

Sustainability Bonds

# Green and Social Bond Bulletin

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## Recent Highlights

- **Iberdrola issues first green bond under EU standard** *(Environmental Finance)*

Iberdrola has issued a €750 million (\$843 million) 10-year green bond, which it claims **is the first to meet both the new EU Green Bond Standard (EU GBS) and the Green Bond Principles administered by the International Capital Market Association (ICMA).**

Proceeds from the bond will be used for the Spanish energy company's renewables projects, including some already in operation and others under construction. The green bond was five times oversubscribed, with a coupon of 3.5%, which it claimed was "the lowest of all issues since the announcement of the Trump administration's tariffs".

A 'second-party opinion and European Green Bond Pre-Issuance Review' was provided by S&P Global Ratings, its first under EU GBS, scoring it 'dark green' under its Shades of Green assessment.

More than 170 investors participated in the issue, distributed in the UK (32%), France (28%), Germany (11%), Benelux (10%), Spain (9%) and other European countries (10%).

- **KfW sails past \$100bn green bond milestone amid upsized 2025 plans** *(Environmental Finance)*

**KfW has now crossed the \$100 billion green bond issuance milestone** after a €4 billion (\$4.5 billion) deal, with the German development bank expecting to surpass its initial €10 billion green bond fundraising target in 2025.

The long-standing green bond issuer said the five-year bond – with a 2.5% coupon – secured an orderbook in excess of €22.5 billion, almost six times oversubscribed. KfW said the "strong demand" from investors allowed it to tighten pricing by three basis points (bps) compared to initial guidance to mid-swaps plus 21bps.

The latest transaction makes KfW only the third issuer to cross the \$100 billion green bond issuance milestone to date, following US mortgage agency Fannie Mae and the European Investment Bank (EIB).

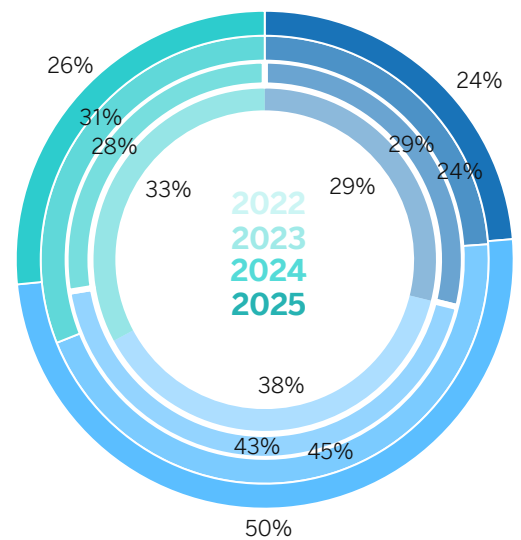
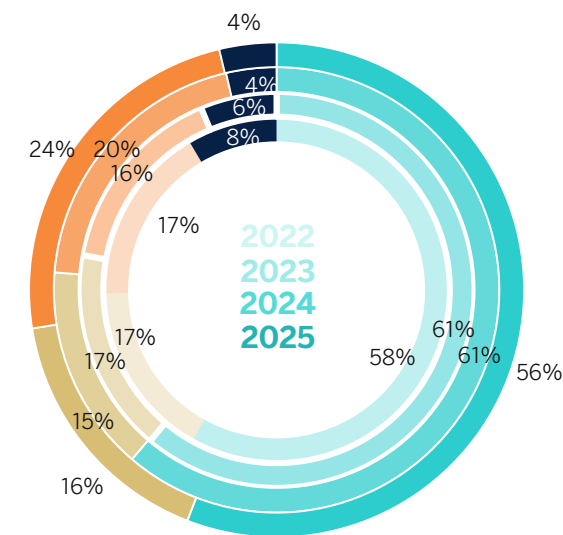
## Top Deals

