The Green Deal (EN) #responsiblebanking

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The only constant in life is change. With the announced infrastructure package in Germany, it is not only the yield landscape that has changed permanently. The projects should also lend themselves to an increased supply of green twin bonds. But the regulatory environment is also set for change. The long-awaited **Omnibus** Directive will ease the ESG reporting burden (CSRD, EU taxonomy,...) for companies (especially for SMEs), although we would have hoped for more. Finally, the long-disputed CO_2 targets for vehicle fleets in 2025 have also been relaxed. Although the EU has managed to save face, the decision could still delay decarbonization efforts.

Highlights

- Primary market: remains well below expectations in February, Italy is the positive exception
- Secondary market: supply of German twin bonds could increase going forward
- EU gives in on EU CO_2 targets for automotive industry
- Omnibus: EU and deregulation, this does not seem to be that simple
- Saudi Arabia crowns itself as first EUR Green Bond issuer in the Middle East
- ABN Amro as the first EuGB issuer from the financial sector
- Good to know – EU to bring the SFDR in line with the Omnibus regulation

ESG primary market

The EUR ESG primary market cannot come close to matching the pace of issuance seen in previous years at the start of the year. The year 2025, which is characterized by new SSA issues, remained well below expectations in February with only EUR 21 bn in new ESG issues. On the country perspective, the issue volumes from Italy have been surprisingly positive so far, while Germany and the Netherlands are significantly below expectations compared to previous years. As usual, Italy's above-average volumes are attributable to ESG issues in the utilities sector on the one hand, but even more so to green government bond issues and ESG issues from the banking sector on the other. The trend of green bonds no longer fully dominating the ESG primary market continued in February, although they still represented over 50% of ESG primary market issues. The first few days of March, on the other hand, increasingly point to green bond dominance again.

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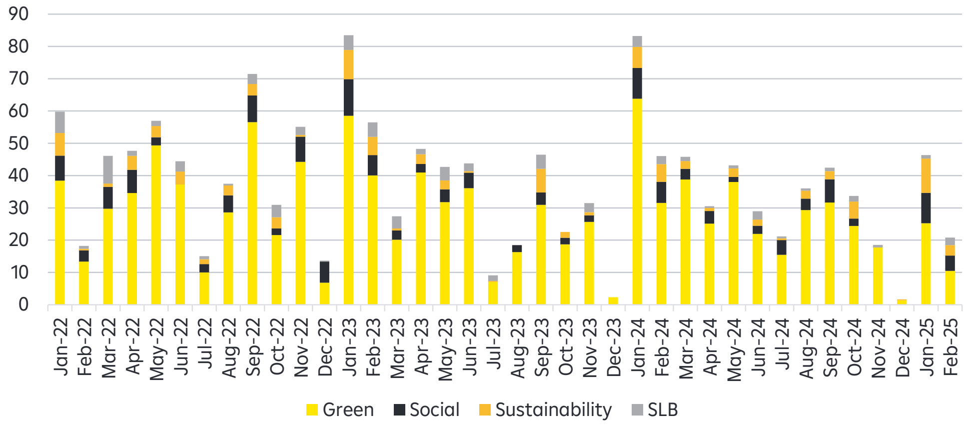
Chart 1 - Monthly Issuance Volume - EUR ESG Market (EUR bn)



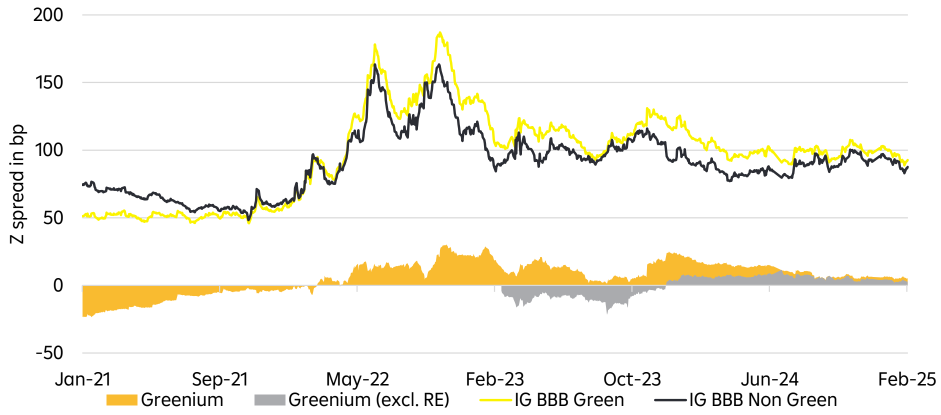
Source: LSEG, RBI/Raiffeisen Research

Secondary market

Just like the overall market, the ESG segment cannot escape general market developments either. Geopolitical risks and concerns about a global trade war caused by Trump's tariff policy are currently driving government bond yields in particular. By contrast, EUR risk premia have been largely unimpressed by the various risks and are therefore merely following the example of government bonds. Against this backdrop, the ytd total return is largely driven by Bund yields (Chart 4) showing a plus of around 1.2 % at the end of February - in line with the overall IG EUR index. Furthermore, the Greenium for corporates remains in the low positive basis points range, while the other ESG asset classes also continue to trade at a spread pick-up.

