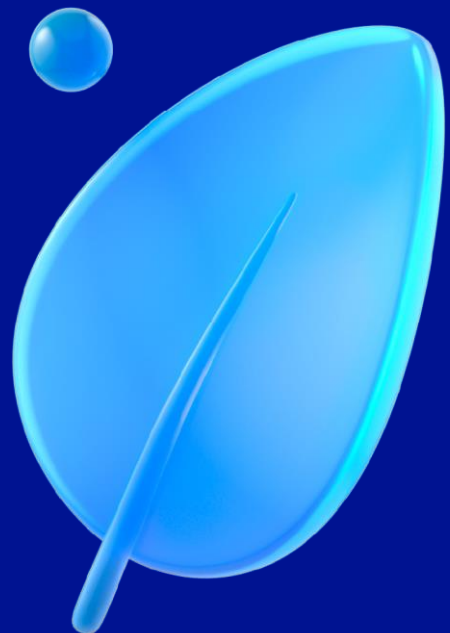


Sustainability Bonds

Green and Social Bond *Bulletin*

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Recent Highlights

- **EuGB issuance picks up pace with Covivio and Norsk Hydro debuts**

Environmental Finance

Two ground-breaking European Green Bond (EuGB) issues highlight the momentum building behind the 'gold standard' sustainable bond label in the last few weeks.

French property firm **Covivio** and Norwegian aluminium producer **Norsk Hydro** both priced a €500 million EuGBs debut bond.

The transactions represent milestone deals for the nascent EuGB label, which was launched in December. The nine-year deal from Covivio was the first EuGB issued by a real estate firm. Meanwhile, the eight-year bond from Norsk Hydro was the first from an aluminium manufacture as well as the first from a Nordic issuer.

Six of the 10 EuGBs issued to date have come to market in the last four weeks. This has included five debut issuers, more than doubling the number of EuGB issuers active with the label. The Covivio and Norsk Hydro transactions follow **Madrid** issuing the first European sub-sovereign EuGB as well as an inaugural deal from Latvian water firm Rīgas ūdens.

Unsurprisingly for a label focused on the European market, all the EuGB deals to date have been issued in euro – raising more than €8.5 billion. This has meant that EuGB issuance has already established itself as a sizeable share of the euro-denominated green bond market in 2025.

- **Madrid hails 'impressive' demand for its inaugural European Green Bond**

Environmental Finance

The government of Madrid has raised €500 million from its debut European Green Bond (EuGB), with the issuer hailing the “impressive” results for the still rare ‘gold standard’ sustainable bond label. The “milestone” five-year bond – with a 2.487% coupon – was the first sub-sovereign green bond to use the recently introduced EuGB label under the EU Green Bond Standard (EU GBS).

The 100% EU Taxonomy-aligned bond follows Madrid publishing its EuGB factsheet on 23 May identifying that the proceeds would be allocated to clean transport projects. This followed what Robledo called a “long process” over two months to prepare the required documents under the EU GBS.

Top Deals

The Autonomous Community of Madrid launched its Inaugural **EuGBS aligned bond**. This new bond matures on 30th July 2030 and was launched with a record breaking spread for the issuer of 7 bps over the Spanish Government reference with the same maturity, resulting in a yield of 2.487%. The Community of Madrid has always remained at the forefront when it comes to sustainable bonds, and this new European Green Bond represents a new milestone for the region, being the first sub sovereign to issue in this format, reinforcing its leadership in the sustainable bonds market. This transaction has resulted on another blockbuster bond for this regular sustainable bond issuer, with a completely new and high-level format, a record breaking spread and an overwhelming demand. **BBVA was Bookrunner**.

