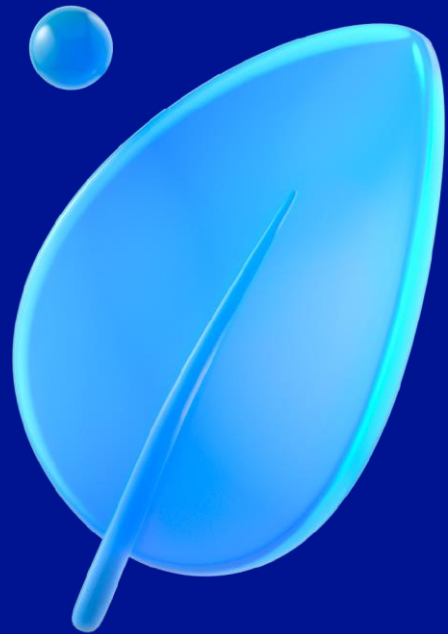




Sustainability Bonds

Green and Social Bond *Bulletin*

April 2026



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Top Deals with BBVA as a Bookrunner

Ayvens SA, the full service leasing fleet management subsidiary of the Societe Generale Group, successfully priced a new 750 m 3y FXD **Green** Senior Preferred bond with a landing level of MS+ 65 bps on 13 April 2026. This transaction represents Ayven's second public bond issue in 2026 after a previous 750m 4y Green Senior Preferred note placed in January. The book was driven by local demand and a strong supply of ESG-focused funds, mostly from France and Germany.

Electricity de France SA (EDF) returned to the EUR bond market with a landmark EUR2.75bn multi-tranche 100% **Green** nuclear senior unsecured issuance on 26 February 2026, its first four-tranche transaction since 2009. The deal comprised 2/5/12/20-year tenors and priced at a 3.846% weighted average yield across the fixed-rate tranches, achieving an average maturity of 9.7 years. The transaction delivered attractive all-in funding levels while maintaining curve discipline.

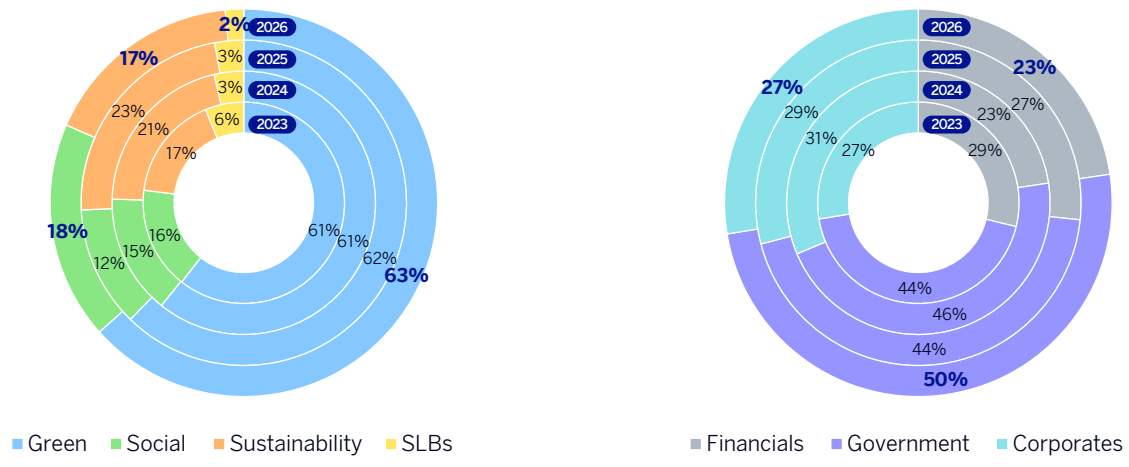
The issuance was structured as a fully green transaction under EDF's updated Green Financing Framework (April 2025). Proceeds will finance eligible nuclear CAPEX, with shorter-dated tranches allocated to the lifetime extension of EDF's French reactor fleet and longer-dated tranches supporting new nuclear capacity in the UK, including Hinkley Point C. The deal attracted strong participation from ESG-focused, predominantly buy-and-hold investors, with no material pushback on the nuclear classification. This marks EDF's second 100% Green nuclear EUR senior bond since April 2025 and its third issuance under the updated framework.

Iberdrola returned to the EUR primary market with a new **EU Green Bond** PNC7 hybrid bond issuance on 26 February. The transaction marks the company's first hybrid deal of the year and its third issuance under the EuGB format. Investors' response was extremely positive with a peak orderbook in excess of EUR 5.4Bn. The reoffer yield was set at 3.950% implying 55bps of price revision from IPT to Reoffer, and a premium of 5bps.

