



# Electricity Deficit Amortisation Fund

EUR 26 billion Debt Programme

Explicitly Guaranteed by the Kingdom of Spain

January 2018

Monitored by



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# Contents

## Overview of the transaction

- 1 FADE main features
- 2 Description of the Assets
- 3 Debt Programme
- 4 Institutional Framework

## Appendix

- I. Details of the Kingdom of Spain Guarantee
- II. Details of the Credit Line
- III. Description of the flows of FADE
- IV. Summary of FADE´s latest Issues

Section 1

## **FADE main features**

# FADE main features



- It is a vehicle created under the specific provisions of the Spanish Royal Decree 437/2010, that regulates the process of amortisation of the Electric Tariff Deficit through FADE.
- FADE was created to allow the electricity companies to sell over 5 years the Tariff Deficit Receivables to the Fund and to finance this transfer in the capital markets.
- Private solution to the Tariff Deficit problem, sponsored by the Spanish Government.
- Formally, the Fund is a securitisation vehicle, in practice it works as an agency of the Spanish Government:
  - Directed by active government bodies
  - Explicit Guarantee provided by the Kingdom of Spain
  - Fund assets regulated by Royal Decree 437/2010
  - All Bonds will benefit from the same degree of priority
  - Flexible and comprehensive funding programme
- Its main governing body is the Interministerial Commission: a public entity formed by Secretaries of State and General Directors of the Ministry of Energy, Tourism and the Digital Agenda and the Ministry of Economy, Industry and Competitiveness.
- Monitored and directed by the Monitoring Committee: a public body formed by high level officials.
- Its day-to-day operations are monitored by TdA, a private Fund Manager.
- Its debt programme is set at € 26 bn to acquire ex-post and ex-ante tariff deficit receivables.

# What is FADE?

## Assets recognized by Law:

- Max. € 25 bn interest bearing Tariff Deficit Receivables

## Liabilities strongly protected:

- € 26 bn Guaranteed Debt Programme
- Max. € 2 bn Credit Line

## Credit enhancements:

- Interest rate risk protection
- Revenues can be increased by decision of the Interministerial Commission

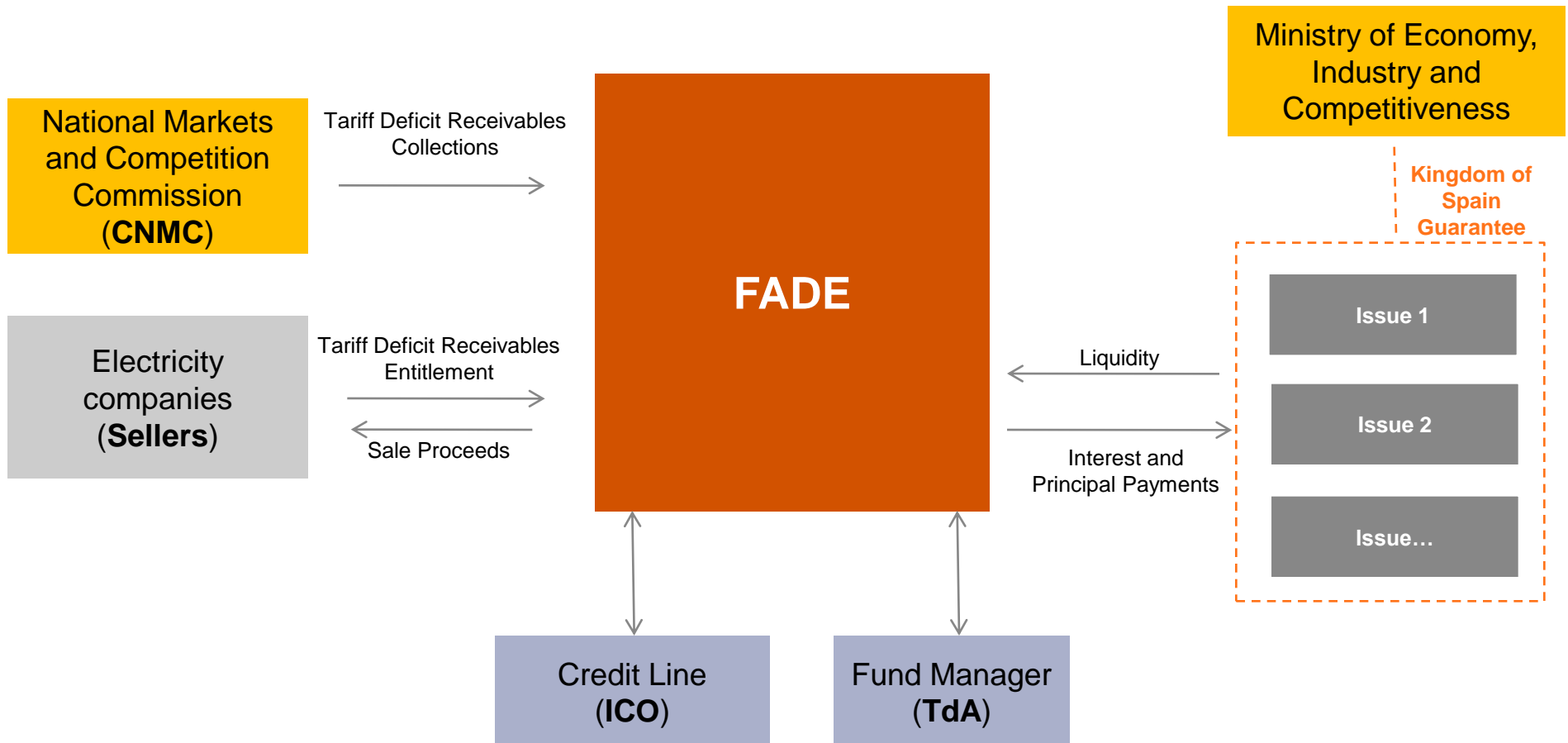
## Private Fund accountable to the Interministerial Commission:

- 2 representatives of the Ministry of Energy, Tourism and the Digital Agenda
- 2 representatives of the Ministry of Economy, Industry and Competitiveness

# FADE's structure

**Interministerial Commission**

**Monitoring Committee**



## Section 2

# Description of the Assets



# Description of the Assets: Tariff Deficit Receivables

## Background



- In the period 2000-2013 the revenues in the Spanish electricity system did not cover the costs of the system. Accordingly a subsequent deficit arose (the “**Tariff Deficit**”).

