

## European Banks – Quarterly ESG Update (2Q26)

- Strong 1Q26 volumes and solid flow so far in 2Q26 keep our 2026 issuance forecast on track. Activity mostly driven by refinancing needs as meaningful policy-driven incentives remain absent
- EuGBS bonds attract wider issuer base as standard benefits from regulatory clarification
- SSA issuance rebounds in 1Q26, while FIGs see drop off in activity due to geopolitical tensions
- Bond greeniums remain resilient despite ongoing market volatility. On a regional basis, European entities performed the strongest over the past year

**William Hahn**  
Senior Credit Analyst  
+44 20 7597 5763  
[William.Hahn@uk.daiwacm.com](mailto:William.Hahn@uk.daiwacm.com)

**Nicholas Cullum**  
Credit Analyst  
+44 20 7597 8844  
[Nicholas.Cullum@uk.daiwacm.com](mailto:Nicholas.Cullum@uk.daiwacm.com)

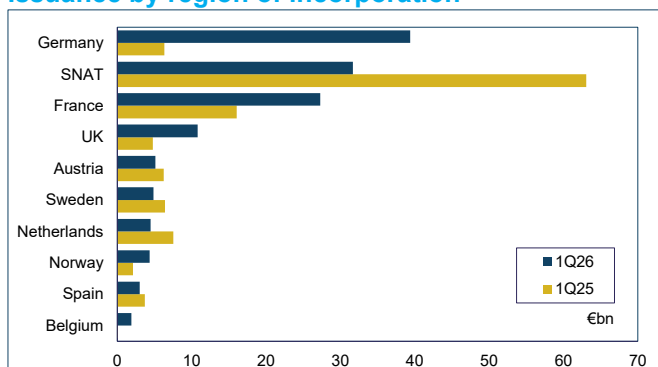
### Overview: ESG market on course to meet supply expectations, albeit at different regional speeds

In 1Q26, global ESG bond issuance across all sectors – comprising green, social, sustainable and SLB bonds – reached EUR282bn. This was flat on the previous year but still represented the second-highest first quarter of issuance to-date. Performance was mixed across labelled categories, broadly continuing trends we observed in recent quarters, but the overall volume stability also underscored resilience in the face of uncertainties affecting global markets. The strongest gains were registered among social bonds (+9% yoy), while green bond issuance marginally improved (+0.4% yoy). Although sustainability debt recently enjoyed growth, it has now recorded its second consecutive quarterly contraction (-0.9%), while SLB activity continues its path into obscurity with volumes totalling just EUR5bn (-34% yoy).

In Europe, ESG-linked bond issuance by SSAs and FIGs reached EUR141bn in 1Q26, up from the same period last year (+8% yoy) according to Bloomberg data. Of that total, green bond sales stood at EUR59bn (+14% yoy), sustainability bond volumes were EUR51bn (-5% yoy) and social bonds accounted for EUR31bn (+27% yoy). ESG-themed bonds issued by European financial institutions were down EUR3bn from a year earlier to EUR32bn (-9% yoy). However, SSAs experienced noticeable growth as volumes rose by EUR14bn to EUR109bn (+15% yoy). Only sustainability-labelled debt saw a small reduction (-2% yoy), while social bond issuances soared (+52% yoy).

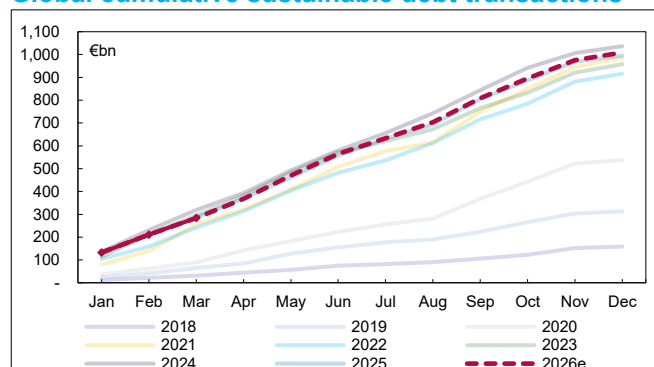
Backed by the robust start to the year, we maintain our 2026 global issuance expectation of ~EUR950bn. EMEA remains the primary anchor via active FIG and SSA issuers, while corporate supply faces weaker ESG incentives. Despite US policy uncertainty we see a rise in social-labelled securitisations by Ginnie Mae masking declines in other labels. LATAM sovereigns offer stable ESG support, while APAC continues to favour transition activities. Regionally, green UoP remains the most scalable format due to clear asset bases in renewables and infrastructure. Emerging AI and data centre needs will increasingly enter sustainable frameworks provided issuers manage resource constraints. However, a broad policy-driven volume expansion is unlikely. Consequently, intermediate support will rely on repeat issuers with refinancing needs, mature frameworks, and taxonomy-aligned assets. New formats like the EuGBS have seen increased adoption in recent months but are expected only to remain supportive at the margin.

