

# 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.