

Sustainability Bonds

# Green and Social Bond Bulletin

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## Recent Highlights

- [SBTi launches draft Corporate Net-Zero Standard V2 for consultation](#)

The Science Based Targets initiative (SBTi) has published an initial draft of its revised Corporate Net-Zero Standard for public consultation.

Draft standard aims to accelerate corporate decarbonization by:

- Tackling barriers to scope 3, or value chain, action – the most commonly cited challenge by businesses
- Maintaining focus on emissions reduction while exploring incentives to support scaling of climate finance and carbon removals
- Making it easier for companies in emerging economies to set targets
- Incentivizing ambition and action through new model to validate and recognize progress against targets

The draft standard sets out a science-based, innovative and pragmatic framework that enables more businesses worldwide to join the 3,000 with net-zero targets or which have committed to set them. It is informed by the latest climate science, regulation, and recognized standards and frameworks, as well as feedback from businesses about what they need to achieve the collective ambition of a net-zero future.

- [EU Platform on Sustainable Finance Proposes New Standard to Help SMEs Access Financing for Sustainability Efforts](#)

The Platform on Sustainable Finance (PSF), an expert group mandated by the European Commission to advise it on the development of sustainable finance policies, announced the publication of a new report, proposing a new “SME sustainable finance standard” aimed at helping small and medium-sized enterprises to access external financing to support their sustainability and climate transition-related initiatives.

According to the PSF, the new report comes as SMEs form a key element in the EU’s sustainability transition, as they contribute more than half of the EU’s GDP and account for more than 63% of enterprise CO2 and broader GHG emissions. While SMEs will require access to financing in order to decarbonize, transition their operations and develop sustainable products and services, however, the report notes that many face challenges in accessing sustainable finance, ranging from high minimum loan sizes, complex banking regulation, insufficient awareness, a lack of harmonized regulatory green or sustainable loan definitions, and a lack of sustainability-related data reported by SMEs.

While the EU Taxonomy was established as a classification system enabling the categorization of economic activities to facilitate sustainable financing, the PSF noted that it was not designed for SMEs, with requirements and criteria that are too difficult for small businesses to comply with.

In order to address these challenges, according to the PSF, the new standard presents a simplified system for SMEs to access sustainable financing and to simplify disclosure to financiers around their key performance indicators and their climate-related efforts.

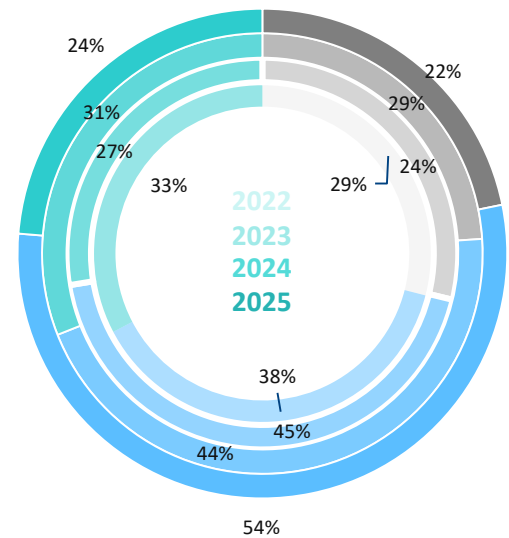
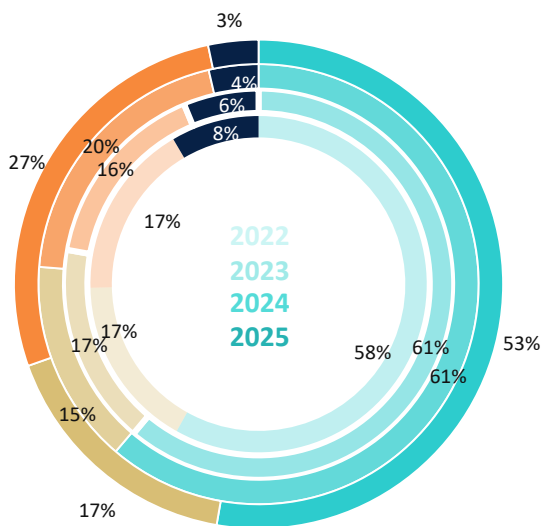
## Top Deals

