

A2A pricing review across bond labels

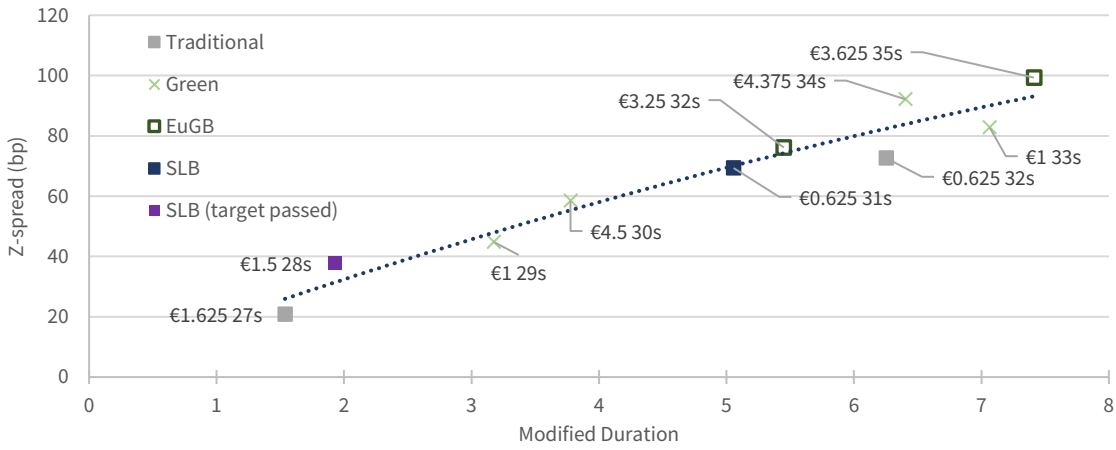
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A2A SpA (ticker AEMSPA), an Italian utility, has issued several ESG-labelled instruments (full details are in Table 1 overleaf). The company first issued a green bond in 2019, and was the inaugural issuer of this product under the EU Green Bond Standard (EuGB) in Jan 2025.[1] It has also issued two Sustainability-Linked Bonds (SLB), one of which missed a target on installed renewable capacity at the end of 2024.[2] Given the breadth of products used, this paper reviews pricing on the different structures to understand the potential cost-of-capital benefits of each for A2A.

Current market pricing is shown in Figure 1. While there are coupon differences between the bonds which can impact demand, there are a few relative pricing differences worth highlighting. In general it seems that the SLBs and EuGBs are on or above the illustrative curve, whereas the other green bonds and vanilla instruments are below the curve (plotted against modified duration as the coupons vary). This leads us to examine the securities more closely, to understand any relative investor demand which could explain such pricing dynamics.

- The EuGBs had lower book cover than average green bonds issuance at those times of year. Across all EuGB corporate issuance a similar result is seen. This seems unintuitive as one would expect demand for EuGB to be higher than or equal to that for other green bonds.
- A majority of A2A's other green bonds have allocated proceeds fully to EU Taxonomy-aligned activities, and so offer comparable impact.
- The company's two SLBs have limited exposure remaining to its sustainability journey: one missed its target and now pays a higher coupon; the other achieved its target a full year before the deadline.

Figure 1. A2A bond spreads. Source: Bloomberg Finance L.P., accessed 12 Mar 2026.



[1] "A2A goes for gold with an EU green bond", AFII, 23 Jan 2025.
[2] "A2A: SLB missed target confirmed", AFII, 24 Apr 2025.

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A2A bond details

The full bond details are shown in Table 1, including book cover.

Table 1. A2A bond details. Source: Bloomberg Finance L.P., accessed 3 Mar 2026.

