

# unibail-rodamco

Case Study

**Unibail-Rodamco**

**€750m 2.500% 10yr Green Bond Offering**

February 19, 2014



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# Unibail-Rodamco €750m 2.500% 10yr Green Bond Offering Deal Summary

## Transaction Highlights

- On February 19<sup>th</sup>, 2014, the largest European real estate company Unibail-Rodamco (NR/A/A+) successfully priced its inaugural Euro Green Bond transaction to finance the company's real estate assets that meet a high environmental standard. Bank of America Merrill Lynch acted as Global Coordinator, Structuring Advisor, Documentation Agent and Billing and Delivery Agent on the transaction
- Unibail-Rodamco has an established and consistently high Environmental and Social Governance ranking amongst equity investors and leads the market in the percentage of its asset book which is rated Very Good or higher by the BREEAM In-Use measure - the most respected and established environmental standard for buildings in Europe
- Capitalising on the success of a 4-day European roadshow, the company held a Global Investor Call on February 18<sup>th</sup> to present its sustainable development policy and the structure of its proposed Green Bond
- The following day, taking advantage of positive market conditions, Unibail-Rodamco announced IPT's at m/s+ 85-90 bps. The book grew quickly throughout the morning enabling the bookrunners to release the official guidance at m/s +80 bps (+/-2 bps). The high quality of the book enabled the issuer to finally price €750m at m/s+ 78 bps, the tight end of the guidance on the back of a demand in excess of €2.5bn
- Demand from Green/Social Responsible Investors represents 53% of the total orders and 68% of the allocations
- This transaction is the second ever Euro denominated Corporate Benchmark Green Bond following the EDF transaction in November 2013 and continues to reinforce BofAML's leadership in this space

## Terms & Conditions

February 2014

**€750,000,000**

**unibail-rodamco**

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**10yr Fixed Offering**

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**Bank of America Merrill Lynch**

*Global Coordinator, Structuring Advisor, Documentation Agent and B&D Agent*

Issuer:	Unibail-Rodamco
Issue Ratings:	NR / A (stable) / A+ (stable)
Size:	€750m
Maturity:	26/02/2024
Coupon:	2.500%
Initial Price Thoughts:	m/s +85-90 bps
Guidance:	m/s +80 bps area (+/- 2 bps)
Re-offer Spread:	m/s +78 bps
Re-offer Yield:	2.647%
Re-offer Price:	98.723%
Use of Proceeds:	Green Criteria
Format / Documentation:	Luxembourg Listing / €100k+€1k / EMTN / English Law / MWC B+15 bps
Global Coordinator:	BofAML (B&D) / CACIB
Joint Bookrunners:	BofAML (B&D) / Barclays / CACIB / CMCIC / DB / GSI / JPM / RBS / UBS

## Investor Breakdown - Final Allocations

