

# 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**

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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.