Description	ISIN	Issue Date	Maturity	Currency	Amount Outstanding	ESG Label	Book Cover
AEMSPA ¥3.2 36s	XS0261846066	10-Aug-06	10-Aug-36	JPY	14,000,000,000		n/a
AEMSPA €1.625 27s	XS1701884204	19-Oct-17	19-Oct-27	EUR	300,000,000		n/a
AEMSPA €1 29s	XS2026150313	16-Jul-19	16-Jul-29	EUR	400,000,000	Green	8.00
AEMSPA €0.625 32s	XS2250376477	28-Oct-20	28-Oct-32	EUR	500,000,000		2.00
AEMSPA €0.625 31s	XS2364001078	15-Jul-21	15-Jul-31	EUR	500,000,000	SLB	2.60
AEMSPA €1 33s	XS2403533263	02-Nov-21	02-Nov-33	EUR	500,000,000	Green	3.00
AEMSPA €1.5 28s	XS2457496359	16-Mar-22	16-Mar-28	EUR	500,000,000	SLB (target passed)	7.00
AEMSPA €2.5 26s	XS2491189408	15-Jun-22	15-Jun-26	EUR	600,000,000	Green	2.67
AEMSPA €4.5 30s	XS2534976886	19-Sep-22	19-Sep-30	EUR	650,000,000	Green	2.23
AEMSPA €4.375 34s	XS2583205906	03-Feb-23	03-Feb-34	EUR	500,000,000	Green	4.00
AEMSPA €5 PERP	XS2830327446	11-Jun-24		EUR	750,000,000	Green	3.87
AEMSPA €3.625 35s	XS2986639701	30-Jan-25	30-Jan-35	EUR	500,000,000	EuGB	4.40
AEMSPA €2.875 30s	XS3213247037	23-Oct-25	23-Oct-30	EUR	155,000,000	Blue	n/a
AEMSPA €3.25 32s	XS3238204062	24-Nov-25	24-May-32	EUR	500,000,000	EuGB	2.40

Green bonds

A2A first published a green financing framework in July 2019 and issued its first bond the same month. It has eight green bonds outstanding, and one blue private placement issued under an addendum to the sustainable finance framework from Sep 2025.[3]

Proceeds allocation

Table 2. A2A green bond allocation reporting. Source: A2A.

Description	ISIN	Issue Date	Maturity	Allocation reporting	Allocated	EU Taxonomy
AEMSPA €1 29s	XS2026150313	16-Jul-19	16-Jul-29	Yes	100%	n/a
AEMSPA €1 33s	XS2403533263	02-Nov-21	02-Nov-33	Yes	100%	100%
AEMSPA €2.5 26s	XS2491189408	15-Jun-22	15-Jun-26	Yes	100%	100%
AEMSPA €4.5 30s	XS2534976886	19-Sep-22	19-Sep-30	Yes	100%	100%
AEMSPA €4.375 34s	XS2583205906	03-Feb-23	03-Feb-34	Yes	100%	82%
AEMSPA €5 PERP	XS2830327446	11-Jun-24	perp	Yes	100%	85%
AEMSPA €3.625 35s	XS2986639701	30-Jan-25	30-Jan-35	Yes	14%	100%
AEMSPA €3.25 32s	XS3238204062	24-Nov-25	24-May-32	No	n/a	n/a

Even though only the latest two green bonds are issued under the EUGBS, A2A reports on the allocation according to the EU Taxonomy for all green bonds. Bonds issued in 2021/2022 are reported to be 100% aligned. Bonds issued in 2023/2024 are reported as having proceeds 100%

[3] "Sustainable finance programme", A2A, accessed 05 Mar 2026.

eligible for EU Taxonomy and aligned on a best efforts basis. Only the first bond issued in 2019 does not report how the proceeds overlap with EU Taxonomy.

Table 2 summarises the allocation reporting published by A2A.[4] As shown, there is a high degree of alignment with the EU Taxonomy even for the earlier bonds. Yet the 2021 issued bond (1% 2033s), with proceeds 100% aligned to the EU Taxonomy, seems to trade tighter on a relative basis compared to the curve to the 2032 maturity EuGB (although wider in absolute spread terms), despite the proceeds being largely comparable.

EuGB book cover

The book cover, the ratio of bond demand to issued size (bid-to-cover ratio), is a measure of investor demand (it is typically much higher than one) and indicates the degree of oversubscription. It depends on issuer-specific factors and the overall market conditions on the day. However, where an average market figure can be calculated, it can be used to indicate relative demand. We have calculated an average book cover for similar deals to A2A's two EuGBs, to analyse the market demand.

