

Deforestation Debt: Q1 recap and outlook

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Deforestation is increasingly recognised as a risk with potential financial implications. The Deforestation Debt Universe supports investors in understanding likely deforestation exposure at the company level. Substantial value could be at risk. In Q1 of 2025, companies in the Deforestation Debt Universe were linked to >62bn of debt in USD equivalent. The largest issuer is Mars ($26bn), followed by Johnson & Johnson ($9.2bn) and PepsiCo ($3.5bn).

Banks are key in facilitating access to capital markets. When arranging a bond or loan, the reputation of a bank can influence the ultimate transaction. Following The Box, AFII's bank syndication fee report, we look at policies for banks deriving >$17mn of syndicate fees in USD equivalent from debt issued by companies linked to the Deforestation Debt Universe, using palm oil as an example.

Further, we consider maturing debt linked to issuers in the Deforestation Debt Universe to understand the opportunities for investors to support capital allocation decisions in the context of systemic risk that may be driven by deforestation. We offer the following key takeaways:

- Issuance linked to the Deforestation Debt Universe in Q1 was **substantial at >62bn of debt in USD equivalent. This was weighted towards large issuer and sustainability leader Mars. Additionally, labelled debt is 2.9% of total issuance for the quarter.**
- Issuers early in the downstream value chain (e.g. palm oil producers) are often in-scope for additional due diligence by banks prior to a bank acting as a counterparty, however this is not the case for the ultimate retailers. **There is an opportunity for investors to engage with banks to expand the section of the value chain scrutinised for deforestation risk.**
- Amazon.com, Shell, GlaxoSmithKline, Target Corp, BASF, L'Oreal, PepsiCo, and Home Depot all have upcoming debt maturities. For PepsiCo we note conflicting evidence around its links to deforestation. **Engagement would allow investors to more fully understand issuers' net deforestation footprint and direct capital to companies with lower contribution to deforestation-driven systemic risks.**

Figure 1. (Extract) Total bank syndicate fees driven by issuance from companies in the Deforestation Debt Universe in Q1 2025 compared to total fees in Q1 2025, for the six banks with the highest fees in mn USD equivalent. Source: Bloomberg, AFII.

Bank	Fees driven by issuance from companies in the Deforestation Debt Universe (as a % of total)	Fees driven by issuance from companies in the Deforestation Debt Universe (in mn USD equivalent)	Total fees driven by issuance (in mn USD equivalent)
Citi	4%	25.5	674.3
JP Morgan	2%	23.9	1,107.7
BofA Securities	2%	20.0	845.0
Mizuho Financial	6%	17.8	307.9
BNP Paribas	3%	17.5	525.8
Societe Generale	6%	15.2	274.5
Rabobank	28%	15.0	54.2

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Q1 2025: Deforestation Debt Universe issuance and labelled issuance

Deforestation is increasingly recognised as a risk by investors.[1] This is because of regulation, litigation, and an increasing awareness that over half of the world's GDP is moderately or highly dependent on nature.[2] The Anthropocene Fixed Income Institute's Deforestation Debt Universe,[3] identifies 101 issuers with significant deforestation exposure. We identified debt issued by these companies or entities in the same corporate structure. Debt has been screened for relevance.[4]

In Q1 2025, these companies issued >62bn of debt in USD-equivalent. The largest issuers, covering 90% of debt issued in the period, are in Table 1.

The largest issuance, by Mars, funded the acquisition of Kellanova and is an opportunity for investors to engage a privately held company to support raising sustainability standards at Kellanova.[5]

Table 1. Summary of largest debt issuers in Q1 2025 showing issuance in USD equivalent and as a % of total Q1 issuance from companies in the Deforestation Debt Universe. Source: AFII, Bloomberg.

