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.