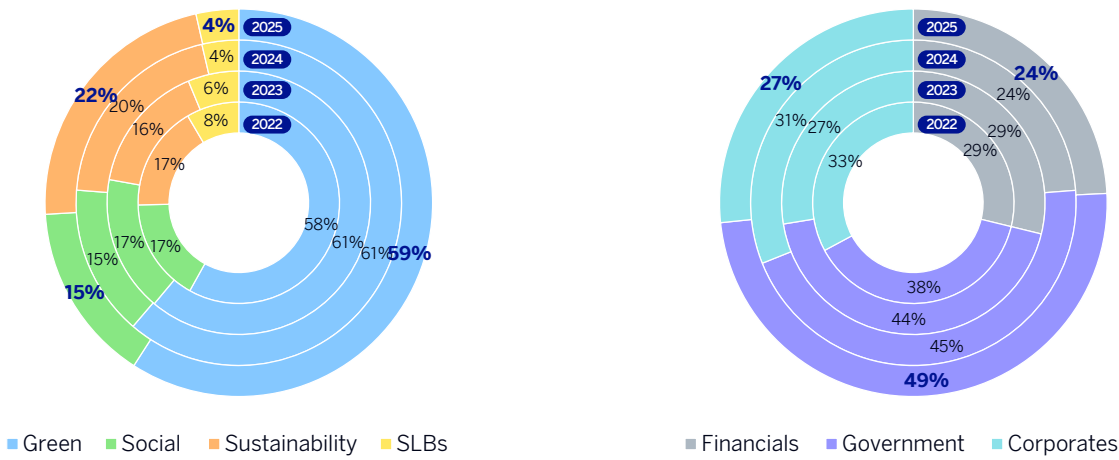
FCC Aqualia successfully returned to the debt capital market after 8 years and placed a new €500 million 7-Yr **Green** bond. Proceeds from the bond will partially address the upcoming maturity of Aqualia's existing EUR 1.1Bn Syndicated Green bank loan, and an equal amount will be allocated to the financing /refinancing of eligible projects under Aqualia's Green Finance Framework. Eligible Projects include those related to sustainable water and wastewater management and the construction, operation or improvement of projects for the generation of hydroelectric energy. **BBVA was Bookrunner**.

RWE made it's strategic re-entry into the hybrid bond market with a new dual-tranche transaction **Green Hybrid** 30NC5.25 and 30NC.8. This was the first hybrid offering by the company since it last came to the hybrid market in 2015. The transaction proceeds will be used to finance and/or refinance new and existing green projects that satisfy the eligible asset criteria defined in RWE's Green Financing Framework. **BBVA was Bookrunner**.

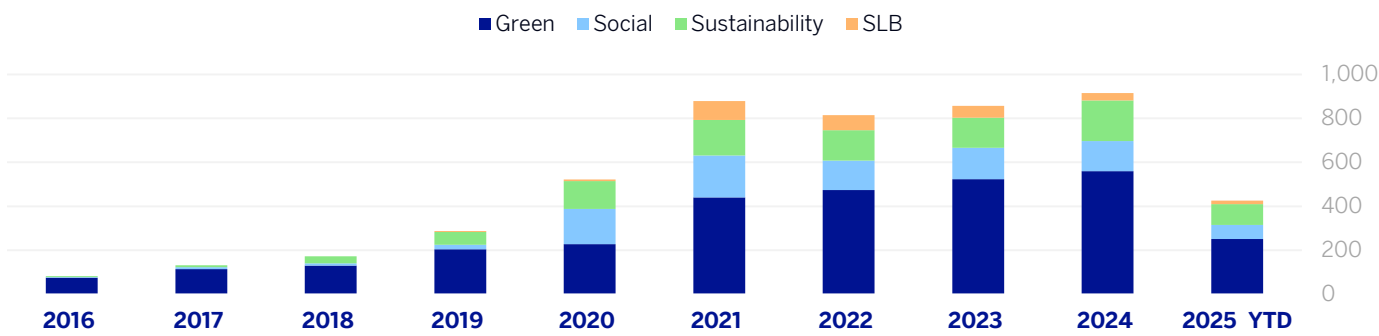
Green, Social & Sustainable Bond Issuance Stats