As a result of the measures adopted in the recent electricity sector reform process, since 2014 the system’s costs and revenues are balanced posting surpluses instead of deficits.

- Tariff Deficit has until 2013 been financed primarily by incumbent electricity companies, which have subsequently been granted a credit right to receive such amount with interests over 8 to 15 years (“**Tariff Deficit Receivables**”)
- Tariff Deficit Receivables are included as a regulated cost of the electricity system which are collected via Access Tariffs payable by end consumers. The system's regulated costs also include transmission and distribution, renewable energy cost, past tariff deficit recovery, etc.
- In October 2013 FADE completed the acquisition of the total amount of Tariff Deficit Receivables.
- Since then, every FADE issuance is devoted to refinancing Fund’s maturities.

# Description of the Assets: Structure of the Spanish Electricity System



Spanish legislation distinguishes between activities with regulated remuneration (transmission and distribution, specific remuneration for RES, CHP and waste, additional compensation for electricity generation in non peninsular systems) and liberalised activities (supply and generation):

Activities with regulated remuneration	
<b>Transmission</b>	<ul style="list-style-type: none"> <li>Regulated as a natural monopoly</li> <li>Red Eléctrica de España, SA is currently the only transmission network owner (except for the transmission grid of the city of Madrid, held by Union Fenosa Distribución)</li> </ul>
<b>Distribution</b>	<ul style="list-style-type: none"> <li>Regulated as a natural monopoly within its geographical scope of action</li> </ul>
<b>Specific remuneration for RES, CHP and waste</b>	<ul style="list-style-type: none"> <li>Compensation scheme for renewables, cogeneration and waste technologies.</li> <li>In addition, these technologies participate in the electricity market on a level playing field with other conventional technologies.</li> </ul>
<b>Additional compensation non peninsular systems</b>	<ul style="list-style-type: none"> <li>Electricity generation in non peninsular isolated electricity systems: Balearic islands, Canary islands, Ceuta and Melilla.</li> </ul>
Liberalised activities	
<b>Generation</b>	<ul style="list-style-type: none"> <li>Most of the wholesale supply of electricity among market players in the peninsular system takes place in the organized electricity day-ahead market established by law (the pool, managed by the <i>Operador del Mercado Ibérico de Electricidad-Polo Español, S.A. "OMIE"</i>).</li> </ul>
<b>Supply</b>	<ul style="list-style-type: none"> <li>As a general rule, consumers pay a non-regulated market price that is agreed with the Suppliers who are in charge of supplying electricity to the end users;</li> <li>This price includes the <b>Access Tariffs</b> aimed to pay the system's regulated costs (such as transmission, distribution, renewable energy costs, past tariff deficit recovery, FADE, etc).</li> </ul>

Spanish legislation also envisages for some customers the right to buy their electricity at the "Voluntary Price for Small Consumers" (PVPC), a spot-market based price calculated according to the methodology approved by the Government:

- ✓ Voluntary price (PVPC) eligible consumers are typically household consumers and non-industrial SMEs, and receive their supply from Reference Suppliers appointed by the authorities.
- ✓ Voluntary Price includes: (i) cost of electricity generation based on the spot market, (ii) Access Tariffs and charges and (iii) cost of supply set forth by the regulation on supplies at Voluntary Price.

## Description of the Assets: Voluntary Price Consumer's bill

<b>ENERGY</b>	<b>42%</b>		
<b>ACCESS TARIFFS</b>	<b>58%</b>	Renewables (*)	40%
		Transmission	9,7%
		Distribution	30,5%
		Tariff Deficit	16,1%
		Others	3,7%

(\*) Part of the cost not covered by other revenues.