For AEMSPA 3.625% 35s we have considered green bonds from non-government issuers[5] above EUR 300mn in size with maturity between 2032 and 2038 issued in Jan or Feb 2025. This creates a list of 14 securities (excluding the A2A bond). One was from the European Investment Bank which was removed as its sector is Government. This left 13 securities of which eight were financials and five were corporate. The ratings were checked and where available they are scored as Investment Grade, apart from BAWAG which was issued with a 3.5% coupon and so we consider if comparable. The list is included in Table 6 in the Appendix. The average book size is for all is 4.3, and for just the corporates is 5.7, compared to AEMSPA 3.625% 35s at 4.4.

For AEMSPA 3.25% 32s we have conducted the same search with maturity between 2030 and 2035 issued in Nov or Dec 2025. This creates a list of 23 securities (excluding the A2A bond), of which book size data is available for 19. 13 are financials, and six are corporates, included in Table 6 in the Appendix. The average book size is for all is 4.2, and for just the corporates is 5.2, compared to AEMSPA 3.25% 32s at 2.4.

This analysis would suggest that A2A's EuGBs enjoyed lower investor demand than average for corporate green bonds at time of issuance.

EUGB market

To explore whether this is an A2A-specific effect, we take a broader look at EuGB issuance.

The EU Green Bond Standard (EUGBS) was available for issuers to use from 21 Dec 2024, and focuses on the bonds that pursue environmentally sustainable objectives as defined by the EU Taxonomy Regulation.[6]

[4] Using document 'Recap of A2A's Allocation Reporting as of 21.12.2025' available on "Sustainable finance programme", A2A, accessed 05 Mar 2026.
[5] defined using the Bloomberg field MARKET_SECTOR_DES=Corp.
[6] "EU Green Bonds Regulation", Linklaters, accessed 05 Mar 2026.

ESMA fund naming

Demand for green bonds is often cited to be due to regulatory requirements on sustainable funds. One such relevant piece of legislation is the ESMA fund naming guidelines, which existing funds had until 21 May 2025 to adhere to.[7]

As an example, this regulation offers a more positive treatment to EuGB, in that some exclusions do not apply to these securities, but do apply to other green bonds.[8]

This should create demand for EuGB which is greater than or equal to traditional green bonds. A dynamic which we did not see when comparing the book cover for A2A's issuance, although we will now explore for other issuance.

Issuance breakdown

The first bond was priced by A2A on 23 Jan 2025, and total issuance now stands at EUR29.9bn.[9] As shown in Table 3, issuance has been focused in a few sectors. The government category, which includes sovereigns, regional governments, supranationals and agencies, is the highest with EUR11.7bn, EUR7bn of which was issued by EIB. A full list of bonds is included in Table 8 in the Appendix.

Table 3. Sector breakdown of EuGB issued compared to EUR-denominated green bonds issued in 2025. Source: Bloomberg Finance L.P., accessed 5 Mar 2026.

Sector	Total EuGB Issued (EURbn)	Percentage	Total Green bond Issued (EURbn)	Percentage
Government	11.7	39%	68.5	28%
Utilities	11.4	38%	45.2	19%
Financials	6.4	21%	99.8	41%
Materials	0.5	2%	4.2	2%
Other	0.0	0%	24.7	10%
TOTAL	29.9		242.5	

Table 3 also shows the sector breakdown of all green bond issuance in 2025. As a comparison, this suggests issuance from financials is lower than the broader universe, whereas government and financials are higher. In terms of corporates, over 95% of EuGB issuance has been from the utility sector, whereas a broader range of sectors are represented (eg industrials, energy, consumers) in the full green bond market.

Book cover

We will now analyse how investor demand, as proxied by book cover, compares for the other EuGB issuance in 2025.

Table 4 gives details of average book cover on green bond issuance in 2025,[10] where book cover data is available, bucketed by different maturities.

Table 4. Summary of EUR-denominated green bond issuance book cover in 2025, size above EUR0.3bn., weighted by count of deal. Source: Bloomberg Finance L.P., AFII, accessed 10 Mar 2026.