Germany's recently announced defense and infrastructure package, which suspends the debt brake for defense spending while also allowing EUR 500 bn to be directed into infrastructure over the next ten years, will result in a significant increase in supply of German government bonds. Since some of the infrastructure spending will probably also flow into the energy and transport sectors, additional German twin bonds could lend themselves as an appropriate financing format. Although there is currently no pricing advantage (greenium at around 0bp; Chart 7) between the green and traditional counterparts, the potential supply increase of twin bonds (currently six) could also increase price efficiency and thus provide a more meaningful picture of how the market actually views the greenium.

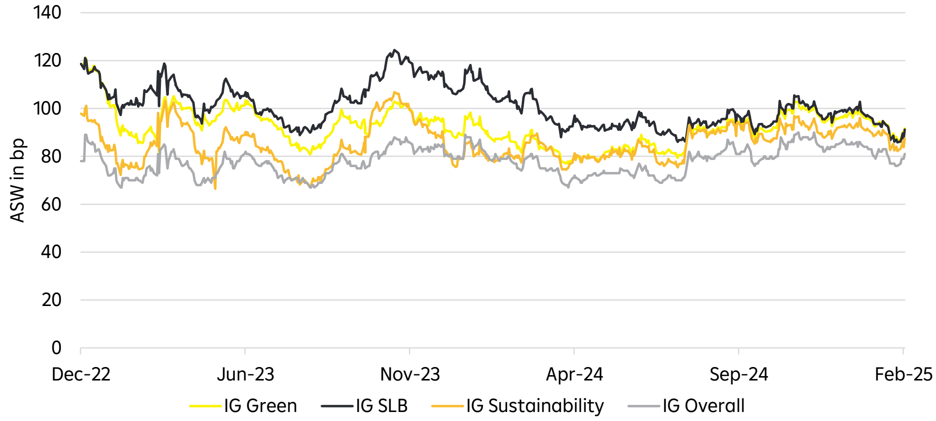
Chart 2 - Corporate green vs non green index spread development*



**BBB rating bucket; EUR denom.; > EUR 250 mn; > 1y to maturity; Plain vanilla fixed coupon*

Source: LSEG, RBI/Raiffeisen Research

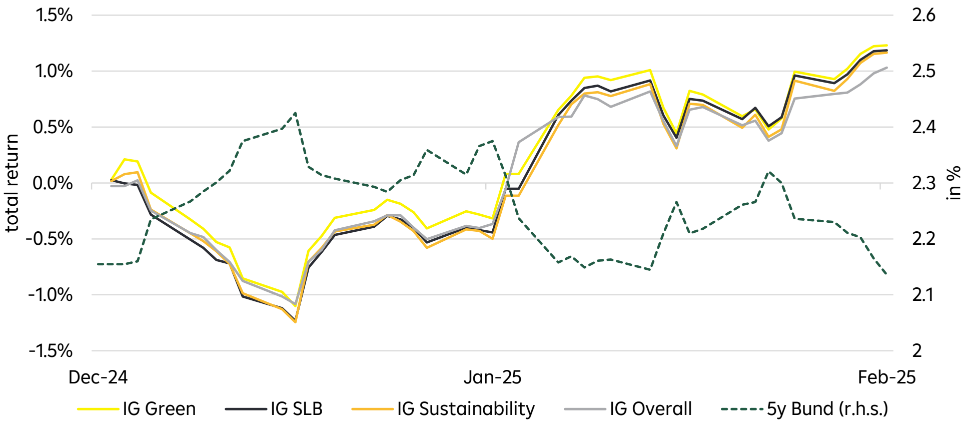
Chart 3 - IG corporate credit risk premia per ESG asset class*



**EUR denom. senior bonds based on ICE BofA Euro Non-Financial Index*

Source: LSEG, RBI/Raiffeisen Research

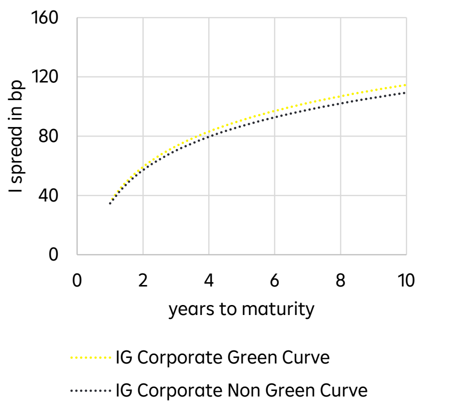
Chart 4 - IG total return per ESG asset class*



