

European Banks – Quarterly ESG Update (3Q26)

- Sustainable debt volumes are on course for a record year following strong summer issuance. European activity has been led by FIGs and SSAs, but corporate supply has lagged amid weaker incentives.
- Adaptation and resilience financing has gained momentum as climate risks increase, supported by improving frameworks and a growing project pipeline supporting climate-resilient infrastructure.
- The strong primary conditions of the summer have since given way to more volatility and investor caution, with recent credit spread widening putting pressure on greeniums.

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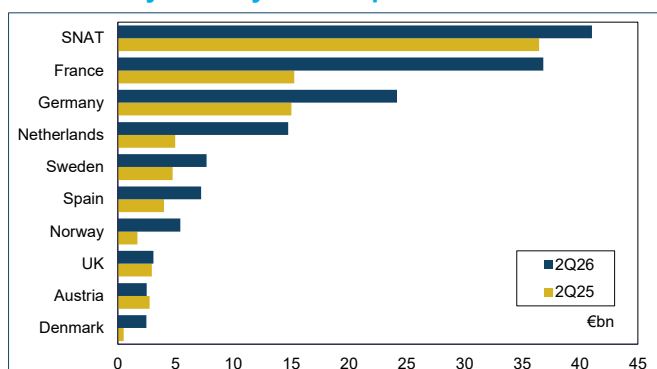
Overview: 2026 Global ESG bond sales on track to reach highest on record

Global ESG bond issuance across all sectors – comprising green, social, sustainable and SLB (GSSS) bonds – reached EUR322bn in 2Q26. This represented a record high for the second quarter and was up 15.5% from a year earlier. Performance was mostly positive across labelled categories, and the momentum has carried over into indicative 3Q data. The growth in overall volumes underscores resilience in the face of multiple global uncertainties. The strongest gains were registered among sustainability bonds (+35% yoy), green bonds (+16% yoy), and social bonds (+9% yoy), while SLB activity continues its path into obscurity with volumes totalling just EUR5.6bn (-53% yoy).

In Europe, ESG-linked bond issuance by SSAs and FIGs reached EUR158bn in 2Q26, marking strong growth from the same period last year (+64% yoy). Green bond sales stood at EUR84bn (+64% yoy), sustainability bond volumes were EUR49bn (+66% yoy) and social bonds accounted for EUR25bn (+63% yoy). ESG-themed bonds issued by European financial institutions rose to EUR51bn (+55% yoy) but with some small reductions in the social and sustainability categories fully offset by the substantial growth among green bonds. SSAs also experienced noticeable growth as volumes rose to EUR107bn (+69% yoy). No SLB bonds were registered during the quarter.

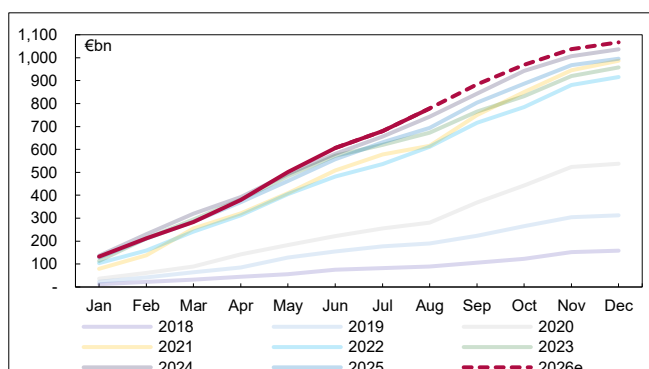
We see 2026 on course to becoming a record year for global ESG issuance and have revised up our annual issuance expectation to around EUR1.05tr. Issuance by EMEA banks and public sector entities has supported volumes, while corporate supply has continued to lag amid weaker ESG incentives. Green Use of Proceed (UoP) formats remain the most scalable format due to their clearly identifiable asset pools, with utilities increasingly using green hybrids to fund sizeable investment programmes. US volumes remain supported by social-labelled securitisations, while APAC underperformed amid weaker Chinese financial sector issuance. Datacentre and energy-security investments should provide incremental growth opportunities, although a broader corporate-led rebound remains unlikely. Consequently, year-end supply should remain concentrated among established issuers with mature frameworks, refinancing needs and eligible assets, while themes such as resilience, adaptation, and blue finance shine through.

Issuance by country of incorporation



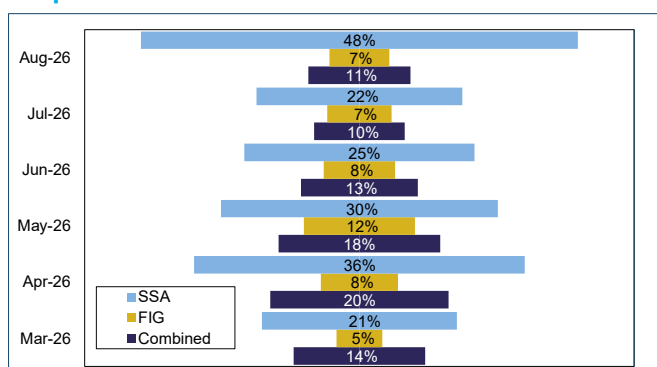
Source: Bloomberg; Daiwa Capital Markets Europe