Maturity range	Number of deals	Total size (EURbn)	Average book cover
0.5 - 3.5yrs	4	2.55	2.5
3.5 - 6yrs	15	9.00	4.7
6 - 8yrs	27	16.45	3.7
8 - 12yrs	22	12.70	3.9
12 - 22yrs	16	10.45	3.9
22 - 35yrs	6	3.75	6.6

[7] "Fund naming guidelines on ESG: last sprint in the 21 May deadline - are you ready?", EY, 12 May 2025.
[8] "ESMA puts forward Q&As on the application of the Guidelines on funds' names", ESMA, 13 Dec 2024.
[9] According to Bloomberg effective 5 Mar 2026.
[10] The universe is searched for MARKET_SECTOR_DES=Corp, and then any from Government or Financials is removed. This leaves a universe of 90 non-perpetual bonds.

Table 5 shows the non-hybrid corporate EuGB issuance (a subset of Table 8 in the Appendix) where the book cover data is available, and is then compared with the average figures by maturity bucket.

We note using this approach gives higher average figures to compare to the two A2A EuGBs, perhaps related to a change in demand within the year. The 2032s still look below the average figure (2.4 v 3.7), the the 2035s however are higher than this average (4.4 v 3.9).

The figures are slightly lower, with an average of 95%. A few bonds enjoyed higher book cover than the market, such as Norsky Hydro, Elia Transmission, Latvenergo and Elenia Verkko. The long-dated issuance from EDP was most notably lower than market.

Table 5. Corporate non-perpetual EuGB issuance book cover compared with average figures. Source: Bloomberg Finance L.P., AFII, accessed 10 Mar 2026.

Issuer	ISIN	Issue date	Maturity	Currency	Amount issued (mn)	Maturity bucket	Book cover	Average book cover
A2A SpA	XS2986639701	30-Jan-25	30-Jan-35	EUR	500	8 - 12yrs	4.4	3.9
Iberdrola Finanzas SA	XS3072230744	16-May-25	16-May-35	EUR	750	8 - 12yrs	2.5	3.9
Norsk Hydro ASA	XS3092057820	17-Jun-25	17-Jun-33	EUR	500	8 - 12yrs	6.8	3.9
Snam SpA	XS3096163160	01-Jul-25	01-Jul-32	EUR	1,000	6 - 8yrs	2.2	3.7
Terna - Rete Elettrica Nazionale	XS3128477521	22-Jul-25	22-Jul-31	EUR	750	6 - 8yrs	2.3	3.7
EDP Servicios Financieros Espana SA	XS3171675393	03-Sep-25	03-Dec-31	EUR	500	6 - 8yrs	2.7	3.7
Teollisuuden Voima Oyj	XS3176713934	18-Sep-25	18-Mar-33	EUR	500	6 - 8yrs	3.5	3.7
Elia Transmission Belgium SA	BE6368381404	08-Oct-25	08-Oct-35	EUR	500	8 - 12yrs	6.0	3.9
Elenia Verkko Oyj	XS3189781662	09-Oct-25	09-Jun-33	EUR	500	6 - 8yrs	3.8	3.7
Eurogrid GmbH	XS3201899856	16-Oct-25	16-Oct-29	EUR	500	3.5 - 6yrs	3.9	4.7
Eurogrid GmbH	XS3201905091	16-Oct-25	16-Oct-40	EUR	600	12 - 22yrs	3.9	3.9
Latvenergo AS	XS3227294132	13-Nov-25	13-Nov-30	EUR	400	3.5 - 6yrs	5.5	4.7
A2A SpA	XS3238204062	24-Nov-25	24-May-32	EUR	500	6 - 8yrs	2.4	3.7
EDP SA	PTEDP6OM0007	02-Dec-25	02-Dec-55	EUR	1,000	22 - 35yrs	2.9	6.6
EDP Servicios Financieros Espana SA	XS3286252963	04-Feb-26	04-Feb-32	EUR	650	6 - 8yrs	3.2	3.7
Ren Finance BV	XS3296399085	18-Feb-26	18-Feb-34	EUR	300	8 - 12yrs	4.7	3.9

We note a broader analysis to November 2025 concluded EuGB book cover was higher than all GB when including SSA issuance, although corporates were closer to equivalence.[11] We see that the few bonds issued since November 2025 have all been lower than average, and so may have worsened this picture.