## Creation of FADE

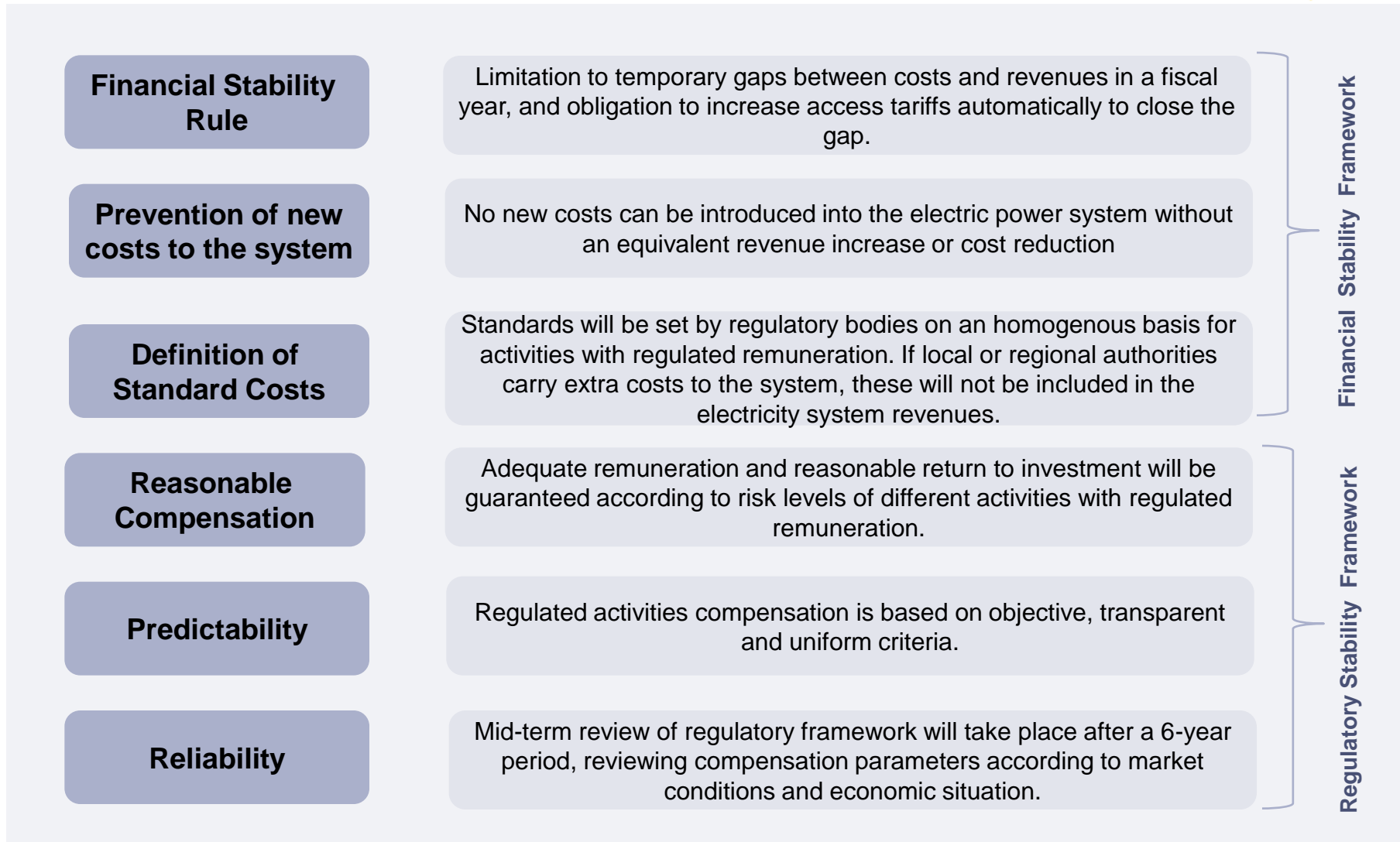
- Royal Decree-Law 6/2009, Royal Decree-Law 6/2010 and Royal Decree-Law 14/2010 provide the electricity system with a financing methodology for existing and allowed deficits until 2013.
- As the Access Tariffs were set at the beginning of the year, **the possible appearance of deviations due to mismatches in the real costs or revenues were financed by incumbent electricity companies that would recover these quantities according to the Electricity Sector Law.**
- The solution approved (developed by Royal Decree 437/2010) is to finance the deficit through the assignment of the Tariff Deficit Receivables by the holders to FADE.

## Tackling tariff deficit: sufficiency of Access Tariffs

- Royal Decree-Law 6/2009, Royal Decree-Law 6/2010 and Royal Decree-law 14/2010 established limits to restrict the increase of the Tariff Deficit, and define a path for the gradual sufficiency of Access Tariffs.
- Since then, several measures have been adopted in order to tackle the Tariff Deficit. Several system costs have been reduced and, on the other side, the revenues have been increased by reviewing the access tariffs.

As a result of the measures adopted in the recent electricity sector reform process, since 2014 the system's costs and revenues are balanced posting surpluses instead of deficits.

# Principles of the reform of the electricity system. Law 24/2013.



# Description of the Assets: The Royal Decree 437/2010 regulating FADE



## Fund asset definition

- Constituted by “Tariff Deficit Receivables” and financial instruments which allow a more efficient management of the Fund.
- Revenues are guaranteed by the electricity system tariffs.
- Base value: value of the tariff deficit receivables.
- Interest rate: resulting from market issuance plus 30 b.p. to cover negative cost of carry or other costs not included in the internal rate of return (the Interministerial Commission is allowed to revise it; but in no case this differential could be lower than 30 b.p.).
- Maturity: 15 years.

## Fund liabilities definition

- Constituted by the issued financial instruments (bonds explicitly guaranteed by the Kingdom of Spain) and financial instruments which allow a more efficient management of the fund.
- Main target: to minimize financial cost and refinancing risk.

# Financial structure of the Fund

- FADE is an open ended Fund, created in order to buy Tariff Deficit Receivables and finance them by issuing Bonds with maturities ranging up to 15 years.
- FADE will receive collections on the Tariff Deficit Receivables from the National Markets and Competition Commission (“**CNMC**”) on a monthly basis comprised of:

Principal	Interest
Tariff Deficit Receivables will amortise over 15 years following an annuity profile which resets on a yearly basis and is calculated using the weighted average interest rate of the issued Bonds	Tariff Deficit Receivables will yield interest at a rate equal to the weighted average interest rate of the Bonds plus a differential of 0.30% (“ <b>Differential</b> ”) to cover other costs (including possible negative cost of carry due to mismatches between amortisation profile of the Tariff Deficit Receivables and of the Bonds)

- Collections in excess of interest payments on the Bonds and general costs of the Fund will be accumulated in the Collection Account to meet future payments of principal on the Bonds.
- **The Interministerial Commission** set up by *The Ministry of Energy, Tourism and the Digital Agenda and The Ministry of Economy, Industry and Competitiveness* will have powers to modify the Differential to ensure the yield of the Tariff Deficit Receivables is sufficient to cover all payments of the Fund (**with a floor set at 0.30%**).
- FADE will have access to a Credit Line of EUR 2 billion provided by ICO that can be used to cover temporary mismatches between collections from the Tariff Deficit Receivables and payments of interest and principal of the Bonds, the formation and first issue expenses, periodical expenses and extraordinary expenses.

