



# Press Release

Tuesday 2 april 2024

## Tisséo Collectivités successfully enters the bond markets with debut green issue

Green Bond | €300 million | Maturity: 15 years | Coupon: 4.000%

**Tisséo Collectivités**, rated A2 Stable (Moody's), **the transport authority for the Greater Toulouse area, concluded a successful debut benchmark bond issue of 300 million euros with a 15-year maturity as part of its green bonds program.**

This new transaction is part of the financing of new transportation infrastructures in the Toulouse metropolis, namely the TAE (Toulouse Aéroport Express) initiative alongside with the construction of a new metro line. It marks Tisséo's debut on the bond markets.

### Transaction features

Tisséo Collectivités mandated HSBC and Natixis to organize a series of investor meetings, enabling Tisséo Collectivités to introduce its signature to investors while presenting its new **green financing framework**.

On Tuesday March 26, after the orderbook opened interest quickly reached 380 million euros in the morning and investors bids eventually exceeded 450 million euros. The granularity and quality of the orderbooks gave sufficient comfort to opt for a final size of 300 million euros, valued at OAT+ 100 bps.

With this first issue, Tisséo Collectivités has established itself as a new **green** issuer in the French public sector landscape.

### Key points of the new **green financing framework** (October 2023)

Tisséo Collectivités has deployed a **green bond framework**, published in October 2023, enabling it to issue green bonds to finance its investments in Line C and the TAE project, initiatives contributing to the climate transition through low-carbon collective mobility.

Tisséo Collectivités has defined two categories of eligible green projects in its framework: public transport rolling stock (zero tailpipe emissions) and infrastructure dedicated to low-carbon public transport.

- This Framework is aligned with the ICMA Green Bond Principles (June 2021 with annex June 2022), the most recent market standard for green bonds.
- Moody's Investors Services provided a Second Party Opinion with the highest possible rating, both regarding alignment with the Green Bond Principles ("best practices") and the expected environmental impact of eligible projects ("contribution to sustainability"). Tisséo Collectivités is the first ever public transport entity to achieve the maximum SQS1 score.

Tisséo Collectivités has additionally pledged to publish annual reports on progress indicators during the construction phase, and an impact report once the line is in service.

[Terms and Conditions](#)





<b>Issuer</b>	Tisséo Collectivités
<b>Format</b>	Fixed rate
<b>Amount</b>	EUR 300,000,000
<b>Issuer rating</b>	A2 Stable (Moody's)
<b>Issue date</b>	26 <sup>th</sup> March 2024
<b>Settlement date</b>	8 <sup>th</sup> April 2024
<b>Maturity</b>	8 <sup>th</sup> April 2039
<b>Coupon</b>	4.000%
<b>Spread vs OAT 05/2038 &amp; OAT 05/2040 interpolation</b>	+ 100bps
<b>Joint lead managers</b>	HSBC, Natixis

### Distribution

