

## 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 fundraise 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).