Company in the Deforestation Debt Universe	Issuance in mn USD equivalent	Issuance as a % of total Q1 Universe issuance
Mars Inc	26,000	42%
Johnson & Johnson	9,197	15%
PepsiCo Inc	3,500	6%
GSK PLC	2,600	4%
Barry Callebaut AG	2,152	3%
Hershey Co/The	2,000	3%
JBS S/A	1,750	3%
Nestlé SA	1,734	3%
Kraft Heinz Foods Co/The	1,630	3%
Cargill Inc	1,500	2%
McDonald's Corp	1,500	2%
Sysco Corp	1,250	2%
Target Corp	1,000	2%

Labelled issuance in Q1

None of the issuers in Table 1 were linked the three labelled instruments shown in Table 2, which comprised 2.9% of total issuance. Dutch-Belgian food retailer Koninklijke Ahold Delhaize's issued a sustainability-linked bond (SLB) with a higher step-up value than previous linked debt.[6] French food retail group Carrefour issued an SLB with Greenhouse Gas Emissions reduction targets under its existing 2022 framework.[7] Finnish renewable fuel refiner Neste issued a green bond under its 2024 Green Finance Framework.[8]

Table 2. Labelled issuance in Q1. Source: Bloomberg.

Company in the Deforestation Debt Universe	ISIN	Issue Date	Maturity	Issuance in mm, in USD equivalent	Issuance in mm, in original currency	Original currency	Type of labelled debt
Neste	XS3030307865	20/03/2025	20/03/2030	759	700	EUR	Green bond
Koninklijke Ahold Delhaize	XS3016387287	10/03/2025	10/03/2033	541	500	EUR	Sustainability linked bond
Carrefour	FR001400UJE0	24/01/2025	24/06/2030	526	500	EUR	Sustainability linked bond

[1] "Explainer: Why deforestation matters for investors", IIGCC, 16 Sep 2024.
[2] "Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business and the Economy", WEF in collaboration with PwC, Jan 2020.
[3] "Deforestation Debt Universe", AFII, 7 Jan 2025.
[4] As we identify debt linked to entities throughout the corporate structure, some debt is issued by entities which are not relevant to the Deforestation Debt Universe. Where data is available, we identify this debt and screen it out. Where a company included in the Deforestation Debt Universe has a government as the ultimate parent we include only debt issued by the company.
[5] "Mars: Raising standards", AFII, 5 Mar 2025.
[6] "Ahold SLB review", AFII, 17 Mar 2025.
[7] "A review of Carrefour's Sustainability-Linked Bonds", AFII, 18 Sep 2024.
[8] "Green Finance Framework", Neste, Feb 2024.

Issuance linked to companies in the Deforestation Debt Universe in Q1 was weighted towards the largest single issuer, Mars, and we saw 2.9% of issuance in labelled debt.

Bank syndicate fees and deforestation policies

We consider the proportion of syndication fees made by banks from issuance linked to companies in the Deforestation Debt Universe. This is calculated using the methodology for The Box, our tool for investor engagement on climate issues, with analysis restricted to plain vanilla bonds.[9] Like some of our previous work[10] it focuses on exposure rather than ranking from best-to-worst. A bank with high exposure may be a constructive or destructive force, one with low exposure may be less relevant for driving deforestation engagement.

We show the ranking by total fees in mn USD equivalent in Table 3, with the total fees for each bank and the share of issuance related to Deforestation Debt Universe-linked entities.

Table 3. Total bank syndication fees driven by issuance from companies in the Deforestation Debt Universe in Q1 2025 compared to total fees in Q1 2025, for the 15 banks with the highest fees in mn USD equivalent. Source: Bloomberg, AFII.