VOLUME ISSUED (EUR m)	Green	Social	Sustainability	SLB	Total
2025 YTD	251,552	63,575	95,308	15,123	425,559
2024	560,481	136,973	183,971	33,329	914,754
2023	523,257	143,294	136,400	53,525	856,475
2022	473,452	134,981	137,574	68,967	814,974
2021	441,005	190,918	160,209	86,757	878,891
2020	227,591	160,542	126,919	6,827	521,879

ESG-LABELED BOND PRIMARY MARKET BREAKDOWN



ESG-LABELED BOND ISSUANCE HISTORY (EUR m)



Selected ESG

Labeled Bond Issuance

BBVA Involved

RECENT DEALS

Pricing Date	Issuer	Rating (M/S/F)	Country	Industry	Curr	Amount Issued	Maturity	Instrument Type
18-jun	Caixabank Sa	-/A/WD	Spain	Banks	EUR	1,000,000,000	jun-35	Green
17-jun	Ferrovie Dello Stato	-/BBB+/BBB	Italy	Travel & Lodging	EUR	800,000,000	jun-32	Green
17-jun	Carrefour Sa	-/BBB/WD	France	Supermarkets & Pharmacies	EUR	650,000,000	may-33	SLB
17-jun	Gatwick Funding Limited	Baa1/-/-	Jersey	Transportation & Logistics	EUR	750,000,000	jun-35	SLB
16-jun	Bpce Sfh - Societe De Fi	Aaa/-/-	France	Consumer Finance	EUR	1,000,000,000	jun-35	Green
16-jun	Landsbankinn Hf	-/A/-/-	Iceland	Banks	EUR	300,000,000	jun-30	Green
16-jun	Industrial Bank Of Korea	Aa2/AA-/AA-	South Korea	Government Development Banks	USD	500,000,000	jun-28	Social
16-jun	Industrial Bank Of Korea	Aa2/AA-/AA-	South Korea	Government Development Banks	USD	500,000,000	jun-30	Social
13-jun	Bosqar Dd	-/-/-	Croatia	Software & Services	EUR	105,000,000	jun-32	SLB
12-jun	Credit Agricole Fin Sol	-/-/AA-	France	Financial Services	EUR	530,000	jun-30	Green
12-jun	Volkswagen Bank Gmbh	A1/BBB+/A	Germany	Automobiles Manufacturing	EUR	800,000,000	jun-28	Green
12-jun	Volkswagen Bank Gmbh	A1/BBB+/A	Germany	Automobiles Manufacturing	EUR	700,000,000	jun-31	Green
12-jun	Ha Sustainable Inf Cap	Baa3/BBB-/BBB-	United States	Financial Services	USD	600,000,000	ene-31	Green
12-jun	Ha Sustainable Inf Cap	Baa3/BBB-/BBB-	United States	Financial Services	USD	400,000,000	jul-35	Green
12-jun	Bk Of Communications/Syd	-/-/-	China	Banks	USD	300,000,000	jun-28	Green
12-jun	Fs Luxembourg Sarl	Ba3/-/BB-	Luxembourg	Renewable Energy	USD	500,000,000	jun-33	Green
12-jun	Standard Chartered Bank	-/A+/A+	Britain	Banks	USD	6,440,000	jun-28	Sustainability
11-jun	Credit Agricole Cib Lux	-/-/-	Luxembourg	Financial Services	USD	5,000,000	jun-28	Green
11-jun	Rwe Ag	Baa3/NR/BBB-	Germany	Power Generation	EUR	500,000,000	jun-55	Green
11-jun	Rwe Ag	Baa3/NR/BBB-	Germany	Power Generation	EUR	500,000,000	jun-55	Green
11-jun	Deutsche Euroshop	-/BBB/-	Germany	Real Estate	EUR	500,000,000	oct-30	Green
11-jun	European Investment Bank	Aaa/AAA/AAA	Snat	Supranationals	EUR	5,000,000,000	jun-35	Green
11-jun	Agence Francaise Develop	-/AA-/AA-	France	Government Development Banks	EUR	1,500,000,000	sep-30	Sustainability