#### Issuance by region of incorporation



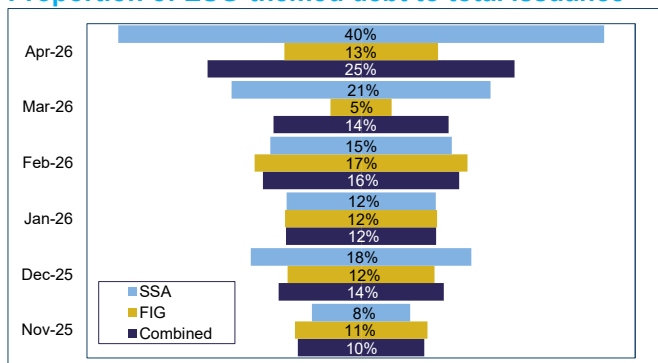
Source: Bloomberg; Daiwa Capital Markets Europe

#### Global cumulative sustainable debt transactions



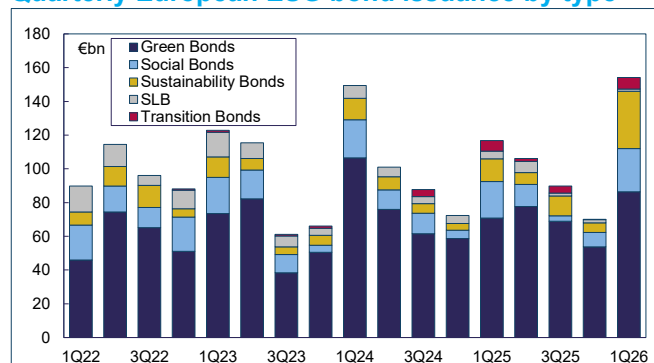
Source: Bloomberg; FIG, SSA & Corporates; Daiwa Capital Markets Europe

#### Proportion of ESG-themed debt to total issuance\*



Source: Bloomberg; Daiwa Capital Markets Europe; \*EUR by European issuers

#### Quarterly European ESG bond issuance by type



Source: Bloomberg; FIG, SSA & Corporates; Daiwa Capital Markets Europe

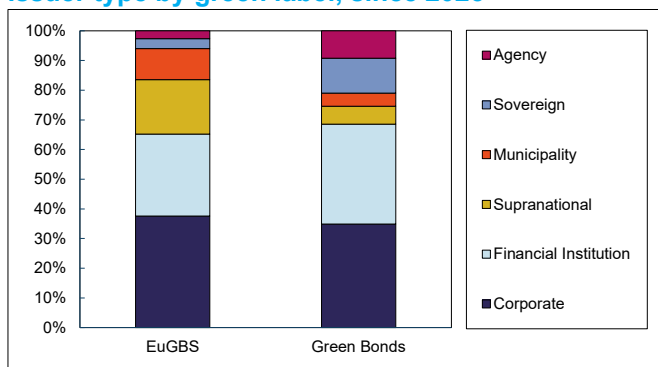
## EuGBS becoming a greater fixture of green bond markets

Since 2025, issuers have been able to launch bond offerings aligned with the European Green Bond Standard (EuGBS). These have faced high hurdles due to strict taxonomy-alignment requirements and in-depth reporting requirements. However, activity in the label has picked up noticeably in 2026 due to several factors, leading to cautious optimism that the EuGBS can take an increasingly prominent position in the green bond segment. According to Bloomberg data, EuGB accounted for 10.7% of European green bond volumes in 2026, up from 5% over the same period in 2025. The global share increased to 7% from 2.8%. Although this is still a minority share overall, the direction for the format is clear as it is no longer limited to a small number of early-mover utilities or supranationals. The EuGBS market now includes repeat issuers, several debut bank issuers, public-sector agencies and corporates willing to demonstrate that a regulated taxonomy-linked format can add value beyond conventional ICMA-aligned green bonds. The recent pick-up in activity was likely facilitated by earlier benchmark transaction that reduced execution uncertainty as well as investor demand that has been shifting toward instruments that are easier to evidence as taxonomy aligned. Most impactful however were FAQs published by the EU Commission in November 2025, culminating in an important March 2026 update that resolved a major bottleneck regarding look-back periods for capital expenditures. By clarifying that the regulation does not enforce rigid and restrictive timelines on historical CapEx, this provided the market with the certainty needed to refinance existing assets. This technical clarification removed anxiety around possible compliance breaches, thereby unlocking the issuance pipeline.

### Established green bond issuers and pre-transaction groundwork are key to EuGB

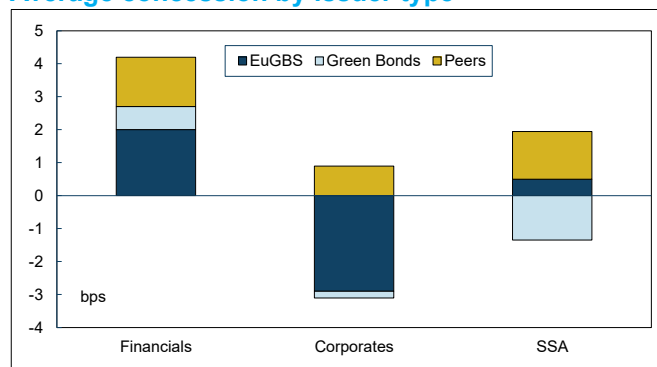
According to SPO provider ISS-Corporate, the recent rise in EuGB activity has been supported by a healthy pipeline of factsheet reviews. These factsheets are the standardised pre-issuance disclosures used to set out taxonomy alignment, eligible UoP and reporting commitments for external review. This suggests that more issuers have moved from simply monitoring the format to preparing actual transactions. However, the main hurdle is not the factsheet itself but rather that a large part of the workload takes place before issuance, as issuers need to identify eligible assets, test them against EU taxonomy criteria, assess DNSH requirements, document allocation processes and ensure that post-issuance reporting can be maintained. This explains why early adoption has been concentrated among issuers with established green bond programmes. These issuers already tend to have eligible-asset registers, internal sustainability teams, external-review processes and investor reporting templates in place, making the additional step towards EuGBS more manageable than for borrowers starting from a less developed framework. ABN Amro, the EIB, or Île-de-France Mobilités are good examples of issuers that could build on existing green funding infrastructure rather than create a taxonomy-aligned programme from scratch. However, this is also the reason why we expect regular ICMA-aligned green bonds to remain the dominant format for the wider market. Many issuers can still access strong demand with conventional green bonds, while avoiding the stricter asset-eligibility tests and reporting obligations that come with EuGBS.

