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 Unsecure, 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**.