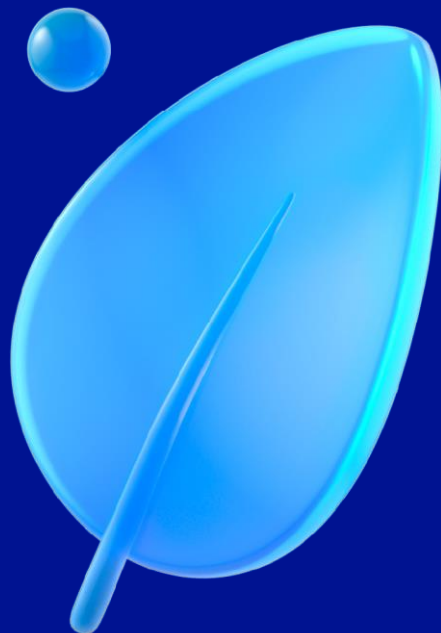


Sustainability Bonds

Green and Social Bond *Bulletin*

September 2025



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Top Deals

Red Electrica (-/A-/A-) came back to the euro market with a new EUR 500mn 6-year **Green** bond. This was its first transaction in 2025, following the EUR 500mn 8-year green bond issued in June 2024, and, most importantly, the first deal after the April blackout in Spain. For investors, this was a true test of confidence, and the company passed with flying colours. Sustainalytics acted as SPO provider. **BBVA was Bookrunner.**

Inmobiliaria Colonial (-/BBB+/-) came back to the Euro market with a new 6yr EUR 800mn **Green** Senior issuance on Tuesday 16th September 2025. This marks Colonial's second return to the primary market this year, following a EUR 500mn 5-year deal issued in January. Proceeds of the issuance will be used to finance or refinance Eligible Green Assets as further described in Colonial's Green Bond Framework. Sustainalytics acted as SPO provider. **BBVA was Bookrunner.**

Engie (Baa1/BBB+/BBB+) accessed the Euro market on 4 September 2025, launching a dual-tranche transaction with EUR500mn Long-6-year and a **Green** EUR700mn 12-year maturity, having last accessed the EUR senior market in February 2024. Final pricing at MS+88bps & MS+123bps, with NIPs of 0 and -5bps respectively. Combined books peaked above EUR 8.5bn, allowing for a 35bps revision from IPTs to reoffer in the short tenor and 40bps in the long one. Moody's acted as SPO provider. **BBVA was Bookrunner.**

Merlin Properties (Baa1/BBB+) came back to the Euro market with a new 8yr EUR 550Mn **Green** Senior Unsecured issuance on Thursday 28 August 2025. The deal was priced at MS+105bps, implying a ~5bps NIP vs. estimated fair value. Orderbook peaked at EUR 1.5Bn, allowing a 30bps revision from IPTs to Reoffer. Proceeds of the issuance will be used to finance and refinance Eligible Green Assets as described in the Green Bond Framework of the company. Sustainalytics acted as SPO provider. **BBVA was Bookrunner.**

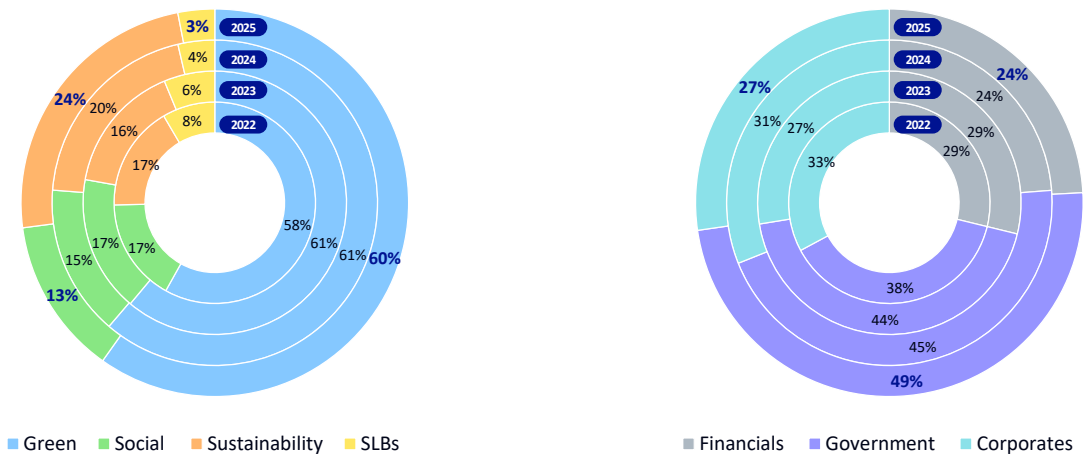
Volkswagen AG (A-/Baa1/BBB+) accessed the Euro market launching a 10yr **Green** EUR500mn Senior Unsecured, on 26 August. The deal was priced at MS+145bps, implying a negligible NIP vs. estimated fair value. The orderbook peaked above EUR3.1bn, allowing a 40bps revision from IPTs to Reoffer. Proceeds will fully fund clean transportation projects. Sustainalytics was in charge of the Second Party Opinion. **BBVA was Sole Bookrunner.**