Bank	Syndication fees driven by issuance linked to companies in the Deforestation Debt Universe: As a % of total syndication fees driven by issuance.	In mn USD equivalent.	Total bank syndication fees driven by issuance (in mn USD equivalent)
Citi	4%	25.5	674.3
JP Morgan	2%	23.9	1,107.7
BofA Securities	2%	20.0	845.0
Mizuho Financial	6%	17.8	307.9
BNP Paribas	3%	17.5	525.8
Societe Generale	6%	15.2	274.5
Rabobank	28%	15.0	54.2
Wells Fargo	3%	14.8	433.7
Morgan Stanley	3%	14.8	503.5
US Bancorp	11%	14.0	131.4
TD Securities	5%	13.9	253.9
Deutsche Bank	2%	13.8	658.8
Sumitomo Mitsui Financial	4%	12.9	335.2
Goldman Sachs	2%	10.6	587.8
UBS	2%	7.5	304.2
RBC Capital Markets	2%	6.9	319.2
ING Groep	3%	4.6	149.6
HSBC	1%	4.1	460.9
China International Capital Corp	2%	4.0	180.9
Krung Thai Bank	33%	3.0	9.2

The banks deriving the highest fees linked to companies in the Deforestation Debt Universe are Citi (24.9mn USD equivalent), JP Morgan (23.9mn USD equivalent) and Bank of America (20.0mn USD equivalent). All three worked on large issuances in Q1, including those of Mars, Johnson & Johnson, GlaxoSmithKline (GSK) and Hershey, as illustrated in Table 1.

[9] "The Box: a tool for bank influence", AFII, 20 Dec 2023.
[10] "The Box: syndication fee league tables Q4 24", AFII, 10 Dec 2024.

We consider the deforestation policies of the banks in Table 3 deriving >$17mn of syndicate fees in USD equivalent from debt issued by companies linked to the Deforestation Debt Universe.

We consider the extent of these banks' scrutiny of deforestation exposure in issuers, using their palm oil policies as a proxy. Palm oil was selected for two reasons. Firstly, because the palm oil industry is less concentrated than cattle – 79 issuers in the Deforestation Debt Universe are linked to deforestation via palm oil, compared with 42 for cattle, indicating greater opportunity for engagement. Secondly, palm oil is the largest contributor to the 18% of global deforestation driven by oilseeds.[11] Here are our selected banks' palm oil policies:

- **Citi:** The 'Environmental and Social Policy Framework'[12] notes "*Downstream palm oil refiners and traders are reviewed for RSPO membership, zero deforestation policies, as well as links to Areas of High Caution in their supply chain and encouraged to obtain RSPO certification if relevant.*", which would cover some companies in the Deforestation Debt Universe (e.g. Cargill), but not others (e.g. McDonald's). This framework also notes that transactions with high biodiversity risk "*require close review of the client's biodiversity management*". We identify scope to include the full value chain under this policy and the policies below.
- **JP Morgan Chase:** The '2023 Environmental Social Governance Report'[13] notes that 'Sensitive business activities and locations', which are considered 'sensitive or in need of enhanced review' include commodities palm oil, soy, forestry and logging, and cattle. These do extend down the downstream value chain to palm oil traders,[14] and so cover some of the companies in the Deforestation Debt Universe (e.g. Cargill). However, requirements for enhanced review are not defined in the policy.
- **Bank of America Securities:** 'Sustainability at Bank of America'[15] includes scant commentary on deforestation. It notes the activity for context on sustainability and in a section on carbon credits. It does not note deforestation risk exposure (or similar) in the section on 'Global commodities'.
- **Mizuho Financial:** The 'Overview of Environmental and Social Management Policy of Financing and Investment Activity'[16] covers 'Large plantations', which would exclude companies involved in the ultimate sale of products derived from or using palm oil.
- **BNP Paribas:** The 'Sector policy - palm oil'[17] has similar boundaries, in that companies directly involved in the upstream value chain (in this policy, plantations and mills) or downstream value chain (in this policy, refiners and traders) are included in the policy. However, the scope of this does not cover many of the companies in the Deforestation Debt Universe, since it excludes the ultimate retailer.

