

Sustainability Bonds

Green and Social Bond *Bulletin*

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Recent Highlights

- **The eight themes shaping ESG data**

Environmental Finance (Peter Cripps)

1. **The Race for Geospatial Data:** A primary trend is the race for geospatial data, which pinpoints company asset locations to better assess physical climate and biodiversity risks. Data providers are investing heavily; ISS STOXX calls this its "biggest investment area" with a product planned for Q3 2025, while RepRisk is expanding coverage linking extractive and power projects to environmentally sensitive sites.
2. **Physical Risks and Adaptation Rise:** With climate change impacts intensifying, investors are more focused on physical risks like flooding and heatwaves. Demand is growing for data that quantifies the financial implications, estimated at \$25 trillion by 2050. Notably, a third of the world's largest companies still do not disclose their adaptation plans.
3. **Nature as an "Eternal Topic":** Nature and biodiversity risks remain a hot topic, with S&P Global reporting that 85% of the world's largest companies significantly depend on nature in their operations. The current challenge is translating nature-related metrics into financial information, mirroring the progress made with climate data.
4. **Transition is Transitioning:** Approaches to the net-zero transition are becoming more nuanced. Instead of simple pass/fail metrics, investors now demand credible, detailed transition plans. Moody's notes a \$2.4 trillion transition finance gap that debt markets can help bridge, while providers enhance their focus on plan credibility.
5. **The AI Gamechanger:** Artificial intelligence is revolutionizing the ESG data landscape by improving data collection, processing, and analysis. Firms are accelerating investment in AI to enhance efficiency and enable more sophisticated analyses, like improved climate modeling and understanding of tipping points.
6. **Push into Private Markets:** A significant drive exists to improve ESG data availability for historically underserved private markets. Key initiatives like the ESG Integrated Disclosure Project (ESG IDP) are now working to standardize metrics across private credit and equity.
7. **Continued Demand for Ratings and Data:** Sophisticated investors are increasingly using raw data to create proprietary scores, yet ESG ratings remain in high demand, especially from smaller asset managers. This dual demand is highlighted by a survey showing 75% of investors plan to invest in ESG management tools and infrastructure to unify various data sources.
8. **Regulatory Rollback and Focus on Materiality:** A partial rollback in some ESG regulations is shifting the focus from a compliance-driven "tick-box" exercise toward a market-led discussion on what data is truly material for investors. This change is increasing the emphasis on short-term financial materiality, particularly for assessing tangible physical risks.



Top Deals

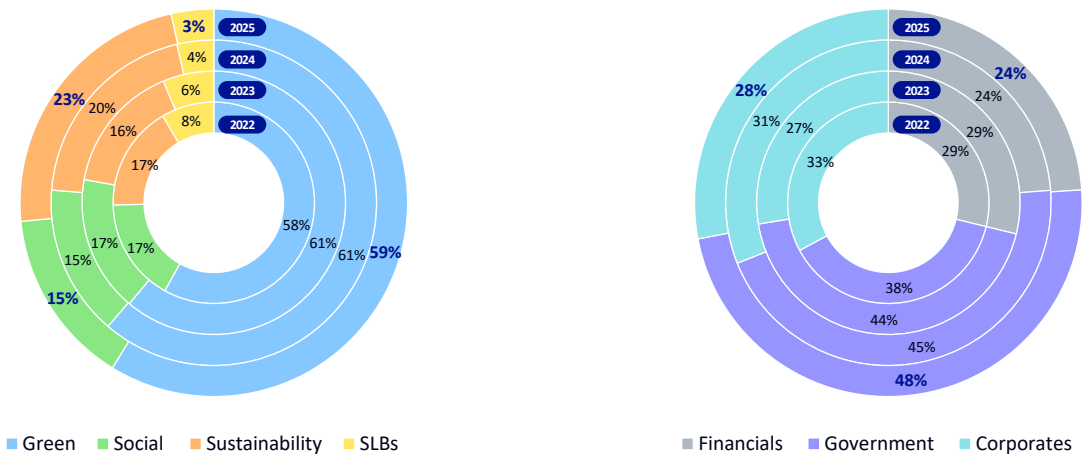
RWE made it's strategic re-entry into the hybrid bond market with a new dual-tranche transaction **Green Hybrid** 30NC5.25 and 30NC.8. This was the first hybrid offering by the company since it last came to the hybrid market in 2015. The transaction proceeds will be used to finance and/or refinance new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

ADIF-Alta Velocidad successfully launched and priced on Thursday June 26th a EUR 500 million 7-year **Green bond** transaction. The issuance was 6.6 times oversubscribed. Compared to the initial guidance of +43 basis points, the transaction closed with a tightening of the spread to +37 basis points over the Treasury. This marks the lowest spread achieved by the company in the past four years. The transaction proceeds will be used to finance and/or refinance rail projects that deliver environmental or climate-related benefits. **BBVA was Bookrunner.**

