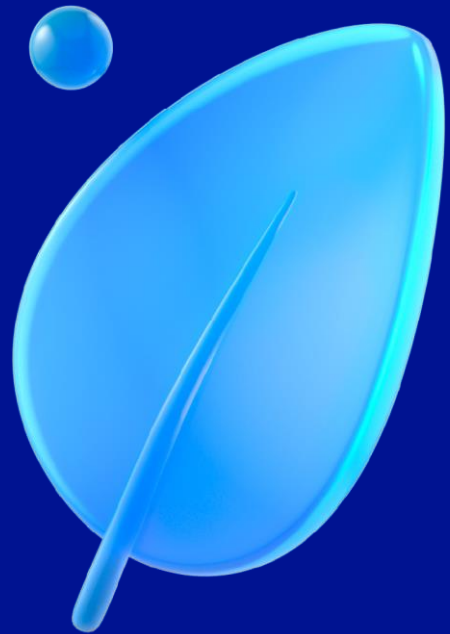


Sustainability Bonds

Green and Social Bond *Bulletin*

October 2025



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Top Deals

The Public Investment Fund (Aa3/-A+) accessed the market for an inaugural EUR **Green** dual-tranche (3y & 7y RegS) Senior Unsecured transaction on 7 October 2025. The deal was launched at MS+58 bps and MS+90 bps for sequential tranches, tightening further from the price guidance. The sizes for the tranches were announced as EUR 800mn for 3y and EUR 850mn for 7y.

Inwit (-/BB+-BB-) launched on 6 October 2025 its EUR 850mn 7y Inaugural **Sustainability-Linked Bond**. The deal was priced at MS+125bps, implying a 2bps concession vs. the theoretical fair value. Orderbook peaked at EUR 2.75bn, allowing a 35 bps price revision from IPTs to Reoffer.

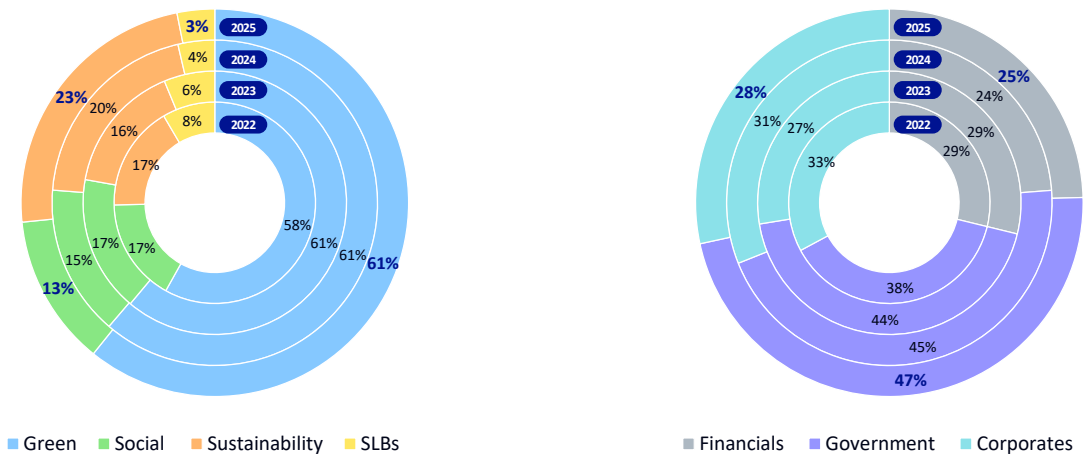
LF Bank (A1/A) successfully priced on 29 September 2025 a new €500m 3Y **Green** Senior Preferred Bond at MS+47bps, representing LF Bank's largest orderbook ever achieved in a € Senior preferred transaction. The deal marks the second appearance of the issuer to the € senior unsecured market in 2025, after the January issuance of a 5Y priced at MS+95bps. This was LF Bank's second Green transaction in the € market, demonstrating the issuers consistent ESG commitment. The green-angle successfully attracted additional pockets of dedicated green investors/ portfolios.

Klepierre (-/A-/A) returned to the euro market on 23 September 2025 with a €500mn 12yr inaugural **Green** senior bond, marking both its first euro public market transaction this year and its first green-labeled benchmark deal. The deal was priced at MS+103bps implying a -10~bps concession vs. the estimated fair value. Book peaked above EUR 2.75 Bn, allowing a 37bps revision from IPTs to Reoffer.

