



Region wallonne Green & Social inaugural issuance

EUR-denominated Dual tranche 7-year and 15-year

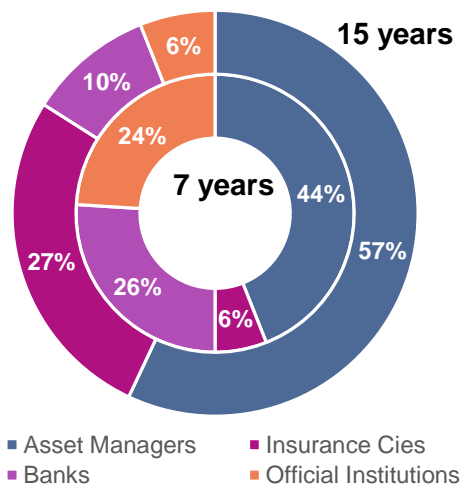
TERMSHEET

Issuer:	Region wallonne	
Issue ratings:	A2 (Moody's)	
Structuring Advisors:	Natixis BNPP	
Bookrunners:	Natixis Belfius, BNPP, HSBC, LBBW	
Trade date:	25/04/2019	
Settlement date:	03/05/2019 (T+5)	
Maturity date:	03/05/2026 (7-year)	03/05/2034 (15-year)
Principal Amount:	EUR 500,000,000	EUR 500,000,000
Coupon:	0.25%	1.25%
Re-Offer Spread:	OLO+30bps	OLO+36bps
Re-Offer Yield:	0.36%	1.25%
Re-Offer Price:	99.241%	100.00%
ISIN:	BE6313645127	BE6313647149

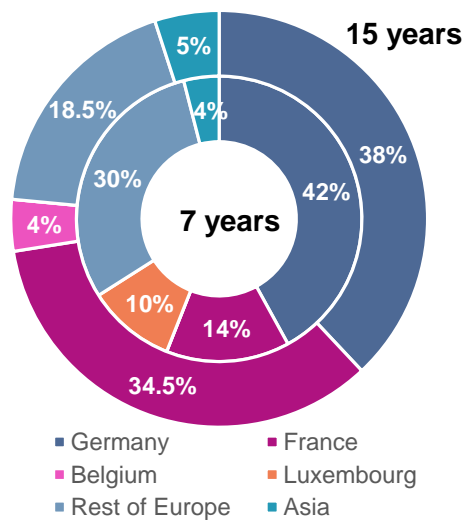
EXECUTION HIGHLIGHTS

- On Thursday April 25th, La Région wallonne successfully launched an inaugural Green & Social benchmark with a dual-tranche 7-year and 15-year issuances. The transaction was priced at OLO+30bps for the 7Y tranche and OLO+36bps for the 15Y one. Natixis acted as Joint Bookrunner and Sustainable Structuring Advisor on this transaction.
- This project started at the beginning of the year with a willingness to improve the transition toward the sustainable development. The transaction is rooted in green and social strategies of the region. Facing an increasing of need for funding to manage its social and environmental missions, La Région wallonne decided to broaden the field above private placements and opted for a benchmark issuance.
- Thanks to a seven full days Roadshow visiting Belgium, Netherlands, Germany, UK and France, La Région wallonne received positive feedbacks and succeed to issue a dual-tranche. The issuer enjoyed a quiet market backdrop on SSA space after the tumultuous of Brexit saga and before the EU and Belgian elections to inaugurate its issuance in a Public Format.
- La Région wallonne announced the transaction on Wednesday April 24th with IPTs around OLO+35bps area (7Y) and OLO+40bps area (15Y). Books opened the next day at 09:04 CET with official guidance at OLO+33bps (7Y) and OLO+38bps (15Y). At 10:28 CET, combined books exceeded €2bn (excl JLMs), issuance sizes were fixed at 500m each and guidance was unchanged. Facing a strong investor demand combined books were above 3.4bn€ at 11:16 CET therefore spreads were fixed to OLO+30bps (7Y) and OLO+36bps (15Y) and books were subject to close at 11:30 CET.
- Regarding the distribution by investor type their was a solid demand from Asset managers for both tranche (44% 7yr ; 57% 15yr), Insurers revealed a skew to 15Y (6% 7yr ; 27% 15yr) as opposed to Banks (26% 7yr ; 10% 15yr) and Officials Institutions (24% 7yr ; 6% 15yr). Geographically Germany (42% 7yr ; 38% 15yr) France and the Rest of Europe (30% 7yr ; 18,5% 15yrs) were the major investors in the two books with however a slight retraction from France for the 7-year tranche (14% 7yr ; 34,5% 15yr). Then there were Luxembourg for the 7-year (10%) and Belgium for the 15-year (4%) and Asia (4% 7yr ; 5% 15yr)
- La Région wallonne made a striking entry on euro public market with this Green & Social dual-tranche by succeeding to issue below its private placement's level and generating strong interests from a very diversified investor base.

DISTRIBUTION BY INVESTOR TYPE



DISTRIBUTION BY GEOGRAPHY



BOOK ANALYSIS

Books size	€1,9bn (excl JLM interest)	€1,65bn (excl JLMs)
Number of orders	Over 120 accounts	Over 80 accounts

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