Global cumulative sustainable debt transactions



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

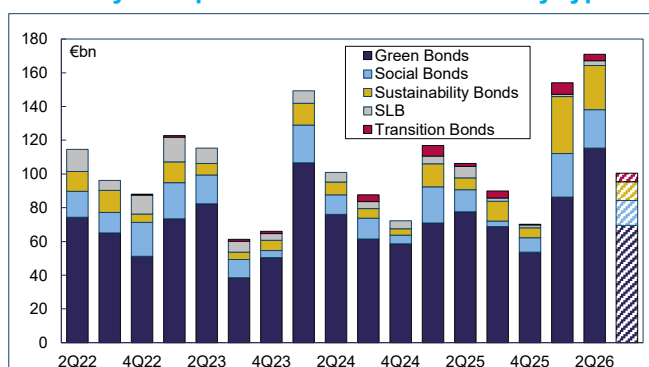
Proportion of ESG-themed debt to total issuance*



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

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Quarterly European ESG bond issuance by type



Source: Bloomberg; FIG, SSA and Corporates; Indicative 3Q26 data until 15-Sept

Resilience finance gains a clearer bond-market identity

Climate adaptation and resilience are becoming more relevant for fixed-income markets as physical climate risks increasingly translate into financial consequences. Adaptation generally refers to adjustments in infrastructure, policies and operations that reduce vulnerability to climate change, while resilience is broader and captures the ability of economic, social and physical systems to withstand and recover from climate-related shocks. For bond investors, the distinction is important but increasingly interconnected as physical risks can impair asset values, disrupt cash flows, increase insurance costs and ultimately affect both public and private sector credit quality. Moody's has estimated that natural catastrophes generated USD1.63tr of uninsured losses between 2015 and 2025, while USD6.3tr of rated debt carries high inherent exposure to physical climate risks. Resilience spending is often defensive in nature and therefore may not generate easily identifiable revenues associated with renewable-energy investment for example. However, it can reduce future losses, protect cash flows and limit pressure on public finances or corporate balance sheets.

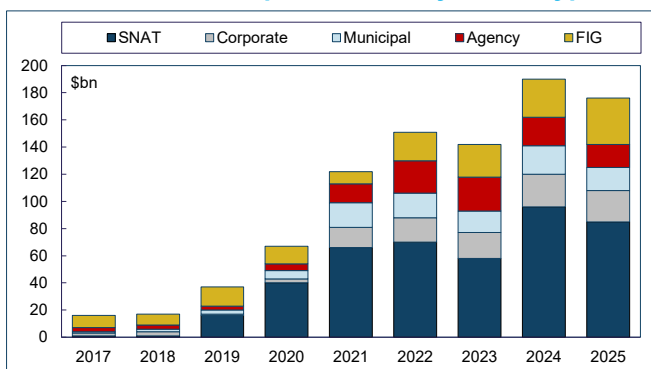
The funding gap is significant but can be bridged with concessional finance, MDB support and risk-sharing

Funding requirements for adaptation projects are considerable. According to the [United Nations Environment Programme's \(UNEP\) latest Adaptation Gap Report](#), developing countries will require around USD310bn of adaptation finance annually by 2035 based on modelled costs, rising to USD365bn based on needs identified through national climate plans. International public adaptation finance flows were just USD26bn in 2023, leaving a significant annual gap of roughly 14 times flows reported by UNEP. Vulnerable sovereigns most exposed to the effects of climate change often have the least capacity to assume additional debt, which increases the importance of concessional finance, MDB support and risk-sharing structures. For highly rated SSAs, the scale of investment presents a significant long-term funding requirement that is increasingly being met in capital markets.

Adaptation finance already in labelled debt, but mostly through existing formats

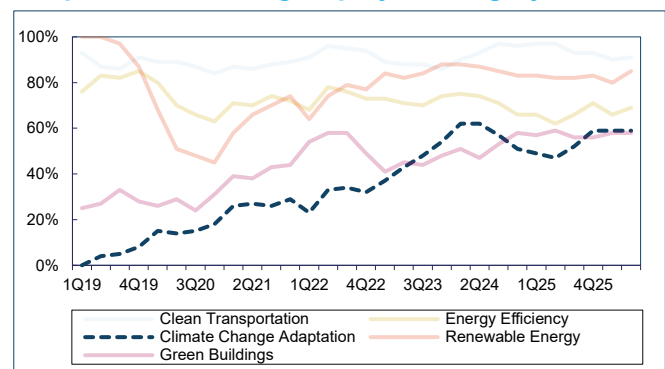
The presence of adaptation in labelled debt has already increased materially. Bonds including adaptation as one of their UoPs has accounted for an average 20% of labelled issuance since 2020, with around EUR230bn of bonds containing an adaptation UoP issued in 2025. The share increased from 13% in 2018 to more than 25% in 2025 and will likely rise further. Public-sector borrowers are the main source of supply, with sovereign and supranational issuers accounting for more than two-thirds of bonds containing an adaptation UoP, while financial institutions and corporates together account for around 20%. European SSA issuers have been particularly active, helped by the inclusion of climate adaptation as one of the EU Taxonomy's environmental objectives. While headline growth figures are encouraging, they also overstate the amount of funding directed singularly towards adaptation. Bonds where adaptation is the sole UoP reduces the universe to fewer than 100 transactions worth less than EUR9bn since 2015. Moreover, almost 80% of bonds allocate no more than 10% of proceeds to adaptation. Based on a simple 10% allocation assumption, around USD140bn may have been directed towards adaptation projects since 2020 from the much larger pool of bonds that include it among multiple eligible categories. Although adaptation has become increasingly common within sustainable frameworks, it remains a comparatively small standalone component in most labelled transactions.