**EUR denom. senior bonds based on ICE BofA Euro Non-Financial Index*

Source: LSEG, RBI/Raiffeisen Research

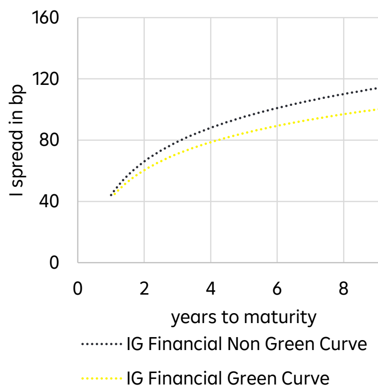
Chart 5 - Corporate Green vs Non Green*



**EUR denom.; > EUR 250 mn; > 1y to maturity; Plain vanilla fixed coupon*

Source: LSEG, RBI/Raiffeisen Research

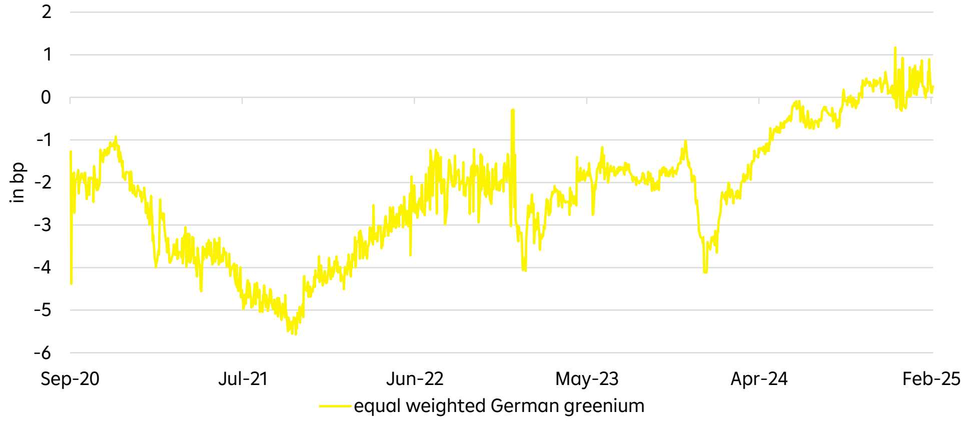
Chart 6 - Financials Green vs Non Green*



**EUR denom.; > EUR 250 mn; > 1y to maturity; Plain vanilla fixed coupon*

Source: LSEG, RBI/Raiffeisen Research

Chart 7 - Aggregated greenium of German twin bonds*

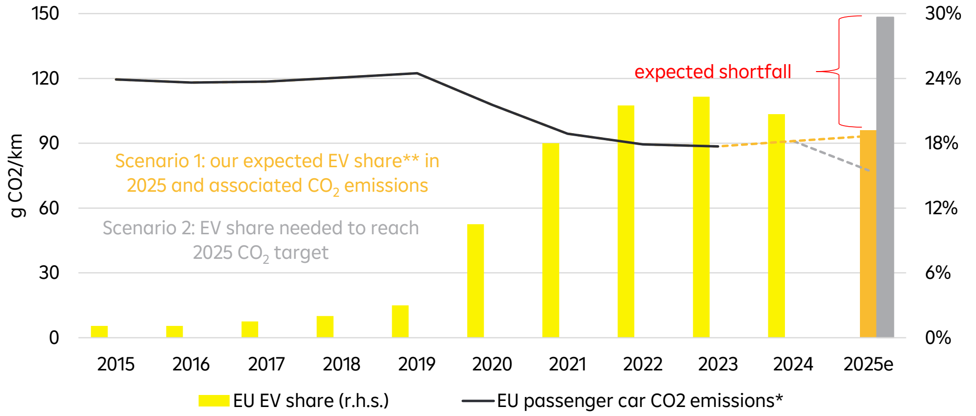


**equal weighted across maturities (2025,2027,2029, 2030,2031,2033,2050,2053)*
Source: LSEG, RBI/Raiffeisen Research

Hot Topic I: EU backpedals on EU CO2 targets for automotive industry

As part of the European Commission's recently presented action plan for the European automotive industry, which aims to protect the competitiveness of domestic producers and the location, the CO_2 targets for 2025 were adjusted. Car manufacturers had been calling for some time for these targets to be relaxed somewhat in view of the weak end-market demand for electric vehicles (EVs). The EV share (BEV (battery electric) + PHEV (plug-in hybrid)) stalled in 2023 and 2024 in particular, after significant gains in previous years. According to our analysis, and assuming a constant share of BEVs and PHEVs, the EV share would have had to increase to around 30% from 20.7% in 2024 in order to meet the EU's 2025 CO_2 targets. This once more shows the massive uphill battle that car producers were facing as our calculation shows that the EV share in 2025 would have fallen to about 19% if one considers the trend seen in 2024 to continue. In addition, car manufacturers would have faced substantial fines, which would have amounted to an average of 8% of their aggregated EBITDA, we estimate.