Sustainability-Linked Bonds

A2A has two outstanding SLBs. The 1.5% 2028s is linked to a 2024-end level on renewable energy installed capacity of 3GW. This target was not achieved, and the SLB coupon increased by 25bp.[2] The pricing shown in Figure 1 has the increased coupon, however the bond still looks to be trading wide of the curve.

[11] "ESG Strategist – EuGBs outperform regular green bonds", ABN AMRO Bank, 26 Nov 2025.

The 0.625% 2031s is linked to a 2025-end reduction on Scope 1 emissions intensity. The target is 296 gCO_2/kWh.[12] In A2A's 2024 report on operations, it disclosed a year-end figure of 258 gCO_2/kWh, indicating the target was achieved a year early.[13] While the indicator could technically increase again in 2025, this would seem unlikely given the KPI is significantly below the target.

Given one bond has passed its target, and the other has 'achieved' its target, arguably neither has ongoing exposure to sustainability performance of A2A, and pricing can be directly compared with the traditional securities.

Conclusions

A2A has issued ESG-labelled debt since 2019, and was the first to use the new EuGB standard in Jan 2025. Even though only its two most recent green bonds have been issued under this standard, the majority of its existing green bonds allocate proceeds aligned with the EU Taxonomy which offers comparable impact for investors.

Pricing on the EuGB in the secondary market seems wider than other green bonds, or vanilla instruments. Analysis of book covers of A2A's EuGB shows lower book cover than market average at time of issuance, which is consistent with other EuGB corporate issuance, suggesting lower investor demand at this stage. This seems unintuitive, given SFDR guidance supports the structure, and allows their inclusion in sustainable funds. It may be that as the market grows, and SFDR 2.0 is brought into law, demand increases.

The company also has two SLBs outstanding, however both have limited exposure remaining to A2A's sustainability journey; one has missed its target and now pays a higher coupon, the other is linked to a target which was achieved a year before the deadline.

[12] "Sustainable Finance Framework", A2A, May 2021.
[13] Pg 17 "Report on Operations 2024", A2A, Mar 2025.

Appendix

Table 6. Green bond comparables for AEMSPA 3.625% 35s book cover analysis. Source: Bloomberg Finance L.P., AFII, accessed 10 Mar 2026.

Issuer	Sector	ISIN	Issue Date	Maturity	Amount Issued (EURmn)	Bloomberg Composite Rating	Bloomberg IG/HY classification	Book cover ratio
BAWAG P.S.K.	Financial	XS2981978989	21-Jan-25	21-Jan-32	500	NR	n/a	3.2
COMMERZBANK AG	Financial	DE000CZ45ZA0	14-Jan-25	14-Jan-32	750	BBB	IG	6.9
CREDIT AGRICOLE SA	Financial	FR001400XO25	26-Feb-25	26-Feb-32	1,000	A+	IG	1.3
ERSTE GROUP BANK AG	Financial	AT0000A3HGD0	14-Jan-25	14-Jan-33	750	A	n/a	1.8
GENERALI	Financial	XS2971648725	14-Jan-25	16-Jul-35	500	BBB+	IG	4.2
LB BADEN-WUERTTEMBERG	Financial	DE000BHY4US2	05-Feb-25	19-Nov-32	500	NR	IG	4.8
LLOYDS BANKING GROUP PLC	Financial	XS3010675695	04-Mar-25	04-Mar-36	1,000	A-	IG	1.5
NORSK HYDRO ASA	Basic Materials	XS2969693113	23-Jan-25	23-Jan-32	500	NR	IG	6.7
NRW.BANK	Financial	DE000NWB0AY4	13-Feb-25	13-Feb-32	750	AA+	IG	4.1
SEVERN TRENT WATER UTIL	Utilities	XS2991273462	04-Feb-25	04-Aug-35	850	BBB+	IG	5.6
STEDIN HOLDING NV	Utilities	XS2997384776	12-Feb-25	12-Feb-37	500	NR	IG	9.6
TERNA RETE ELETTRICA	Utilities	XS3003427872	17-Feb-25	17-Feb-32	750	BBB+	IG	2.6
UNITED UTILITIES WAT FIN	Utilities	XS3011736108	27-Feb-25	27-Feb-33	650	BBB+	IG	3.8

Table 7. Green bond comparables for AEMSPA 3.25% 32s book cover analysis. Source: Bloomberg Finance L.P., AFII, accessed 10 Mar 2026.