ESG bonds with adaptation UoP by issuer type



Source: Bloomberg; EF Data; Daiwa Capital Markets Europe

Adaptation UoP rising as project category for SSAs



Source: Bloomberg; Daiwa Capital Markets Europe

Repeat MDB issuance demonstrates that adaptation can support benchmark funding

In the context of broadening adaptation finance, the Asian Infrastructure Investment Bank (AIIB) provides a useful example because its climate adaptation programme has now moved into repeat issuance mode. Following the placement of Asia's first dedicated climate adaptation bond in 2023 and a second transaction in 2025, the bank returned in February 2026 with a third AUD500m five-year benchmark. The transaction generated more than AUD2.3bn of orders from over 40 accounts, equivalent to 4.6x cover, and priced at swaps+35bps after 1bp of tightening. Bank treasuries accounted for the majority of allocations, alongside central banks, asset managers, pension funds and insurers, showing that demand was not limited to specialist ESG portfolios. Proceeds are allocated to AIIB projects where at least 20% of total project financing supports climate-adaptation activities. The bond priced 16bps tighter than AIIB's 2025 AUD benchmark, although this cannot be attributed to the adaptation format alone given changes in curves, market conditions and underlying funding levels. Nevertheless, AIIB's successful repeat placement of benchmark-sized adaptation transactions with strong order books should bode well for future issuance. Alongside Tokyo's efforts in the resilience

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space (see below), this suggests that established SSA issuers with sufficiently deep eligible project pipelines can turn adaptation and resilience into repeatable benchmark funding rather than one-off thematic transactions.

Tokyo establishes a new benchmark for dedicated resilience bonds

Dedicated issuance has an important role in creating market standards as the EBRD showcased early in 2019 when it issued the world's first dedicated climate resilience bond, a USD700m five-year transaction backed by projects across resilient infrastructure, commercial activity and agriculture. Demand came from around 40 investors across 15 countries, which demonstrated that adaptation could be structured through a conventional benchmark bond rather than relying solely on project or development finance. In October 2025, the Tokyo Metropolitan Government (TMG) took this step further by issuing the first resilience bond certified under the [Climate Bonds Resilience Criteria and Taxonomy](#), giving the resilience label a standardised external framework similar to the way green bonds are labelled. The EUR300m five-year bond attracted EUR2.2bn of demand (7.3x cover) from almost 120 accounts, and tightened 6bps from initial guidance to MS+40bps. Proceeds were allocated exclusively to the Tokyo Resilience Project, including climate-proofing of critical urban assets, reinforced coastal defences, and river systems engineered to withstand both severe weather and major earthquakes.

Unlike sovereign twin-bond structures for instance, Tokyo's Resilience Bond has no identical or highly similar conventional security that would allow the pricing effect of the label to be isolated from its underlying credit quality. While this does not prevent a relative-value assessment against TMG's existing curve and other relevant public-sector peers, any spread benefit cannot reliably be attributed to the resilience label itself. Nevertheless, the large order book and significant tightening suggest that the new format experienced no apparent execution penalty and instead attracted broad international demand. More importantly, the transaction linked a physical climate-risk assessment to identifiable assets and bond proceeds with a repeatable bond framework. For the development of the format that is arguably more important than precisely assessing and extracting a pricing benefit from the inaugural deal. In August, TMG updated its [Resilience Bond Framework](#) by expanding eligible project categories and earlier in the year TMG's [FY26 budget](#) was published, envisaging the first issuance of a domestic resilience bond. The document targets around JPY100bn of combined domestic and international resilience issuance, almost double FY25 levels. These steps underline the issuer's ambition to move the format from pilot status towards regular issuance.

SSA adaptation dominance persists, while private-sector issuance broadens gradually

SSAs will likely remain the predominant source of adaptation and resilience issuance. Much of the resilience-related infrastructure can produce substantial economic benefits without generating standalone project revenues, making such investment more likely to be financed through governments, municipalities or development banks. Public-sector entities still account for more than half of the identified adaptation and resilience UoP, although private-sector participation is increasing. Europe remains the largest accumulated market, but APAC and other emerging-market regions are expanding more quickly as physical climate exposure, infrastructure investment needs and advancing local sustainable-finance frameworks converge. In April, the [OECD](#) published a policy brief highlighting that private sector businesses are increasingly exposed to physical risks through their assets and operations, while adaptation investments remain uneven and fragmented across firm size, sectors and regions. In 2024, 66% of EU firms reported being directly affected by extreme weather events, while only 21% were insured against weather-related risks.

This highlights the increasing financial relevance of adaptation investment rather than relying predominantly on post-event risk transfer. In the corporate space, physical resilience overlaps most directly with conventional infrastructure capex, while financial institutions can play a larger role by financing those investments through their loan books even though dedicated FIG resilience bonds remain uncommon. Examples include water-related 'blue' projects linking green and resilience features. In Italy, utility company Acea launched a EUR500m inaugural blue bond in June including investments to reduce water leakages by at least 20%, strengthen strategic water-supply infrastructure and improve the resilience of electricity-distribution networks. Although global blue bond issuance remains niche, it reached USD5.7bn year-to-date in August, approaching the USD6.2bn high set in 2024 as the issuer base broadens beyond sovereign and development banks. This example showcases how resilience expenditure can become part of an established green bond programme, without requiring a separate adaptation or resilience label for each financing.