Section 3

## **Debt Programme**



# Debt Programme: Main characteristics

Programme Terms	
<b>Programme Size</b>	EUR 26,000,000,000
<b>Guarantor</b>	Kingdom of Spain
<b>Ratings</b>	Equivalent to the Kingdom of Spain's ratings: BBB+ / Baa2 / BBB+ / A low by Fitch / Moody's / Standard & Poor's / DBRS
<b>Collateral</b>	Agency Treatment (Category III ECB)
<b>Maturity</b>	Benchmark maturities 2 to 10 years
<b>Interest Rate</b>	Fixed or floating rate, short term instruments (1 year) issued at discount
<b>Amortisation</b>	Expected bullet, but FADE could also issue Bonds with a different amortisation profile
<b>Risk Weighting</b>	0% RWA confirmed by Bank of Spain
<b>Financial and Paying Agent</b>	ICO
<b>Listing</b>	AIAF Mercado de Renta Fija

# Debt Programme: Alternative sovereign risk investment



Solvency of FADE is strengthened through guarantees both at the asset and liability side:

## ■ Liability Side:

- **FADE Bonds are explicitly guaranteed by the Kingdom of Spain.** The guarantee is explicit, unconditional, irrevocable and waiving the benefit of excussio.
- FADE is strengthened with a Credit Line limited to EUR 2 billion to cover potential mismatches and minimize refinancing risk.

## ■ Asset Side:

- Payments from the Tariff Deficit Receivables regulated by Law.
- Payments ensure the recovery of the nominal plus interests in 15 annuities.
- **Interests are linked to the cost of funding.**
- A differential of 30 additional basis points over cost of funding is recognized to cover operational expenses and potential negative carry due to asset-liability temporary mismatches.
- **The differential can be increased.**

**FADE provides an attractive investment opportunity, offering investors exposure to Spanish sovereign risk with additional security over collections from the electricity system**

# Debt Programme: FADE funding programme

## Executed Programme 2011-2017

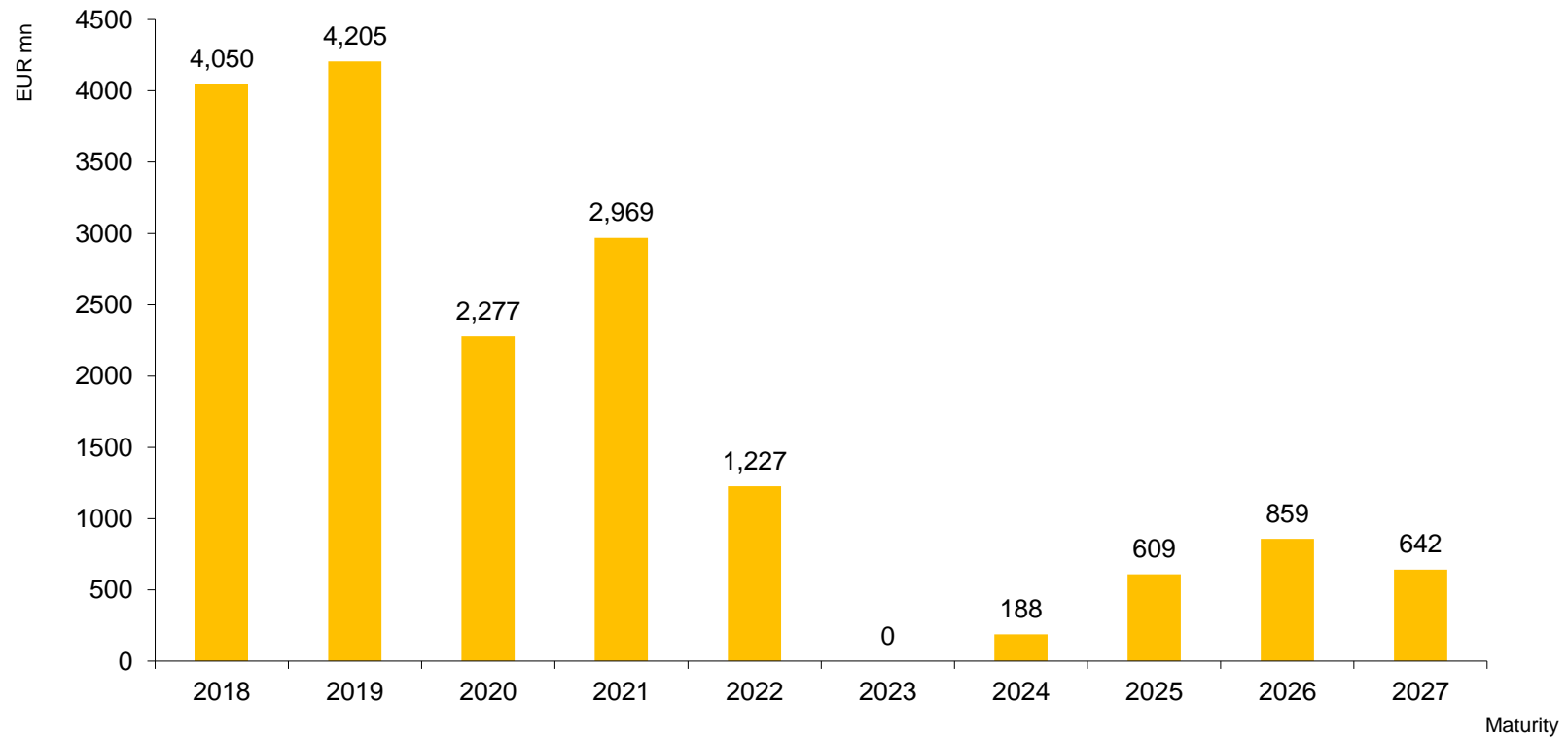
	Syndications		Private Placements		TOTAL
	Nº	Volume (€mn)	Nº	Volume (€mn)	€ mn
2011	5	8,500	6	1,406	9,906
2012	1	1,750	18	4,007	5,757
2013	5	7,800	10	1,762	9,562
2014	1	1,500	2	350	1,850
2015	1	1,300	6	999	2,299
2016	0		12	2,312	2,312
2017	2	2,000	6	497	2,497
<b>TOTAL</b>	<b>15</b>	<b>22,850</b>	<b>60</b>	<b>11,333</b>	<b>34,183</b>

