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

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 significan amount of interest stemming form 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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