



Sustainability Bonds

# Green and Social Bond *Bulletin*

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# Top Deals with BBVA as a Bookrunner

**Gasunie** accessed the euro market with a new €750mn 12-year **Green** senior unsecured bond on Thursday 8 January 2026. The deal was priced at MS+88bps, with a negative NIP of -2bps. Orderbook peaked at EUR 3.7bn, allowing a 37bps price revision from IPTs to reoffer.

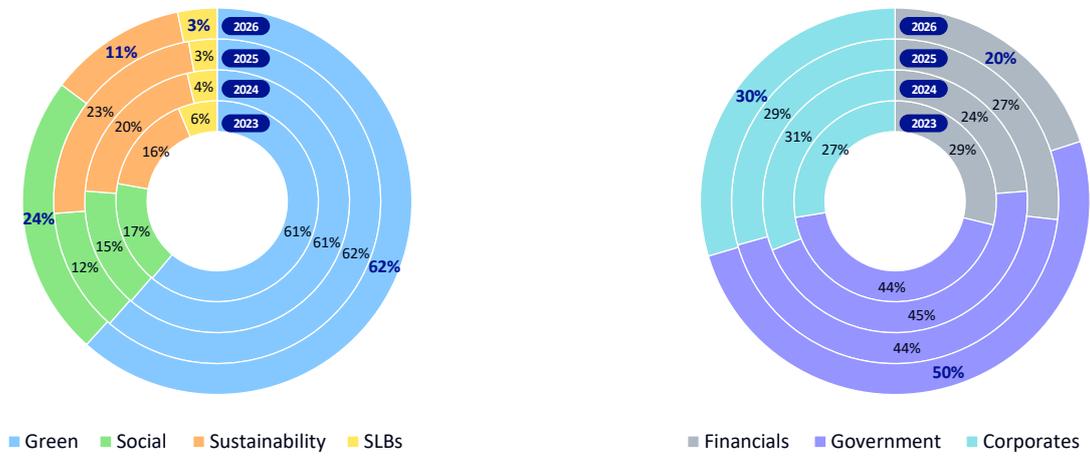
**Telefonica** tapped the market for the first time this year, announcing a new PNC5.25 and PNC8.25 **Green** hybrid offering on Monday 12th January. Reoffer yield at 4.375% & 4.875%, implying a 62.5bps tightening vs. IPTs on both tranches. Combined books peaked above EUR 11.8Bn, allowing the issuer to price -6bps concession. The transaction achieved a landmark outcome in Telefónica's capital structure, delivering the tightest sub-to-senior spreads ever achieved by the issuer on the largest combined orderbook seen on a hybrid from this issuer.

**Riyad Bank** accessed the market with a new USD1bn 10NC5 **Sustainable** T2 bond, priced at T+210bps. Above USD 3.5 bn orderbook size at peak (excluding JLM interest). Tightened by 25 bps from IPTs. The transaction represents the issuer's first conventional benchmark transactions under their new EMTN programme. The successful launch of this transaction marks the first emerging market Tier 2 transaction in 2026.

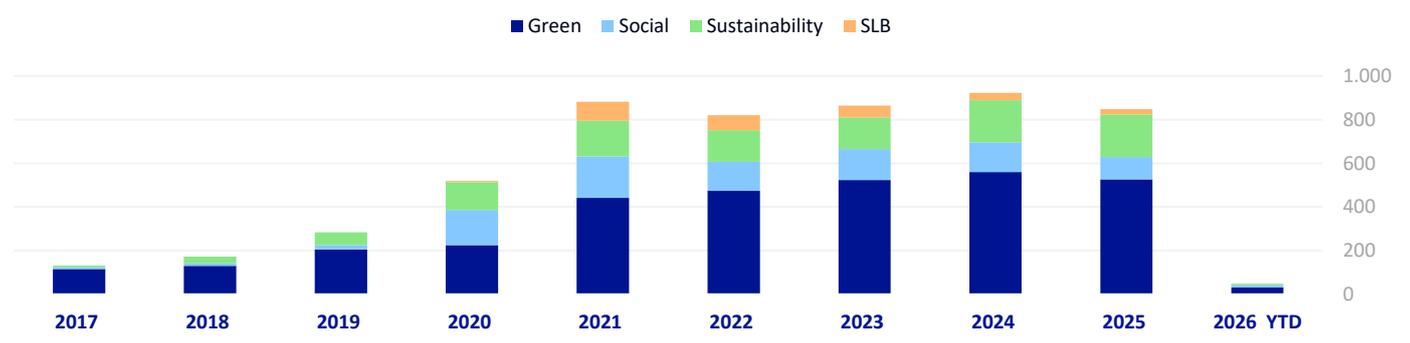
# Green, Social & Sustainable Bond Issuance Stats