Growth expected from dedicated labels and a larger resilience share within green supply

Looking ahead, resilience finance should become a greater fixture in the overall labelled fixed-income market, as the TMG example has demonstrated. SSAs can establish and promote standards, improve price discovery and build a specific investor base. At the same time, the arguably larger opportunity continues to lie in conventional green and sustainability bonds that allocate a greater share of proceeds to projects aimed at strengthening physical climate resilience. Unlike green bonds, there currently is no consistently reported global resilience-bond universe. But according to an [AIIB market study](#), the adaptation and resilience universe identified USD69bn in annual UoP in GSSS bond issuance between 2Q24 and 2Q25. This figure has doubled since 2019, providing a useful indication of market scale and its potential trajectory. Ultimately, growth expectations will depend on more explicit issuer frameworks and dedicated funding programmes by repeat issuers to gain meaningful market share.

European primary markets

SSA ESG issuance volumes in 2Q26 reached EUR107bn, up 13% on the previous year, of which 45% had a sustainability bond indicator, 34% were green bonds, and 21% 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 green (+45% yoy) and social bonds (+23% yoy), while sustainability saw a more moderate drop to EUR48bn (-7% yoy). The average deal size was flat in 2Q26 at EUR352m, whereas the overall number of registered new issues jumped to 304, up from 177 last year. Most deals were launched in April (33%) and May (43%), with the majority of deals distributed fairly even across the curve. 10-12 year tenors (27% of total), were followed by 3-5 years (23%), 1-3 years (17%), and 15-20 years (11%).

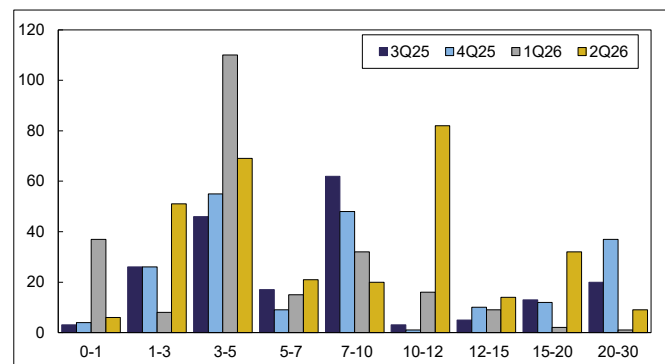
SSA - Top 10 European ESG Issuers		
Issuers	Total Issued (€m)*	Average Tenor (years)
KfW	46,113	6.5
IBRD	17,262	11.1
CADES	15,106	5.4
EIB	13,402	6.2
France	12,119	11.2
IADB	11,188	9.7
UNEDIC	8,000	10.6
United Kingdom	7,243	11.0
AIIB	7,036	9.1
AFD	5,721	6.8

Source: Bloomberg, Daiwa Capital Markets Europe

Funding momentum eases and turns selective

The supply momentum remained concentrated among French and German entities leading, followed by supranationals. Growth is driven less by one-off thematic trades and instead by repeat funding programmes supported by established eligible-asset pools. The traditional summer slowdown was also relatively shallow, with primary markets reopening early and activity remaining constructive into September. Conditions have become less supportive since late September, however, as higher global yields and renewed inflation concerns coincided with a sharp widening in French sovereign spreads. For some French agencies and sub-sovereigns this has led to their curves repricing wider alongside OATs, while German agencies and Länder are well placed to benefit from the flight to quality resulting in stronger demand for their higher-quality paper. With much of annual funding already completed, activity should moderate into the year-end, but regular benchmark issuance and selective taps should keep the labelled SSA pipeline active where funding windows permit.

Number of SSA transactions per tenor bucket

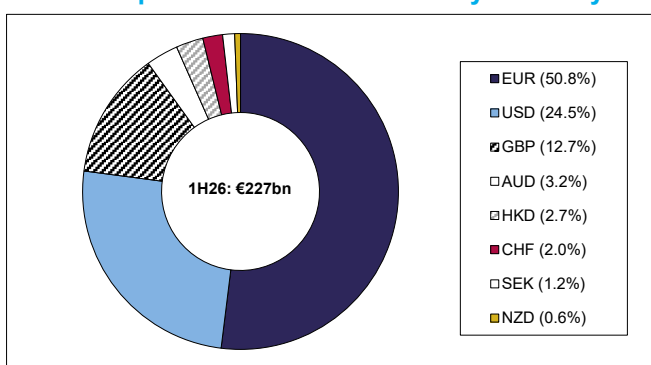


Source: Bloomberg; FIG, SSA and Corporates; Daiwa Capital Markets Europe

Benign funding conditions encourage debut issuance and record deal sizes

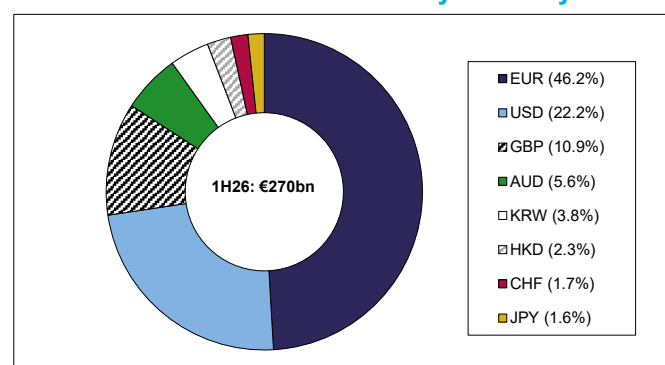
In May, **IBRD** priced the largest labelled SSA transaction of the quarter, issuing a USD6bn 10-year Sustainable Development Bond, its first USD benchmark of the year. The deal was both IBRD's largest-ever 10-year bond and its tightest priced on record at SOFR MS+44bps, attracting USD24bn of demand at final pricing. In September, **Baden-Wuerttemberg** became the first German Länder and only the second European sub-sovereign issuer to launch a EuGB. The state also confirmed that its entire portfolio has been fully aligned with the EU-taxonomy, enabling future issuance under the EuGB standard. The EUR600m transaction financed 18 activities across five taxonomy aligned environmental objectives, the broadest alignment among EuGB issuers to date. The deal attracted over EUR2bn in demand and priced 1bp inside comparable conventional German Länder issuance, suggesting a modest greenium. Elsewhere in September, **IDA** launched its first SEC-exempt USD Sustainable Development Bond following US statutory approval in March. The USD3bn 5-year bond attracted more than USD8bn of orders, with US investors accounting for around 33% of allocations (compared to the ~10-15% typically seen in previous USD deals). The exemption is expected to support a gradual convergence towards World Bank pricing. Secondary market performance already points in this direction, with IDA's 5-year USD Z-spreads some 9bps tighter over the past six months, compared with 4bps for IBRD and 6bps for IFC.