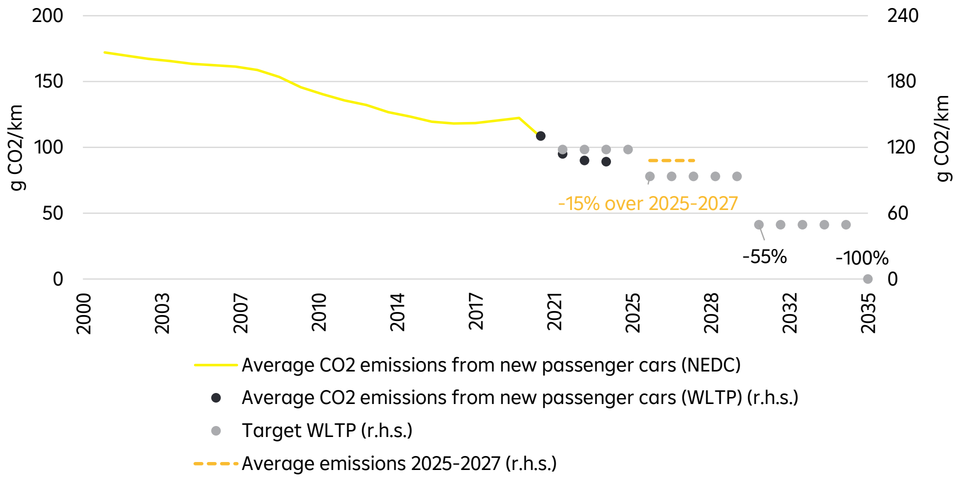
Chart 8 - Expected EV-share falls well short of 2025 targets



**rebased to align NEDC with WLTP for illustration purposes; **EV share forecast assumes 2024 yoy growth rates for EV segment and Moody's expected total EU growth*
Source: ACEA, EEA, RBI/Raiffeisen Research

The EU has now agreed to some concessions, but has managed to save face. Although the 2025 target remains in place, achievement depends on the average for the period 2025-2027. This means that the EU is giving manufacturers significantly more leeway to slowly increase the EV share. It also allows more time to expand the still inadequate charging infrastructure and thus increase customer acceptance. The action plan also envisages demand-stimulating measures such as social leasing plans for lower-income groups, subsidies for company fleets and EU-wide purchase price subsidies. However, the latter are only to be presented in the form of a recommendation in 2026. In principle, we consider uniform EU-wide subsidies (vs country-specific) to be positive, but for the time being the action plan does not appear to provide any concrete intentions to actually introduce such subsidies (or how they would be financed). However, as the example of Germany has shown, subsidies are essential given the difference in purchase price compared to combustion engine models until car producers managet to lower costs and therefore price themselves. Other measures that should lead to broader customer acceptance include better education and transparency regarding battery durability and repair. The charging infrastructure should also be promoted (e.g. faster grid connections for charging points and better price transparency for customers).

Chart 9 - EU passenger car CO2 emission targets

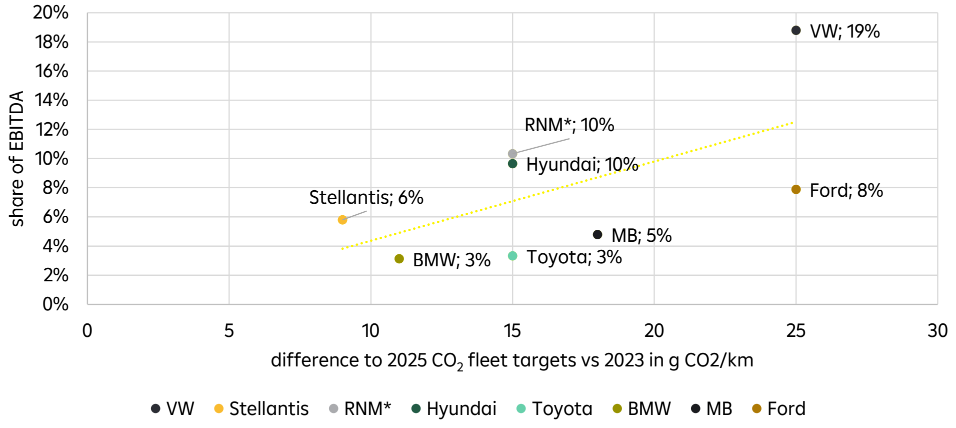


Source: EEA, EU, ICCT, RBI/Raiffeisen Research

Further measures as part of the action plan aim to promote the domestic production of batteries and other essential components such as chips. This should mitigate any supply dependencies. As shown in our **publication on the status of battery production capacities in Europe**, there is currently a massive dependency on China. Even domestic capacities are largely operated by foreign, primarily Asian, companies. Autonomous driving is also to be regulated and promoted by the European Connected and Autonomous Vehicles Alliance.

