



# Top Deals with BBVA as a Bookrunner

**Banca Monte dei Paschi (MPS)** successfully priced an Inaugural €500m 6.25NC5.25 **Green** Senior Preferred bond at MS+90bps on 13th November 2025 on the back of a €1.95bn final orderbook. This transaction represents MPS' first Green bond issue in SP format and second market appearance in the Senior segment in 2025, after a previous €500 6NC5 note priced in May.

**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.