Typically, a policy covers parts of the downstream value chain (i.e. the section of the value chain between the company and the ultimate consumer, usually refiners and traders) but does not include

[11] "Drivers of deforestation", Our World In Data, May 2021.
[12] "Environmental and Social Policy Framework", Citi, Jul 2024.
[13] "2023 Environmental Social Governance Report", JPMorganChase, Apr 2024.
[14] Palm oil traders are not defined in this policy, though timber traders are defined as "clients importing or trading timber or wood products".
[15] "Sustainability at Bank of America", Bank of America, 30 Sep 2024.
[16] "Overview of Environmental and Social Management Policy of Financing and Investment Activity", Mizuho Financial, accessed 08 Apr 2025.
[17] "Sector policy - palm oil", BNP Paribas, accessed 08 Apr 2025.

companies that manufacture or sell products using palm oil. For all of the policies noted above, there is scope to include the full value chain (i.e. down to the retailer) under the policy to provide a comprehensive framework for scrutiny.

Of the large issuers in Table 1, Cargill is the only one in the upstream value chain, i.e. a producer of palm oil. Indeed, it is classified by Forest IQ – a data provider used for constructing the Deforestation Debt Universe – as a producer, manufacturer, processor, and trader.[18] All other issuers in Table 1 are defined as manufacturers or retailers.

Banks deriving syndicate fees from transactions with Cargill in Q1 of 2025 include Citi, JP Morgan, and Mizuho Financial.[19] We note that Cargill is a member of the Roundtable on Sustainable Palm Oil (RSPO), which is required by Citi, and provides a list of suppliers and smallholders certified by the RSPO,[20] but without an indication of the volume of palm oil covered.

There are a range of palm oil due diligence policies in place, with some common features. For example, issuers in the upstream value chain are frequently included, whereas those downstream (i.e. retailers) are not typically covered. Investors can engage banks to expand the scope of these policies, thereby enhancing scrutiny of companies with potential deforestation exposure that are involved in the ultimate sale of products.

Look ahead at maturing debt

Maturing debt can indicate that new issuance may be on the horizon.

More than 64bn (USD equivalent) of debt from companies in the Deforestation Debt Universe will mature in the coming months. We list the instruments maturing in Q2 and Q3 in the Appendix.

Table 4 lists bonds maturing in Q2 for issuers with over 1bn of USD equivalent debt falling due.[21] Debt maturities for these issuers total over 13bn in USD equivalent, with almost 45bn USD equivalent of debt maturing in Q2 and Q3.

Table 4. Debt maturing in Q2 of 2025 for the companies in the Deforestation Debt Universe with total debt maturing in Q2 >900mm in USD equivalent each. Source: Bloomberg, AFII.

Company in the Deforestation Debt Universe	Issuer name	Maturity	Amt. outstanding (USD equivalent)	Currency	Amt. outstanding (issued currency)	ISIN
Amazon.com			**2,750,000,000**			
Amazon.com Inc	Amazon.com Inc	13/04/2025	1,500,000,000	USD	1,500,000,000	US023135CE44
Amazon.com Inc	Amazon.com Inc	03/06/2025	1,250,000,000	USD	1,250,000,000	US023135BQ82
Shell PLC	Shell International Finance BV	11/05/2025	**2,750,000,000**	USD	2,750,000,000	US822582BD31
GSK			**1,906,640,000**			
GSK PLC	GlaxoSmithKline Capital Inc	15/05/2025	1,000,000,000	USD	1,000,000,000	US377372AM97

[18] This data is as of 26 Feb 2025 and was obtained under license from Global Canopy as part of its proprietary Forest IQ project https://forestiq.com. More up-to-date data may be available from Forest IQ. We follow the definitions of 'manufacturer', 'processor', 'producer', 'trader' and 'retailer' used in "Definitions", Forest IQ, Oct 2024.

[19] Mizuho Financial's policy covers only companies which run "oil palm plantation farming business[es]", which would include Cargill as at the time of writing the company operates nine palm plantations. "Cargill's Sustainable Palm Oil Policy", Cargill, accessed 10 Apr 2025.