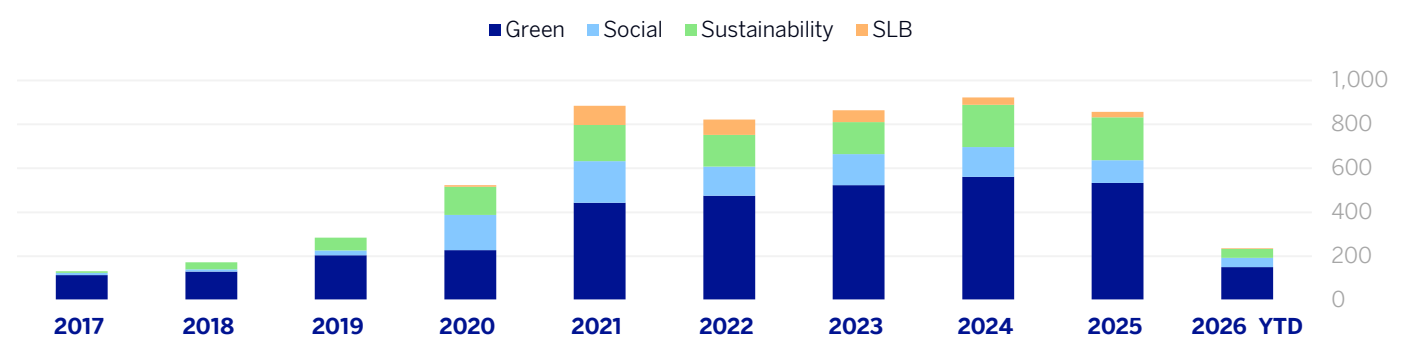
Green, Social & Sustainable Bond Issuance Stats

VOLUME ISSUED (EUR m)	Green	Social	Sustainability	SLB	Total
2026 YTD	150,313	43,139	40,061	3,638	237,152
2025	533,497	102,955	195,490	24,673	856,615
2024	560,729	135,566	193,291	33,388	922,973
2023	523,268	141,645	145,102	53,525	863,540
2022	474,919	132,963	144,593	68,967	821,441
2021	443,182	190,183	164,327	86,757	884,449