All in all, we see the action plan as a clear victory for combustion engines and for related manufacturers. With the exception of Volvo, none of the manufacturers would have exceeded the target values as of now. The pressure to bring more affordable models onto the market in order to achieve the targets has therefore been taken off the table for the time being. The elimination of the penalty payments, combined with less pressure to sell existing EVs at a discount, should have a positive impact on the profitability of the OEMs. This is particularly important given that the industry is currently still struggling with high inventories, weak demand and now also the uncertainty of import tariffs from the US.

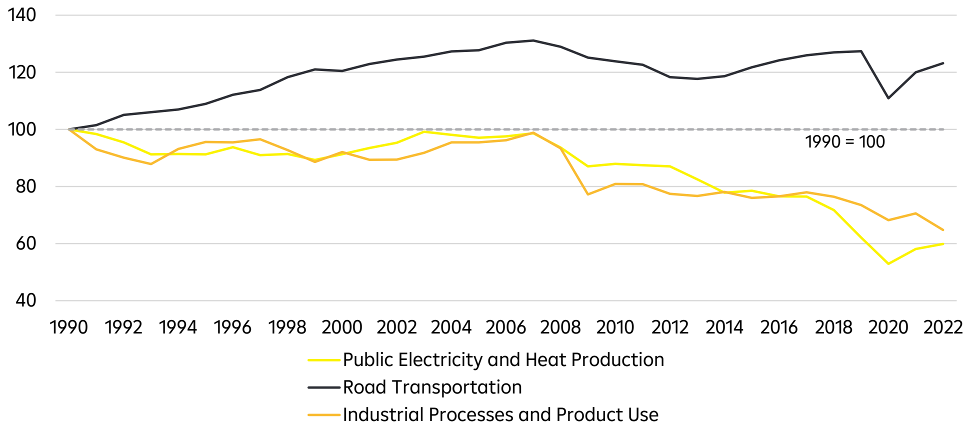
Chart 10 - Global OEMs were facing massive fines



Source: ACEA, ICCT, S&P Capital IQ, RBI/Raiffeisen Research

On the flip side, the electrification of the fleet could take a back seat. Over the next three years, 57 new models from nine manufacturers had been planned, a large proportion of them in 2025 and 2026. The timetable could therefore be postponed. Nevertheless, the 2030 and 2035 targets of -55% and -100% remain unchanged, although the planned review of the targets is being brought forward from 2026 to H2 25. The targets will also be a necessary step to achieve the EU's overall climate ambitions, as the transport sector accounts for around 25% of total EU emissions and, compared to other sectors such as industry or energy production, no significant reduction has yet been achieved (see following chart). Although the transport sector also includes subsectors such as aviation and shipping, road transport accounts for by far the largest share (73%).

Chart 11 - CO2 emissions by sector in the EU since 1990



Source: EEA, RBI/Raiffeisen Research

Hot Topic II: EU Deregulation – It Can Only Be the Beginning!

It is tragic enough that the EU has to publish a plethora of proposals to reduce the bureaucratic burden on companies and banks as a result of the Green Deal and its associated initiatives. The scope and complexity of the first Omnibus package (sustainability deregulation) alone shows how extensive the "regulatory jungle" has by now developed. Any deregulation here is certainly a step in the right direction, but in our opinion it is not yet the major breakthrough. Although there is significant relief for SMEs, the competitive disadvantage for large companies seems to be becoming even more pronounced. However, in view of the necessary investments in sustainable products and technologies, but also in research and development, large companies play a key role in our view. The question remains as to what extent it is attractive for these companies to carry out future investments in the

EU in the face of global competition. Furthermore, we do not see the EU changing course from a regulatory system to an incentive system, which we believe would be the only right way.