Issuer	Sector	ISIN	Issue Date	Maturity	Amount Issued (EURmn)	Bloomberg Composite Rating	Bloomberg IG/HY classification	Book cover ratio
AXA LOGISTICS EUROPE	Financial	XS3224606197	13-Nov-25	13-May-31	500	NR	IG	6.2
BANCA MONTE DEI PASCHI S	Financial	IT0005678955	20-Nov-25	20-Feb-32	500	BBB-	IG	3.9
CHINA THREE GORGES INTER	Energy	XS3221808705	01-Dec-25	01-Dec-30	600	A	IG	5.7
DANSKE BANK A/S	Financial	XS3244187764	02-Dec-25	02-Dec-33	750	A-	IG	1.7
DEUTSCHE KREDITBANK AG	Financial	DE000GRN0032	12-Nov-25	12-Feb-31	500	NR	IG	1.6
DIGITAL EURO FINCO	Financial	XS3233451718	20-Nov-25	15-Jan-33	600	BBB	IG	4.3
DZ BANK AG	Financial	DE000DJ9AZ18	27-Nov-25	27-Nov-31	300	A	IG	2.6
EP INFRASTRUCTURE AS	Utilities	XS3239976163	27-Nov-25	27-Feb-33	600	BBB-	IG	2.8
FIRST ABU DHABI BANK PJS	Financial	XS3019876179	20-Nov-25	20-Feb-31	850	AA-	IG	1.6
ING GROEP NV	Financial	XS3225326282	10-Nov-25	10-Nov-30	1000	A-	IG	3.5
ISLANDSBANKI	Financial	XS3225866121	11-Nov-25	11-Nov-32	300	NR	IG	1.9
LATVENERGO AS	Utilities	XS3227294132	13-Nov-25	13-Nov-30	400	NR	IG	5.5
MBANK SA	Financial	XS3244863729	03-Dec-25	03-Mar-32	500	BBB-	IG	8.6
PIRAEUS BANK SA	Financial	XS3244184159	02-Dec-25	02-Dec-31	500	NR	IG	3.3
PKO BANK POLSKI SA	Financial	XS3227335422	20-Nov-25	20-Nov-32	500	NR	IG	2.6
RAIFFEISEN BANK INTL	Financial	XS3227928911	13-Nov-25	13-Nov-33	500	NR	IG	7.4
SLOVENSKE ELEKTRARNE	Utilities	XS3235873372	20-Nov-25	20-Nov-32	750	BBB	IG	5.6
SMURFIT KAPPA TREASURY	Industrial	XS3237109965	24-Nov-25	24-Nov-31	500	BBB	IG	7.2
VOLKSWAGEN BANK GMBH	Consumer, Cyclical	XS3249928394	10-Dec-25	10-Dec-32	750	A-	n/a	4.3

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Table 8. Issued EuGB. Source: Bloomberg Finance L.P., accessed 5 Mar 2026.

