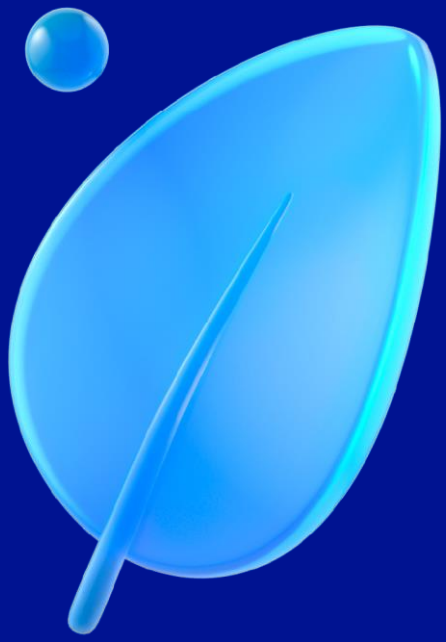
BBVA

Sustainability Bonds

Green and Social Bond *Bulletin*

October 2026



Patricia Cuenllas
Patricia.cuenllas@bbva.com





Michael Ridley
Michael.ridley@bbva.com

Top Deals with BBVA as a Bookrunner

On Thursday 17 September, **RWE** returned to the USD market for its third outing since establishing its presence in the currency 2.5 years ago, following USD2bn dual-tranche 10/30-year transactions in both 2024 and 2025. New RWE USD 1,5bn Senior Dual Tranche **Green** Bond with 5yr & 10yr maturities. Orderbook peaked above USD 10bn, allowing a 30bps price revision from IPTs to Reoffer.

On 21 September 2026, **BPER Banca** returned to the primary market with its second issuance of the year, launching a new EUR 500mm **Green** 4NC3 Senior Non-Preferred trade. The transaction represents the Issuer's first Senior Non-Preferred in Green format and only the second SNP issuance in less than two years, following its previous foray into the asset class in January 2025. The new bond was priced at a reoffer spread of MS+70bps, tightening by 30bps from IPTs, with the final spread representing the tightest level ever achieved by the Issuer in the unsecured market and the lowest spread ever recorded on an Italian Senior Non-Preferred issuance in the past seven years. The final orderbook exceeded EUR 1.6bn, representing BPER's largest orderbook in almost two years. This outstanding outcome translated into a 3.2x cover ratio, the highest recorded for a BPER's trade since November 2024

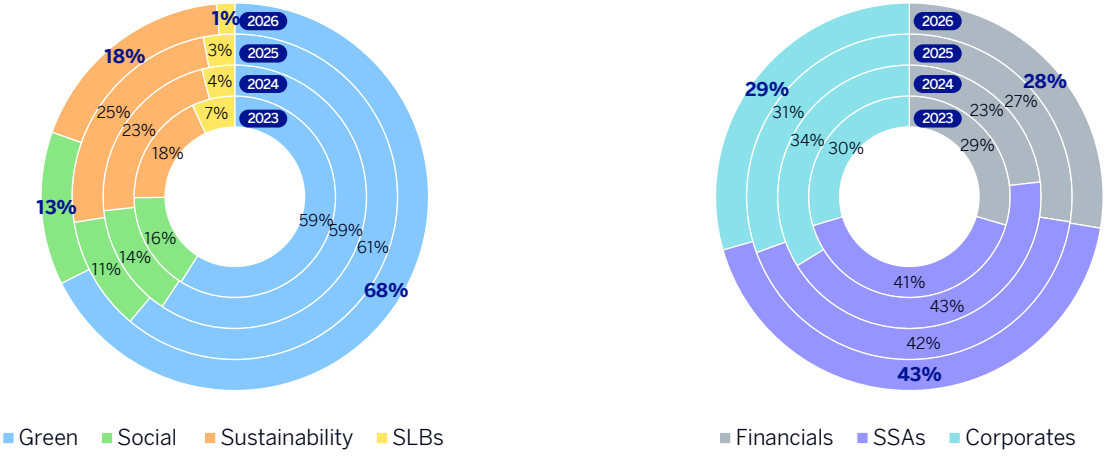
On Tuesday 22 September, **ESB** returned to the EUR public primary market for the first time since September 2023. The company targeted a long 10-year maturity and, for the first time, issued under the **European Green Bond (EuGB)** label, **with BBVA acting as Joint Sustainability Coordinator**.
Following a three-year absence from the market, ESB conducted a one-day investor marketing exercise to re-engage with its investor base, introduce the new EuGB format and flag the new EUR500mn WNG transaction. More than 30 high-quality accounts participated, providing constructive feedback and helping build a solid shadow orderbook ahead of launch. The new L10yr tranche was priced at MS+92bps, with orderbook peaked at EUR 2.75bn, allowing 33bps price revision from IPTs to Reoffer