VOLUME ISSUED (EUR m)	Green	Social	Sustainability	SLB	Total
<b>2026 YTD</b>	<b>30,474</b>	<b>11,647</b>	<b>5,651</b>	<b>1,616</b>	<b>47,772</b>
2025	525,796	102,668	194,563	24,615	847,642
2024	560,501	135,474	192,976	33,329	922,280
2023	523,257	141,645	145,060	53,525	863,487
2022	473,485	133,174	144,269	68,967	819,895
2021	441,005	190,183	163,975	86,757	881,921

## 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-ene	Intl Bk Recon & Develop	Aaa/AAA/AAAu	Snat	Supranationals	USD	200.000.000	ene-56	Sustainability
15-ene	Jpn Bank For Int'L Coop	A1/A+/-	Japan	Government Development Banks	USD	500.000.000	ene-31	Green
15-ene	Communaute Francaise Bel	A2/-/-	Belgium	Government Regional	EUR	750.000.000	jun-41	Sustainability
15-ene	P3 Group Sarl	-/BBB/-	Luxembourg	Real Estate	EUR	350.000.000	mar-31	Green
15-ene	Sagax Ab	Baa2/-/-	Sweden	Real Estate	EUR	500.000.000	ene-31	Green
14-ene	Public Property Invest A	-/-/BBB+	Norway	Real Estate	EUR	400.000.000	abr-29	Social
14-ene	Public Property Invest A	-/-/BBB+	Norway	Real Estate	EUR	500.000.000	abr-33	Social
14-ene	Intl Finance Corp	Aaa/AAA/-	Snat	Supranationals	USD	2.000.000.000	ene-29	Social
14-ene	Central American Bank	Aa3/AA+/WD	Snat	Supranationals	USD	2.000.000.000	ene-29	Social
14-ene	Commerzbank Ag	Baa2/BBB-/WD	Germany	Banks	EUR	500.000.000	ene-38	Green
14-ene	Stedin Holding Nv	-/BBB/-	Netherlands	Utilities	EUR	500.000.000		Green
14-ene	Intl Bk Recon & Develop	Aaa/AAA/AAAu	Snat	Supranationals	USD	30.000.000	ene-46	Sustainability
14-ene	Spk Oberoesterreich Bank	-/-/-	Austria	Banks	EUR	50.000.000	ene-33	Sustainability
14-ene	Intl Bk Recon & Develop	Aaa/AAA/AAAu	Snat	Supranationals	USD	200.000.000	ene-56	Sustainability
14-ene	Banco Do Brasil Sa/Londo	-/-/-	Brazil	Banks	USD	420.000	ene-27	Green
14-ene	Intl Bk Recon & Develop	Aaa/AAA/AAAu	Snat	Supranationals	USD	11.000.000	ene-36	Sustainability
14-ene	Turkiye Is Bankasi A.S	-/NR/BB-	Turkey	Banks	USD	50.000.000	feb-31	Green
14-ene	Intl Bk Recon & Develop	Aaa/AAA/AAAu	Snat	Supranationals	USD	25.000.000	ene-36	Sustainability
13-ene	Cibus Nordic Re Ab	-/-/-	Sweden	Real Estate	EUR	85.000.000	ene-30	Green
13-ene	Mlp Group Sa	Ba2/-/BB+	Poland	Real Estate	EUR	350.000.000	ene-31	Green
13-ene	Bayerische Landesbank	-/NR/AAA	Germany	Banks	EUR	500.000.000	ene-37	Green
13-ene	Caisse D'Amort Dette Soc	Aa3/A+/A+	France	Government Agencies	EUR	2.500.000.000	may-33	Social
13-ene	Bnp Paribas	Baa1/A-/A+	France	Diversified Banks	EUR	1.500.000.000	abr-34	Green
13-ene	Gaoyou Const Inv Dev Bvi	-/-/-	British Virgin	Industrial Other	EUR	75.000.000	ene-29	Green
13-ene	Dnb Bank Asa	Aa2/AA-/	Norway	Banks	EUR	750.000.000	ene-32	Green
13-ene	Intl Bk Recon & Develop	Aaa/AAA/AAAu	Snat	Supranationals	USD	100.000.000	ene-31	Sustainability
