

Metropolitan Thames Valley

£100m 4.125% Retained Bonds due April 2048



£100m due 2048

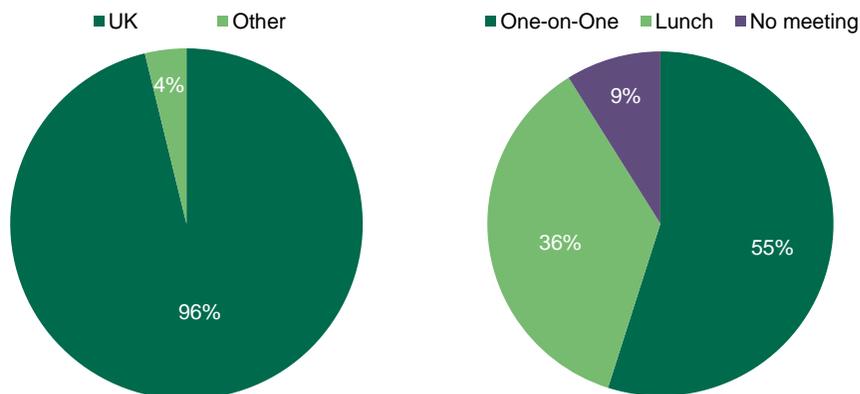
Joint Bookrunner

February 2019

Transaction Highlights

- On 28th February 2019, Lloyds Bank Corporate Markets acted as an Active Bookrunner on a £100m retained bond placement for G15 member Metropolitan Thames Valley (MTVH), following its debut £250m issue in 2015 which included a £100m retained element
- The MTVH partnership, formed in October 2018, manages c.57,000 homes across London, the South East, the East Midlands and the East of England
- Commencing on 25th February, the Company undertook a three-day roadshow across London and Edinburgh, engaging with 30+ investors during the process
- Following a stable opening, the transaction was announced with IPTs of G+175bps. The book generated good momentum resulting in comfortable oversubscription
- The company elected to place the full retained bond offering at G+175bps resulting in a yield of 3.565%
- Into close of day, the bond has tightened to G+172bps

Investor Distribution by Geography and Roadshow Hit Rate



Allocated Orderbook

Issuer	Metropolitan Funding Plc
Issue Rating	A- Stable (S&P)
Ranking	Reg S, Senior Secured
Trade Date	28 February 2019
Settlement Date	07 March 2019 (T+5)
Maturity Date	05 April 2048
Final Issue Size	£100m
Re-offer Spread	Gilts+ 175bps
Yield	3.565% (semi-annual)
Listing	English
ISIN	XS1299286382
Lloyds Bank Corporate Markets	Joint Bookrunner

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