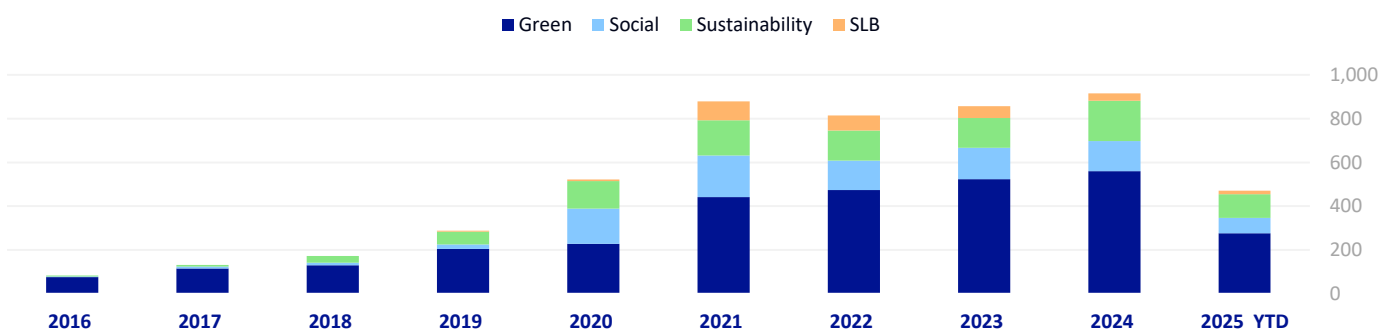
Green, Social & Sustainable Bond Issuance Stats