## Planned Programme for 2018:

- Negative net issuance:
  - Redemptions: €4.05bn
  - Financing needs: € 2.98bn (funds will be used to cover bond redemptions)

# Debt Maturity Profile for FADE

- Outstanding issues include 7 public transactions, which have been complemented by taps and private placements.
- Bonds launched through public issues amount to EUR 22.85 bn (EUR 9.8 bn outstanding, and full outstanding debt amounts to EUR 17.02 bn)



## Section 4

# Institutional Framework

# Institutional Framework: Interministerial Commission



- Royal Decree 437/2010 establishes an Interministerial Commission, with members of both the Ministry of Economy, Industry and Competitiveness and the Ministry of Energy, Tourism and the Digital Agenda to supervise FADE

Members of the Commission	
<b>Secretary of State for Energy</b>	Chairman of the Commission
<b>Secretary of State for Economy</b>	
<b>General Director for Energy Policy and Mining</b>	
<b>General Secretary of the Treasury and Financial Policy</b>	
<b>Legal department of the Ministry of Industry, Energy and Tourism</b>	Acts as Secretary

Functions of the Commission
i. Supervision of FADE
ii. Ensure the proper compliance with all conditions to be carried out by the Fund Manager
iii. Supervision, approval and dismissal in the event of bad practice of the Fund Manager
iv. Announce the auctions of the Fund's financial instruments and determine the time frames, and their terms and conditions
v. Declare the exceptional capital market circumstances that make it advisable to delay the issues
vi. Raise the spread Differential

# Institutional Framework: Monitoring Committee

- The Interministerial Commission has delegated part of its functions to the Monitoring Committee, created by the order issued by Ministry of Presidency PRE 2037/2010, of 26 July.

Members of the Committee	
<b>General Director of the Treasury</b>	Chairman of the Committee
<b>General Director for Energy Policy and Mining</b>	
<b>Deputy General Director of Electrical Energy</b>	
<b>Deputy General Director of Public Issuers Coordination</b>	Acts as Secretary
<b>Deputy General Director of Finance and Management of Public Debt</b>	
<b>A representative of the National Markets and Competition Commission (CNMC)</b>	Entitled to speak, not to vote
<b>A representative designated by the Fund Manager</b>	Entitled to speak, not to vote

Functions of the Committee
<ul style="list-style-type: none"> <li>i. Brief the Interministerial Commission on the performance of the Fund Manager over its duties</li> <li>ii. Report on whether the Fund Manager is satisfactorily complying with the terms set forth in the technical specifications and clauses</li> <li>iii. Approve the appointment by the Fund Manager of advisory or other similar services that cost more than €50,000 or any services hired from one same counterparty that cost more than €75,000 a year</li> <li>iv. Approve the price of the Bonds agreed with the financial institutions involved in the placement</li> <li>v. Authorise the Fund to enter into financial instruments</li> <li>vi. Establish the formula for calculating the internal rate of return of the Bonds without a fixed coupon at the Fund Manager's proposal</li> </ul>

# Key parties involved and their roles



Parties		Role
<b>Fund</b>	Fondo de Titulización del Déficit del Sistema Eléctrico, Fondo de Titulización de Activos, <i>also known as “FADE”</i> (Fondo de Amortización del Déficit Eléctrico)	Acquisition of Tariff Deficit Receivables financed via issuance of Bonds
<b>Guarantor</b>	Kingdom of Spain	Guarantees payments of principal and interest on the Bonds if guarantee is executed
<b>Interministerial Commission</b>	Comprised of Secretaries of State and General Directors from the, <i>Ministry of Energy, Tourism and the Digital Agenda</i> and from The Ministry of <i>Economy, Industry and Competitiveness</i>	Supervises FADE. Has powers to increase the Differential payable by the electricity system on the Tariff Deficit Receivables to cover rising costs of the Fund
<b>Monitoring Committee</b>	Comprised of high level officials, including General Directors from the <i>Ministry of Energy, Tourism and the Digital Agenda</i> and of The Ministry of <i>Economy, Industry and Competitiveness</i>	Oversees the correct functioning of the Fund
<b>Sellers</b>	Iberdrola, Gas Natural, Hidroeléctrica, Endesa, Endesa Generación, Elcogás, E.On Generación and E On España, Gas y Electricidad Generación, Unión Eléctrica de Canarias Generación	Sell the Tariff Deficit Receivables to the Fund
<b>National Markets and Competition Commission (CNMC)</b>	Comisión Nacional de los Mercados y la Competencia (“ <b>CNMC</b> ”), the regulator and supervisor of the markets in Spain (including the energy sector). Public body with its own corporate legal identity	Acts as paying agent of the electricity system and will pay collections of the Tariff Deficit Receivables to the Fund
<b>Liquidity Provider, Account Bank and Financial Agent</b>	Instituto de Crédito Oficial (“ <b>ICO</b> ”). State Financial Agency which reports to the <i>Ministry of Economy, Industry and Competitiveness</i>	Provides Credit Line which may be drawn to meet possible gaps between receipts and payments of the Fund. Holds the bank accounts of the Fund
<b>Fund Manager</b>	Titulización de Activos, S.G.F.T., S.A. (“ <b>TdA</b> ”)	Responsible for the safekeeping, administration and management of the Receivables and for the financial servicing of the Fund. It watches over bondholder interests



