

Scaling Iberia's Sustainable Bond Market

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- **We are navigating a period of profound transformation, reshaping geopolitics, economies and societies — and European capital markets are no exception**

Europe is at a turning point that will define its future



REGULATORY CHANGES

- Savings and Investment Union
- MISP Package
- Simplification agenda



TECHNOLOGICAL TRANSFORMATION

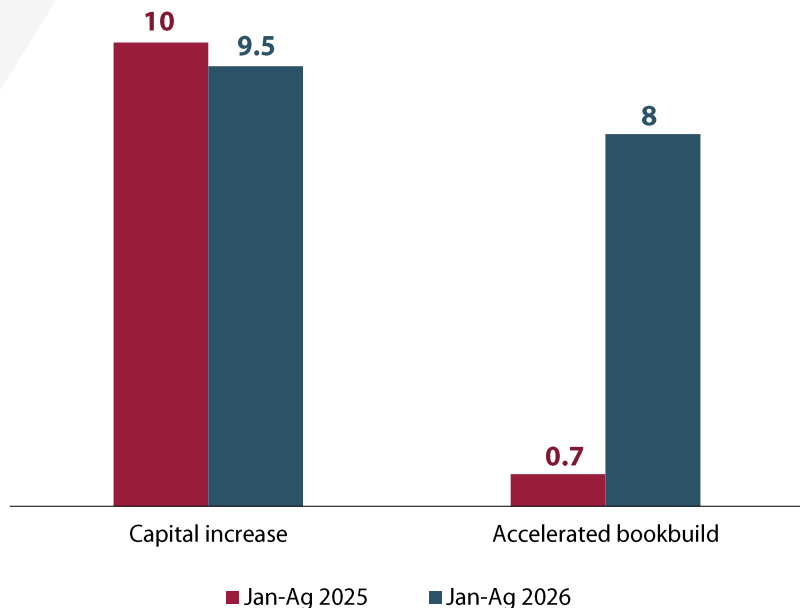
- Multiple innovations happening simultaneously
- DLT, Tokenization
- AI

**Sustainability as a challenge
for the present time and for the future**

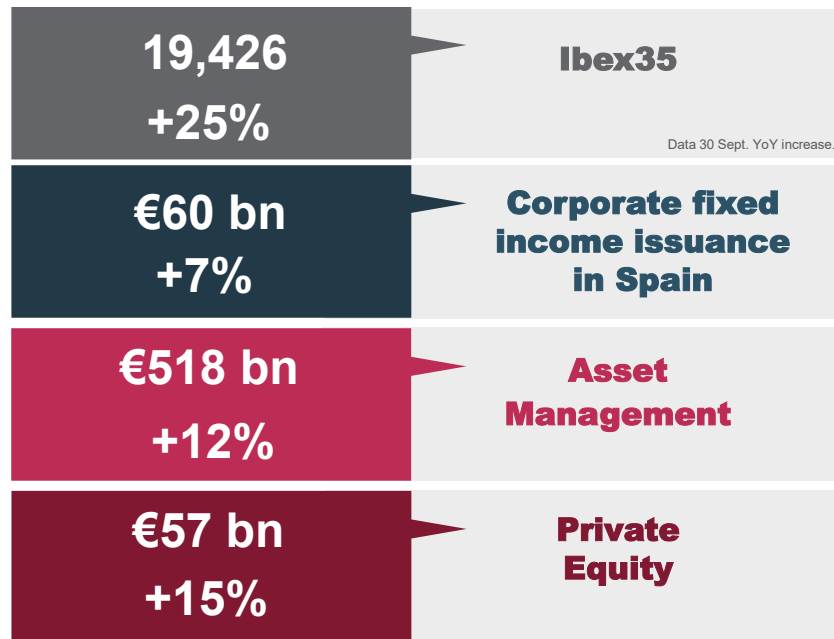
► Spanish capital markets are experiencing a period of strong momentum despite the challenging environment

Pending priority: IPO activity and retail investor participation

Capital increases and accelerated bookbuild offerings (bn €)