- **Instituto de Crédito Oficial (Baa1 / A / A )** successfully launched and priced a new € 500m 7yr **Green** bond at a spread of 5 bps over the Spanish Treasury reference maturing in April 2032. This is the first transaction from ICO in 2025 and its 7th Green benchmark transaction. **Sustainalytics acted as SPO provider. BBVA was Bookrunner.**
- **ING (Baa2 / BBB / A- )** successfully priced a new €1.25bn Subordinated **Green** Tier 2 note at MS+180bps on 13th May 2025 on the back of 2.6x O/S. This transaction marks the first appearance of ING in the subordinated space, and is the third transaction of ING this year, having previously issued € and \$ Sr HoldCo notes earlier in the year. **ISS acted as SPO provider. BBVA was Bookrunner.**
- **Junta de Andalucía (Baa2 / A- / A- )** successfully launched and priced a EUR 500 million Long 8-year **Sustainable** Bond at a spread of + 16 bps over SPGB. The issuer managed to land its 8th Sustainable benchmark bond at the tightest spread ever against the sovereign, repricing once again its secondary curve. **Sustainalytics acted as SPO provider. BBVA was Bookrunner.**
- **Iberdrola (Baa1 / BBB+ / BBB+ )** accessed the Euro market launching a 10yr **Green** EUR 750mn Senior Unsecured that marks their debut in the EuGB format. This deal marks Iberdrola's first visit to the EUR primary market this year, following their last senior EUR 2.15bn transaction in September. The deal was priced at MS+110bps, implying a negligible NIP vs. estimated fair value. The orderbook peaked above EUR 3.75Bn, allowing a 35 bps revision from IPTs to Reoffer. **This is the first corporate green bond compliant with both EU Green Bond Standards (EU-GBS) and ICMA Green Bond Principles**, and proceeds will fully fund renewable energy projects, including onshore wind (Spain & UK), solar PV (Spain & Italy), and battery storage (Spain & UK). **S&P was in charge of the Second Party Opinion and the European Green Bond Pre-Issuance Review. BBVA was Bookrunner.**
- **Junta de Castilla y León (Baa1 / - / - )** successfully launched and priced a EUR 500 million **Sustainable** short 7-year bond transaction at a spread of SPGB +19bps. First benchmark transaction since July 2023 with a 5,6x oversubscribed book with 104 investors involved. **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	199,538	59,404	84,868	13,303	<b>357,113</b>
2024	560,481	137,309	183,971	33,329	<b>915,090</b>
2023	523,257	143,294	136,400	53,525	<b>856,475</b>
2022	473,452	134,981	137,574	68,967	<b>814,974</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