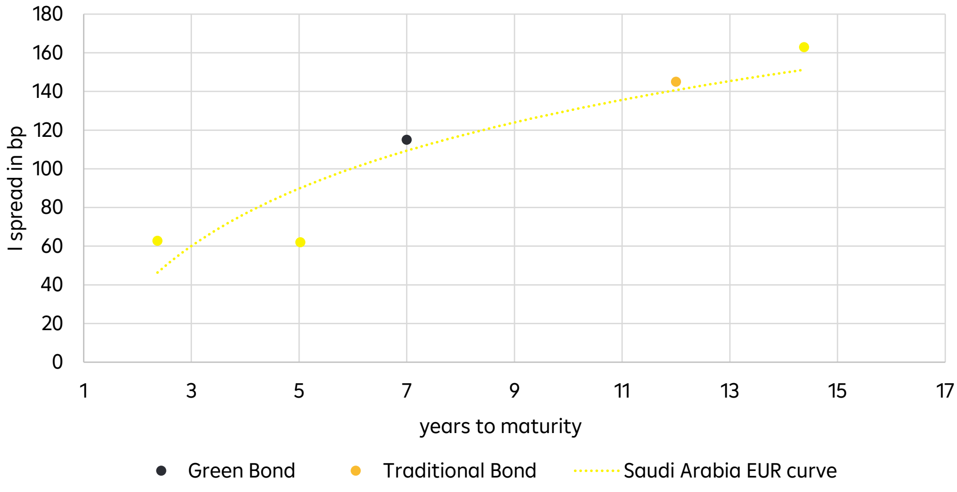
From an EU perspective, it is of course positive that significantly fewer companies fall within the scope of the CSRD (-80%). The smaller companies, even as suppliers to large companies, are protected from excessive reporting requirements. From our point of view, it is also questionable what this means for banks and thus also for SMEs. From our perspective, there have been improvements in the Green Asset Ratio, which were urgently needed, but nevertheless, banks still have to collect an excessive amount of data from their borrowers.

We doubt the sense of a deregulation initiative that builds on the status quo. Here it would be much more efficient to admit that the EU took the wrong approach. To apologize for this and also to apologize to companies and banks that have already implemented these regulations and incurred costs for something that is not viable in the long term. Omnibus seems to be falling into the "sunk cost" trap! **Omnibus: EU Deregulation – It Can Only Be the Beginning!**

Deals of the month

- **Saudi Arabia** made its debut as a EUR green bond issuer in February, making it the first country in the Middle East and North Africa to place such a bond in EUR. As the world's largest net oil exporter, the deal attracted additional attention. Against this backdrop, demand was solid, with a B2C ratio of 4.8x and a tightening of 40bp vs IPTs. Demand was also particularly strong compared to the traditional bond issued in parallel, which achieved a B2C of "only" 3.7x and a spread tightening of 30bp vs IPTs. The Kingdom is significantly affected by climate change from several angels. On the one hand, government revenues are heavily dependent on oil, a fuel that may become less important globally in the future. On the other hand, 76% of the country's surface area is non-arable, 38% of which is desert. Average rain fall is low and water sources are scarce. Against this backdrop, Saudi Arabia intends to plant 10 bb trees, protect 30% of its land area from desertification and position itself as a global market player for green and blue hydrogen in the future. The kingdom aims to be CO_2 neutral by 2060. Against this background, Saudi Arabia could become more active in international ESG bond markets going forward.

Chart 12 - Saudi Arabia curve*



**EUR denom. plain vanilla fixed coupon senior bonds > EUR 250 mn*
Source: LSEG, RBI/Raiffeisen Research

- **ABN Amro** issues the **first financial EuGB**. While we have already seen the first issuances under the EU Green Bond Standard (GBS) in the corporate and SSA sectors, the first financial EuGB took longer to materialize. On February 17, the time had come and ABN Amro "crowned" itself as the first financial EuGBs issuer. As part of a dual-tranche issue, ABN placed a 6-year bond that meets all the criteria of the EU Green Bond Regulation. The issuer was able to tighten the issue from MS+95 bp to MS+68 bp. The order book for the EUR 750 mn senior preferred issue was reasonably at EUR 2 bn.

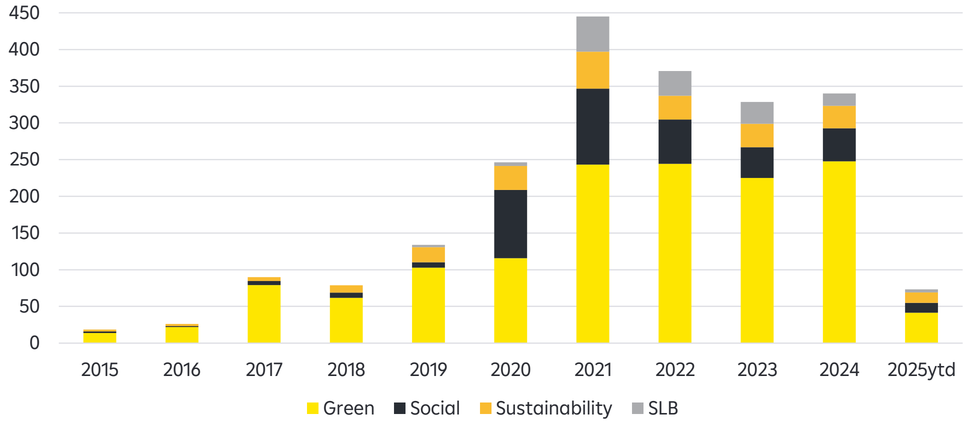
Good to know - EU to align SFDR with new Omnibus regulation

