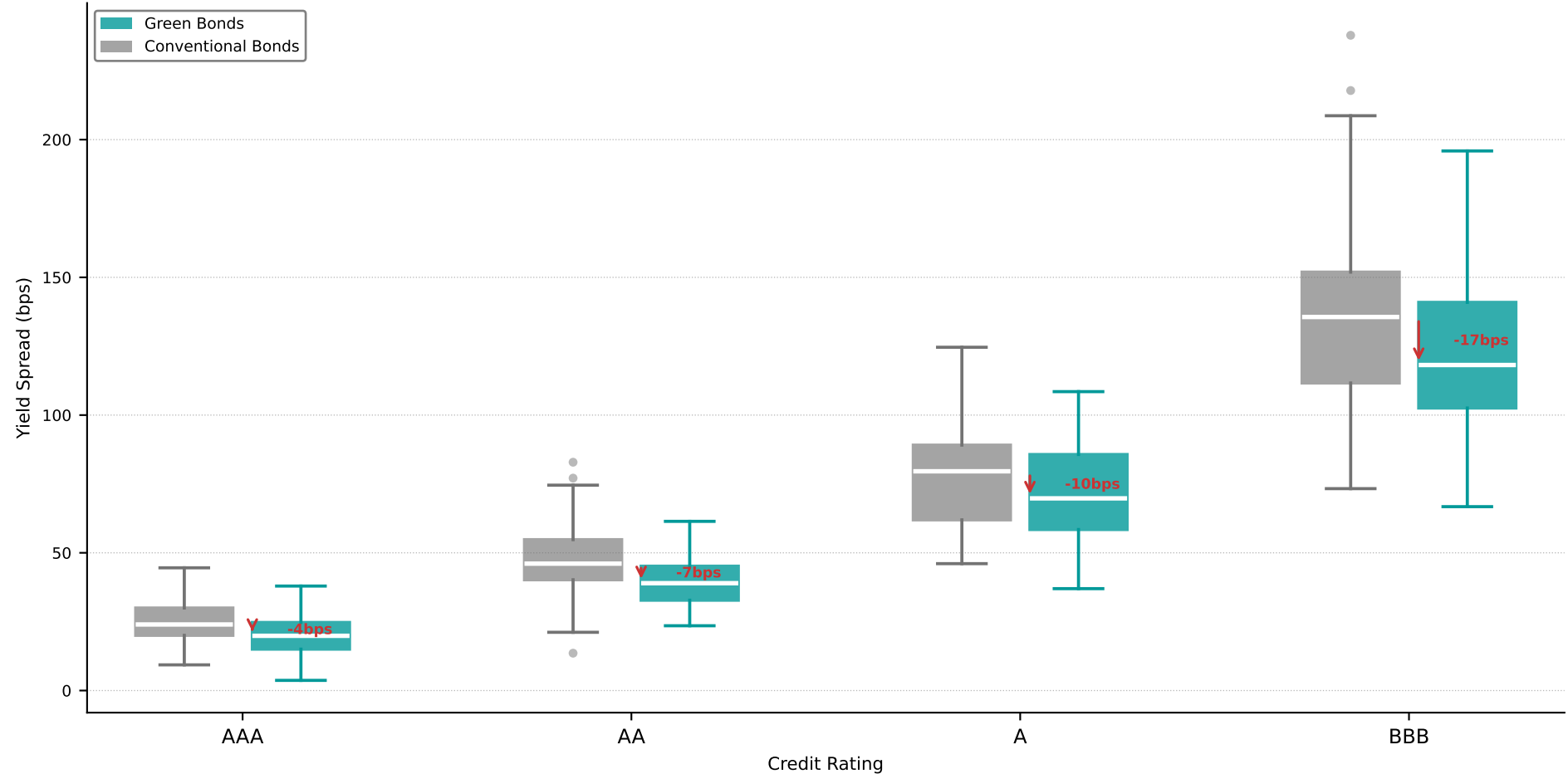


Green Bond Yield Spread vs Conventional: The "Greenium"

Green bonds price at tighter spreads across all rating categories



Illustrative | Red arrows show greenium (spread tightening for green label)