Issuer type by green label, since 2025



Source: Bloomberg; Daiwa Capital Markets Europe

Average concession by issuer type



Source: Bloomberg; Daiwa Capital Markets Europe

### Utilities and Dutch banks are early adopters, but the issuer base is widening

To date there are 47 EuGB issued across 32 entities split by corporates (19), FIGs (8) and SSAs (5%). The issuer mix points towards strong use among utilities and grid operators as natural adopters because renewable power and electricity infrastructure provide a relatively direct link between funding, taxonomy alignment and EU energy-security and competitiveness objectives that require significant investment to achieve the long-term goals of modernising the electricity grid. For instance, the Commission’s [EU Grid Package](#) envisages EUR1.2tr of electricity-grid investment by 2040, a sizeable capex base that will support underlying issuance over the long term. SSA use-cases are strongly policy-linked where eligible expenditure can be identified and reported, although the format is less straightforward for public lenders operating budget-based or balance-sheet lending models. For banks, adoption is more concentrated but is gradually finding wider adoption. EuGB FIG supply stood at EUR10.5bn, of which just over half had been issued year-to-date, with Dutch banks accounting for 71% of total EuGB supply. This is not entirely surprising as the Netherlands has traditionally been a front-runner in sustainable finance adoption. Moreover, the EuGB format is highly suitable for banks with linear green mortgage portfolios and granular data sets. These replenishable lending pools and other

taxonomy-aligned assets can be aggregated into repeatable programmes. Dutch lenders ABN Amro, Argenta Spaarbank and ASN Bank already had green frameworks in place with eligible asset pools, facilitating investor dialogue.

### **EU absence remains the most significant structural gap for the standard**

The most conspicuous absence from the EuGB market remains the European Commission itself. By end-2025, cumulative NGEU disbursements had reached EUR469bn financed almost entirely by EU debt issuance, while Bloomberg data show that almost EUR83bn of EU bonds outstanding carry a green label. However, the Commission has not adopted its own standard because the NGEU green bond framework was established before the EU taxonomy and only partly overlaps with it. In the Commission's own 2025 taxonomy allocation and impact report, 22% of the eligible expenditure pool was assessed to be fully taxonomy-aligned, while a further 41.5% was classified as substantially aligned. While this is a meaningful amount, it is still well short of the full taxonomy alignment required for EuGBS proceeds and in part explains why the overall issue is structural rather than about label selection. The Commission therefore continues to issue NGEU Green Bonds under its existing ICMA-aligned framework, supported by annual allocation and impact reports and the regularly updated [NGEU Green Bond Dashboard](#). With the NGEU borrowing phase due to conclude at end-2026, further green issuance appears more likely to come through taps of existing lines and, potentially, the subsequent refinancing phase, subject to sufficient eligible climate expenditure being reported by member states. The November 2025 EuGBS FAQs clarified that existing fully taxonomy-aligned green bonds can in principle be relabelled as EuGBs where the regulation's requirements are met. In practice, this leaves only limited and unlikely opportunities for Commission EuGB issuance. When looking ahead, any new EU-level green funding programme would be a more conceivable route to EuGB than repurposing the current NGEU framework. This also dovetails with a conducive policy backdrop, such as the Commission's [Clean Energy Investment Strategy](#) that estimates investment needs of some EUR660bn annually to 2030. Additionally, the debate around joint borrowing has resurfaced through defence-related financing, including the EUR150bn SAFE loan instrument. If EU-level borrowing is used again for a large investment programme with clearly identifiable green expenditure, EuGBS would be the natural format to consider from the outset.

### **Pricing benefit exists but is modest and dependent on book quality and investor retention**

In the primary market, EuGB pricing is largely determined by book quality, low attrition and resilient demand during price discovery, leading to an observable yet modest pricing premium over established green and conventional formats. Identifying the premium can be challenging due to the relative novelty of the label, issuer quality, or curve positioning. However, sovereign twin bond structures offer an objective comparison between labelled and conventional lines as they feature identical bond characteristics bar the UoP. Denmark's September 2025 EuGB was issued as a twin bond and achieved a 1.5bps greenium at launch, subsequently narrowing since trading in the secondary market. This places the Danish twins broadly in line with the current greenium observed for German green twin bonds. EuGBS can achieve at least the same modest greenium associated with liquid sovereign green bonds but does not yet demonstrate that the regulated format commands an additional premium over established ICMA-aligned green bonds. Among FIG issuers the picture is more nuanced, as ABN Amro's EuGB senior preferred bonds have not consistently traded inside the bank's older green bonds, while ASN Bank's senior non-preferred bond showed limited performance differentiation versus previous green issuance because those bonds were already allocated on a fully taxonomy-aligned basis. While investors may place less pricing value on issuers with robust existing green frameworks, the benefit may instead lie in the investor composition and book stability. Banco BPM demonstrated this when most dedicated dark-green investors remained after strong spread tightening from IPT (-30bps), suggesting the label can help retain accounts that might otherwise be more price sensitive.