- **SSE Plc (Baa1 / BBB+)** came back to the Euro market with a new 7yr EUR 600Mn **Green** Senior Unsecured issuance. It is the first public senior transaction from SSE Plc since August 2023, when it issued a 8yr EUR 750mn deal. Proceeds of the issuance will be used to finance and refinance Eligible Green Projects as set out in the Financing Framework of the company. **DNV acted as SPO provider. BBVA was Bookrunner.**
- **Junta de Andalucia (Baa2 / A- / A-)** successfully launched and priced a EUR 1 billion 10-year **Sustainable** Bond at a spread of + 19 bps over SPGB. This is the region's first benchmark transaction of the year and its 7th Sustainable benchmark bond. **Sustainalytics acted as SPO provider. BBVA was Bookrunner.**
- **Lloyds Banking Group Plc (A3 / BBB+ / A+)** returned to the market for the second time this year with a new EUR **Green** dual tranche 3 NC 2 and 11 NC 10 Sr HoldCo after successfully pricing a AT 1 earlier in the same week BBVA is the only external Investment Bank involved in both the AT 1 and this dual tranche HoldCo transaction. **DNV acted as SPO provider. BBVA was Bookrunner.**
- **Enel (Baa1 / BBB / BBB+)** approached the Euro market announcing a new triple-tranche senior unsecured **Sustainability-linked** transaction. This is Enel's first senior offering of the year - after the dual-tranche hybrid priced in early January. The KPIs used for the offering are: i) Scope 1 GHG emissions intensity relating to Power Generation; ii) Proportion of CAPEX aligned to the EU Taxonomy; iii) and Renewable Installed Capacity Percentage of Total Installed Capacity. **Moody's acted as SPO provider. BBVA was Bookrunner.**

## Green, Social & Sustainable Bond Issuance Stats

	Volume issued (EUR m)				
	Green	Social	Sustainability	SLB	Total
2025 YTD	115,352	36,804	59,276	7,252	<b>218,684</b>
2024	560,481	137,334	183,945	33,329	<b>915,090</b>
2023	523,257	143,294	136,400	53,525	<b>856,475</b>
2022	473,452	134,981	137,584	68,967	<b>814,984</b>
2021	441,005	190,918	160,209	86,757	<b>878,891</b>
2020	227,591	160,542	126,919	6,827	<b>521,879</b>

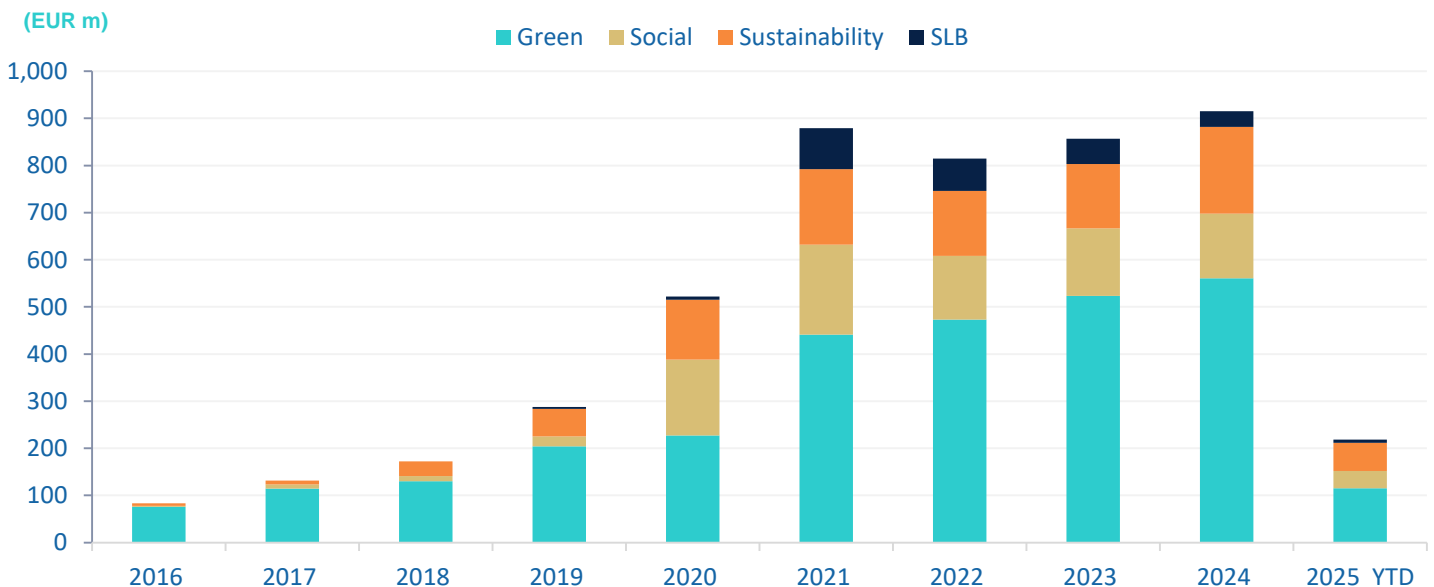
### ESG-LABELED BOND PRIMARY MARKET BREAKDOWN



