

Region wallonne Returns to Capital Markets

EUR 500mn 10-year transaction at OLO + 45 bps & EUR 200mn Tap of May-2034 at OLO + 48 bps

CHARACTERISTICS

Issuer:	Region wallonne	
Issue ratings:	A2 (Moody's)	
Bookrunners:	Natixis	
	Belfius, DB, ING, HSBC	
Trade date:	01/04/2020	
Settlement date:	08/04/2020 (T+5)	
Maturity date:	08/04/2030	03/05/2034
	(10-year)	(Tap)
Principal Amount:	EUR 500,000,000	EUR 200,000,000
	Coupon:	0.25%
Re-Offer Spread:	OLO + 45 bps	OLO + 48 bps
	Re-Offer Yield:	0.519%
Re-Offer Price:	99.815%	106.280%
ISIN:	BE0001795492	BE6313647149

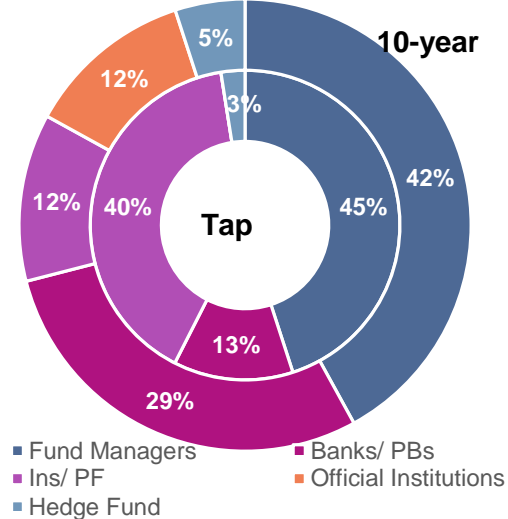
ORDERBOOK

Books size	EUR 575mn (excl JLMs)	EUR 225mn (excl JLMs)
Number of orders	Over 120 accounts	Over 80 accounts

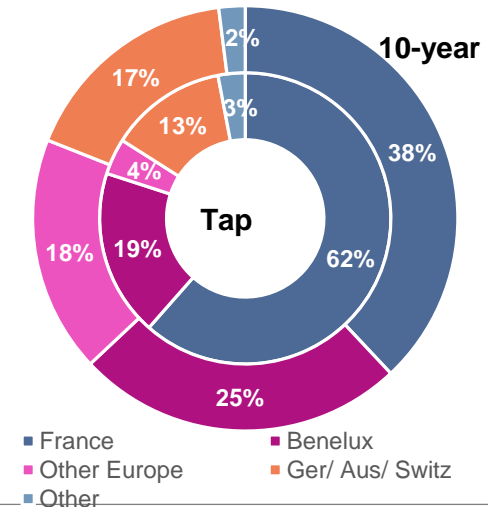
EXECUTION HIGHLIGHTS

- On April 1st, the issuer Region wallonne issued a new **Sustainable** EUR 500mn 7-year benchmark transaction at OLO + 45 bps and a Tap of its outstanding **May-2034 Sustainable** bond by EUR 200mn at OLO + 48 bps. Natixis acted as Joint Bookrunner.
- The issuer conducted an electronic Roadshow, in light of the emergence of the Covid-19 in Europe the issuer adapted its marketing strategy. The issuer held investor calls beginning on March 16th.
- Following the calls with investors the Region wallonne waited for a positive opening in the markets to issue the Sustainable transaction and followed the Kingdom of Belgium to mandate the new transaction on March 31st announcing a new EUR Sustainable 10-year benchmark and a potential Tap of its EUR 500mn May-2034 Sustainable bond.
- Joining a heavy supply market with issuers from across sectors, the Region wallonne opened books at 9:13 CET with guidance at OLO + 45 bps area for the 10-year and OLO + high 40s for the Tap. A first update was provided at 11:16 CET with spreads set at guidance and books in excess of EUR 600mn for the 10-year and 250mn for the Tap.
- There was a strong level of demand from Fund Managers which were attracted by the format of the bond. In terms of geographical distribution, the books were well allocated across key account with a significant amount of interest stemming from French accounts.
- This was only the second trade in recent weeks to test out demand on the longer end of the curve with a 10-year issuance. The ability of Region wallonne to price such a transaction given the market backdrops highlights their capabilities and potential as they continue to build their sustainable curve in international capital markets.

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