



# Federal State of North Rhine-Westphalia

6<sup>th</sup> Sustainability Benchmark  
10 and 20 Year Dual Tranche  
Transaction Review

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19 November 2019



# Transaction Review - NRW 6<sup>th</sup> Sustainability Benchmark

## Dual Tranche Benchmark 10 and 20 Years

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### Terms and Conditions - 10 Year Tranche

Issuer	Federal State of North Rhine-Westphalia
Rating	Aa1/AA/AAA (Moody's/S&P/Fitch)
Documentation	Debt Issuance Programme, dated 11 July 2019
Status	Unsecured, not subordinated
Volume	EUR 1.0bn
Coupon	0.00%
Maturity	26 November 2029
Reoffer-Spread	Midswap minus 3 bps
Denominations	EUR 1k+1k
Fixed Price Reoffer	99.462%, yield 0.054%
Joint Leads	BofA, CACIB, DAIWA, GSI, <b>Helaba</b> , JPM
ISIN/WKN	DE000NRW0LZ0 / NRW0LZ

### Terms and Conditions - 20 Year Tranche

Issuer	Federal State of North Rhine-Westphalia
Rating	Aa1/AA/AAA (Moody's/S&P/Fitch)
Documentation	Debt Issuance Programme, dated 11 July 2019
Status	Unsecured, not subordinated
Volume	EUR 1.5bn
Coupon	0.50%, first short coupon
Maturity	25 November 2039
Reoffer-Spread	Midswap plus 9 bps
Denominations	EUR 1k+1k
Fixed Price Reoffer	99.018, yield 0.552%
Joint Leads	BofA, CACIB, DAIWA, GSI, <b>Helaba</b> , JPM
ISIN/WKN	DE000NRW0L02 / NRW0L0

### Transaction Highlights

#### Day of Announcement: 18 November 2019

- 09:30 CET Mandate announcement for the **€ dual tranche sustainability benchmark** with tenors of **10 (€ 1bn no grow)** and **20 years**
- 13:00 CET Books open for **IOIs** with **IPTs** of **ms flat area** (10years) and **ms +10bps area** (20 years)

#### Day of Execution: 19 November 2019

- 09:00 CET Start of bookbuilding with **unchanged guidances**
- 11:05 CET First update with **10 year's** book above **€ 1.8bn** (incl. € 275mn JLM), **guidance** changed to **ms -1 bp area**; **20 year's** book above **€ 1.4bn** (incl. € 125mn JLM), **guidance unchanged**
- 12:00 CET **10 year's** book above **€ 2.4bn** (incl. € 300mn JLM), **spread** set at **ms -3 bps**; **20 year's** book above **€ 1.9bn** (incl. € 150mn JLM), **spread** set at **ms +9 bps**

- 12:50 CET **Final terms** are released with **€ 1bn** at **ms -3 bps** for the **10 year tranche, allocatable book** above **€ 1.8bn** (incl. € 300mn JLM); the **20 year** tranche is set with a volume of **€ 1.5bn** at **ms +9 bps, allocatable book** above **€ 1.8bn** (incl. 150mn JLM)

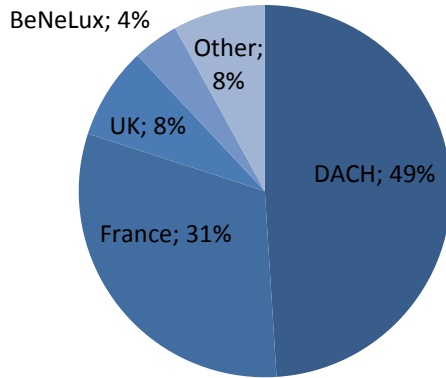
The Federal State of North Rhine-Westphalia took opportunity of the favorable market conditions after the restart of the net purchases under the ECB's Asset Purchase Programmes for launching its 6<sup>th</sup> Sustainability Benchmark. Both tenors met balanced domestic and international demand and on back of significant oversubscription the issuer was able to optimize the spread on the 10 year and decided to issue € 1.5bn in the 20 year tranche. Additionally to the demand from investors focussing on sustainable assets, bank treasuries, asset manager and insurance companies contributed to the success of this offering.



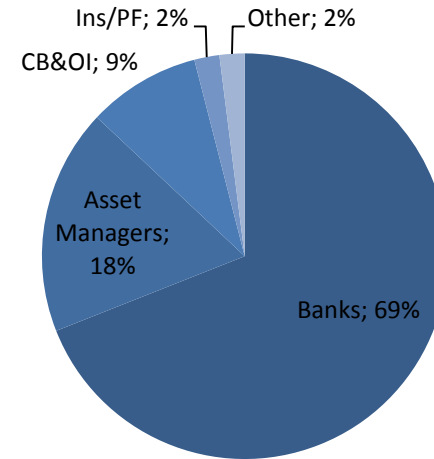
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## Dual Tranche Benchmark 10 and 20 Years

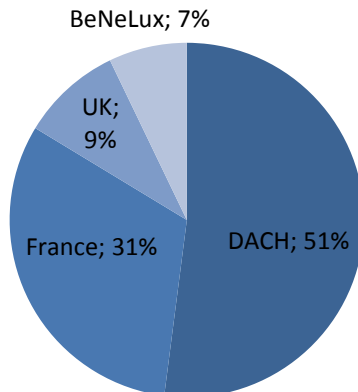
Distribution by Region – 10 Year Tranche



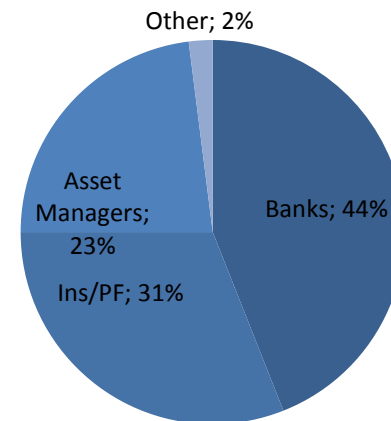
Distribution by Investor Type – 10 Year Tranche



Distribution by Region – 20 Year Tranche



Distribution by Investor Type – 20 Year Tranche



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