Green Social Sustainability SLBs

Financials Government Corporates

### ESG-LABELED BOND ISSUANCE HISTORY



## Selected ESG- Labeled Bond Issuance | Recent Deals

Pricing Date	Issuer	Rating (M/S/F)	Country	Industry	Currency	Amount Issued	Maturity	Instrument Type
20-mar	Iberdrola Finanzas Sau	Baa1/-/A-	Spain	Utilities	EUR	400,000,000	mar-30	Green
19-mar	Erste Group Bank Ag	A1/A+/A	Austria	Banks	EUR	750,000,000	jun-31	Green
18-mar	Seche Environnement Saca	-/BB/BB	France	Waste & Environment Services & Equipment	EUR	400,000,000	mar-30	Green
17-mar	Swedbank Ab	Baa1/A-/AA-	Sweden	Banks	EUR	750,000,000	sep-29	Green
17-mar	Council Of Europe	Aaa/AAA/AAA	Snat	Supranationals	EUR	1,000,000,000	mar-32	Social
14-mar	Nn Bank Nv Netherlands	-/AAA/-	Netherlands	Banks	EUR	500,000,000	mar-31	Green
13-mar	Neste Oyj	A3/-/-	Finland	Refining & Marketing	EUR	700,000,000	mar-30	Green
13-mar	Aib Group Plc	A3/BBB/WD	Ireland	Banks	EUR	500,000,000	mar-33	Green
13-mar	Intl Bk Recon & Develop	Aaa/AAA/AAAu	Snat	Supranationals	USD	6,000,000,000	mar-30	Sustainability
13-mar	Air Liquide Finance	A2/A/-	France	Chemicals	EUR	500,000,000	mar-35	Green
13-mar	European Bk Recon & Dev	Aaa/AAA/AAA	Snat	Supranationals	EUR	1,000,000,000	mar-32	Green
12-mar	Skandinaviska Enskilda	A3/A-/AA-	Sweden	Banks	EUR	1,000,000,000	mar-30	Green
12-mar	Banque Caisse D'Epargne	-/AA+/-	Luxembourg	Banks	EUR	500,000,000	mar-31	Green
12-mar	Unedic	Aa3/AA-/AA-	France	Government Agencies	EUR	2,000,000,000	nov-33	Social
12-mar	Nordic Investment Bank	Aaa/AAA/-	Snat	Supranationals	EUR	750,000,000	mar-32	Green
11-mar	Aldar Investment Prop	Baa1/-/-	Cayman Islands	Real Estate	USD	500,000,000	mar-35	Green
11-mar	Sse Plc	Baa1/BBB+/A-	Britain	Power Generation	EUR	600,000,000	mar-32	Green
10-mar	Standard Chartered Plc	A3/BBB+/A	Britain	Diversified Banks	EUR	1,000,000,000	mar-33	Social
05-mar	Kojamo Oyj	Baa2/-/-	Finland	Real Estate	EUR	500,000,000	mar-32	Green
04-mar	European Investment Bank	Aaa/AAA/AAA	Snat	Supranationals	EUR	4,000,000,000	may-32	Green
04-mar	Fluvius System Op	A3/-/WD	Belgium	Utilities	EUR	700,000,000	mar-35	Green
04-mar	Junta De Andalucia	Baa2/A-/WD	Spain	Government Regional	EUR	1,000,000,000	abr-35	Sustainability