1H26 European ESG SSA issuance by currency



Source: Bloomberg; Daiwa Capital Markets Europe

1H26 Global ESG SSA issuance by currency



Source: Bloomberg; Daiwa Capital Markets Europe

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Total FIG ESG volumes in 2Q26 reached EUR51bn (+45% yoy), returning to stronger funding activity compared to the same quarter a year earlier, which had been hampered by considerable front-loaded funding in 1Q25 as well as volatility associated with Trump's tariff announcements. Green bonds continue to make up the overwhelming portion of labelled issuance with EUR48bn (+82% yoy), followed by EUR3bn in social bonds (-59% yoy), and EUR0.9bn in sustainability bonds (-60% yoy). SLBs continue their absence from the FIG space since 2Q24. The average deal size increased in the quarter to EUR174m (+68% yoy) despite the overall number of registered new issues falling to 296, down from 340 a year earlier. Bond maturities were concentrated in the 3-5-year maturity bucket (53% of total). We also saw a sustained preference for medium duration over longer segments of the curve. This was likely due to continuous spread volatility that shifted issuer and investor preference away from longer duration trades. The next largest concentration by maturity bucket was in 5-7 year (11%), 7-10 year (10%) and 10-12 year tenors (8%). The rest was equally distributed across the short end.

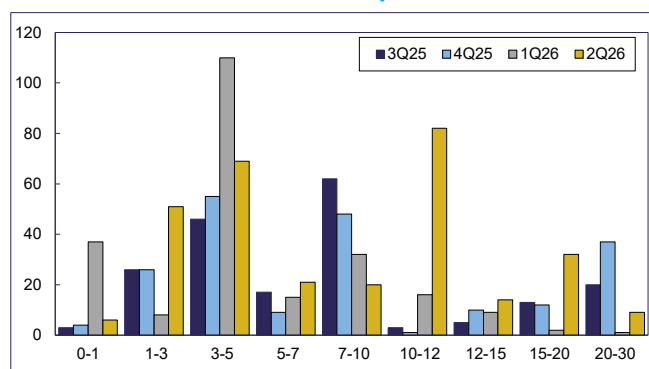
FIG - Top 10 European ESG Issuers		
Issuers	Total Issued (€m)*	Average Tenor (years)
ING Bank	3,635	3.9
ING Groep	3,500	9.7
DNB Bank	3,461	5.6
Lloyds Bank. Grp.	2,705	6.8
ABN Amro	2,684	5.2
Credit Agricole SA	2,309	9.9
BNP Paribas SA	1,858	8.8
Deutsche Bank AG	1,734	5.1
Nord LB	1,500	4.8
BPCE	1,500	6.6

Source: Bloomberg, Daiwa Capital Markets Europe

Funding may become increasingly window-driven

European labelled bank supply recovered from the softer start to the year, with stronger than usual activity through the normally quieter summer period. The market remained receptive into September, and demand extended beyond covered and senior debt well into junior subordinated categories, suggesting that investor risk appetite had remained intact rather than being confined to defensive structures. However, conditions have deteriorated since late September, as wider bank credit spreads increased all-in funding costs and reduced the attractiveness of longer-duration issuance. Conditions are likely to remain choppy in the fourth quarter with activity dependent on short periods of stability. Pre-funding and regulatory funding needs should continue to underpin the pipeline, but borrowers may need to move quickly when execution windows emerge. Persistent rates volatility and less reliable secondary-market levels will also likely require higher new-issue concessions and could delay execution-sensitive transactions.

