

## 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.**