



Press Points

Dual Tranche 10yr & 30yr EUR Sustainability Benchmark

9th June 2022

Highlights

- The Federal State of North Rhine-Westphalia (rated Aa1/AA/AAA by Moody's, S&P and Fitch; ESG rating 64/100, Advanced by Vigeo Eiris) priced its 9th Sustainability Bond in the form of a dual tranche 10yr and 30yr EUR benchmark, raising EUR 2bn at MS-6bps for the 10yr tranche and EUR 1.5bn at MS+35bps for the 30yr tranche.
- While all of the selected projects show positive contributions to social or environmental development in North Rhine-Westphalia, it is the first time that the extent to which the environmental projects of the bonds are aligned with the EU taxonomy regulation have been assessed.
- The Joint-Lead Managers on the transaction were Commerzbank, Danske Bank, HSBC, ING (Sustainability Bond Advisor), Societe Generale and TD Securities.

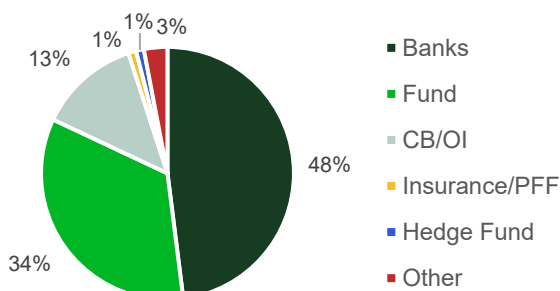
Transaction Details

- Following two live Global Investor Calls and a series of 1-on-1 Sustainability-related investor calls over the past two weeks, the State of North Rhine-Westphalia (NRW) announced its 9th dual tranche 10yr and 30yr EUR Sustainability benchmark on Tuesday 7th June 2022, seizing the only available execution window this week after Whit Monday holiday in Europe and ahead of the ECB meeting on Thursday.
- The orderbooks were officially opened the following day, Wednesday 8th June 2022, at 9:04 CET with a spread guidance of MS-5bps area for the 10yr and MS+37bps area for the 30yr.
- Despite the ongoing volatility, NRW's transaction was met with a strong and positive demand from the outset, reflecting the success of the extensive investor work carried out by the issuer, which enabled them to achieve the optimal pricing strategy, notably for the 30yr given the lack of supply in that part of the curve.
- With a strategic approach to reduce uncertainty, the spread was set at the first official update, which was communicated at 11:11 CET. Orderbooks were in excess of EUR 3.5bn (incl. 150m JLM) for the 10yr and EUR 2.5bn (incl. 30m JLM) for the 30yr, allowing for the spread to be set at MS-6bps (1bp tighter than guidance) and MS+35bps (2bps tighter than guidance) respectively.
- The transaction continued to garner momentum and with orderbooks in excess of EUR 4.7bn (incl. 150m JLM) for the 10yr and EUR 3.3bn (incl. 30m JLM) for the 30yr at 12:26 CET, the size was set at EUR 2bn and EUR 1.5bn respectively. The orderbooks closed at 12:45 CET.

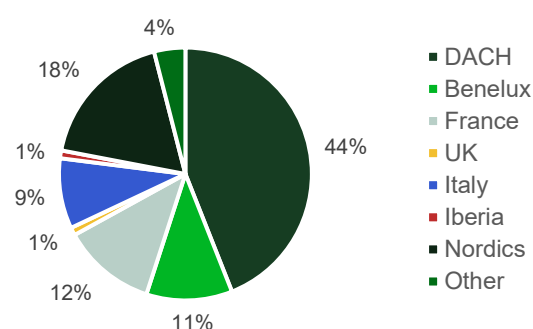
- With the participation of 106 investors in the 10yr tranche, 36% were ESG-conscious and additional 25% were ESG-focused. The 30yr tranche saw 82 investors, out of which 31% were ESG-conscious and additional 13% were ESG-focused. The transaction was priced at 16:08 CET.

Distribution Statistics

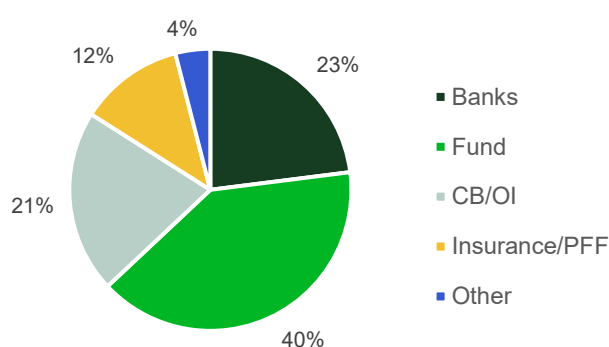
10yr - Distribution by Investor Type



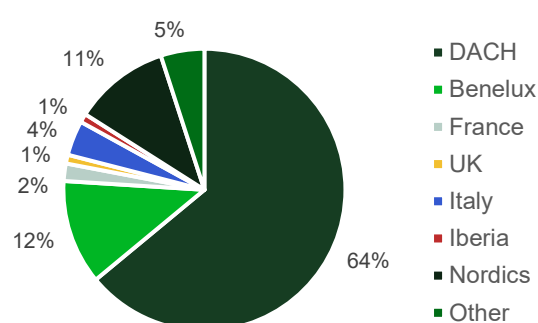
10yr - Distribution by Geography



30yr - Distribution by Investor Type



30yr - Distribution by Geography



Bond Summary Terms

Issuer:	State of North Rhine-Westphalia Germany (NRW)	
Issuer Rating:	Aa1/AA/AAA, all Stable (Moody's/S&P/Fitch)	
ESG Rating:	ESG rating 64/100, Advanced (Vigeo Eiris)	
Format:	Collective Debt Register Claim	
Launch Date:	08 June 2022	
Settlement Date:	15 June 2022 (T+5)	
Tranche:	10yr	30yr
Amount:	EUR 2,000,000,000	EUR 1,500,000,000
Maturity Date:	15 June 2032	14 June 2052
Re-offer Spread:	MS-6bps	MS+35bps
Coupon:	2.000%	2.250%
Issue Price:	99.901%	99.268%
Listing:	Dusseldorf Stock Exchange	
Joint-Lead Managers:	Commerzbank, Danske Bank, HSBC, ING (Sustainability Bond Advisor), Societe Generale and TD Securities	
ISIN:	DE000NRW0NF8	DE000NRW0NG6