### **Asset eligibility constraints will keep adoption selective over the near term**

For frequent issuers with already credible green frameworks, the label may not produce a visible spread advantage over existing green curves. ABN Amro noted that it is difficult to identify a clear final pricing benefit at issue, with limited performance differentiation against older green bonds backed by robust existing frameworks. However, the format appears more useful in retaining dedicated ESG demand as pricing tightens. EuGB adds more value over the near term by demonstrating strong order books for a comparatively new label that is able to absorb tighter pricing because the bond satisfies stricter taxonomy and internal mandate requirements. That should not only support further repeat issuance but also embolden new entrants with assets that can be mapped cleanly to the taxonomy. Clarifications by the Commission around the treatment of pre-issuance capex should also help bring additional issuers to market, as many green bond programmes rely partly on refinancing existing eligible assets rather than funding only new expenditure. Nevertheless, adoption will likely not experience a sudden surge as asset eligibility constraints remain. Regular ICMA-aligned green bonds will remain the main market format, while EuGBS develops as a more demanding sub-segment for issuers that can turn taxonomy alignment into repeatable bond supply and for investors that need that evidence to stay invested through price discovery.

**European primary markets**

**SSA** ESG issuance volumes in 1Q26 reached EUR109bn, up 15% on the previous year, of which 47% had a sustainability bond indicator, 28% were green bonds, and 25% were social bonds. There were no registered SLB transactions during the quarter. Performance across labels was mostly positive compared to the same period last year, with strong increases among social (+52% yoy) and green bonds (+22% yoy), while sustainability saw a small drop to EUR51bn (-2% yoy). The average deal size was smaller in 1Q26 at EUR380m (-11% yoy), but the overall number of registered new issues increased to 289, up from 231. On average bid-to-cover ratios for green bonds were higher than other labels in 1Q26. Most deals were launched in January (43%) and March (31%), with the majority of deals carrying shorter tenors than previous quarter. 3-5 year tenors (48% of total), were followed by 0-1 years (16%), 7-10 years (14%), and 10-12 years (7%).

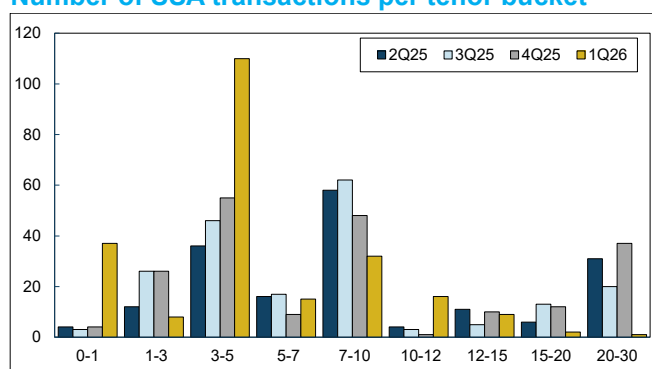
SSA - Top 10 European ESG Issuers 1Q26		
Issuers	Total Issued (€m)	Average Tenor (years)
KfW	30,938	7.4
CADES	10,018	6.2
UK	7,243	11.0
IADB	6,890	11.7
EIB	5,488	5.6
AIIB	4,840	8.8
Austria	4,000	0.4
Germany	4,000	15.2
IBRD	3,932	12.0
IFC	3,512	5.0

Source: Bloomberg; Daiwa Capital Markets Europe

**EU and new entrants shape supply pipeline**

The SSA primary market has been shaped by higher EU funding needs, continued German regional and public-sector activity and more visible grid-related green supply. The Commission’s late-April decision to lift its 1H26 EU-Bond target by EUR10bn to EUR100bn adds to the public-sector pipeline, reinforcing the front-loaded profile of EU issuance as the NGEU borrowing phase approaches its expected end. Recent labelled transactions also suggest that issuers are using ESG formats more selectively, depending on funding needs and eligible expenditure. Sustainability bonds remain useful for borrowers with broad public-sector mandates, as seen with Land NRW’s EUR2.25bn April sustainable bond, its largest since 2020. Green bonds continue to suit grid-heavy issuers such as

**Number of SSA transactions per tenor bucket**



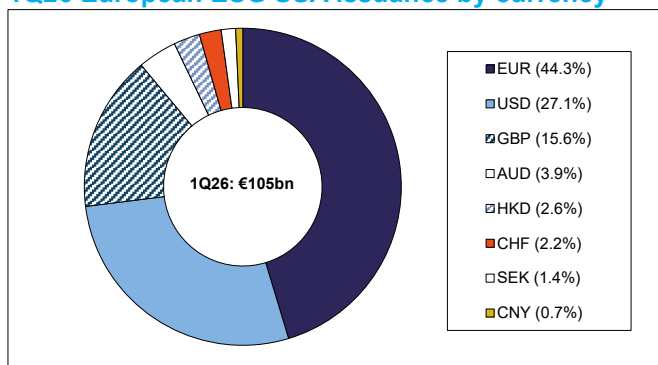
Source: Bloomberg; Daiwa Capital Markets Europe

TenneT, the Dutch electricity transmission system operator, whose transaction helped establish a new SSA-style pricing reference following the Dutch state’s granting of an unconditional and irrevocable guarantee. EuGBs is also becoming more visible, but NRW.Bank’s decision to retain both EuGB and regular green bond issuance underlines that stricter taxonomy-linked formats are likely to complement rather than replace existing ICMA-aligned programmes for now