Number of SSA transactions per tenor bucket

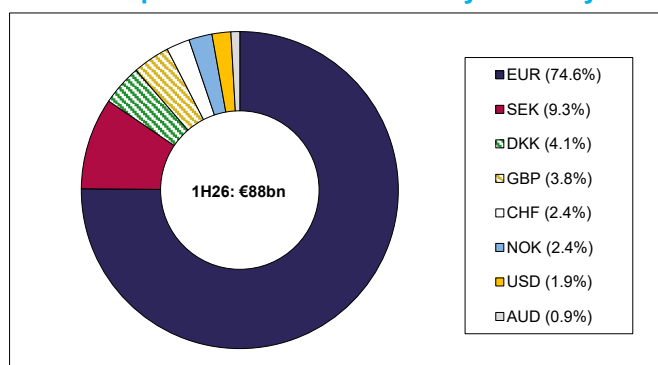


Source: Bloomberg; FIG, SSA and Corporates; Daiwa Capital Markets Europe

FIG issuers continue to crowd into EuGB space at tight levels

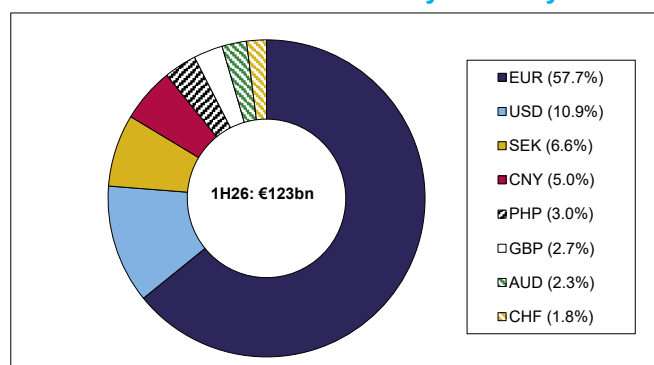
ABN Amro has emerged as one of the leading adopters of the EuGB format, having already issued nine bonds for a combined EUR7bn since the beginning of 2025. This represents more than half of the total EuGB issuance among FIGs. Notable trades this year include a GBP500m senior non-preferred (SNP) EuGB in April, which the Dutch bank followed up with a USD1bn senior preferred (SP) FRN in May. During the typically quieter summer period in August, ABN launched a EUR1bn dual-tranche SP EuGB. This deal was equally split across a 3-year and 7-year leg and the transaction was 3x oversubscribed supporting spread levels of MS+30bps and MS+57bps respectively. This placed the deal among the tightest senior preferred transactions of the year. The longer tranche offered around 2-3bps of new issue premium, while the EuGB label is thought to have provided up to 1bp of greenium. Also in August, **Crédit Agricole** issued a EUR1bn 6.5NC5.5 SNP social bond at MS+85bps (-30bps from IPTs). It attracted EUR2.5bn in orders, showcasing continued demand for social-labelled from established social bond issuers, despite overall softer volumes this year. In September, **Banco BPM** priced its second EuGB, issuing a EUR750mn 6NC5 SNP at MS+85bps. The deal generated EUR2.6bn of demand and 30bps of tightening from IPTs. The transaction was estimated to offer a 2-3bps concession on the final spread, while ~70% of the allocation went to 'dark-green' investors, highlighting the format's ability to appeal to a dedicated as well as a wider investor base.

1H26 European ESG FIG issuance by currency



Source: Bloomberg; Daiwa Capital Markets Europe

1H26 Global ESG FIG issuance by currency



Source: Bloomberg; Daiwa Capital Markets Europe

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Secondary markets

European bank CDS prices broadly retraced through 2Q but have risen in recent weeks on the back of surging global sovereign yields and rates volatility amid elevated energy prices and political risks. Still, the 3-month average price for the subordinated index was 10bps tighter compared with the preceding three-month period, while the senior index was 5bps tighter. The average differential between the two stood at 34bps, 5bps tighter than the previous period and still well below the longer-term average of 59bps. Senior and subordinated financial CDS spreads remain comfortably within their YTD ranges, sitting 15bps and 31bps below the highs and 13bps and 23bps above the lows, respectively. Concerns around inflation have re-emerged as a key tail risk, with the Fed, BoJ and ECB all raising rates at recent meetings, while the BoE delivered a hawkish hold with an upside bias. The geopolitical situation in the Middle East will likely remain tense, at least until after the US mid-term elections in November. Paired with rising political uncertainty in some core European countries and concerns around fiscal discipline, the rising risk backdrop and softer spread narrative will likely impact investor sentiment.

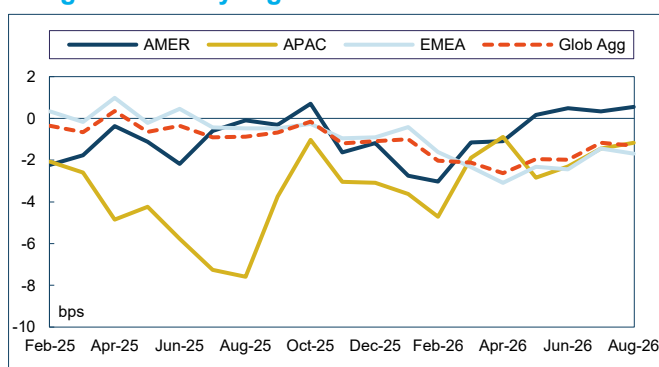
Greenium narrows as volatility picks up

The option-adjusted spread (OAS) between the ESG and non-ESG themed indices has remained range-bound since the initial shock of the Middle East conflict, fluctuating between around -0.7bp and -1.7bps since March. Although spreads have not returned to pre-war lows, the greenium averaged -1.3bps in the three months to June, remaining broadly stable as sustained demand for labelled paper was met by a larger supply pipeline. Although the greenium is diminished compared with the historical average of -3.1bps we note that it has showed continued stability and stress-related resilience. Nevertheless, recent data suggests that greeniums slowly moved back towards the lower end of the range in September, as higher rates and renewed volatility exert some pressure on less liquid paper. However, liquid issuers with benchmark size deals and good market timing continue to see pricing benefits, while the worsening market conditions have made it harder to isolate spread benefits.

Regional FIG greeniums converge, while Bunds see gradual narrowing

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 3Q26 data. The YTD median spread differential of the German Twin Bunds was less than 1bp, marginally improved against the same period last year (-0.6bp). The 3-day rolling average bid-ask spread over the past three months was 1.5bps for the green (previous 3-month reading: 1.6bps) and 1bp for the conventional bond (previous: 2bps). The 3-month average bid-ask spread differential between green and vanilla was also flat. According to Bloomberg data, the global aggregate greenium among financials stood at -1.3bp, while we still see some regional differences in the data due to the securities count by region. The figures are still largely skewed towards EMEA (+74% of total), followed by AMER (18%) and APAC (8%).