Appendix I

## **Details of the Kingdom of Spain Guarantee**

# Kingdom of Spain Guarantee

Guarantee Key Terms	
<b>Guarantor</b>	<i>Ministry of Economy , Industry and Competitiveness</i> , on behalf of the State Administration of Kingdom of Spain.
<b>Limit of Guarantee</b>	<b>EUR 26,000,000,000.</b> Future bond issuances by the Fund will benefit from a Guarantee with equal terms.
<b>Characteristics</b>	Explicit, unconditional, irrevocable and waiving the benefit of excussio.
<b>Guaranteed Transactions</b>	<p>Bond issues in Euros made by the Fund in Spain and that meet the following requirements:</p> <ul style="list-style-type: none"> <li><b>a) Type of security:</b> non-subordinated debt bonds that are not guaranteed by any other type of guarantee.</li> <li><b>b) Maturity term:</b> maximum 16 years.</li> <li><b>c) Rate of return:</b> fixed or variable interest rate. In case of a variable interest rate, the reference rate must be widely known and used in the financial markets.</li> <li><b>d) Structure of guaranteed operations:</b> redemption may be made in one single payment or through regular payments (agreed and fixed at issuance) over the life of the guaranteed bond.</li> <li><b>e) Admission to trading:</b> securities must be admitted to trading on one of the Spanish official secondary markets.</li> </ul>
<b>Execution Procedure</b>	<ol style="list-style-type: none"> <li>1. In order to speed up the disbursement process, interest and principal amounts due on each Bond Series will be paid as one payment. The Fund Manager must inform the General Secretary of the Treasury and Financial Policy 15 days prior to the Payment Date on which there will be a missed payment on the Bond.</li> <li>2. Following missed payment of a Bond, the Fund Manager, representing all Bond holders, will present a written instruction for payment to the General Secretary of the Treasury and Financial Policy.</li> <li>3. Once legitimate right of the Fund has been established, the General Secretary will immediately begin the necessary proceedings to recognise the obligation and subsequent order of payment resulting from the enforcement of the guarantee and will transfer the amount due to the Fund on its account opened at the Financial Agent exclusively for this purpose.</li> </ol>
<b>Interest in the Event of Execution</b>	At the EONIA rate for the days elapsed between the maturity of the guaranteed obligation and the actual date of payment by the State, provided the execution of the Guarantee is requested within the 5 days following the maturity date.

Appendix II

## **Details of the Credit Line**

# Credit Line provided by ICO

<b>Credit Line Key Terms</b>	
<b>Liquidity Provider</b>	ICO
<b>Maximum Limit</b>	<b>EUR 2,000,000,000.</b>
<b>Uses</b>	<p>Will be used by the Fund Manager on behalf of the Fund to meet possible gaps between income and payments of the Fund, to exclusively make payments of:</p> <ol style="list-style-type: none"><li>1. Principal on the Bonds;</li><li>2. Interest on the Bonds,</li><li>3. Initial, ordinary and issuance expenses</li></ol> <p>If needed in light of the absence of other Available Resources, without resorting to the State Guarantee.</p>
<b>Refund</b>	<p>Amounts drawn will be refunded on a daily basis from amounts outstanding in the Collection Account.</p> <p>As refund takes place outside the Priority of Payments of the Fund, repayment of the Credit Line ranks senior to the Bonds. However, the Credit Line does not benefit from amounts received under the Guarantee.</p>
<b>Available Period</b>	From the issue date of the first issuance until the 24 <sup>th</sup> month prior to the Final Maturity Date of the Bond Series with the longest maturity.

Appendix III

## **Description of the flows of FADE**

# Sources and Application of Funds

Source and application of funds on the Disbursement Date of each Bond Issue	
<b>Source:</b>	<ul style="list-style-type: none"> <li>i. Proceeds from the Issue of the Bonds;</li> <li>ii. Drawdown of the Credit Line to pay the Initial Expenses and the Issue Expenses of the First Issue;</li> <li>iii. For following Issues, the Available Funds, as defined below, or the credit line will be used to pay the Issue Expenses.</li> </ul>
<b>Application</b>	<ul style="list-style-type: none"> <li>1. Payment of purchase price for Tariff Deficit Receivables, or repayment of an existing Series if the Bonds are issued to refinance a previous issuance;</li> <li>2. Payment of initial and Issuance Expenses.</li> </ul>
Source and application of funds on each Payment Date	
<b>Source (“Available Funds”):</b>	<ul style="list-style-type: none"> <li>i. Income from the Tariff Deficit Receivables;</li> <li>ii. Interest earned on amounts deposited in the Collection Account;</li> <li>iii. Unused amount of the Credit Line which may only be used for payments of interest and principal on the Bonds and initial, issuances and periodic expenses;</li> <li>iv. If applicable, amounts received from any Interest Swaps;</li> <li>v. Any other amounts outstanding in the Treasury or Collection Account.</li> </ul> <p>Additionally, the holders of the guaranteed Bonds may make use of the amount drawn down from the State Guarantee that is paid to the Financial Agent in an account opened in Bank of Spain, which will be applied pursuant to the terms of the Guarantee.</p>
<b>Application (“Priority of Payments Order”)</b>	<ul style="list-style-type: none"> <li>1. Initial and issuance expenses, periodic expenses and extraordinary expenses of the Fund, and payment to the State, as appropriate, of any amounts that it may have paid to the Fund by drawing down on the Guarantee for Bond interest and principal payments, together with any interest that has accrued in favour of the State;</li> <li>2. Pro rata payment of net amounts due under any Interest Swaps, if applicable (except for payments in item 5 below);</li> <li>3. Payment of the interest accrued by the Bonds;</li> <li>4. Payment of principal of the Bonds of all the Series;</li> <li>5. Pro rata liquidation payment of any Interest Swaps if the Swap is terminated due to unforeseeable objective circumstances or when the Fund is not the breaching or affected party;</li> <li>6. Remaining amounts will be deposited in the Collection Account.</li> </ul>