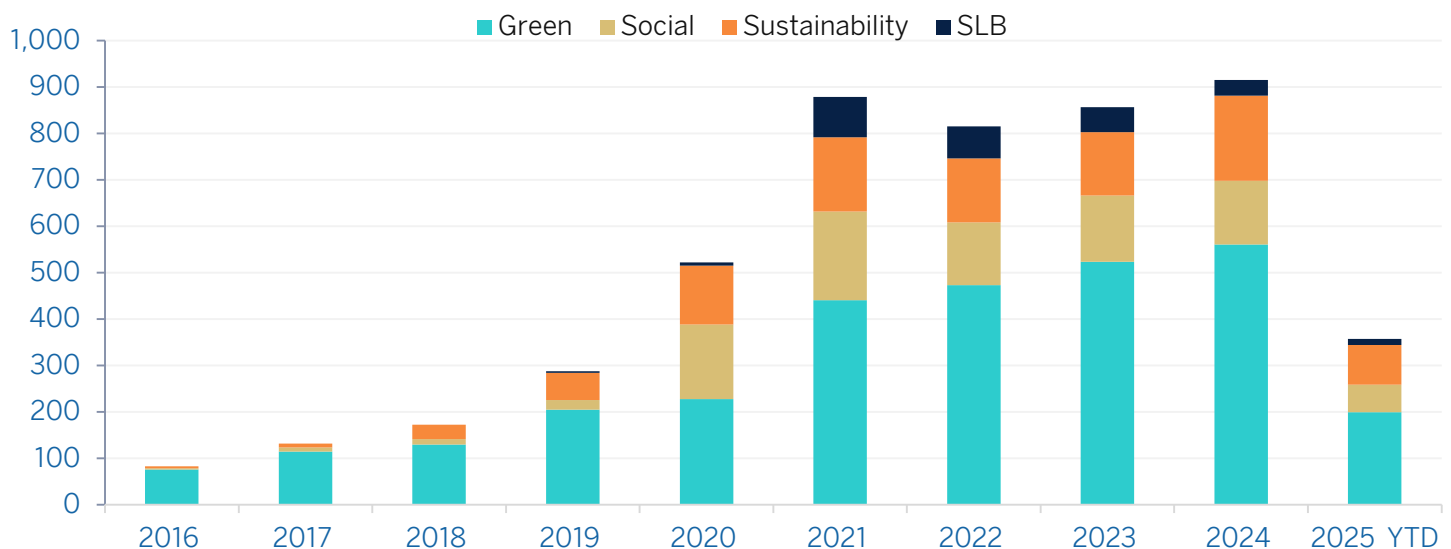


Green Social Sustainability SLBs

Financials Government Corporates

### ESG-LABELED BOND ISSUANCE HISTORY

(EUR m)