13-ene	Standard Chartered Bank	-/A+/A+	Britain	Banks	USD	1.200.000	ene-28	Sustainability
13-ene	Intl Bk Recon & Develop	Aaa/AAA/AAAu	Snat	Supranationals	USD	90.000.000	ene-36	Sustainability
13-ene	Standard Chartered Bank	-/A+/A+	Britain	Banks	USD	1.200.000	jul-26	Sustainability
13-ene	Standard Chartered Bank	-/A+/A+	Britain	Banks	USD	500.000	jul-26	Sustainability
13-ene	Intl Finance Corp	Aaa/AAA/-	Snat	Supranationals	EUR	30.000.000	jul-27	Sustainability
13-ene	Intl Bk Recon & Develop	Aaa/AAA/AAAu	Snat	Supranationals	USD	90.000.000	ene-36	Sustainability
13-ene	Intl Bk Recon & Develop	Aaa/AAA/AAAu	Snat	Supranationals	USD	60.000.000	ene-36	Sustainability
12-ene	Sk Battery America Inc	Aa3/-/-	United States	Renewable Energy	USD	1.000.000.000	ene-29	Green
12-ene	Century Housing Corp	-/AA/AA	United States	Financial Services	USD	5.000.000	ene-31	Sustainability
12-ene	Ayvens Sa	A1/A-/A-	France	Retail - Consumer Discretionary	EUR	750.000.000	abr-30	Green
12-ene	Telefonica Emisiones Sau	Ba2/BBB-/BB+	Spain	Wireline Telecommunications Services	EUR	900.000.000		Green
12-ene	Telefonica Emisiones Sau	Ba2/BBB-/BB+	Spain	Wireline Telecommunications Services	EUR	850.000.000		Green
12-ene	Region Of Ile De France	Aa3/NR/A+	France	Government Regional	EUR	1.000.000.000	may-36	Sustainability
12-ene	E.On Se	Baa2/BBB+/A-	Germany	Utilities	EUR	850.000.000	ene-38	Green
12-ene	Ctp Nv	Baa3/BBB/-	Netherlands	Real Estate	EUR	500.000.000	jul-30	Green
12-ene	United Mexican States	Baa2/BBB/BBB-	Mexico	Sovereigns	EUR	1.750.000.000	may-36	Sustainability
12-ene	United Mexican States	Baa2/BBB/BBB-	Mexico	Sovereigns	EUR	2.000.000.000	may-31	Sustainability
12-ene	United Mexican States	Baa2/BBB/BBB-	Mexico	Sovereigns	EUR	1.000.000.000	may-40	Sustainability
12-ene	Standard Chartered Bank	-/A+/A+	Britain	Banks	USD	3.000.000	jul-26	Sustainability
12-ene	Intl Bk Recon & Develop	Aaa/AAA/AAAu	Snat	Supranationals	USD	200.000.000	ene-56	Sustainability
12-ene	Aquafin Nv	Aa3/-/-	Belgium	Waste & Envir. Services & Equipment	EUR	30.000.000	ene-29	Green
12-ene	Intl Bk Recon & Develop	Aaa/AAA/AAAu	Snat	Supranationals	USD	100.000.000	srcg	Sustainability
12-ene	Intl Bk Recon & Develop	Aaa/AAA/AAAu	Snat	Supranationals	USD	100.000.000	ene-31	Sustainability
09-ene	Vgp Nv	-/BBB-/BBB-	Belgium	Real Estate	EUR	600.000.000	ene-32	Green
09-ene	Intl Bk Recon & Develop	Aaa/AAA/AAAu	Snat	Supranationals	USD	200.000.000	ene-56	Sustainability
09-ene	Standard Chartered Bank	-/A+/A+	Britain	Banks	USD	1.250.000	ene-31	Sustainability
09-ene	Intl Bk Recon & Develop	Aaa/AAA/AAAu	Snat	Supranationals	USD	100.000.000	ene-31	Sustainability
09-ene	Muenchener Hypothekenbnk	Aa2/-/-	Germany	Consumer Finance	EUR	5.000.000	feb-34	Green