



Press Points

EUR 2.4 billion 15-year Sustainability Benchmark due 12 October 2035

- The Federal State of NRW (rated Aa1/AA/AAA by Moody's, S&P, Fitch and Advanced sustainability rating issued by Vigeo Eiris) issued a new EUR 2.4bn 15-year Sustainability Benchmark on the 05th of October 2020. This Benchmark pays a spread of +7bps over the interpolated Midswap rate and +35.2bps over the reference Bund 0% May-2035.
- With 161 investors and EUR 6.091bn of investor demand, this transaction is an excellent demonstration of NRW's established appearance of its Sustainability programme in the global capital markets, as well as in the ESG space.
- Joint Bookrunners on the transaction were LBBW, Natixis, NatWest Markets, Rabobank, TD Securities and UniCredit.

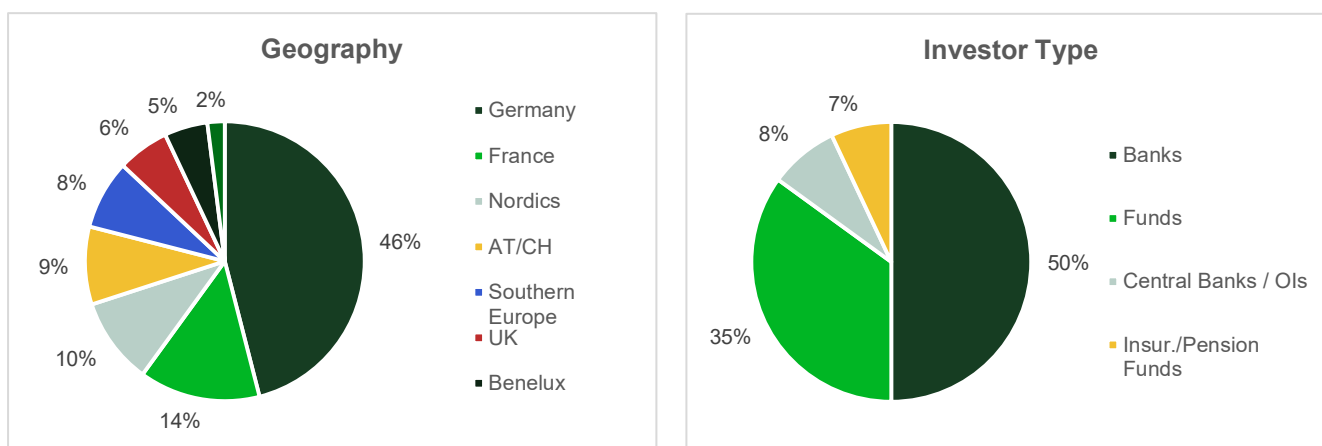
Highlights

- The State of NRW's first Sustainability Benchmark of 2020 marks the issuer's 7th sustainability bond issuance as part of their NRW Sustainability Strategy.
- The phenomenal success of this transaction marks an excellent reference point for further EUR SSA supply in the ESG space.
- Green investors made up 44% of NRW's Sustainability bond allocation, which further demonstrates NRW's strong presence in the ESG space.

Transaction Details

- On Friday the 25th of September 2020 the State of North Rhine-Westphalia announced its intention to hold a GIC + individual investor calls for their upcoming Sustainability Benchmark of 2020
- NRW held a Global Investor Call on Wednesday 30th September 2020, to present their 7th Sustainability Benchmark to potential investors, followed by one-on-one calls.
- Books officially opened on Monday 5th October 2020 at 8:45cet for an intraday execution strategy. The spread guidance was communicated at MS+10bps area.
- The transaction was met with exceptional demand from the outset, reflecting the appropriate pricing strategy employed by the issuer, as well as the strong demand for sustainability bonds. The first official update was sent at 09:37cet, with orderbooks in excess of EUR 2.75bn (excl. JLM interest) and the price guidance was revised at MS+9bps area.
- As both the orderbook and the quality of investors continued to increase, NRW used the positive momentum to set the spread at MS+7bps in the following update at 10:56cet. At that point, the orderbook had grown to over EUR 5.50bn (excl. JLM interest).
- The orderbook was then closed at 11:20cet and a new EUR 2.4bn Sustainability Benchmark was launched at MS+7bp on the back of a final orderbook of over EUR 6.5bn (excl. JLM interest) with over 170 investors.
- The EUR 2.4bn transaction was priced at 15.17cet and offers a yield of 0.032%.

Distribution Statistics



Bond Summary Terms

Issuer:	State of North Rhine-Westphalia Germany (NRW)
Issuer Rating:	Aa1/AA/AAA
Format:	RegS, Senior Unsecured, Collective Debt register claim
Amount:	EUR 2.4 billion
Launch Date:	05 October 2020
Settlement Date:	12 October 2020
Maturity Date:	12 October 2035
Re-offer Spread:	MS+7bps (DBR 0% 05/15/35 + 35.2bps)
Coupon:	0% p.a.
Issue Yield:	0.032% p.a.
Issue Price:	99.521%
Listing:	Regulated Market, Stock Exchange Dusseldorf
Joint-Lead-Managers:	LBBW, Natixis, NatWest Markets, Rabobank, TD Securities and UniCredit
ISIN:	DE000NRWOML8