[20] "Certification for palm oil products, plantations and smallholders", Cargill, accessed 10 Apr 2025.

[21] Data obtained from Bloomberg using the SRCH function, which uses the Bloomberg Composite London (CMPL) exchange rates, as at 6pm each day, applied on date of issue. Confirmed by Bloomberg as at 10 April 2025.

GSK PLC	GlaxoSmithKline Capital PLC	16/06/2025	906,640,000	EUR	750,000,000	XS0222383027
Target Corp	Target Corp	15/04/2025	**1,500,000,000**	USD	1,500,000,000	US87612EBL92
BASF			**1,083,830,000**			
BASF SE	BASF Finance Europe NV	20/06/2025	200,000,000	USD	200,000,000	XS1840647314
BASF SE	BASF SE	22/05/2025	883,830,000	EUR	750,000,000	XS1823502650
L'Oreal SA	L'Oreal SA	19/05/2025	**1,080,000,000**	EUR	1,000,000,000	FR001400HX73
PepsiCo			**1,040,000,000**			
PepsiCo Inc	Quaker Oats Co/The	12/05/2025	5,000,000	USD	5,000,000	US74740FFP62
PepsiCo Inc	Quaker Oats Co/The	02/06/2025	10,000,000	USD	10,000,000	US747402AJ41
PepsiCo Inc	Quaker Oats Co/The	12/05/2025	25,000,000	USD	25,000,000	US747402AH84
PepsiCo Inc	PepsiCo Inc	30/04/2025	1,000,000,000	USD	1,000,000,000	US713448CT37
Home Depot			**1,000,000,000**			
Home Depot Inc	Home Depot Inc/The	30/04/2025	500,000,000	USD	500,000,000	US437076CU47
Home Depot Inc	Home Depot Inc/The	15/04/2025	500,000,000	USD	500,000,000	US437076CM21

None of Amazon.com, Shell, GSK, Target, BASF, L'Oreal, PepsiCo, or Home Depot disclose their full deforestation footprint, though as we note below PepsiCo discloses a partial deforestation footprint for 2022. We note that the companies have different sustainable sourcing policies, for example L'Oreal's policy[22] recognises conversion as part of deforestation, while that of Home Depot does not.[23] Disclosing a deforestation footprint would be useful to investors in understanding the contributions that these companies make to systemic risks contributed to by deforestation.

Engagement case study: PepsiCo deforestation footprint

PepsiCo has exposure to deforestation via palm oil, soy, and pulp & paper. It has an existing green bond (ISIN US713448FM56) with funds allocated to regenerative agriculture projects in 2023 covering >2 million acres.[24] This acreage is larger than the company's deforestation footprint, which was 554,640 acres in 2022 from palm oil and timber only (not including soy).[25]

PepsiCo's green bond maintains some credibility because the company's self-reported deforestation footprint for 2022 is smaller than the acreage it covered with regenerative agriculture projects in 2023. However, this credibility is undermined by conflicting evidence: for at least three years through April 2024, PepsiCo was linked to sourcing palm oil from deforested areas in the Amazon.[26] While the company has launched an investigation, the findings have not been made public as of this writing.[27]

This conflicting evidence of deforestation links for PepsiCo demonstrates where obtaining a historical deforestation footprint for 2023 could enable analysis of the impact funded by the company's green bond.

[22] "2030 Forest Policy", L'Oreal, accessed 11 Apr 2025.
[23] "Sustainable Forestry and Wood Purchasing at The Home Depot", Home Depot, Jan 2024.
[24] "PepsiCo 2024 Green Bond Report", PepsiCo, 29 Oct 2024.
[25] "2023 CDP Forest Submission", CDP, 26 Jul 2023. Converted from 224,455 hectares, 148,868 hectares for palm oil and 75,587 for timber. This is the most recently available data at the time of writing.
[26] "Snack giant PepsiCo sourced palm oil from razed indigenous land", The Bureau of Investigative Journalism, 18 Apr 2024.
[27] We note that these pieces of evidence cover slightly different time periods.