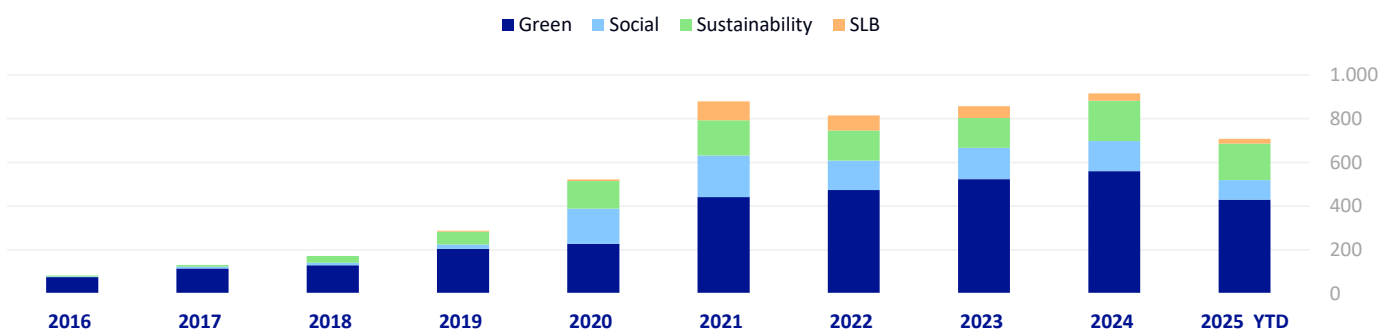
Green, Social & Sustainable Bond Issuance Stats