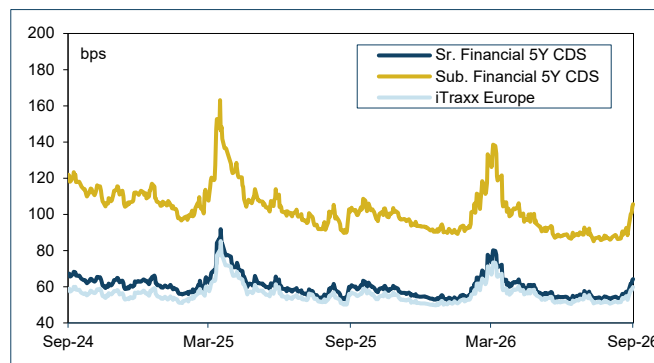
FIG greeniums by region



Source: Bloomberg; Daiwa Capital Markets Europe

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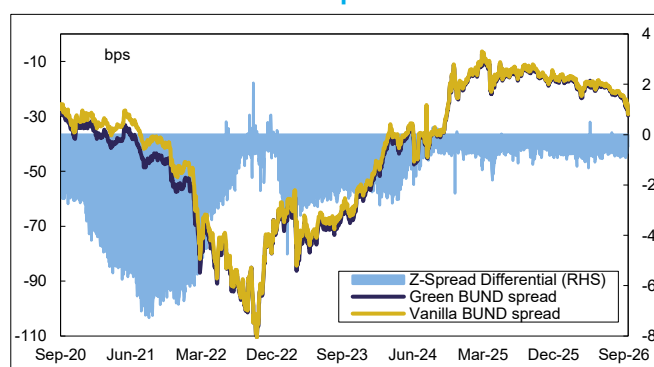
Source: Bloomberg; Data until 24.09.2026; Daiwa Capital Markets Europe

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



Source: Bloomberg; Barclays MSCI Euro-Corporate ESG Index vs Barclays Pan-European Aggregate Corporate Index; Data until 24.09.2026; Daiwa Capital Markets Europe