## Selected ESG- Labeled Bond Issuance | Recent Deals

Pricing Date	Issuer	Rating (M/S/F)	Country	Industry	Currency	Amount Issued	Maturity	Instrument Type
22-may	Volkswagen Intl Fin Nv	Baa1/BBB+/A-	Netherlands	Automobiles Manufacturing	EUR	400,000,000	may-27	Green
22-may	Nrw.Bank	-/AA/AAA	Germany	Government Regional	EUR	1,000,000,000	jun-35	Social
21-may	Spie Sa	-/BB+/BB+	France	Industrial Other	EUR	600,000,000	may-30	SLB
21-may	African Development Bank	Aaa/AAA/AAA	Snat	Supranationals	EUR	1,000,000,000	may-30	Social
21-may	Nbn Co Ltd	Aa3/-/AA+	Australia	Wireline Telecommunications Services	EUR	700,000,000	nov-32	Sustainability
20-may	Edp Sa	Baa3/BB+/BB+	Portugal	Utilities	EUR	750,000,000	may-55	Green
20-may	Credit Agricole Sa	A3/A-/A+	France	Diversified Banks	EUR	1,000,000,000	may-35	Social
20-may	Snam Spa	Baa2/A-/BBB+	Italy	Utilities	USD	750,000,000	may-30	SLB
20-may	Danske Bank A/S	Baa1/A-/A+	Denmark	Banks	EUR	500,000,000	may-33	Green
20-may	Snam Spa	Baa2/A-/BBB+	Italy	Utilities	USD	750,000,000	may-35	SLB
20-may	Snam Spa	Baa2/A-/BBB+	Italy	Utilities	USD	500,000,000	may-55	SLB
20-may	Alinma Bank	-/-/-	Cayman Islands	Banks	USD	500,000,000		Sustainability
20-may	Intl Development Assoc	Aaa/AAA/-	Snat	Supranationals	EUR	2,000,000,000	may-30	Sustainability
20-may	Institut Credito Oficial	Baa1/A/A-	Spain	Government Agencies	EUR	500,000,000	abr-32	Green
19-may	Eurogrid Gmbh	Baa2/BBB/-	Germany	Utilities	EUR	800,000,000	may-37	Green
15-may	Koninklijke Philips Nv	Baa1/BBB+/BBB+	Netherlands	Medical Equipment & Devices Manufacturing	EUR	500,000,000	may-35	Green
15-may	Icade	-/BBB/-	France	Real Estate	EUR	500,000,000	may-35	Green
15-may	Japan Int'L Coop Agency	A1/A+/-	Japan	Government Agencies	USD	1,000,000,000	may-30	Sustainability
14-may	Masdar Abu Dhabi	A1/-/AA-	Uae	Renewable Energy	USD	500,000,000	may-30	Green
14-may	Masdar Abu Dhabi	A1/-/AA-	Uae	Renewable Energy	USD	500,000,000	may-35	Green
14-may	Sab At1 Ltd	-/-/-	Cayman Islands	Banks	USD	650,000,000		Green
14-may	Asian Infrastructure Inv	Aaa/AAA/AAA	Snat	Supranationals	USD	1,000,000,000	may-35	Sustainability
14-may	Sbab Bank Ab	Baa1/BBB+/-	Sweden	Banks	EUR	500,000,000	may-31	Green
14-may	Ind & Comm Bk China/Hk	A1/-/-	China	Banks	USD	1,000,000,000	may-28	Green
14-may	Eurofima	Aa2/AA/AA	Snat	Supranationals	EUR	400,000,000	may-40	Green
14-may	Caisse Francaise De Fin	Aaa/-/-	France	Government Agencies	EUR	500,000,000	may-37	Social
13-may	Valeo Se	Ba1/BB/-	France	Auto Parts Manufacturing	EUR	650,000,000	may-31	Green
13-may	Veolia Environnement Sa	Baa3/BB+/WD	France	Utilities	EUR	500,000,000		Green
13-may	Ing Groep Nv	Baa2/BBB/A-	Netherlands	Banks	EUR	1,250,000,000	may-36	Green
13-may	Kfw	Aaa/AAA/AAAu	Germany	Government Development Banks	EUR	4,000,000,000	oct-30	Green
13-may	Dnb Bank Asa	A2/A/-	Norway	Banks	EUR	750,000,000	may-31	Green
13-may	Korea Housing Finance Co	Aa2/AA/-	South Korea	Government Agencies	USD	400,000,000	may-30	Sustainability
13-may	Caisse D'Amort Dette Soc	Aa3/AA-/AA-	France	Government Agencies	EUR	2,500,000,000	sep-28	Social
13-may	Junta De Andalucia	Baa2/A-/WD	Spain	Government Regional	EUR	500,000,000	oct-33	Sustainability
12-may	Volkswagen Intl Fin Nv	Baa3/BBB-/BBB	Netherlands	Automobiles Manufacturing	EUR	1,150,000,000		Green
12-may	Volkswagen Intl Fin Nv	Baa3/BBB-/BBB	Netherlands	Automobiles Manufacturing	EUR	750,000,000		Green
12-may	Energo Pro As	-/B+/BB-	Czech	Utilities	EUR	700,000,000	may-30	Green
12-may	Bank Of Ireland Group	A3/BBB/A-	Ireland	Banks	EUR	750,000,000	may-32	Green
12-may	Orange Sa	Baa1/BBB+/BBB+	France	Wireless Telecommunications Services	EUR	750,000,000	may-35	Sustainability
12-may	Equinix Eu 2 Financing C	Baa2/BBB/BBB+	United States	Real Estate	EUR	750,000,000	may-29	Green
12-may	Equinix Eu 2 Financing C	Baa2/BBB/BBB+	United States	Real Estate	EUR	750,000,000	may-34	Green
12-may	Land Sachsen-Anhalt	Aa1/NR/AAA	Germany	Government Regional	EUR	500,000,000	may-32	Social
08-may	Caixa Economica Federal	Ba1/BB/BB	Brazil	Banks	USD	700,000,000	may-30	Social
07-may	Iberdrola Finanzas Sau	Baa1/BBB+/A-	Spain	Utilities	EUR	750,000,000	may-35	Green
07-may	Ellevio Ab	-/BBB/-	Sweden	Utilities	EUR	500,000,000	may-35	Green
07-may	Asian Infrastructure Inv	Aaa/AAA/AAA	Snat	Supranationals	EUR	1,000,000,000	may-32	Sustainability
06-may	Natwest Group Plc	A3/BBB+/A	Britain	Diversified Banks	EUR	1,250,000,000	may-36	Social
06-may	Junta De Castilla Y Leon	Baa1/-/-	Spain	Government Regional	EUR	500,000,000	abr-32	Sustainability