BBVA (Baa2/BBB+/BBB+) on 20 August issued a EUR1 billion **Green** Senior Non-Preferred bond. This is BBVA's first public bond issued using BBVA's new December 2024 Sustainable Debt Finance Framework. Achieved the tightest landing level for a Southern European issuer in long-dated SNP since 2021. **BBVA was Bookrunner.**

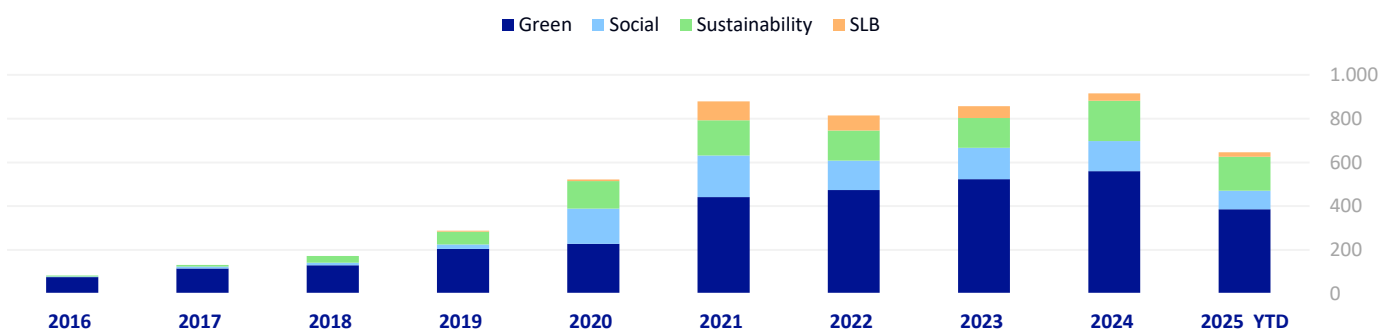
Green, Social & Sustainable Bond Issuance Stats