Green vs. vanilla bund z-spreads



Source: Bloomberg; Daiwa Capital Markets Europe

Appendix: Key ESG Transactions 2Q26

Issuer	Rank	Amount	Maturity	Final Spread (bps)	IPT (bps)	Book Orders
SSA						
ACOSS	Sr Unsecured (Social)	EUR1.75bn	2Y	OAT + 15	OAT + 15	>EUR2bn
ADB	Sr Unsecured (Green)	EUR1.25bn	7Y	MS + 15	MS + 12	>EUR4.1bn
AFD	Sr Unsecured (Sustainability)	EUR2bn	Long 7Y	OAT + 27	OAT + 24	>EUR6bn
AFD	Sr Unsecured (Sustainability)	USD2bn	3Y	SOFR MS + 54	SOFR MS + 51	>USD5.4bn
AfDB	Sr Unsecured (Social)	EUR1.25bn	7Y	MS + 16	MS + 14	>EUR2.1bn
AIIB	Sr Unsecured (SDB)	USD2bn	5Y	SOFR MS + 36	SOFR MS + 32	>USD12bn
A.C. Canaria	Sr Unsecured (Sustainability)	EUR500m	10Y	SPGB + 20	SPGB + 15	>EUR2bn
A.C. Madrid	Sr Unsecured (EuGB)	EUR500m	5Y	SPGB + 7	SPGB + 5	>EUR2.8bn
BNG Bank	Sr Unsecured (Social)	EUR1.25bn	10Y	MS + 33	MS + 31	>EUR1.9bn
BNG Bank	Sr Unsecured (Social)	USD1.5bn	5Y	SOFR MS + 39	SOFR MS + 397	>USD2.2bn
CADES	Sr Unsecured (Social)	EUR2.5bn	Long 4Y	OAT + 11	OAT + 10	>EUR4.6bn
CADES	Sr Unsecured (Social)	USD3bn	Long 3Y	SOFR MS + 46	SOFR MS + 43	>USD9.2bn
CAF	Sr Unsecured (Green)	EUR1bn	7Y	MS + 57	MS + 50	>EUR10.4bn
CDC	Sr Unsecured (Sustainability)	EUR1bn	5Y	OAT + 11	OAT + 9	>EUR3.2bn
CEB	Sr Unsecured (SIB)	EUR1bn	7Y	MS + 18	MS + 16	>EUR2bn
CEB	Sr Unsecured (SIB)	USD1bn	3Y	SOFR MS + 25	SOFR MS + 22	>USD3.7bn
EIB	Sr Unsecured (CAB)	EUR5bn	10Y	MS + 24	MS + 22	>EUR35bn
EIB	Sr Unsecured (SAB)	AUD1.5bn	5.5Y	SQ ASW + 39	SQ ASW + 38	-
EIB	Sr Unsecured (SAB)	GBP1.5bn	6Y	SONIA + 36	SONIA + 35	>GBP5.7bn
Eurofima	Sr Unsecured (Green)	EUR500m	20Y	MS + 70	MS + 67	>EUR2.9bn
IBRD	Sr Unsecured (SDB)	USD6bn	10Y	SOFR MS + 48	SOFR MS + 44	>USD24bn
IBRD	Sr Unsecured (SDB)	AUD2bn	5.5Y	SQ ASW + 38	SQ ASW + 36	>AUD6.5bn
ICO	Sr Unsecured (Green)	EUR500m	Long 5Y	SPGB + 6	SPGB + 4	>EUR3.3bn
IDA	Sr Unsecured (SDB)	EUR2bn	15Y	MS + 44	MS + 42	>EUR5bn
IDB	Sr Unsecured (Sustainability)	USD3bn	Long 5Y	SOFR MS + 32	SOFR MS + 30	>USD4.9bn
IDB Invest	Sr Unsecured (Sustainability)	USD1bn	5Y	SOFR MS + 37	SOFR MS + 35	>USD2.4bn
IFFIm	Sr Unsecured (Social)	USD1bn	5Y	SOFR MS + 47	SOFR MS + 44	>USD3.8bn
Junta de Galicia	Sr Unsecured (Sustainability)	EUR500m	Short 7Y	SPGB + 15	SPGB + 10	>EUR1.4bn
KfW	Sr Unsecured (Green)	EUR5bn	Long 5Y	MS + 7	MS + 5	>EUR15.7bn
KfW	Sr Unsecured (Sustainability)	USD4bn	5Y	SOFR MS + 32	SOFR MS + 29	>USD17.2bn
KfW	Sr Unsecured (Sustainability)	EUR3bn	10Y	MS + 22	MS + 20	>EUR12bn
KfW	Sr Unsecured (Sustainability)	GBP600mn	6Y	SONIA MS + 35	SONIA MS + 33	>GBP850m
Kommuninvest	Sr Unsecured (Green)	EUR1.25bn	Long 3Y	MS + 6	MS + 4	>EUR2.6bn
NIB	Sr Unsecured (NEB)	EUR1bn	7Y	MS + 15	MS + 13	>EUR2.2bn
NRW.BANK	Sr Unsecured (EuGB)	EUR1.5bn	7Y	MS + 21	MS + 19	>EUR3.3bn
NRW.BANK	Sr Unsecured (Social)	EUR750m	15Y	MS + 43	MS + 41	>EUR1.9bn
NWB Bank	Sr Unsecured (Water Bond)	EUR1bn	7Y	MS + 22	MS + 19	>EUR2.3bn
OeKB	Sr Unsecured (Sustainability)	EUR1bn	5Y	MS + 13	MS + 11	>EUR4.8bn
State of NRW	Sr Unsecured (Sustainability)	EUR2.25bn	10Y	MS + 27	MS + 25	>EUR5.2bn
UNEDIC	Sr Unsecured (Social)	EUR3bn	Long 6Y	OAT + 12	OAT + 9	>EUR5.5bn
UNEDIC	Sr Unsecured (Social)	EUR1.5bn	15Y	OAT + 11	OAT + 9	>EUR3.4bn
FIG (Senior)						
ABN Amro	SP (EuGB)	USD1bn	5Y	SOFR + 100	SOFR + 85	>USD1.2bn
ABN Amro	SNP (EuGB)	GBP500m	Long 6	UKT + 115	UKT + 100	>GBP1.05bn
Bankinter	SNP (Green)	EUR750m	8NC7	MS + 125-130	MS + 95	>EUR1.3bn
Banque Fed. Cred. Mutuel	SP (Green)	EUR750m	7Y	MS + 110	MS + 82	>EUR3bn
BBVA	SNP (Green)	EUR1.25bn	5Y	MS + 95-100	MS + 70	>EUR3.6bn
DNB Bank	SP (Green)	EUR750m	5NC4	MS + 70-75	MS + 47	>EUR1.7bn
DNB Bank	SNP (Green)	EUR750m	6NC5	MS + 95	MS + 70	>EUR1.25bn
DNB Bank	SNP (Green)	GBP600m	Long 6NC5	UKT + 100	UKT + 85	>GBP1.15bn
ING Bank Nv	Sr OpCo (Green)	EUR1bn	3Y	MS + 65	MS + 40	>EUR2.3bn
ING Bank Nv	Sr OpCo (Green)	EUR1.25bn	2Y	3mE + 60-65	3mE + 38	>EUR3.8bn
ING Bank Nv	Sr OpCo (Green)	EUR1bn	7Y	MS + 95	MS + 70	>EUR2.6bn
ING Bank Nv	Sr OpCo (Green)	USD1bn	5Y	T + 85	T + 57	>USD2.6bn
Intesa Sanpaolo	SNP (Green)	EUR1.25bn	8NC7	MS + 120	MS + 88	>EUR2.6bn
KBC Group Nv	Sr HoldCo (Green)	EUR750m	8NC7	MS + 120	MS + 88	>EUR1.7bn
Lloyds Bank. Grp.	Sr HoldCo (Green)	EUR750m	7NC6	MS + 115	MS + 88	>EUR2bn
Rabobank	SNP (Green)	GBP600m	Long 5NC4	UKT + 95	UKT + 80	>GBP1.65bn
Rabobank	SNP (Green)	EUR750m	10Y	MS + 115	MS + 87	>EUR1.4bn
SHB	SNP (Green)	EUR1bn	7Y	MS + 100-105	MS + 73	>EUR2.2bn
Unicaja	SNP (Green)	EUR700m	7NC6	MS + 130	MS + 103	>EUR1.55bn
FIG (Subordinated)						
Banco BPM	Subordinated (Green)	EUR500m	11.5NC6.5	MS + 170	MS + 143	>EUR1.2bn
ING Groep	Subordinated (Green)	EUR1bn	12NC7	MS + 165	MS + 135	>EUR2.5bn
Nordea Bank	Subordinated (Green)	EUR500m	10NC5	MS + 125	MS + 98	>EUR1.9bn

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

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