Issuer	Sector	ISIN	Issue Date	Maturity	Currency	Amount Issued (mn)	Book Cover
A2A SpA	Utilities	XS2986639701	30-Jan-25	30-Jan-35	EUR	500	4.4
Ile-de-France Mobilites	Government	FR001400X2F1	04-Feb-25	25-May-45	EUR	1,000	5.9
ABN AMRO Bank NV	Financials	XS3009603831	25-Feb-25	25-Feb-31	EUR	750	2.7
European Investment Bank	Government	EU000A3K4EG9	09-Apr-25	15-May-37	EUR	3,000	13.3
Iberdrola Finanzas SA	Utilities	XS3072230744	16-May-25	16-May-35	EUR	750	2.5
ABN AMRO Bank NV	Financials	XS3083189319	04-Jun-25	04-Jun-29	EUR	1,000	1.9
Rigas Udens SIA	Utilities	LV0000104487	04-Jun-25	04-Jun-30	EUR	20	
Autonomous Community of Madrid Spain	Government	ES00001010R3	12-Jun-25	30-Jul-30	EUR	500	4.8
Covivio SA/France	Financials	FR0014010IN9	17-Jun-25	17-Jun-34	EUR	500	4.2
Norsk Hydro ASA	Materials	XS3092057820	17-Jun-25	17-Jun-33	EUR	500	6.8
Snam SpA	Utilities	XS3096163160	01-Jul-25	01-Jul-32	EUR	1,000	2.2
Terna - Rete Elettrica Nazionale	Utilities	XS3128477521	22-Jul-25	22-Jul-31	EUR	750	2.3
EDP Servicios Financieros Espana SA	Utilities	XS3171675393	03-Sep-25	03-Dec-31	EUR	500	2.7
Teollisuuden Voima Oyj	Utilities	XS3176713934	18-Sep-25	18-Mar-33	EUR	500	3.5
ABN AMRO Bank NV	Financials	XS3185662676	22-Sep-25	22-Sep-32	EUR	750	2.4
Denmark Government Bond	Government	DK0009925182	30-Sep-25	15-Nov-35	DKK	8,500	1.7
Elia Transmission Belgium SA	Utilities	BE6368381404	08-Oct-25	08-Oct-35	EUR	500	6.0
Elenia Verkko Oyj	Utilities	XS3189781662	09-Oct-25	09-Jun-33	EUR	500	3.8
Eurogrid GmbH	Utilities	XS3201905091	16-Oct-25	16-Oct-40	EUR	600	3.9
Eurogrid GmbH	Utilities	XS3201899856	16-Oct-25	16-Oct-29	EUR	500	3.9
Banco BPM SpA	Financials	IT0005675126	23-Oct-25	23-Oct-31	EUR	500	3.5
ASN Bank NV	Financials	XS3215529192	27-Oct-25	27-Oct-32	EUR	500	2.8
Iberdrola Finanzas SA	Utilities	XS3224600232	05-Nov-25	perp	EUR	1,000	7.7
Deutsche Kreditbank AG	Financials	DE000GRN0032	12-Nov-25	12-Feb-31	EUR	500	1.6
Latvenergo AS	Utilities	XS3227294132	13-Nov-25	13-Nov-30	EUR	400	5.5
A2A SpA	Utilities	XS3238204062	24-Nov-25	24-May-32	EUR	500	2.4
EDP SA	Utilities	PTEDP6OM0007	02-Dec-25	02-Dec-55	EUR	1,000	2.9
ABN AMRO Bank NV	Financials	XS3248241971	08-Dec-25	08-Nov-30	GBP	750	2.7
Argenta Spaarbank NV	Financials	BE6371398502	02-Feb-26	02-Feb-34	EUR	500	6.2
Terna - Rete Elettrica Nazionale	Utilities	XS3281650823	02-Feb-26	perp	EUR	850	2.2
Ile-de-France Mobilites	Government	FR0014015XO5	03-Feb-26	03-Feb-46	EUR	1,000	7.6
EDP Servicios Financieros Espana SA	Utilities	XS3286252963	04-Feb-26	04-Feb-32	EUR	650	3.2
Ren Finance BV	Utilities	XS3296399085	18-Feb-26	18-Feb-34	EUR	300	4.7
Deutsche Bank AG	Financials	DE000A460FV1	19-Feb-26	19-Feb-30	EUR	500	4.6
Bpifrance SACA	Government	FR0014016JF0	02-Mar-26	25-Feb-36	EUR	1,000	8.8
European Investment Bank	Government	EU000A4EQY56	03-Mar-26	15-Mar-34	EUR	4,000	10.5
TISSEO COLLECTIVITES SM	Government	FR0014016SP0	04-Mar-26	04-Mar-36	EUR	20	
Iberdrola Finanzas SA	Utilities	XS3307259237	09-Mar-26	perp	EUR	600	3.5

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