VOLUME ISSUED (EUR m)		Green	Social	Sustainability	SLB	Total
2025 YTD	276,856	69,249	108,317	16,709	471,131	
2024	560,400	136,973	183,971	33,329	914,673	
2023	523,257	143,294	136,400	53,525	856,475	
2022	473,485	134,981	137,574	68,967	815,006	
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
11-jul	Intl Bk Recon & Develop	Aaa/AAA/AAAu	Snat	Supranationals	USD	500,000,000	jul-28	Sustainability
10-jul	National Bank Greece Sa	-/BBB-/WD	Greece	Banks	EUR	750,000,000	jul-29	Green
08-jul	Inter-American Devel Bk	Aaa/AAA/AAAu	Snat	Supranationals	USD	3,000,000,000	jul-35	Sustainability
07-jul	Electrica Sa	-/-/BBB-(EXP)	Romania	Utilities	EUR	500,000,000	jul-30	Green
03-jul	Land Nordrhein-Westfalen	Aa1/AA/AAA	Germany	Government Regional	EUR	1,250,000,000	jul-30	Sustainability
03-jul	Inter-American Invest Co	Aa1/AA+/AAA	Snat	Supranationals	EUR	500,000,000	jul-32	Green
03-jul	Zhangzhou Jiulongjiang	-/BBB-/BBB-	China	Pharmaceuticals	USD	500,000,000	jul-28	Green
02-jul	Bright Food Singapore	Baa3/BBB-/BBB	Singapore	Food & Beverage	EUR	800,000,000	jul-30	Sustainability
02-jul	Asian Development Bank	Aaa/AAA/AAA	Snat	Supranationals	EUR	1,000,000,000	jul-28	Green
01-jul	Paprec Holding Sa	-/BB/BB+	France	Waste & Environment Services & Equipment	EUR	550,000,000	jul-30	Green
01-jul	Rte Reseau De Transport	-/A/-	France	Utilities	EUR	500,000,000	jul-45	Green
01-jul	Rte Reseau De Transport	-/A/-	France	Utilities	EUR	500,000,000	jul-29	Green
01-jul	Landwirtsch. Rentenbank	-/AAA/AAA	Germany	Government Development Banks	EUR	1,000,000,000	jul-32	Green
01-jul	Türkiye Vakıflar Bankası	-/NR/B+	Turkey	Banks	USD	750,000,000	jul-30	Sustainability
30-jun	Republic Of Poland	A2/A-/A-	Poland	Sovereigns	EUR	1,250,000,000	jul-37	Green
27-jun	Ca Autobank Spa Ie	Baa1/-/A-	Ireland	Consumer Finance	EUR	500,000,000	jul-28	Green
26-jun	Icl Aero Treasury	-/A/A	Hong Kong	Commercial Finance	USD	400,000,000	jul-28	Green
26-jun	Adif Alta Velocidad	Baa2/-/A-	Spain	Government Agencies	EUR	500,000,000	oct-32	Green
25-jun	Eph Fin International As	-/BBB-/BBB-	Czech	Power Generation	EUR	500,000,000	jul-32	Green
25-jun	Orlen Sa	A3/-/BBB+	Poland	Integrated Oils	EUR	600,000,000	jul-32	Green
24-jun	Toyota Motor Corp	A1/A+/A+	Japan	Automobiles Manufacturing	USD	500,000,000	jun-35	Sustainability
24-jun	Unicaja Banco Sa	-/-/BBB-	Spain	Banks	EUR	500,000,000	jun-31	Green
24-jun	Snam Spa	Baa2/A-/BBB+	Italy	Utilities	EUR	1,000,000,000	jul-32	Green
24-jun	Republika Slovenija	A3/AA/A	Slovenia	Sovereigns	EUR	1,000,000,000	jul-35	SLB
24-jun	Toyota Motor Corp	A1/A+/A+	Japan	Automobiles Manufacturing	USD	500,000,000	jun-30	Sustainability
24-jun	Toyota Motor Corp	A1/A+/A+	Japan	Automobiles Manufacturing	USD	500,000,000	jun-27	Sustainability
24-jun	Bpifrance Saca	Aa3/-/AA-	France	Government Agencies	EUR	1,500,000,000	jul-33	Social
24-jun	Heimstaden Bostad Ab	-/BBB-/BBB-	Sweden	Real Estate	EUR	500,000,000	oct-30	Green
23-jun	Royal Bank Of Canada	A1/A/AA-	Canada	Diversified Banks	EUR	750,000,000	sep-31	Green
23-jun	Commerzbank Ag	Baa2/BBB-/WD	Germany	Banks	EUR	750,000,000	jun-37	Green
23-jun	Spic Pref No 5	A3/-/-	Cayman Islands	Power Generation	USD	1,000,000,000	-	Green
23-jun	Pko Bank Polski Sa	Baa2/NR/-	Poland	Banks	EUR	500,000,000	jun-31	Green
23-jun	Hanwha Energy Usa Holdn	-/AA/-	United States	Renewable Energy	USD	400,000,000	jul-28	Green
18-jun	Caixabank Sa	A3/A/A	Spain	Banks	EUR	1,000,000,000	jun-35	Green
17-jun	Carrefour Sa	-/BBB/WD	France	Supermarkets & Pharmacies	EUR	650,000,000	may-33	SLB
17-jun	Ferrovie Dello Stato	-/BBB+/BBB	Italy	Travel & Lodging	EUR	800,000,000	jun-32	Green
17-jun	Gatwick Funding Limited	Baa1/BBB+/BBB+	Jersey	Transportation & Logistics	EUR	750,000,000	jun-35	SLB
16-jun	Bpce Sfh - Societe De Fi	Aaa/AAA/-	France	Consumer Finance	EUR	1,000,000,000	jun-35	Green
16-jun	Industrial Bank Of Korea	Aa2/AA-/AA-	South Korea	Government Development Banks	USD	500,000,000	jun-30	Social
16-jun	Industrial Bank Of Korea	Aa2/AA-/AA-	South Korea	Government Development Banks	USD	500,000,000	jun-28	Social
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	400,000,000	jul-35	Green
12-jun	Volkswagen Bank Gmbh	A1/BBB+/A	Germany	Automobiles Manufacturing	EUR	800,000,000	jun-28	Green
12-jun	Ha Sustainable Inf Cap	Baa3/BBB-/BBB-	United States	Financial Services	USD	600,000,000	ene-31	Green
12-jun	Fs Luxembourg Sarl	Ba3/-/BB-	Luxembourg	Renewable Energy	USD	500,000,000	jun-33	Green
11-jun	Rwe Ag	Baa3/NR/BBB-	Germany	Power Generation	EUR	500,000,000	jun-55	Green
11-jun	European Investment Bank	Aaa/AAA/AAA	Snat	Supranationals	EUR	5,000,000,000	jun-35	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	Pacific Life Gf Ii	Aa3/AA-/AA-	United States	Life Insurance	EUR	600,000,000	jun-31	Green
11-jun	Agence Francaise Develop	-/AA-/AA-	France	Government Development Banks	EUR	1,500,000,000	sep-30	Sustainability
11-jun	Xunta De Galicia	Baa1/A/-	Spain	Government Regional	EUR	500,000,000	abr-32	Sustainability
10-jun	Norsk Hydro Asa	Baa2/BBB/-	Norway	Metals & Mining	EUR	500,000,000	jun-33	Green
10-jun	Land Hessen	-/AA+/-	Germany	Government Regional	EUR	1,500,000,000	jun-35	Green