**Recent transactions point to more segmented SSA market**

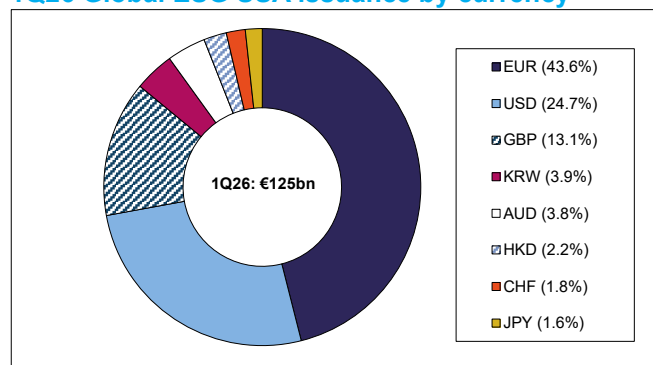
**Land NRW’s** April transaction was notable due to the size and distribution it achieved. The EUR2.25bn May 2036 sustainable bond was the issuer’s largest sustainable transaction since 2020, supported by a book above EUR5.3bn and allocations to around 110 accounts. The international distribution was particularly strong for a German muni-borrower, with 67% placed outside Germany, while around 68% went to dark and light green investors. The transaction also came against a firmer technical backdrop for German regional issuers, pricing around 5.5bps over KfW’s January 2036 line compared with around 9bps for Lower Saxony earlier in the year, making the deal a useful reference transaction. **TenneT Netherlands’** EUR2bn April 2036 green bond provided a different reference point along the same tenor, tightening from MS+31bp area to MS+27bp and attracting a final book above EUR6.8bn. The deal priced around 19bps over the July 2036 Dutch government bond, with investor focus centred on the appropriate spread to Dutch government bonds and agency peers following the Dutch state’s guarantee. In May, **NRW.Bank** priced its inaugural EuGB at EUR1.5bn, with the May 2033 bond landing at MS+19bps after 2bps of tightening and orders above EUR3.3bn. Fair value was seen around MS+18bps, suggesting only a small concession of 1bp.

**1Q26 European ESG SSA issuance by currency**



Source: Bloomberg; Daiwa Capital Markets Europe

**1Q26 Global ESG SSA issuance by currency**



Source: Bloomberg; Daiwa Capital Markets Europe

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**Total FIG ESG volumes** in 1Q26 reached EUR32bn (-9% yoy), and market activity issuance windows saw some distinct shifts compared to the same period last year. There was a notable reduction in the number of deals completed against the same period last year, which is likely due to strong front-loading that occurred last year as well as current market disruption from the conflict in the Middle East. Green bonds continue to make up the overwhelming portion of labelled issuance with EUR28bn (+6% yoy), followed by EUR4bn in social bonds (-40% yoy), and EUR0.5bn in sustainability bonds (-81% yoy). SLB issuance continues its absence from the FIG space since 2Q24. The average deal size increased in the quarter to EUR140m (+77% yoy) despite the overall number of registered new issues falling to 230, down from 448. Bond maturities were concentrated in the 3-5-year maturity bucket (42% of total). We also saw return to medium duration over longer segments of the curve due to noticeable volatility in spreads and varying risk appetite among issuers and investors. Supply was otherwise in the short 0-1 year maturity bucket (16%), followed by 7-10 years (14%).

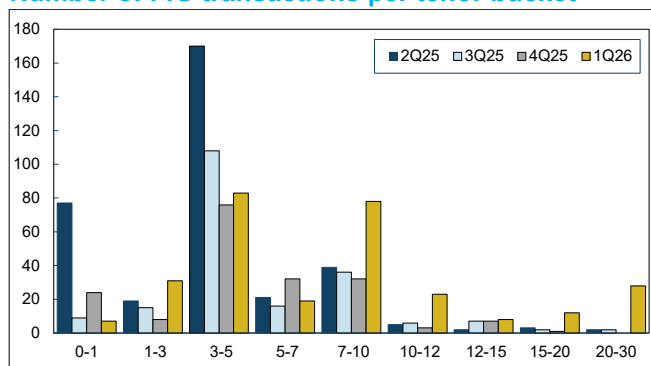
FIG - Top 10 European ESG Issuers 1Q26		
Issuers	Total Issued* (€m)	Average Tenor (years)
ING Groep	2,500	8.5
BNP Paribas	1,793	7.7
Credit Agricole	1,637	10.5
Lloyds Bank	1,500	7.5
Deutsche Bank	1,257	4.7
Commerzbank	1,250	11.5
Standard Chartered	1,002	5.5
SR-Boligkredit	1,000	7.0
DNB Bank	750	6.0
BPCE	750	11.0

Source: Bloomberg; Daiwa Capital Markets Europe

**Demand remains resilient despite volatile backdrop**

2026 started on a softer footing, with lower volumes and a noticeable decline in deal count compared with 1Q25. The market remained accessible for well-timed labelled bank supply as demand was strong despite the volatile market backdrop. Issuers have favoured shorter and medium-duration formats, FRNs and familiar senior structures rather than more ambitious labelled curve extension. Nevertheless, recent transactions have demonstrated that pricing at fair value or a low concession was the case more often than not. FIG EuGB continues to find broader adoption across geographies with Länsförsäkringar Bank becoming the first Nordic FIG issuer in the format. For the remainder of the year, we expect labelled supply to remain concentrated in green senior formats, with selective EuGB issuance where banks have sufficiently granular eligible assets and investor demand for the relevant tenor.