Regarding PepsiCo's Q1 issuance, the company's Annual Report for the year ended 28 December 2024 recognises climate change and changing weather conditions, including drought, but recognises deforestation only in the context of potential new or increased legal and regulatory requirements.[28]

Potential issuance from Amazon.com, Shell, GSK, Target, BASF, L'Oreal, PepsiCo, and Home Depot present opportunities for investor engagement on their deforestation footprints. Such information would allow investors to direct capital flows towards companies with lower potential contribution to the systemic risks driven by deforestation.

Conclusion

Issuance from companies in the Deforestation Debt Universe in Q1 2025 exceeded 62bn in USD equivalent. We find that among the large issuers, Mars offers a signal opportunity to raise standards at a company (Kellanova) where deforestation risk management lags.

We also highlight some labelled issuance, comprising 2.9% of issuance linked to the Deforestation Debt Universe.

Among banks generating syndication fee income from companies linked to the Deforestation Debt Universe, we find that many do not have palm oil policies that capture downstream companies in the supply chain. Hence, there is an opportunity for investors to enhance the scrutiny of companies with potential deforestation exposure that are involved in the ultimate sale of products, which are commonly not covered by these policies.

Considering maturing issuance, we note that none of Amazon.com, Shell, GSK, Target, BASF, L'Oreal, PepsiCo, or Home Depot disclose their current deforestation footprint. PepsiCo's issuance highlights the conflict that arises when an issuer is linked to deforestation and this deforestation occurs in the same time period as the allocation of capital to renewable agriculture projects funded via a green bond.

Though issuers have different sustainable sourcing policies, clear disclosure of this information would support investors in understanding any net deforestation impacts. The point of issuance is the correct time for investors to request this data. If provided, it would support the direction of capital flows towards issuers with a lower contribution to the systemic risks driven by deforestation.

[28] "PepsiCo Inc Form 10-K", PepsiCo, 3 Feb 2025.

Appendix

Table 5. Debt maturing in Q2 and Q3 2025 that is linked to companies in the Deforestation Debt Universe. Shown by issuer, for issuers with 1.7bn or more of USD equivalent debt maturing in this period. Source: Bloomberg, AFII.

