

State of North Rhine-Westphalia Sustainability Bond #11

EUR 1.25bn 2.50% 5yr



Final Terms 5yr

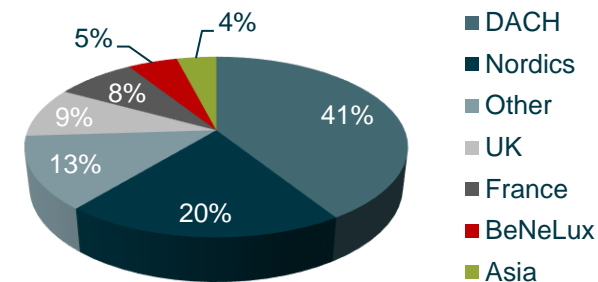


Issuer:	State of North Rhine-Westphalia
Rating:	Aa1/AA/AAA/AAA (Moody's/S&P/Fitch/Scope)
ESG Rating	65/100 Advanced (Moody's ESG Solutions)
Format:	Sustainability Bond Landesschatzanweisung
Issuance Volume:	EUR 1.25bn
Coupon:	2.50% p.a., act/act, ICMA
Trade Date:	14 October 2024
Valuta:	21 October 2024
Maturity:	15 October 2029
Re-Offer Price / Yield:	99.880% / 2.526%
Re-Offer Spread:	MS +15 bps
Bund Spread:	+39 bps vs. OBL 2.50% 2029 #190
Denomination:	EUR 1K - 1K
Listing & Law	Düsseldorf, Luxembourg
Joint Lead Manager	Danske Bank, DekaBank (B&D), Deutsche Bank, Rabobank and UniCredit
ISIN	DE000NRW0PR8

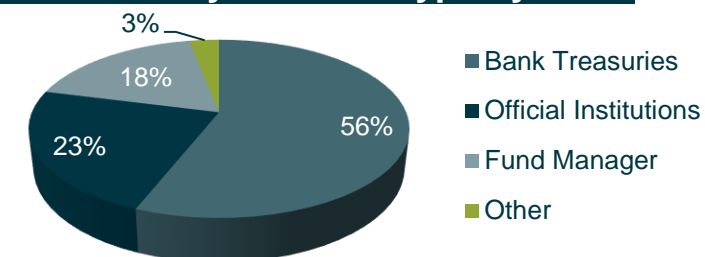
Transaction Details

- On Monday, 14th October 2024, the State of North Rhine-Westphalia (NRW) highly successfully launched its eleventh Sustainability Bond on which DekaBank acted as JLM.
- The State of North Rhine-Westphalia announced the issuance of its Sustainability Bond on Monday, 7th October 2024. Its proceeds will be used for social and environmental projects in accordance with the Sustainability Bond Framework. The framework published in 2021 is in line with the Sustainability Bond Guidelines 2018 (SBG). The projects come from areas such as education, research, health, local public transport, climate protection as well as digitalization and contribute to the UN SDGs 1, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 15 and 16.
- The orderbook for the five-year EUR Sustainability Benchmark issuance was opened on 14th October at 8:55 CET with a first spread guidance of MS +17 bps area.
- Right from the outset the orderbook grew swiftly and at 9:44 CET investor's demand exceeded EUR 1.5bn (excl. JLM interest).
- The ongoing demand enabled the issuer to set the spread at MS+ 15 bps, 2 bps inside the initial guidance, on the back of a granular orderbook above EUR 2.4bn (excl. JLM interest) as announced at 10:44 CET. Furthermore the total issue size was set at EUR 1.25bn due to the strong demand.
- The orderbook was closed at 11:30 CET with a volume in excess of EUR 2.5bn (incl. EUR 50mn JLM interest) good at reoffer.
- Based on the issuance volume, EUR 354mn was subscribed by dark ESG investors and EUR 556mn by light ESG investors.
- In terms of regional allocation, 41% was allocated to DACH investors and respectively 59% to investors outside the DACH region. The details can be found in the chart on the right.
- Concerning investor type, the issue was well received by bank treasuries with 56% followed by official institutions with 23% as well as fund manager with 18% and other with 3%.

Allocation by Region 5yr



Allocation by Investor Type 5yr



Sustainable Development Goals

