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Citigroup Inc. (NYSE: C)

BLOG

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Green Bond Principles Created to Help Issuers and Investors Deploy Capital for Green Projects

New York – A consortium of investment banks today announced their support of the Green Bond Principles – Bank of America Merrill Lynch, Citi, Crédit Agricole Corporate and Investment Bank, JPMorgan Chase, BNP Paribas, Daiwa, Deutsche Bank, Goldman Sachs, HSBC, Mizuho Securities, Morgan Stanley, Rabobank and SEB. These Principles were developed with guidance from issuers, investors and environmental groups and serve as voluntary guidelines on recommended process for the development and issuance of Green Bonds. They encourage transparency, disclosure and integrity in the development of the Green Bond market.

These Green Bond Principles suggest process for designating, disclosing, managing and reporting on the proceeds of a Green Bond. They are designed to provide issuers with guidance on the key components involved in launching a Green Bond, to aid investors by ensuring the availability of information necessary to evaluate the environmental impact of their Green Bond investments and to assist underwriters by moving the market towards standard disclosures which facilitate transactions.

These Principles build on first-to-market issuances by multilaterals and provide a platform for other future Green Bond issuers to direct funding to Green Projects. They are complemented by an appendix of established definitions of Green Project categories that were developed by multilaterals, non-profit and non-government organizations, and other relevant stakeholders. Read more about the Green Bond Principles.

The four banks that served as a drafting committee for these Principles – Bank of America Merrill Lynch, Citi, Crédit Agricole Corporate and Investment Bank and JPMorgan Chase – will propose in 2014 a governance process that will allow for diverse stakeholder input into the Green Bond Principles. It is anticipated that an independent third party will be designated to serve as a secretariat whose administrative duties will include facilitating information exchange with issuers, investors, underwriters, and other stakeholders such as non-profit environmental organizations, non-government organizations, academics and other thought leaders.

COMMENTS FROM SUPPORTING BANKS:**Bank of America**

"The development of a robust and liquid market for green bonds is an important progression for debt markets," said Suzanne Buchta, Global Co-head of Green Debt Capital Markets at BofA Merrill. "In co-authoring these principles, we attempt to help standardize the product and we hope to catalyze investment into environmentally sustainable projects, something to which our firm is very committed."

Citi

"Citi is proud to be a co-founder of the Green Bond Principles as a voluntary guideline for bond issuers who are deploying capital to environmentally beneficial purposes," said Michael Eckhart, Citi's Global Head of Environmental Finance. "Our experience placing Green Bonds to date suggests that this will be a helpful guideline for corporate and public-sector issuers."

Crédit Agricole CIB

Tanguy Claquin, Managing Director at Crédit Agricole CIB, commented, "We are very pleased to have co-authored and announced the establishment of the Green Bond Principles. This is an important first step towards a more coherent approach to the market of Green and Sustainability Bonds, which will ultimately increase its attractiveness for



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investors thus encouraging investments into sustainability projects."

JPMorgan Chase & Co.

"Increasing the amount of capital targeted to address pressing environmental challenges such as climate change is critical," said Marilyn Ceci, Managing Director in the Corporate & Investment Bank at JPMorgan Chase. "JPMorgan Chase is pleased to have co-authored the Green Bond Principles, which involved strong collaboration among colleagues in our Corporate & Investment Bank and Environmental Affairs office. By providing transparency and integrity to the Green Bond market and bolstering investor confidence, we expect the Green Bond Principles will expand capital allocation to projects that provide environmental benefits."

BNP Paribas

"BNP Paribas is proud to partner with our fellow institutions to support the development of a robust Green Bond Market. Today's announcement is a crucial early step to foster the creation of a new transparent marketplace for socially responsible capital-raising and investment," said Jim Turner, Head of Debt Capital Markets for North America.

Daiwa

"The GBP is a wake-up call. It will help bring this most important product and its message to the forefront and into the mainstream bond world," said Jose Padilla, Head of US Debt Capital Markets at Daiwa.

Deutsche Bank

"As a carbon-neutral bank, Deutsche Bank believes that the new Principles will play an important role in unlocking the green market capital necessary to finance the transformation to a cleaner and more sustainable future. We are pleased to be part of this collaborative effort," said Hakan Wohlin Deutsche Bank's Global Head of Debt Origination.

Goldman Sachs

"We are excited about continued developments in the area of green bonds as an important mechanism through which we can help harness the deep and liquid fixed income capital base for environmentally beneficial solutions," said Martin Weber, Head of SSA and Growth Markets Origination. "Goldman Sachs has had a long standing commitment to furthering market-based solutions to address critical environmental issues, and we look forward to helping further catalyze financing and investments."

HSBC

"The Green Bond market grew fivefold last year, with US\$10 billion raised by the public sector, corporates and financial institutions. The Green Bond Principles are an excellent initiative to increase transparency and disclosure in this market, and to foster continued growth in investments which help combat climate change," said Ulrik Ross, Managing Director at HSBC.

Mizuho

Mark Wheatcroft, Head of Debt Capital Markets at Mizuho International commented:

"Mizuho is proud to support the development of the Green Bond Principles, which will act as a measure of quality assurance for all involved in this exciting and developing market."

Morgan Stanley

"Morgan Stanley is proud to be one of the leading underwriters of Green Bonds, with US\$4.75 billion of issuance across seven Supranational, Agency and Corporate deals in 2013," said Navindu Katugampola, Vice President at Morgan Stanley. "We believe that the Green Bond Principles will help act as a catalyst to develop this rapidly growing market, by providing a clear set of voluntary guidelines for issuers, investors and underwriters. We are exceptionally pleased to support this effort as part of our overall commitment to sustainable finance."

Rabobank

"The world faces enormous challenges in the next 40 years. It needs investments that are not only large scale but also focused: financing sustainable food production and supply, growing energy demands, sustainable basic materials and more. Rabobank is proud to be part of the Green Bonds Principles and to be able to contribute to the future developments in this initiative. We will use our knowledge of amongst others sustainable agriculture, food and beverage sectors, renewable energy and developments in the biobased and circular economy. Having been involved in several sustainable Green Bonds, we are convinced this will be of help to grow this important market," said Marco Roddenhof, Global Head Capital Markets Rabobank International.

SEB

"It has been a great pleasure, as a co-founder of the green bond market, to take part in the

ongoing development of the market and thereby acknowledge the trust we have been shown by our investors and the issuers we represent. We believe the principles will secure a common understanding and thereby create the homogenous market development needed to allow further growth," said Christopher Flensburg, Head of Sustainable Products and Product Development at SEB.

Citi

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