**Number of FIG transactions per tenor bucket**

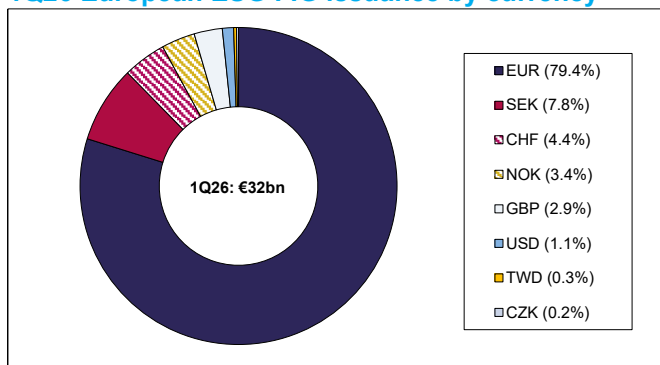


Source: Bloomberg; Daiwa Capital Markets Europe

**EuGB broadens its appeal to new entrants**

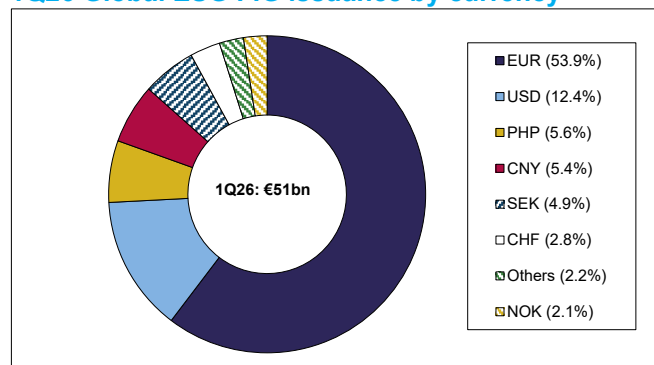
In April, **Länsförsäkringar Bank** brought the first Nordic FIG senior unsecured EuGB to the market, printing a EUR500m senior preferred May 2031 at MS+57bps after tightening 28bps from IPT. The bond was priced with around 2bps of new issue premium, implying no material funding advantage from the EuGB label itself, but the transaction still demonstrated the format's value in broadening the investor base. Dedicated ESG funds accounted for around 30% of orders and reportedly received higher allocations, while larger UK-based green and sustainable bond funds participated more than usual for the issuer. Also in April, **Alpha Bank** placed a EUR600m green senior preferred May 2032 at MS+95bps, tightening 25bps from IPT and upsizing the deal from an initially expected EUR500m after orders exceeded EUR2.25bn. The transaction priced close to fair value and showed that strong demand for green senior remained in strong demand even outside of the core euro area. In May, **ING's** EUR3.25bn three-part senior OpCo transaction attracted more than EUR8bn in combined orders. The EUR1.25bn two-year green FRN drew the largest final book, at more than EUR3.8bn, ahead of the conventional 2029 and 2033 fixed-rate tranches. The shorter floating-rate format matched investor preference for lower-duration bank exposure. The stronger demand therefore reflected both the green label and the defensive two-year FRN format.

**1Q26 European ESG FIG issuance by currency**



Source: Bloomberg; Daiwa Capital Markets Europe

**1Q26 Global ESG FIG issuance by currency**



Source: Bloomberg; Daiwa Capital Markets Europe

**Secondary markets**

European bank CDS prices remained orderly over the past weeks following the volatility induced by the Iran conflict. Both senior and subordinated indices retraced part of the widening seen during the latest risk-off period. The 3-month average price for the subordinated index was 14bps wider compared with the preceding three-month period, while the senior index was 9bps wider. The average differential between the two stood at 43bps, 5bps wider than the previous period and still well below the longer-term average of 60bps. Strong investor demand and solid bank fundamentals have provided near-term technical support, but the retracement towards pre-conflict levels and YTD tightness may be premature given remaining Middle East downside risk. Energy-led inflation shocks remain the key tail risk, as renewed oil or gas pressure could complicate the pre-conflict rate-cut narrative. Other fundamental headwinds also remain unresolved, including the expansion of private credit into higher-yielding corporate mandates, which may pressure lending margins as banks compete to retain high-quality borrowers. AI-related sentiment has also shifted from growth potential towards implementation risk and capital intensity, with higher technology-related OpEx and CapEx potentially weighing on cost-income ratios.

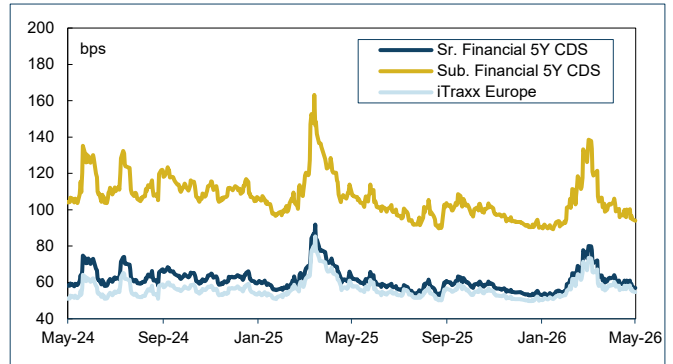
**Greenium finds stability**

The option-adjusted spread (OAS) between the ESG and non-ESG themed indices has remained remarkably stable despite the prevailing market externalities. Strong demand for issuer paper was met with a mostly intact supply pipeline that was only briefly impacted by the initial shock of the Middle East actions. Although spreads have not returned to pre-war lows, they have moved close enough for the greenium to remain around -1.5bps since March. Although this remains diminished from the historical average of -3.1bps we note that it has showed continued improvement in stress-related resilience. Greeniums will remain most defensible for liquid issuers with benchmark size deals and good market timing. For less frequent issuers, with smaller transactions or weaker curve comparability, the benefit of labelling is likely to remain harder to isolate.