Company in the Deforestation Debt Universe	Issuer name	Maturity	Amt. outstanding (USD equivalent)	Currency	Amt. outstanding (issued currency)	ISIN
Shell			**3,880,000,000**			
Shell PLC	Shell International Finance BV	11/05/2025	2,750,000,000	USD	2,750,000,000	US822582BD31
Shell PLC	Shell International Finance BV	15/09/2025	1,130,000,000	EUR	1,000,000,000	XS1292468045
Amazon.com			**2,750,000,000**			
Amazon.com Inc	Amazon.com Inc	13/04/2025	1,500,000,000	USD	1,500,000,000	US023135CE44
Amazon.com Inc	Amazon.com Inc	03/06/2025	1,250,000,000	USD	1,250,000,000	US023135BQ82
Home Depot			**2,750,000,000**			
Home Depot Inc/The	Home Depot Inc/The	15/04/2025	500,000,000	USD	500,000,000	US437076CM21
Home Depot Inc/The	Home Depot Inc/The	30/04/2025	500,000,000	USD	500,000,000	US437076CU47
Home Depot Inc/The	Home Depot Inc/The	15/09/2025	750,000,000	USD	750,000,000	US437076CR18
Home Depot Inc/The	Home Depot Inc/The	15/09/2025	1,000,000,000	USD	1,000,000,000	US437076BK73
Nestle			**2,680,290,000**			
Nestle SA	Nestle Purina PetCare Co	15/06/2025	51,000,000	USD	51,000,000	US751277AS36
Nestle SA	Nestle Holdings Inc	18/07/2025	979,290,000	EUR	850,000,000	XS1648298559
Nestle SA	Nestle Holdings Inc	12/09/2025	750,000,000	USD	750,000,000	US641062BA11
Nestle SA	Nestle Holdings Inc	24/09/2025	900,000,000	USD	900,000,000	US641062AE42
Walmart			**2,624,670,000**			
Walmart Inc	Walmart Inc	26/06/2025	874,670,000	USD	874,670,000	US931142ED14
Walmart Inc	Walmart Inc	09/09/2025	1,750,000,000	USD	1,750,000,000	US931142EW94
Lowe's Cos			**2,500,000,000**			
Lowe's Cos Inc	Lowe's Cos Inc	15/04/2025	750,000,000	USD	750,000,000	US548661DT10
Lowe's Cos Inc	Lowe's Cos Inc	08/09/2025	1,000,000,000	USD	1,000,000,000	US548661EK91
Lowe's Cos Inc	Lowe's Cos Inc	15/09/2025	750,000,000	USD	750,000,000	US548661DH71
McDonald's			**1,950,000,000**			
McDonald's Corp	McDonald's Corp	26/05/2025	700,000,000	USD	700,000,000	US58013MEU45
McDonald's Corp	McDonald's Corp	01/07/2025	750,000,000	USD	750,000,000	US58013MFN92
McDonald's Corp	McDonald's Corp	01/09/2025	500,000,000	USD	500,000,000	US58013MFL37
GSK			**1,906,640,000**			
GSK PLC	GlaxoSmithKline Capital Inc	15/05/2025	1,000,000,000	USD	1,000,000,000	US377372AM97
GSK PLC	GlaxoSmithKline Capital PLC	16/06/2025	906,640,000	EUR	750,000,000	XS0222383027
PepsiCo			**1,740,000,000**			
PepsiCo Inc	PepsiCo Inc	30/04/2025	1,000,000,000	USD	1,000,000,000	US713448CT37
PepsiCo Inc	Quaker Oats Co/The	12/05/2025	5,000,000	USD	5,000,000	US74740FFP62
PepsiCo Inc	Quaker Oats Co/The	12/05/2025	25,000,000	USD	25,000,000	US747402AH84
PepsiCo Inc	Quaker Oats Co/The	02/06/2025	10,000,000	USD	10,000,000	US747402AJ41
PepsiCo Inc	PepsiCo Inc	17/07/2025	700,000,000	USD	700,000,000	US713448CY22
Kering SA (Total)			**1,593,060,000**			
Kering SA	Kering SA	05/05/2025	788,340,000	EUR	750,000,000	FR001400A5N5
Kering SA	Kering SA	05/09/2025	804,720,000	EUR	750,000,000	FR001400KI02
Target Corp	Target Corp	15/04/2025	**1,500,000,000**	USD	1,500,000,000	US87612EBL92
Unilever			**1,267,710,000**			
Unilever PLC	Unilever Finance Netherlands BV	31/07/2025	767,710,000	EUR	650,000,000	XS1654192191
Unilever PLC	Unilever Capital Corp	30/07/2025	500,000,000	USD	500,000,000	US904764AS64
Starbucks Corp	Starbucks Corp	15/08/2025	**1,250,000,000**	USD	1,250,000,000	US855244AQ29
Mondelez			**1,250,000,000**			
Mondelez International Inc	Mondelez International Holdings Netherlands BV	15/09/2025	500,000,000	USD	500,000,000	US60920LAS34
Mondelez International Inc	Mondelez International Inc	04/05/2025	750,000,000	USD	750,000,000	US609207AU94
BASF			**1,083,830,000**			
BASF SE	BASF Finance Europe NV	20/06/2025	200,000,000	USD	200,000,000	XS1840647314
BASF SE	BASF SE	22/05/2025	883,830,000	EUR	750,000,000	XS1823502650
L'Oreal SA	L'Oreal SA	19/05/2025	**1,080,000,000**	EUR	1,000,000,000	FR001400HX73

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