VOLUME ISSUED (EUR m)		Green	Social	Sustainability	SLB	Total
2025 YTD	386,513	84,710	155,056	19,804	646,084	
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
23-sep	Austrian T-Bill	Aa1/AA+/-	Austria	Sovereigns	EUR	1,250,000,000	mar-26	Green
23-sep	Bpce Sa	-/A+/A+	France	Banks	EUR	1,000,000,000	oct-33	Social
22-sep	Kookmin Bank	-/A+/A	South Korea	Banks	EUR	600,000,000	sep-29	Sustainability
22-sep	Amprion Gmbh	Baa1/-/A-	Germany	Utilities	EUR	600,000,000	sep-29	Green
22-sep	Amprion Gmbh	Baa1/-/A-	Germany	Utilities	EUR	900,000,000	sep-40	Green
22-sep	Mundys Spa	Ba1/BB+/BB+	Italy	Industrial Other	EUR	500,000,000	sep-31	SLB
22-sep	Red Electrica Financi Sa	(P)Baa1/-/A-	Spain	Utilities	EUR	500,000,000	oct-31	Green
17-sep	Opec Fund For Intl Dev	-/AA+/AA+	Snat	Supranationals	EUR	500,000,000	sep-30	Sustainability
17-sep	Neder Waterschapsbank	-/AAA/-	Netherlands	Government Development Banks	EUR	1000,000,000	sep-32	Green
16-sep	Bank Polska Kasa Opieki	-/A/-	Poland	Banks	EUR	500,000,000	sep-32	Green
16-sep	European Investment Bank	Aaa/AAA/AAA	Snat	Supranationals	EUR	5000,000,000	feb-31	Green
16-sep	Intl Bk Recon & Develop	Aaa/AAA/AAAu	Snat	Supranationals	USD	1,750,000,000	sep-32	Sustainability
16-sep	Inmobiliaria Colonial So	Baa1/BBB+/-	Spain	Real Estate	EUR	800,000,000	sep-31	Green
16-sep	Valeo Se	Ba1/BB/-	France	Auto Parts Manufacturing	EUR	500,000,000	mar-32	Green
15-sep	Cbre Europe Logistics Pa	-/-/A-	Luxembourg	Real Estate	EUR	500,000,000	sep-32	Green
15-sep	Abn Amro Bank Nv	Aa3/A/A+	Netherlands	Banks	EUR	750,000,000	sep-32	Green
15-sep	Rwe Finance Us Llc	Baa2/-/BBB+	United States	Power Generation	USD	1,000,000,000	sep-35	Green
15-sep	Rwe Finance Us Llc	Baa2/-/BBB+	United States	Power Generation	USD	1,000,000,000	sep-55	Green
11-sep	Bnp Paribas	Baa1/A-/A+	France	Diversified Banks	EUR	1,500,000,000	sep-33	Green
10-sep	Ap Moller-Maersk A/S	Baa1/BBB+/-	Denmark	Transportation & Logistics	EUR	500,000,000	sep-34	Green
10-sep	Dz Hyp Ag	Aaa/AAA/AA-	Germany	Consumer Finance	EUR	1,000,000,000	ago-30	Green
10-sep	Intl Development Assoc	Aaa/AAA/-	Snat	Supranationals	USD	3,000,000,000	sep-32	Sustainability
10-sep	Ccb Shipping And Aviatio	-/A/A	Hong Kong	Commercial Finance	USD	800,000,000	sep-28	Green
09-sep	Al Rajhi Sukuk Ltd	Baa2/-/BBB	Cayman Islands	Banks	USD	1,000,000,000	mar-36	Social
08-sep	Nordea Bank Abp	A3/A/AA-	Finland	Banks	EUR	750,000,000	sep-35	Green
08-sep	Teollisuuden Voima Oyj	Baa3/NR/BBB-	Finland	Power Generation	EUR	500,000,000	mar-33	Green
04-sep	Sobha Sukuk I Holding	Ba2/BB/-	Uae	Real Estate	USD	750,000,000	sep-30	Green
04-sep	Chn Construct Bk/London	A1/-/-	China	Banks	USD	1,000,000,000	sep-28	Green
04-sep	Chn Construct Bk/London	A1/-/-	China	Banks	USD	500,000,000	sep-30	Green
04-sep	Sydbank A/S	A3/-/-	Denmark	Banks	EUR	500,000,000	dic-29	Green
04-sep	Engie Sa	Baa1/BBB+/BBB+	France	Power Generation	EUR	700,000,000	sep-37	Green
04-sep	Inversiones Cmpc Sa	Ba1/BB+/BB+	Chile	Forest & Paper Products Manufacturing	USD	600,000,000	dic-57	Sustainability
03-sep	Asian Infrastructure Inv	Aaa/AAA/AAA	Snat	Supranationals	USD	2,000,000,000	sep-28	Sustainability
03-sep	Heimstaden Bostad Ab	-/BBB-/BBB-	Sweden	Real Estate	EUR	500,000,000	mar-31	Green
03-sep	Colbun Sa	Baa2/BBB/BBB+	Chile	Power Generation	USD	500,000,000	sep-35	Green
02-sep	Volksbank Wien Ag	A2/-/-	Austria	Banks	EUR	500,000,000	sep-31	Green
02-sep	Evonik Industries Ag	Baa3/BBB/-	Germany	Chemicals	EUR	500,000,000	sep-55	Green
02-sep	Arkema	Baa1/BBB+/-	France	Chemicals	EUR	500,000,000	sep-33	Green
02-sep	First Abu Dhabi Bank Pjs	Aa3/AA-/AA-	Uae	Banks	USD	750,000,000	sep-30	Sustainability
02-sep	Anb Tier 1 Sukuk Co Ltd	-/-/-	Cayman Islands	Banks	USD	750,000,000	-	Sustainability
02-sep	Belfius Bank Sa/Nv	A1/A/AA-	Belgium	Banks	EUR	500,000,000	sep-32	Green
01-sep	Banque Fed Cred Mutuel	A1/A+/AA-	France	Banks	EUR	750,000,000	jun-32	Green
29-ago	Caisse Francaise De Fin	Aaa/-/-	France	Government Agencies	EUR	1,000,000,000	sep-32	Social
28-ago	Merlin Properties Socimi	Baa1/BBB+/-	Spain	Real Estate	EUR	550,000,000	sep-33	Green
28-ago	Development Bk Of Japan	A1/A/-	Japan	Government Development Banks	EUR	600,000,000	sep-29	Sustainability
28-ago	Kommuninvest I Sverige	Aaa/AAA/-	Sweden	Government Regional	EUR	500,000,000	sep-32	Green
28-ago	Arkea Home Loans	Aaa/-/AAA	France	Consumer Finance	EUR	750,000,000	sep-31	Green
27-ago	Saudi Awwal Bank	Baa2/NR/BBB	Saudi Arabia	Banks	USD	1,250,000,000	sep-35	Green
27-ago	Alinma Bank	-/A/-	Saudi Arabia	Banks	USD	500,000,000	-	Sustainability
27-ago	Hokkaido Electric Power	-/BBB+/-	Japan	Utilities	USD	500,000,000	sep-30	Green
27-ago	Corp Andina De Fomento	Aa3/AA/AA-	Snat	Supranationals	EUR	1,500,000,000	sep-32	Sustainability
27-ago	Intl Development Assoc	Aaa/AAA/-	Snat	Supranationals	EUR	2,000,000,000	sep-32	Sustainability
27-ago	Deut Pfandbriefbank Ag	-/BBB-/WD	Germany	Banks	EUR	750,000,000	sep-28	Green
27-ago	E.On Intl Finance Bv	Baa2/BBB+/A-	Netherlands	Utilities	EUR	500,000,000	sep-31	Green