**Bund greeniums steady while FIGs show divergence by region**

Similar to the ESG benchmarks, average greeniums for liquid sovereigns such as German Bunds also remained stable in recent months and even grew based on indicative 2Q26 data. The YTD median spread differential of the German Twin Bunds was less than 1bp, broadly in line with the same period last year (-0.7bp). Green twin Bund bid-ask spreads narrowed slightly, benefitting from an upturn in traded volumes YTD (+50% yoy). The 3-day rolling average bid-ask spread over the past three months was 1bp for the green (previous 3-month reading: 1bp) and also 1bp for the conventional bond (unchanged). The 3-month average bid-ask spread differential between green and vanilla was also flat. Globally, the aggregate greenium among financials has improved over the past year to about -3bps from about -0.5. Regional differences, particularly the more erratic performance observed in APAC, are largely due to the securities count by region, which is largely skewed towards EMEA (72% of total), followed by AMER (20%) and APAC (8%).

**iTraxx Financials Index**



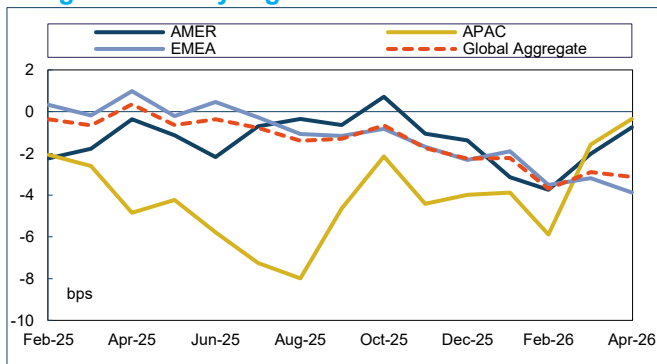
Source: Bloomberg; Data until 25.05.2026; Daiwa Capital Markets Europe

**Spreads (OAS) of ESG vs. non-ESG benchmarks**



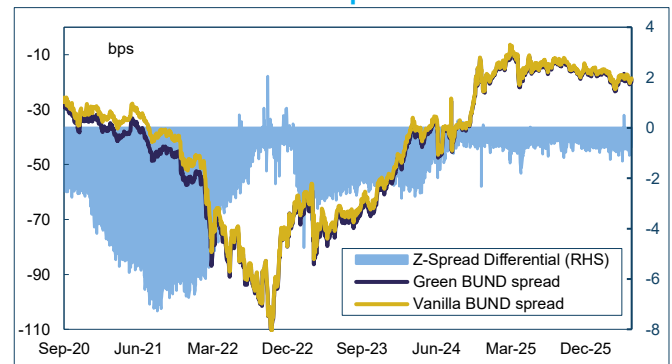
Source: Bloomberg; Barclays MSCI Euro-Corporate ESG Index vs Barclay Pan-European Aggregate Corporate Index; Data until 25.05.2026; Daiwa Capital Markets Europe

**FIG greeniums by region**



Source: Bloomberg; until 25.05.2026; Daiwa Capital Markets Europe

**Green vs. Vanilla Bund Z-spreads**



Source: Bloomberg; until 25.05.2026; Germany Aug-2030 Twin; Daiwa Capital Markets Europe