In view of the reduced reporting requirements for companies under the Omnibus regulation, as described above, the Sustainable Finance Disclosure Regulation also needs to be amended. This is because the SFDR requires asset managers to provide ESG-related data at the fund and organizational level. This includes addressing and disclosing the negative ESG impacts (e.g. water use, energy consumption, CO_2 emissions or human rights) that investors can expect as a result of any investments made by the fund, and whether fund managers take such ESG risk factors into account in the investment process. In addition, the SFDR requires funds to be classified into three categories (Articles 6, 8 and 9), with Article 9 funds being considered the "greenest" variant.

Since the reporting requirement for fund managers is based on sufficient ESG data being provided by potential investments (e.g. companies), it is necessary to adapt the SFDR in accordance with the Omnibus Regulation. The review of the SFDR is planned for Q4 25.

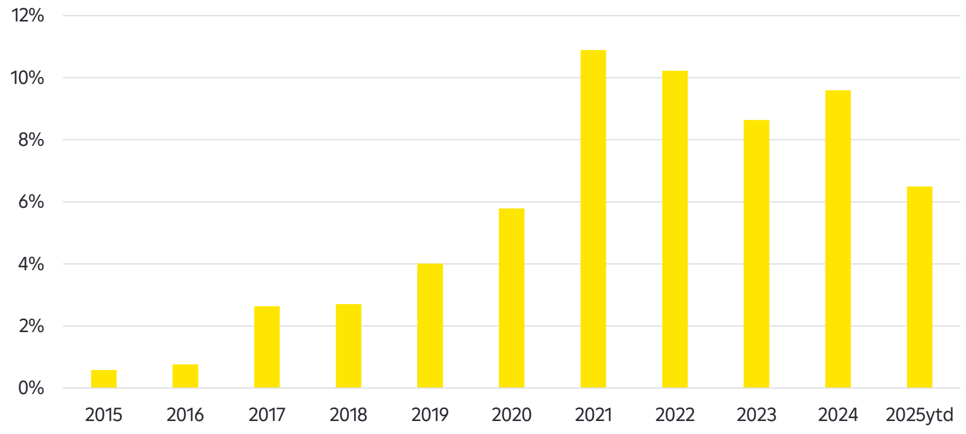
Appendix

Chart 13 - Yearly Issuance Volume - EUR ESG Market (EUR bn)