11-jun	Pacific Life Gf li	Aa3/AA-/AA-	United States	Life Insurance	EUR	600,000,000	jun-31	Green
11-jun	Xunta De Galicia	Baa1/A/-	Spain	Government Regional	EUR	500,000,000	abr-32	Sustainability
11-jun	Clearinghouse Community	-/-/-	United States	Commercial Finance	USD	75,000,000	oct-30	Social
11-jun	Commerzbank Ag	Baa2/BBB/WD	Germany	Banks	EUR	40,000,000	dic-40	Green
11-jun	Standard Chartered Bank	-/A+/A+	Britain	Banks	USD	400,000	jun-27	Sustainability
11-jun	Deutsche Bank Ag	-/A/A	Germany	Diversified Banks	EUR		- jul-28	Green
11-jun	Standard Chartered Bank	-/A+/A+	Britain	Banks	USD	1,240,000	jun-30	Sustainability
11-jun	Standard Chartered Bank	-/A+/A+	Britain	Banks	USD	1,240,000	jun-30	Sustainability
11-jun	Standard Chartered Bank	-/A+/A+	Britain	Banks	USD	3,600,000	jun-30	Sustainability
10-jun	Norsk Hydro Asa	Baa2/BBB/-	Norway	Metals & Mining	EUR	500,000,000	jun-33	Green
10-jun	Cassa Depositi E Prestit	-/BBB+/BBB	Italy	Government Development Banks	EUR	500,000,000	jun-33	Green
10-jun	Covivio	-/BBB+/+	France	Real Estate	EUR	500,000,000	jun-34	Green
10-jun	Export-Import Bank Korea	Aa2/AA/AA-	South Korea	Government Development Banks	EUR	750,000,000	jun-28	Green
10-jun	Land Hessen	-/AA+/-	Germany	Government Regional	EUR	1,500,000,000	jun-35	Green
10-jun	Fujian Jinshang Hold Gp	-/-/-	China	Financial Services	USD	180,000,000	jun-28	Sustainability
10-jun	Standard Chartered Bank	-/A+/A+	Britain	Banks	USD	10,000,000	jun-30	Sustainability
10-jun	Standard Chartered Bank	-/A+/A+	Britain	Banks	USD	1,260,000	jun-30	Sustainability
10-jun	Standard Chartered Bank	-/A+/A+	Britain	Banks	USD	5,080,000	jun-30	Sustainability
09-jun	Century Housing Corp	-/AA/AA	United States	Financial Services	USD	46,375,000	jun-28	Sustainability
09-jun	Standard Chartered Bank	-/A+/A+	Britain	Banks	USD	1,350,000	jun-30	Sustainability
09-jun	Standard Chartered Bank	-/A+/A+	Britain	Banks	USD	560,000	jun-26	Sustainability
06-jun	Banco Santander Chile	-/A-/WD	Chile	Banks	USD	10,000,000	jun-30	Green
06-jun	Farys	-/-/-	Belgium	Utilities	EUR	20,000,000	jun-55	Green
06-jun	Farys	-/-/-	Belgium	Utilities	EUR	20,000,000	jun-56	Green
06-jun	Credit Agricole Cib Lux	-/-/-	Luxembourg	Financial Services	EUR	20,000,000	jun-30	Green
06-jun	Credit Agricole Cib Lux	-/-/-	Luxembourg	Financial Services	EUR	15,000,000	jun-30	Green
06-jun	Standard Chartered Bank	-/A+/A+	Britain	Banks	USD	1,620,000	jun-30	Sustainability
06-jun	Standard Chartered Bank	-/A+/A+	Britain	Banks	USD	1,040,000	jun-30	Sustainability
06-jun	Standard Chartered Bank	-/A+/A+	Britain	Banks	USD	150,000	jun-26	Sustainability
05-jun	Chengdu Jianjiang Invest	-/-/-	China	Industrial Other	USD	93,000,000	jun-28	Sustainability
05-jun	Slovenska Sporitelna As	-/-/-	Slovakia	Banks	EUR	50,000,000	jun-29	Green