03-mar	Bocom Leasing Mgmt	A3/A-/A	Hong Kong	Commercial Finance	USD	500,000,000	mar-30	Green
03-mar	Koninklijke Ahold Dlhaize	Baa1/BBB+/WD	Netherlands	Supermarkets & Pharmacies	EUR	500,000,000	mar-33	SLB
03-mar	Ctp Nv	Baa3/BBB/-	Netherlands	Real Estate	EUR	500,000,000	mar-31	Green
03-mar	Ctp Nv	Baa3/BBB/-	Netherlands	Real Estate	EUR	500,000,000	mar-35	Green
03-mar	Bocom Leasing Mgmt	A3/A-/A	Hong Kong	Commercial Finance	USD	500,000,000	mar-28	Green
27-feb	Lloyds Banking Group Plc	A3/BBB+/A+	Britain	Banks	EUR	1,000,000,000	mar-36	Green
27-feb	Banco Bpm Spa	Aa3/BBB/-	Italy	Banks	EUR	750,000,000	sep-29	Social
27-feb	Lloyds Banking Group Plc	A3/BBB+/A+	Britain	Banks	EUR	750,000,000	mar-28	Green
26-feb	National Central Cooling	Baa3/NR/BBB	Uae	Utilities	USD	700,000,000	mar-30	Green
25-feb	Saudi International Bond	Aa3/A+u/A+	Saudi Arabia	Sovereigns	EUR	1,500,000,000	mar-32	Green
25-feb	Mcc Spa	-/BBB/-	Italy	Banks	EUR	500,000,000	mar-30	Social
25-feb	Austrian T-Bill	Aa1/AA+/-	Austria	Sovereigns	EUR	2,000,000,000	may-25	Green
25-feb	Korea Housing Finance Co	Aaa/AAA/-	South Korea	Government Agencies	EUR	600,000,000	mar-30	Social
25-feb	Akbank Tas	-/-/B	Turkey	Banks	USD	500,000,000	sep-35	Sustainability
20-feb	United Utilities Wat Fin	Baa1/BBB+/A-	Britain	Utilities	EUR	650,000,000	feb-33	Green
19-feb	Credit Agricole Sa	A1/A+/AA-	France	Diversified Banks	EUR	1,000,000,000	feb-32	Green
19-feb	Basque Government	A3/AA-/A	Spain	Government Regional	EUR	700,000,000	abr-35	Sustainability
18-feb	Abn Amro Bank Nv	Aa3/A/A+	Netherlands	Banks	EUR	750,000,000	feb-31	Green
18-feb	Hypo Noe Lb Noe Wien Ag	-/A/-	Austria	Banks	EUR	500,000,000	feb-31	Green
18-feb	Deutsche Kreditbank Ag	Aaa/-/-	Germany	Banks	EUR	500,000,000	feb-40	Social
18-feb	Uzbekistan Intl Bond	Ba3/BB-/BB-	Uzbekistan	Sovereigns	EUR	500,000,000	feb-29	Sustainability
18-feb	Credit Agricole Sa	-/A+/AA-	France	Diversified Banks	EUR	500,000,000	jul-31	Social
17-feb	Enel Finance Intl Nv	Baa1/BBB/BBB+	Netherlands	Utilities	EUR	750,000,000	feb-31	SLB
17-feb	Enel Finance Intl Nv	Baa1/BBB/BBB+	Netherlands	Utilities	EUR	750,000,000	feb-28	SLB
17-feb	Enel Finance Intl Nv	Baa1/BBB/BBB+	Netherlands	Utilities	EUR	500,000,000	feb-36	SLB