On Tuesday 22nd September, **BBVA** priced a €1.25bn **Green** 7Y Senior Preferred bond at MS+75bps. The transaction marked BBVA's second Green Bond issuance of 2026, following their €1.25bn 5Y Green SNP transaction in June. Furthermore, the deal represented BBVA's return to the SP market for the first time since June 2024. Following a peak/final order book of €2.8bn, the issuer tightened by 25bps from IPTs, with final spread set at MS+75bps.

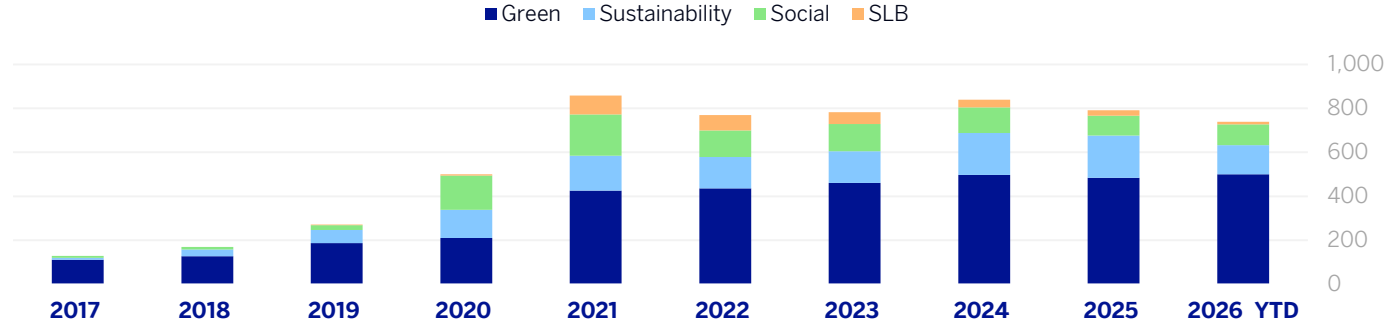
Green, Social & Sustainable Bond Issuance Stats

VOLUME ISSUED (EUR m)	Green	Social	Sustainability	SLB	Total
2026 YTD	**499,581**	**133,456**	**94,374**	**11,241**	**738,652**
2025	483,540	193,530	89,866	24,672	791,608
2024	497,503	190,027	117,502	33,717	838,748
2023	461,506	142,847	124,463	53,854	782,670
2022	436,915	142,261	120,799	69,275	769,250
2021	425,488	159,866	186,455	85,950	857,760

ESG-LABELED BOND PRIMARY MARKET BREAKDOWN



ESG-LABELED BOND ISSUANCE HISTORY (EUR m)