VOLUME ISSUED (EUR m)	Green	Social	Sustainability	SLB	Total
2025 YTD	430,329	89,339	166,095	22,202	707,965
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
16-oct	Bpce Assurances Sa	-/-/BBB	France	Life Insurance	EUR	400,000,000	oct-35	Green
16-oct	Public Power Corp	-/BB-/BB-	Greece	Utilities	EUR	775,000,000	oct-30	Green
16-oct	Wulf Compute Llc	Ba2/BB/BB	United States	Wireline Telecommunications Services	USD	3,200,000,000	oct-30	Green
16-oct	Sbab Bank Ab	-/A+/-	Sweden	Banks	EUR	500,000,000	abr-31	Green
16-oct	Banco Bpm Spa	-/BBB/BBB-	Italy	Banks	EUR	500,000,000	oct-31	Green
15-oct	Tdc Net As	-/-/-	Denmark	Wireline Telecommunications Services	EUR	500,000,000	oct-33	SLB
14-oct	Statnett Sf	A2/A+/-	Norway	Utilities	EUR	500,000,000	oct-38	Green
09-oct	Caisse Des Depots Et Con	Aa3/AA-/A+	France	Government Agencies	EUR	1,000,000,000	oct-30	Sustainability
09-oct	Sammaan Capital Ltd	B2+/B+/-	India	Consumer Finance	USD	450,000,000	oct-30	Social
08-oct	Warehouses De Pauw Sca	A3/-/A-	Belgium	Real Estate	EUR	500,000,000	ene-31	Green
08-oct	Flemish Community	Aa3/NR/AA-	Belgium	Government Regional	EUR	1,500,000,000	jun-50	Sustainability
08-oct	Republic Of Indonesia	Baa2/BBB/BBB	Indonesia	Sovereigns	EUR	600,000,000	oct-33	Sustainability
08-oct	Isdb Trust No 2	Aaa/AAA/AAA	Luxembourg	Supranationals	EUR	500,000,000	oct-30	Green
08-oct	Land Berlin	Aa1/-/AAA	Germany	Government Regional	EUR	1,000,000,000	oct-35	Sustainability
07-oct	Gaci First Investment	Aa3/-/A+	Cayman Islands	Financial Services	EUR	800,000,000	oct-28	Green
07-oct	Gaci First Investment	Aa3/-/A+	Cayman Islands	Financial Services	EUR	850,000,000		Green
06-oct	Swedbank Ab	A3/A/AA-	Sweden	Banks	EUR	750,000,000	oct-32	Green
06-oct	Infrastrutture Wireless	-/BB+/BBB-	Italy	Industrial Other	EUR	850,000,000	oct-32	SLB
06-oct	Engie Sa	Baa3/BBB-/BBB-	France	Power Generation	EUR	500,000,000		Green
06-oct	Eurogrid Gmbh	Baa2/BBB/-	Germany	Utilities	EUR	500,000,000	oct-29	Green
06-oct	Engie Sa	Baa3/BBB-/BBB-	France	Power Generation	EUR	500,000,000		Green
06-oct	Ctp Nv	Baa3/BBB/-	Netherlands	Real Estate	EUR	600,000,000	abr-32	Green
06-oct	Eurogrid Gmbh	Baa2/BBB/-	Germany	Utilities	EUR	600,000,000	oct-40	Green
02-oct	Elenia Verkko Oyj	-/BBB/-	Finland	Utilities	EUR	500,000,000	jun-33	Green
01-oct	Elia Transmission Be	-/BBB+/-	Belgium	Utilities	EUR	500,000,000	oct-35	Green
01-oct	Bauspar,Schwaebisch Hall	Aaa/A+/-	Germany	Consumer Finance	EUR	500,000,000	oct-35	Green
30-sep	Caixa Geral De Depositos	Baa1/A/-	Portugal	Banks	EUR	500,000,000	oct-31	Green
30-sep	Cooperatieve Rabobank Ua	A3/A-/A+	Netherlands	Banks	EUR	1,000,000,000	oct-35	Green
30-sep	Turk Telekomunikasyon As	-/BB/BB-	Turkey	Wireline Telecommunications Services	USD	600,000,000	oct-32	Green
29-sep	Electricite De France Sa	Ba2/B+/BBB-	France	Power Generation	EUR	1,250,000,000		Green
29-sep	Lansforsakringar Bank	A1/A/-	Sweden	Banks	EUR	500,000,000	oct-28	Green
29-sep	Starwood Property Trust	Ba3/BB-/BB+	United States	Consumer Finance	USD	550,000,000	ene-31	Sustainability
29-sep	P3 Group Sarl	-/BBB/-	Luxembourg	Real Estate	EUR	500,000,000	abr-33	Green
25-sep	Volkswagen Bank Gmbh	A1/BBB+/A	Germany	Automobiles Manufacturing	EUR	500,000,000	oct-32	Green
25-sep	Alliander Nv	Baa1/BBB/-	Netherlands	Utilities	EUR	500,000,000		Green
25-sep	Volkswagen Bank Gmbh	A1/BBB+/A	Germany	Automobiles Manufacturing	EUR	900,000,000	oct-29	Green
25-sep	Volkswagen Bank Gmbh	A1/BBB+/A	Germany	Automobiles Manufacturing	EUR	600,000,000	oct-28	Green
25-sep	Aegea Finance Sarl	B1/BB-/BB	Luxembourg	Utilities	USD	750,000,000	ene-36	Green
24-sep	Binghatti Sukuk 2 Spv	-/-/BB-	Uae	Real Estate	USD	500,000,000	jul-29	Green
24-sep	Neder Financierings-Maat	-/AAA/AAA	Netherlands	Government Development Banks	EUR	500,000,000	oct-30	Social
23-sep	Bpce Sa	Baa1/BBB+/A	France	Banks	EUR	1,000,000,000	oct-33	Social
23-sep	Klepierre Sa	-/A-/A	France	Real Estate	EUR	500,000,000	sep-37	Green
23-sep	Renault Sa	Ba1/BB+/-	France	Automobiles Manufacturing	EUR	850,000,000	sep-30	Green
23-sep	Qnb Finance Ltd	Aa3/A+/A+	Cayman Islands	Banks	EUR	750,000,000	sep-30	Green
23-sep	Ne Property Bv	-/BBB/BBB+	Netherlands	Real Estate	EUR	500,000,000	sep-33	Green
23-sep	Hldng D'Infra Metiers	-/BB+/BB+	France	Utilities	EUR	500,000,000	ene-31	Green
23-sep	Action Logement Services	Aa3/-/A+	France	Government Agencies	EUR	1,000,000,000	nov-35	Sustainability
23-sep	Austrian T-Bill	Aa1/AA+/-	Austria	Sovereigns	EUR	1,250,000,000	mar-26	Green
23-sep	Aydem Yenilenebilir Ener	-/B/B	Turkey	Power Generation	USD	550,000,000	sep-30	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	Amprion Gmbh	Baa1/-/A-	Germany	Utilities	EUR	600,000,000	sep-29	Green
22-sep	Red Electrica Financi Sa	Baa1/A-/A	Spain	Utilities	EUR	500,000,000	oct-31	Green
22-sep	Starwood Property Trust	Ba3/BB-/BB+	United States	Consumer Finance	USD	500,000,000	oct-28	Sustainability