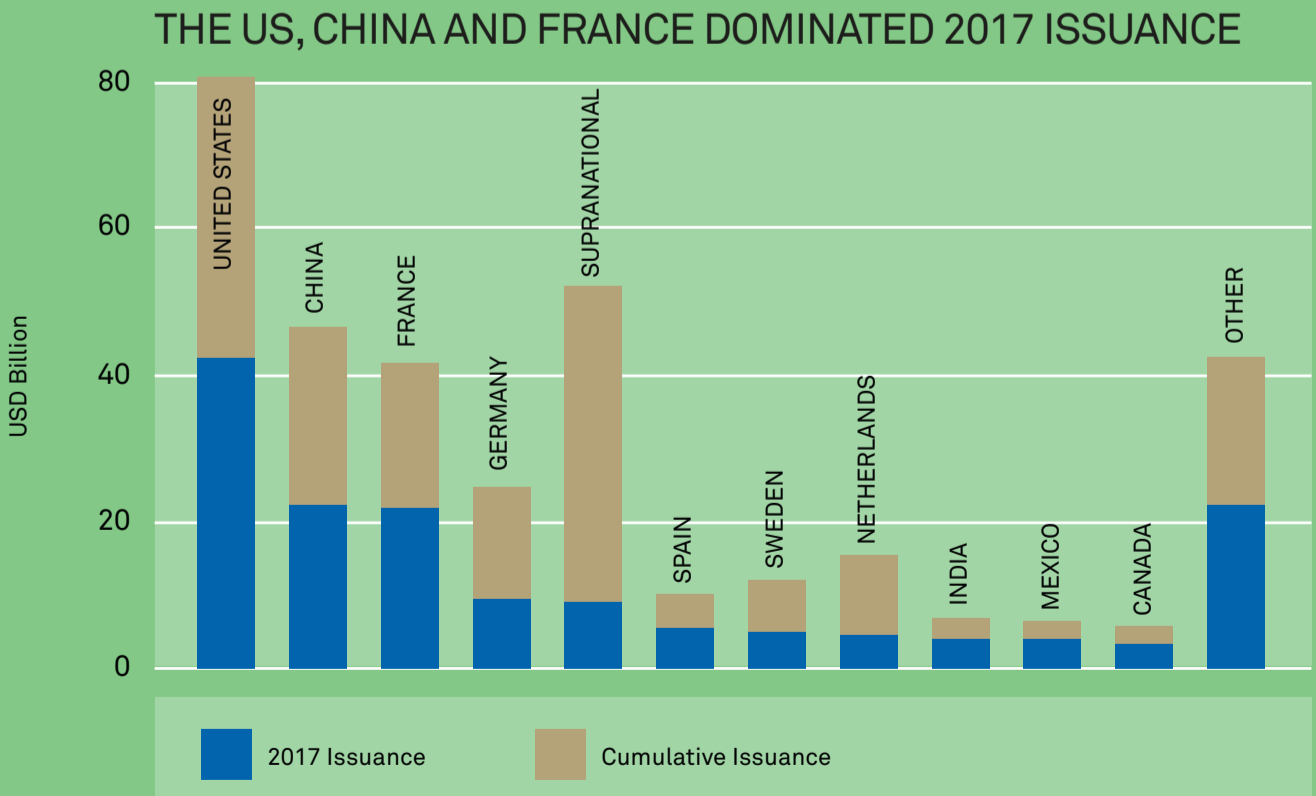
Source: Bloomberg League Tables as at 8 March 2018.

The market helps support funding a wide variety of development areas



Source: Climate Bonds Initiative.

But a limited number of markets still dominates issuance with scope for further diversification and growth.



Source: Climate Bonds Initiative as at end December 2017.