Data source: Dealogic

BBVA

Selected ESG
Labeled Bond Issuance

BBVA Involved

RECENT DEALS

Pricing Date	Issuer	Rating (M/S/F)	Country	Industry	Currency	Amount Issued	Maturity	Instrument Type
22-oct	Abu Dhabi Future Energy	A1/AA-/AA-	Uae	Renewable Energy	USD	600,000,000	oct-31	Green
22-oct	Inter-American Invest Co	Aa1/AAA/AAA	Snat	Supranationals	USD	500,000,000	oct-29	Sustainability
22-oct	Canadian Imperial Bank	-/A+/AA-	Canada	Diversified Banks	EUR	600,000,000	oct-32	Green
21-oct	Rte Reseau De Transport	-/A-/-	France	Utilities	EUR	500,000,000	oct-33	Green
21-oct	Rte Reseau De Transport	-/A-/-	France	Utilities	EUR	500,000,000	oct-30	Green
21-oct	Bng Bank Nv	-/AAA/AAA	Netherlands	Government Development Banks	USD	1,000,000,000	oct-31	Social
20-oct	Ignitis Grupe Ab	Baa1/BBB+/-	Lithuania	Utilities	EUR	300,000,000	oct-31	Green
20-oct	Intl Bk Recon & Develop	Aaa/AAA/AAAu	Snat	Supranationals	USD	5,000,000,000	oct-31	Sustainability
20-oct	Logicor Financing Sarl	-/BBB/-	Luxembourg	Real Estate	EUR	500,000,000	ene-33	Green
19-oct	Abu Dhabi National Energ	Aa3/NR/AA	Uae	Utilities	USD	1,100,000,000	abr-32	Green
19-oct	Eurogrid Gmbh	Baa2/BBB/-	Germany	Utilities	EUR	500,000,000	oct-34	Green
16-oct	Cooperatieve Rabobank Ua	A3/A-/A+	Netherlands	Banks	EUR	1,000,000,000	oct-31	Green
15-oct	Tokyo Metropolitan Govt	-/A+/-	Japan	Government Regional	EUR	400,000,000	oct-31	Sustainability
14-oct	Paprec Holding Sa	-/BB/BB+	France	Waste & Environment Services & Equipment	EUR	525,000,000	oct-31	Green
14-oct	Flemish Community	A1/NR/AA-	Belgium	Government Regional	EUR	2,000,000,000	ago-31	Sustainability
14-oct	African Development Bank	Aaa/AAA/AAA	Snat	Supranationals	EUR	1,000,000,000	oct-31	Social
13-oct	Caixa Geral De Depositos	Baa1/A/-	Portugal	Banks	EUR	500,000,000	oct-30	Green
13-oct	Korea Electric Power Co	Aa2/AA/AA-	South Korea	Government Agencies	USD	400,000,000	oct-29	Green
12-oct	Land Sachsen-Anhalt	Aa1/NR/AAA	Germany	Government Regional	EUR	500,000,000	oct-31	Green
08-oct	Intl Development Assoc	Aaa/AAA/-	Snat	Supranationals	EUR	1,000,000,000	oct-56	Sustainability
07-oct	Inter-American Devel Bk	Aaa/AAA/AAAu	Snat	Supranationals	USD	1,000,000,000	oct-30	Sustainability
06-oct	**Digital Euro Finco**	**Baa1/BBB+/BBB**	**United States**	**Real Estate**	**EUR**	**1,000,000,000**	**oct-36**	**Green**
05-oct	Amprion Gmbh	Baa2/-/A-	Germany	Utilities	EUR	750,000,000	oct-32	Green
05-oct	Amprion Gmbh	Baa2/-/A-	Germany	Utilities	EUR	750,000,000	oct-36	Green
30-sep	Banque Caisse D'Epargne	Aaa/AA+/-	Luxembourg	Banks	EUR	500,000,000	oct-33	Green
30-sep	Andorra International Bd	Baa2/A-/A-	Andorra	Sovereigns	EUR	500,000,000	oct-29	Sustainability
29-sep	Institut Credito Oficial	-/A+/A	Spain	Government Agencies	EUR	500,000,000	jul-31	Social