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
13-abr	Sparebank 1 Sor-Norge	-/-/A+u	Norway	Banks	EUR	500,000,000	abr-32	Green
13-abr	Ayvens Sa	-/A/-	France	Retail - Consumer Discretionary	EUR	750,000,000	abr-29	Green
10-abr	Societe Nationale Snct S	A1/A/A+	France	Government Agencies	EUR	500,000,000	feb-36	Green
09-abr	Kfw	-/AAA/AAU	Germany	Government Development Banks	EUR	5,000,000,000	jun-31	Green
09-abr	Unedic	Aa3/A+/WD	France	Government Agencies	EUR	3,000,000,000	may-32	Social
09-abr	Engie Sa	Baa3/BBB+/BBB	France	Power Generation	EUR	1,000,000,000	#VALUE!	Green
09-abr	Council Of Europe	Aaa/AAA/AAA	Snat	Supranationals	EUR	1,000,000,000	abr-33	Social
09-abr	Engie Sa	Baa3/BBB+/BBB	France	Power Generation	EUR	600,000,000	#VALUE!	Green
09-abr	Keb Hana Bank	-/A+/A	South Korea	Diversified Banks	EUR	600,000,000	ene-31	Green
09-abr	Deutsche Bank Ag	-/A/A	Germany	Diversified Banks	EUR	500,000,000	may-31	Green
08-abr	Eurofima	Aa2/AA/AA	Snat	Supranationals	EUR	500,000,000	abr-46	Green
08-abr	Verbund Ag	A2/A/-	Austria	Power Generation	EUR	700,000,000	abr-33	Green
08-abr	Vonovia Se	Baa1/BBB+/BBB+	Germany	Real Estate	EUR	1,000,000,000	abr-28	Social
06-abr	Qts Fayettev I Dcl-2/Trs	Baa2/-/-	United States	Wireline Telecommunications Services	USD	4,600,000,000	abr-36	Green
01-abr	Bng Bank Nv	Aaa/AAA/AAA	Netherlands	Government Development Banks	EUR	1,250,000,000	abr-36	Social
31-mar	Abn Amro Bank Nv	Aa3/A/A+	Netherlands	Banks	EUR	1,250,000,000	abr-30	Green
26-mar	Colonial Sfl Socimi	Baa1/BBB+/-	Spain	Real Estate	EUR	500,000,000	abr-31	Green
26-mar	Bank Of Ireland Group	A2/NR/A-	Ireland	Banks	EUR	750,000,000	abr-34	Green
25-mar	Lgenergysolution	Baa2/BBB/-	South Korea	Auto Parts Manufacturing	USD	500,000,000	abr-36	Green
25-mar	Tennet Netherlands Bv	Aaa/AAA/-	Netherlands	Utilities	EUR	2,000,000,000	abr-36	Green
25-mar	Nordea Kiinnitysluotto	Aaa/-/-	Finland	Banks	EUR	1,000,000,000	abr-29	Green
25-mar	Unicredit Spa	A3/A/-	Italy	Banks	EUR	800,000,000	mar-33	Social
24-mar	Austrian T-Bill	Aa1/AA+/-	Austria	Sovereigns	EUR	1,750,000,000	sep-26	Green
18-mar	Kfw	Aaa/AAA/AAU	Germany	Government Development Banks	USD	500,000,000	mar-36	Sustainability
17-mar	Eika Boligkreditt As	Aaa/-/-	Norway	Consumer Finance	EUR	500,000,000	abr-34	Green
16-mar	Bank Of Montreal	A2/A-/AA-	Canada	Diversified Banks	EUR	500,000,000	mar-32	Green
12-mar	Agence Centr Des Orgnms	Aa3/A+/-	France	Government Agencies	EUR	1,900,000,000	mar-28	Social
11-mar	Unedic	Aa3/A+/WD	France	Government Agencies	EUR	3,500,000,000	nov-36	Social
10-mar	Kfw	Aaa/AAA/AAU	Germany	Government Development Banks	USD	4,000,000,000	may-29	Sustainability
10-mar	South E Power Networks	A3 *-/A-/A-	Britain	Utilities	EUR	500,000,000	mar-38	Green
05-mar	Industrial Bank/Hk	Baa2/-/-	China	Banks	USD	800,000,000	mar-29	Green
05-mar	Koninkijke Ahold Dlhaize	Baa1/BBB+/WD	Netherlands	Supermarkets & Pharmacies	EUR	500,000,000	mar-34	Green
03-mar	Bundesrepub. Deutschland	Aaa/AAU/AAU	Germany	Sovereigns	EUR	4,000,000,000	may-41	Green
26-feb	Electricite De France Sa	Baa1/BBB+/BBB+	France	Power Generation	EUR	1,000,000,000	mar-38	Green
26-feb	Electricite De France Sa	Baa1/BBB+/BBB+	France	Power Generation	EUR	500,000,000	mar-28	Green
26-feb	Electricite De France Sa	Baa1/BBB+/BBB+	France	Power Generation	EUR	750,000,000	mar-31	Green
26-feb	Electricite De France Sa	Baa1/BBB+/BBB+	France	Power Generation	EUR	500,000,000	mar-46	Green
26-feb	Iberdrola Finanzas Sau	Baa3/BBB-/BBB	Spain	Utilities	EUR	600,000,000		Green
26-feb	Carrefour Sa	-/BBB/WD	France	Supermarkets & Pharmacies	EUR	500,000,000	dic-35	SLB
25-feb	Asian Infrastructure Inv	Aaa/AAA/AAA	Snat	Supranationals	EUR	1,000,000,000	mar-29	Sustainability
24-feb	Austrian T-Bill	Aa1/AA+/-	Austria	Sovereigns	EUR	2,250,000,000	may-26	Green
24-feb	Caisse D'Amort Dette Soc	Aa3/A+/A+	France	Government Agencies	USD	3,500,000,000	mar-33	Social
24-feb	European Investment Bank	Aaa/AAA/AAA	Snat	Supranationals	EUR	4,000,000,000	mar-34	Green
24-feb	Commerzbank Ag	Baa1/BBB/WD	Germany	Banks	EUR	750,000,000	mar-37	Green
24-feb	Danske Bank A/S	-/BBB+/A-	Denmark	Banks	EUR	750,000,000	mar-38	Green
24-feb	Korea Housing Finance Co	Aaa/AAA/-	South Korea	Government Agencies	EUR	800,000,000	mar-31	Green
24-feb	Credit Agricole Cib Lux	-/-/-	Luxembourg	Financial Services	EUR	650,000,000	jul-36	Social
23-feb	Bpifrance Saca	Aa3/-/A+	France	Government Agencies	EUR	1,000,000,000	feb-36	Green
20-feb	Caisse Francaise De Fin	Aaa/-/-	France	Government Agencies	EUR	1,000,000,000	mar-34	Social
19-feb	Ha Sustainable Inf Cap	Baa3/BBB-/BBB-	United States	Financial Services	USD	400,000,000	mar-36	Green
18-feb	Sr-Boligkreditt As	Aaa/-/-	Norway	Banks	EUR	1,000,000,000	feb-33	Green