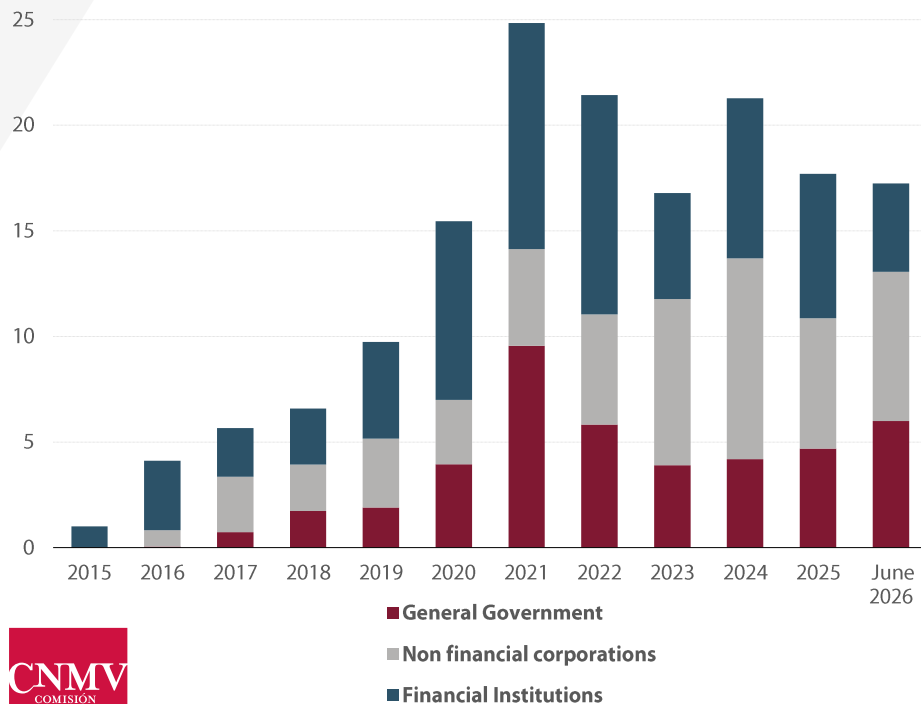
Data August 2026. % YoY increase



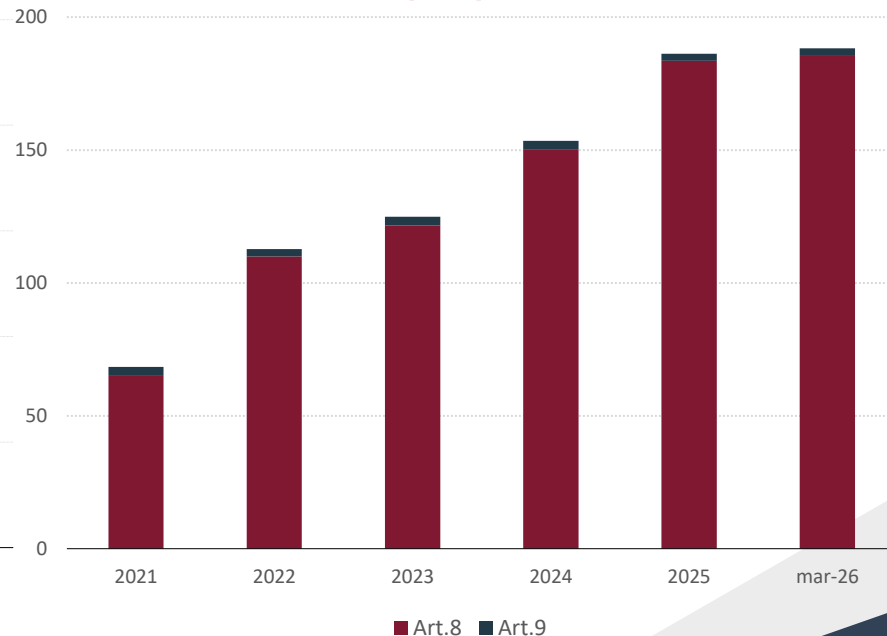
► Following an initial phase of expansion, sustainable finance in Spain has now entered a more stable phase

Positive signs: 2026 issuance and asset management trend

**Spanish public and private ESG Issuance
(bn €)**

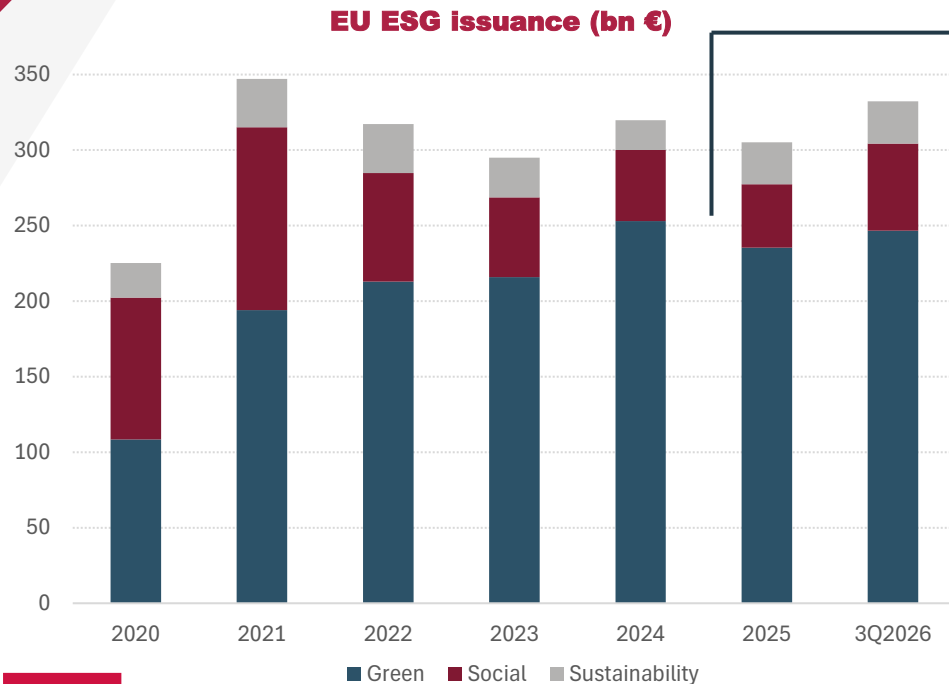


**Spanish Art.8 and Art.9 Asset management
(bn €)**



► ESG European issuance appears to be picking up in 2026, after several years of stagnation

The EU Green Bond Standard as a lever to boost issuance



EU Green Bond Standard

- Guarantee of credibility and sustainability
- **€59 bn** issued since 2025
- **>10%** of total green bond issuance since then
- 84 bonds issued
- Spain one of the largest issuers

► **However, if Europe wants to maintain its global leadership in sustainability it must lay the foundations for a long-term growth model**

Three areas where further progress could be made



ISSUANCE

Creating the conditions to foster sustainable issuance

Attractive and competitive framework



REPORTING

Simpler and material reporting
Proportionality principle

Opt for voluntary reporting: added value for issuers and investors



INVESTORS

Transparent and simple information to facilitate comparability and decision making

Fight against greenwashing (carbon lock-in risk)

THANK YOU