## Appendix: Key ESG Transactions 1Q26

Bank	Rank	Amount	Maturity	IPT (bps)	Final Spread (bps)	Book Orders
<b>SSA</b>						
ACOSS	Sr Unsecured (Social)	EUR1.5bn	2Y	OAT+18	OAT+15	>EUR2.65bn
AFD	Sr Unsecured (Sustainability)	EUR2bn	10Y	OAT+30	OAT+27	>EUR8.4bn
AIIB	Sr Unsecured (SDB)	EUR1bn	3Y	MS+4	MS+1	>EUR5.3bn
Basque Auton. Com.	Sr Unsecured (Sustainability)	EUR750m	10Y	SPGB+9	SPGB+4	>EUR6.5bn
Bpifrance	Sr Unsecured (EuGB)	EUR1bn	10Y	OAT+19	OAT+15	>EUR8.8bn
CABEI	Sr Unsecured (Social)	USD2bn	3Y	MS+52	MS+49	>USD8.8bn
CABEI	Sr Unsecured (Sustainability)	GBP500m	3Y	SARON+65	SARON+57	>GBP4.3bn
CADES	Sr Unsecured (Social)	USD3.5bn	7Y	SOFR MS+67	SOFR MS+65	>USD12.5bn
CADES	Sr Unsecured (Social)	USD4bn	5Y	SOFR MS+60	SOFR MS+57	>USD17bn
Cassa Dep.e Prestiti Commuante	Sr Unsecured (Social)	EUR750m	8Y	BTPS+26	BPTS+19	>EUR4.5bn
Francaise de Belgique	Sr Unsecured (Sustainability)	EUR750m	15Y	OLO+40	OLO+37	>EUR7.6bn
EIB	Sr Unsecured (EuGB CAB)	EUR4bn	8Y	MS+16	MS+14	>EUR42bn
IBRD	Sr Unsecured (SDB)	GBP1bn	5Y	SONIA+37	SONIA+36	>GBP2bn
IDB	Sr Unsecured (Sustainability)	USD3bn	10Y	SOFR MS+45	SOFR MS+41	>USD9bn
IDB	Sr Unsecured (Sustainability)	USD750m	5Y	SOFR+29	SOFR+28	>USD1.2bn
IFC	Sr Unsecured (Social)	USD2bn	3Y	SOFR MS + 26	SOFR MS + 22	>USD5.4bn
Ile de France Mobil.	Sr Unsecured (EuGB)	EUR1bn	20Y	OAT+17	OAT+15	>EUR7.6bn
Junta de Andalucia	Sr Unsecured (Sustainability)	EUR1.25bn	10Y	SPGB+18	SPGB+15	>EUR4.9bn
KfW	Sr Unsecured (Sustainability)	GBP750m	2Y	SONIA + 22	SONIA+22	>GBP790m
KfW	Sr Unsecured (Sustainability)	USD4bn	3Y	SOFR MS+27	SOFR MS+25	>USD19.1bn
KfW	Sr Unsecured (Sustainability)	USD5bn	5Y	SOFR MS+32	SOFR MS+29	>USD25.5bn
KfW	Sr Unsecured (Green)	EUR5bn	7Y	MS+12	MS+10	>EUR25.9bn
UNEDIC	Sr Unsecured (Social)	EUR3.5bn	11Y	OAT+11	OAT+9	>EUR8bn
ACOSS	Sr Unsecured (Social)	EUR1.5bn	2Y	OAT+18	OAT+15	>EUR2.65bn
AFD	Sr Unsecured (Sustainability)	EUR2bn	10Y	OAT+30	OAT+27	>EUR8.4bn
AIIB	Sr Unsecured (SDB)	EUR1bn	3Y	MS+4	MS+1	>EUR5.3bn
Basque Autonomous Community	Sr Unsecured (Sustainability)	EUR750m	10Y	SPGB+9	SPGB+4	>EUR6.5bn
Bpifrance SACA	Sr Unsecured (EuGB)	EUR1bn	10Y	OAT+19	OAT+15	>EUR8.8bn
CABEI	Sr Unsecured (Social)	USD2bn	3Y	MS+52	MS+49	>USD8.8bn
CABEI	Sr Unsecured (Sustainability)	GBP500m	3Y	SARON+65	SARON+57	>GBP4.3bn
CADES	Sr Unsecured (Social)	USD3.5bn	7Y	SOFR MS+67	SOFR MS+65	>USD12.5bn
<b>FIG (Senior)</b>						
ABN Amro	SP (EuGB)	EUR1.25bn	4Y	MS+85	MS+55	>EUR3bn
Argenta Spaarbank	SNP (EuGB)	EUR500m	8NC7	MS+140	MS+108	>EUR3.1bn
Banco BPM	SP (Social)	EUR500m	5Y	MS+95	MS+63	>EUR1.4bn
Bank of Ireland Group	Sr HoldCo (Green)	EUR750m	8NC7	MS+125-130	MS+100	>EUR2.2bn
Caixa Central	SP (Social)	EUR500m	5NC4	MS+120	MS+88	>EUR2.7bn
Commerzbank	SNP (Green)	EUR750m	11NC10	MS+145-150	MS+120	>EUR1.8bn
Credit Agricole	SNP (Green)	EUR1.25bn	12Y	MS+130-135	MS+100	>EUR2bn
Deutsche Bank	SNP (EuGB)	EUR500m	4NC3	MS+95	MS+65	>EUR2.3bn
Iccrea Banca	SP (Social)	EUR500m	5Y	MS+95	MS+68	>EUR1bn
ING Groep	Sr HoldCo (Green)	EUR1.25bn	11NC10	MS+125	MS+97	>EUR3.8bn
ING Groep	Sr HoldCo (Green)	EUR1.25bn	6NC5	MS+100	MS+72	>EUR4.4bn
Lloyds Banking	Sr HoldCo (Green)	EUR750m	4NC3	3mE+90	3mE+63	>EUR1.9bn
Lloyds Banking	Sr HoldCo (Green)	EUR750m	11NC10	MS+120-125	MS+95	>EUR2.1bn
Nat. Bank Greece	SP (Green)	EUR600m	5NC4	MS+105	MS+75	>EUR3.1bn
Raiff. Niederöster	SP (Green)	EUR500m	6NC5	MS+125	MS+93	>EUR2.35bn
ABN Amro	SP (EuGB)	EUR1.25bn	4Y	MS+85	MS+55	>EUR3bn
Argenta Spaarbank	SNP (EuGB)	EUR500m	8NC7	MS+140	MS+108	>EUR3.1bn
Banco BPM	SP (Social)	EUR500m	5Y	MS+95	MS+63	>EUR1.4bn
<b>FIG (Subordinated)</b>						
Danske Bank	Tier 2 (Green)	EUR750m	12NC7	MS+150	MS+125	>EUR1.1bn
Commerzbank	Tier 2 (Green)	EUR500m	12NC7	MS+165	MS+135	>EUR2.15bn

Source: BondRadar; Bloomberg; SDB = Sustainable Development Bond; CAB = Climate Awareness Bond; EuGB = EU Green Bond; Daiwa Capital Markets Europe

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