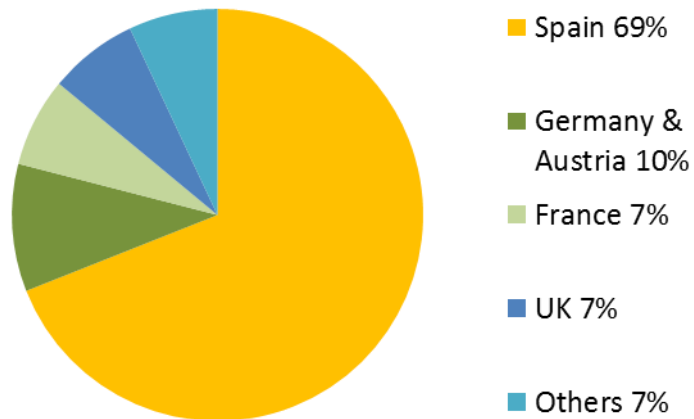
Appendix IV

## **Summary of FADE's latest Public Issues**

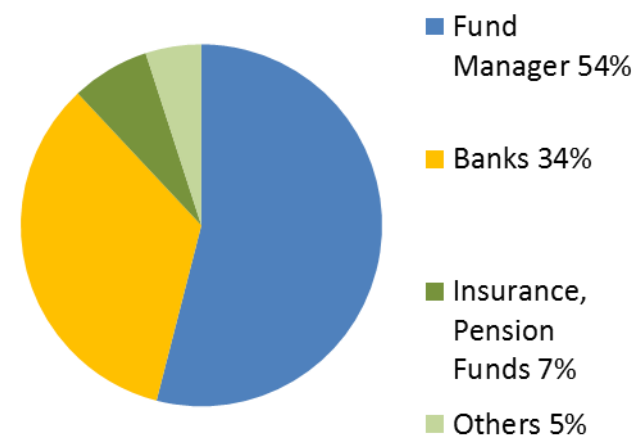
# Syndicated deal in 2014

Guarantor	Kingdom of Spain
Collateral	Agency treatment
Issues' current ratings	Baa2/BBB+/BBB+/A low by Moody's, S&P, Fitch and DBRS
Risk Weighting	0% RWA confirmed by Bank of Spain
Financial and Paying Agent	ICO currently rated Baa2/BBB+/BBB+/A low by Moody's, S&P, Fitch & DBRS
Settlement date	February 21 <sup>st</sup> , 2014
Maturity date	September 17 <sup>th</sup> , 2017
Size	EUR 1.5 billion
Coupon	1.875% annual ACT/ACT (short first coupon)
Re-offer spread	SPGB + 18 bps
Re-offer yield	1.946%

**By Region**



**By Investor type**

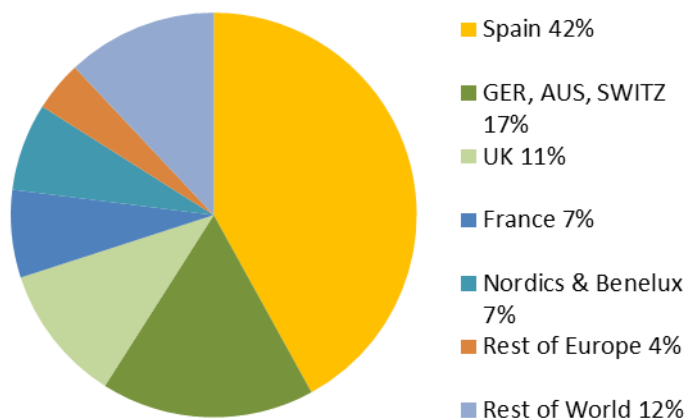




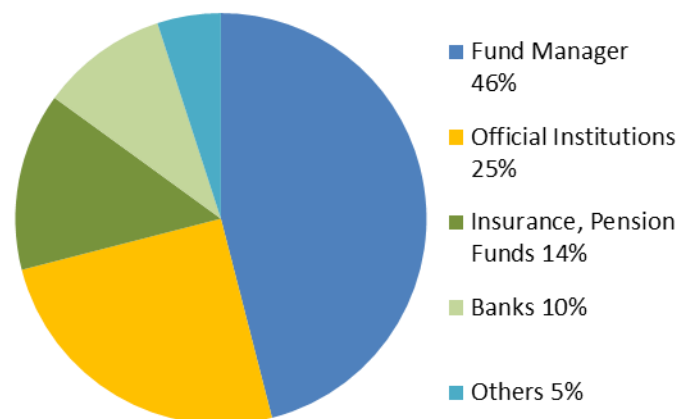
# Syndicated deal in 2015

Pricing date	May 27 <sup>th</sup> , 2015
Settlement date	June 9 <sup>th</sup> , 2015
Maturity date	September 17 <sup>th</sup> , 2019
Size	EUR 1.3 billion
Coupon	0.85% annual ACT/ACT (short first coupon)
Re-offer spread	SPGB + 23 bps
Re-offer yield	0.868%