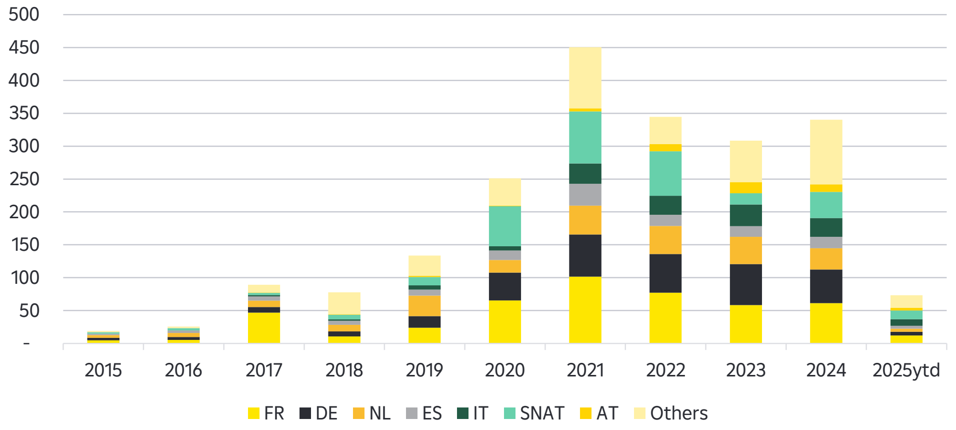
Source: LSEG, RBI/Raiffeisen Research

Chart 14 - Share of ESG bonds in the EUR primary market



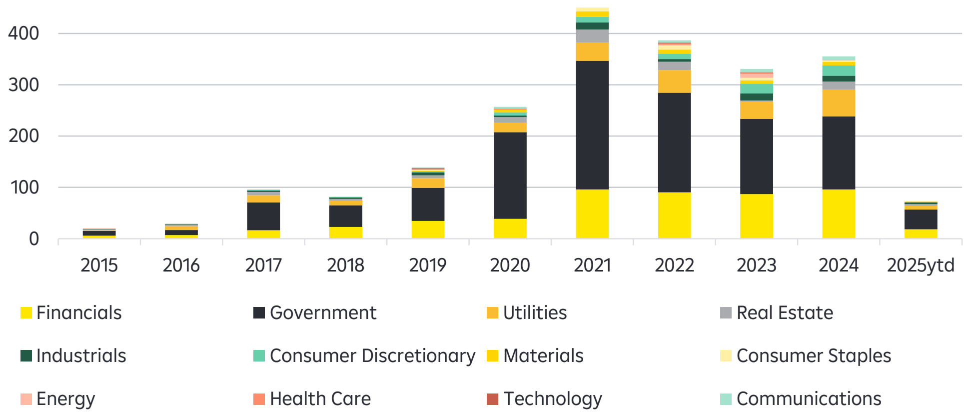
Source: LSEG, RBI/Raiffeisen Research

Chart 15 - Country Overview EUR ESG Market (EUR bn)



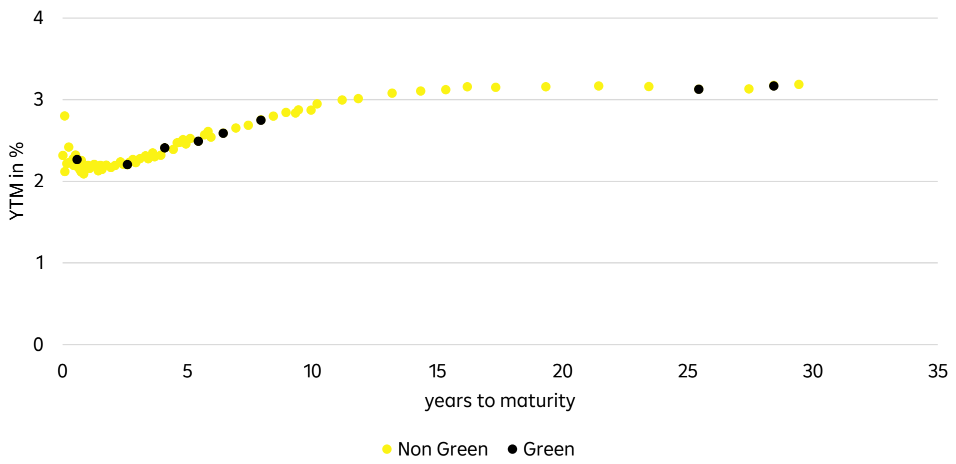
Source: LSEG, RBI/Raiffeisen Research

Chart 16 - Industry overview - EUR ESG primary market (EUR bn)



Source: LSEG, RBI/Raiffeisen Research

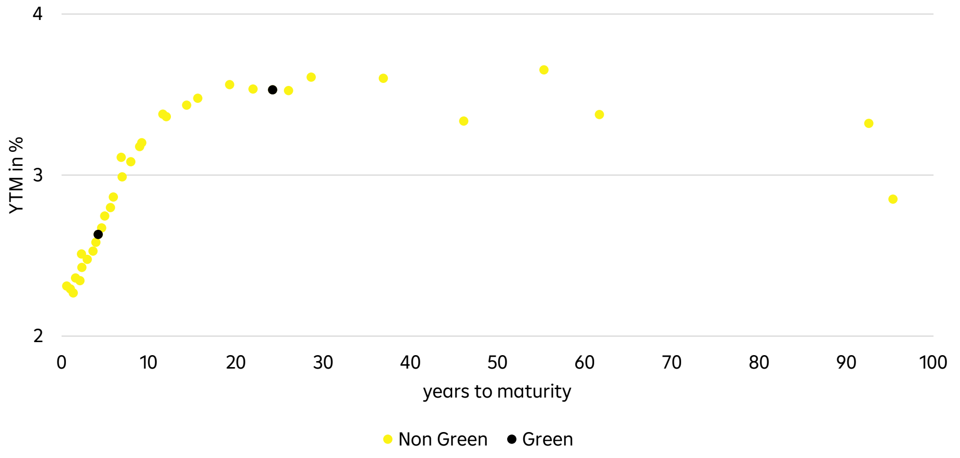
Chart 17 - Yields of German government bonds*



**EUR denom.; > EUR 250 mn; Plain vanilla fixed coupon*

Source: LSEG, RBI/Raiffeisen Research

Chart 18 - Yields of Austrian government bonds*



**EUR denom.; > EUR 250 mn; Plain vanilla fixed coupon*

Source: LSEG, RBI/Raiffeisen Research

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