

February 12th 2019



EUR 400,000,000

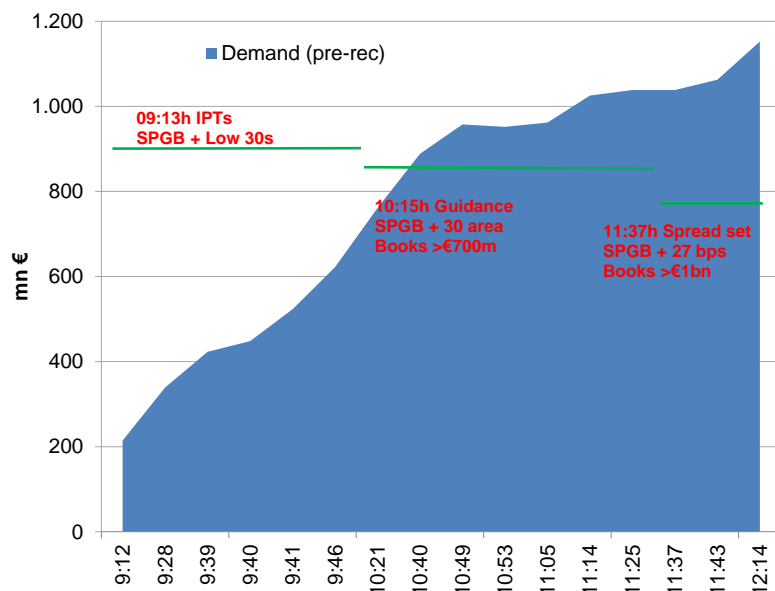
Short 10 years, 1.549%

Joint-Bookrunner

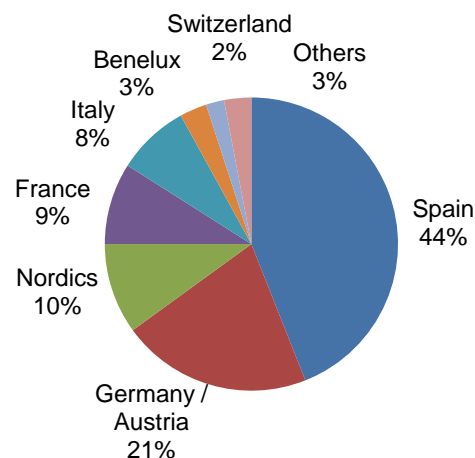
Transaction Overview

- The Autonomous Community of Illes Balears successfully returned to the capital markets for the first time since 2010 with a new short-10 year €400 million bond issue. With this trade, Illes Balears becomes the second Spanish Region among those which joined the Spanish Liquidity Fund (FLA) in returning to the market.
- On Tuesday, January 12th, 2019 the transaction was announced at 09:13 CET as a short 10-year €300m minimum size with initial price thoughts of interpolated SPGB + Low 30s.
- Due to the quality of the name and market strength the book reached €700m in just 60 minutes, allowing the Issuer and Joint-Leads to revise the official guidance at SPGB plus 30 area. At 11:37 CET, the book was over €1bn. At that point the Final Terms were set at SPGB + 27bps with books closing in the following 20 minutes. Illes Balears printed at the wider end of the size range earlier expected at €300-400m as final book reached €1,100 million demand.
- 75 investors took part in the transaction. Significant international interest representing 56%, mainly from core jurisdictions (Germany / Austria 21%; Nordics 10%; and France 9%).
- Final investors represented 86% of the total, led by Banks 42%, Fund Managers 23% and Insurance / Pension 21%. The book benefited from a very high granularity with 68 investors with orders below €30m per order and limited price sensitivity.
- In the grey market, the new bonds showed a positive performance -1 bps the morning after vs reoffer.

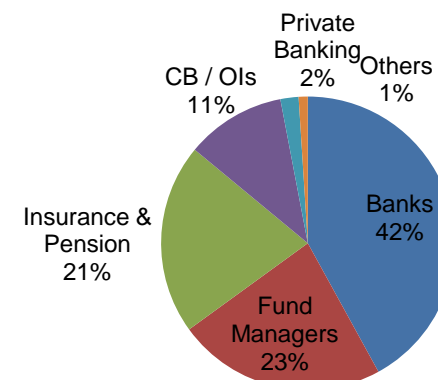
Book Performance



Breakdown by Geography



Breakdown by Investor Type



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