## By Region



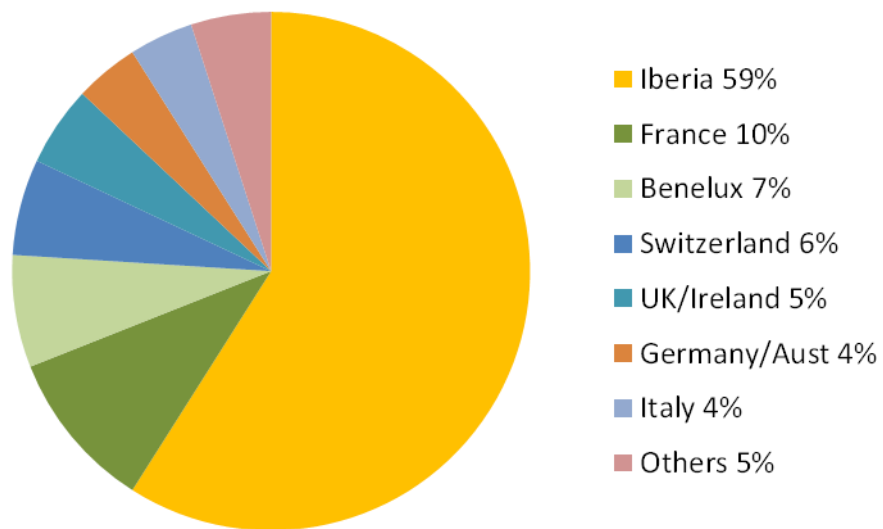
## By Investor type



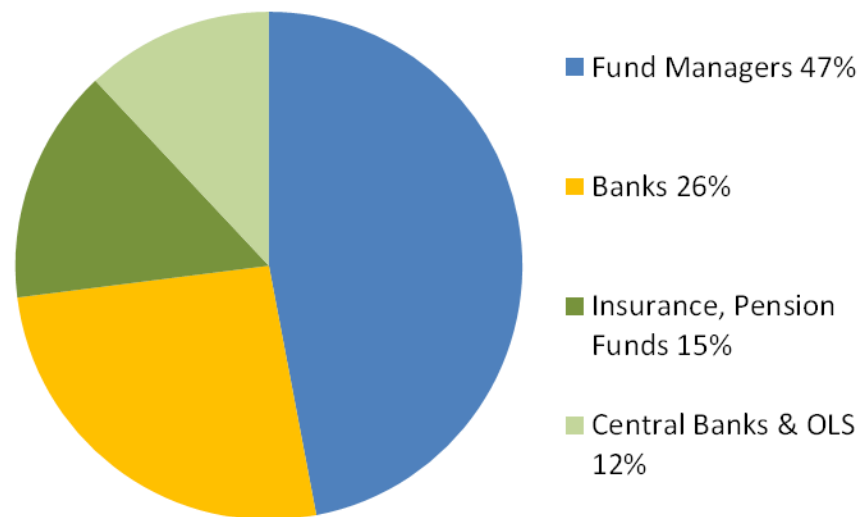
# Syndicated deal in January 2017

Pricing date	January 31 <sup>st</sup> , 2017
Settlement date	February 10 <sup>th</sup> , 2017
Maturity date	March 17 <sup>th</sup> , 2022
Size	EUR 1 billion
Coupon	0.625% annual ACT/ACT (short first coupon)
Re-offer spread	SPGB + 16 bps
Re-offer yield	0.689%

### By Region



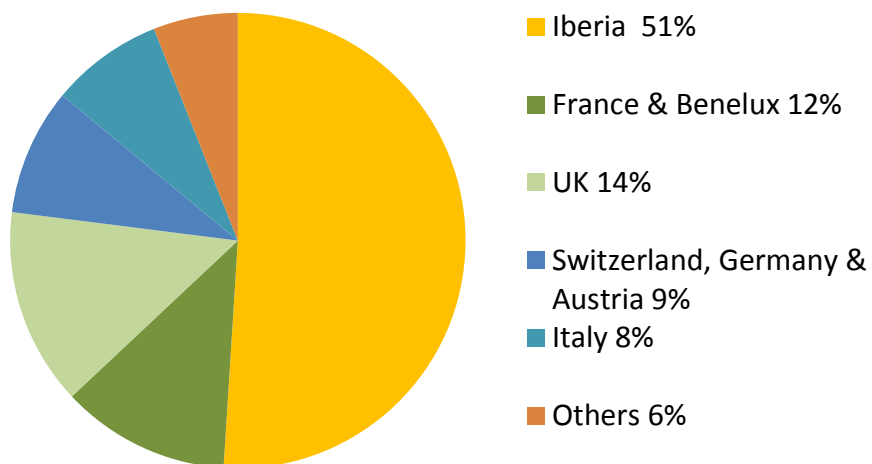
### By Investor type



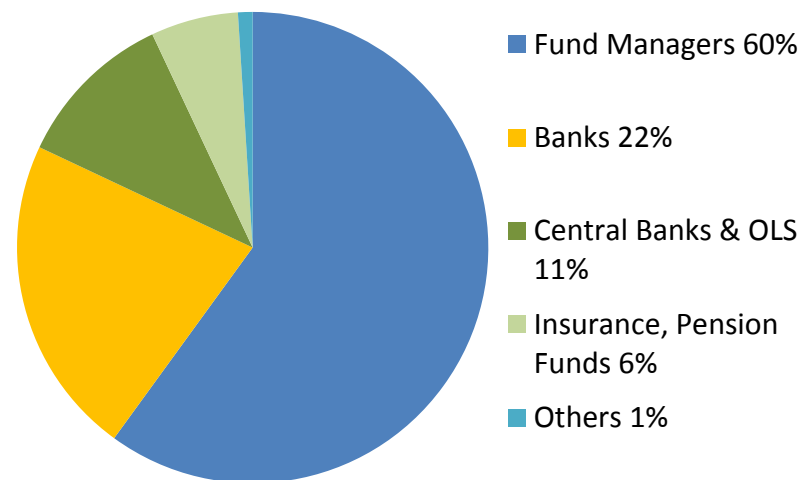
# Syndicated deal in June 2017

Pricing date	June 6 <sup>th</sup> , 2017
Settlement date	June 16 <sup>th</sup> , 2017
Maturity date	June 17 <sup>th</sup> , 2020
Size	EUR 1 billion
Coupon	0.031% annual ACT/ACT (long first coupon)
Re-offer spread	SPGB + 14 bps
Re-offer yield	0.031%

## By Region



## By Investor type



# Thank you for your attention



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