29-sep	Intl Bk Recon & Develop	Aaa/AAA/AAAu	Snat	Supranationals	USD	1,500,000,000	dic-32	Sustainability
29-sep	Stedin Holding Nv	-/A-/-	Netherlands	Utilities	EUR	500,000,000	oct-38	Green
29-sep	Tennet Netherlands Bv	Aaa/AAA/-	Netherlands	Utilities	EUR	1,500,000,000	oct-31	Green
28-sep	Hong Kong	Aa3/AA+/AA-	Hong Kong	Sovereigns	EUR	450,000,000	sep-30	Green
24-sep	Intl Bk Recon & Develop	Aaa/AAA/AAAu	Snat	Supranationals	EUR	500,000,000	oct-31	Sustainability
23-sep	Republic Of Turkiye	Ba3/BB-u/BB-	Turkey	Sovereigns	USD	1,500,000,000	ene-37	Sustainability
23-sep	Dnb Bank Asa	A3/A-/-	Norway	Banks	EUR	500,000,000	dic-36	Green
23-sep	Intl Bk Recon & Develop	Aaa/AAA/AAAu	Snat	Supranationals	USD	500,000,000	jun-29	Sustainability
22-sep	Buoni Poliennali Del Tes	Baa2u/BBB+u/-	Italy	Sovereigns	EUR	8,000,000,000	oct-38	Green
22-sep	Telefonaktiebolaget Lm E	Baa3u/BBB-/BBB-	Sweden	Communications Equipment	EUR	500,000,000	feb-33	Green
22-Sep	**Banco Bilbao Vizcaya Arg**	**A2/A+/A**	**Spain**	**Banks**	**EUR**	**1,250,000,000**	**sep-33**	**Green**
22-sep	Neder Financierings-Maat	-/AAA/AAA	Netherlands	Government Development Banks	EUR	500,000,000	sep-31	Green
22-sep	**Esb Finance Dac**	**A2/A+/WD**	**Ireland**	**Utilities**	**EUR**	**500,000,000**	**29-ene**	**Green**
22-sep	Austrian T-Bill	Aa1/AA+/-	Austria	Sovereigns	EUR	2,250,000,000	25-mar	Green
22-sep	Bawag Group Ag	A3/-/-	Austria	Banks	EUR	500,000,000	29-sep	Green
21-sep	Spie Sa	-/BB+/BBB-	France	Industrial Other	EUR	500,000,000	28-mar	SLB
21-sep	Aib Group Plc	A2/BBB+/WD	Ireland	Banks	EUR	750,000,000	sep-32	Green
21-sep	**Bper Banca**	**-/BBB-/BBB-**	**Italy**	**Banks**	**EUR**	**500,000,000**	**sep-30**	**Green**
21-sep	Land Baden-Wuerttemberg	Aaa/AA+/-	Germany	Government Regional	EUR	600,000,000	sep-36	Green
18-sep	Csdc Finance I Llc	Ba2/-/BB-	United States	Wireline Telecommunications Services	USD	2,276,000,000	oct-31	Green
17-sep	Bank Of Ireland Group	Baa1/NR/BBB	Ireland	Banks	EUR	750,000,000	mar-37	Green
17-sep	**Rwe Finance Us Llc**	**Baa2/-/BBB+**	**United States**	**Power Generation**	**USD**	**750,000,000**	**sep-36**	**Green**
17-sep	**Rwe Finance Us Llc**	**Baa2/-/BBB+**	**United States**	**Power Generation**	**USD**	**750,000,000**	**sep-31**	**Green**
16-sep	Tornator Oyj	Baa3/-/-	Finland	Forest & Paper Products Manufacturing	EUR	300,000,000	ene-33	Green
15-sep	Intl Development Assoc	Aaa/AAA/-	Snat	Supranationals	USD	3,000,000,000	sep-31	Sustainability
15-sep	Axa Logistics Europe	-/-/A-	Luxembourg	Real Estate	EUR	300,000,000	sep-32	Green
14-sep	Volkswagen Bank Gmbh	A1/BBB+/A-	Germany	Automobiles Manufacturing	EUR	1,250,000,000	mar-29	Green
14-sep	Volkswagen Bank Gmbh	A1/BBB+/A-	Germany	Automobiles Manufacturing	EUR	750,000,000	mar-31	Green