

On Tuesday, January 14, 2025, the Ile-de-France region has reached a symbolic and historic milestone by successfully issuing the largest syndicated bond issue in its history. Produced in a sustainable format within the framework defined by the green, social and sustainable documentation of the region, this new strain has an unprecedented size of 1 Md€ with a duration of 10 years and 4 months and offers a yield of 3.669%.

With a OAT+18-basis yield and demand more than four times the amount raised, the Region's bond issue was the most successful on the financial markets, demonstrating its excellent management.

In a primary market that has been very active since the beginning of the year, but is crowded by the candidates for the issue, the Ile-de-France region was able to take advantage of the strong market momentum by seizing a good window of opportunity early in the year, ahead of major macro-economic events (ECB, general policy speeches) and thus met the necessary conditions to issue the amount covering the bulk of its 2025 investment financing requirement.

The mandate was announced at the market on Monday, January 13 in the middle of the day. The order book was officially opened the next morning at 9.00 with an indicative margin of 23 basis points above the interpolated OAT.

Investors responded quickly and the order book exceeded €3 billion one and a half hours after opening, allowing a first revision of the spread at OAT + 20 basis points and demonstrating the great appeal of the Île-de-France signature for French and European investors.

Despite this first price tightening, the order book continued to rise to €4.5 billion at 11:30 am, which allowed for an additional two basis points tightening to stop the spread on the final level of OAT +18. The order book was closed at 11:45 with **a final demand more than four times higher than the amount raised.**

The transaction attracted 120 orders from investors in 15 countries, making it **the most attractive bond issue, both in terms of number of investors and amount subscribed.**

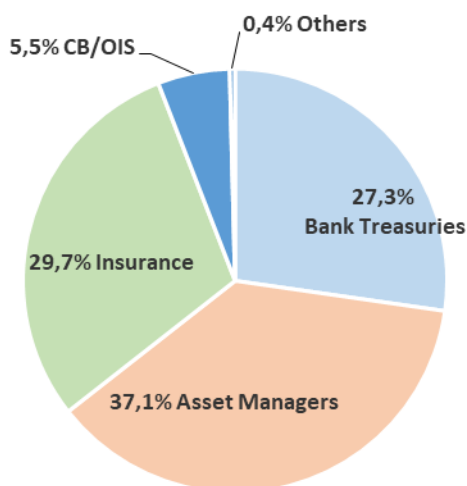
With this new historic bond issue, Île-de-France Region confirms the attractiveness of its signature, whose sound management has been highlighted by the financial community. The Region has the best possible rating in France from two credit rating agencies responsible for its assessment (Fitch Ratings "AA-" and Moody's "Aa3").

This success also confirms the particular place occupied by the Ile-de-France region, a pioneer in sustainable finance, on the green, social and sustainable bond market, notably thanks to its robust bond issuance framework, recognised as one of the best in Europe and a forerunner in alignment with the European green taxonomy, and thanks to its long-standing and regular presence on the markets.

Summary of terms and conditions for this new issue :

Issue amount	EUR 1000m
Date of issuance	14 Janvier 2025
Date of payment	21 Janvier 2025 (T+5)
Date of maturity	25 Mai 2035
Offered yield on issue	3,669% ann.
Issue spread	OAT+18bp
Annual coupon	3,650%
Listing	Euronext Paris
Leaders	Crédit Agricole CIB, JP Morgan, Natixis, Natwest Markets

Breakdown by type of investors



Distribution by geography

