



Press Points

EUR 1 billion 10-year due 26 November 2029 & EUR 1.5 billion 20-year due 25 November 2039 Sustainability bond

- On Tuesday, 19th November 2019, the State of North Rhine-Westphalia, rated Aa1 (Moody's) / AA (S&P) / AAA (Fitch), successfully launched and priced a new €2.5 billion sustainability bond across a €1bn 10-year tranche due 26 November 2029 and a €1.5bn 20-year tranche due 25 November 2039
- The 10yr tranche bond pays an annual coupon of 0.000% and offers a yield of 0.054% to give a spread of 3bps through mid-swaps, equivalent to 38.7bps over the reference Bund
- The 20yr tranche bond pays an annual coupon of 0.500% and offers a yield of 0.552% to give a spread of 9bps over mid-swaps, equivalent to 59.9bps over the reference Bund
- Joint Bookrunners on the transaction were BofA Securities, Credit Agricole CIB, Daiwa, Goldman Sachs International, Helaba and J.P. Morgan

Highlights

- This transaction marks NRW's second sustainability bond in 2019, following their €2.25bn 15yr issued in March 2019. It is their sixth sustainability bond overall. The sustainability strategy of the State of NRW was published back in 2016
- On the back of final books in excess of €1.8bn on each tranche, 50% was allocated to non-domestic investors, once again underpinning the outstanding reception of NRW bonds by international investors

Transaction Details

- The mandate for NRW's new 10yr & 20yr dual tranche sustainability bond was announced at 9:30 CET time on Monday 18th November enabling investors to consider the opportunity and reflect feedback overnight
- With a stable market backdrop and positive feedback, IPTs of mid-swap flat area (10yr) and MS+10bps area (20yr) were released the following morning and books were officially opened at 9:00 CET
- The transaction continued to amass high quality orders during the course of the European morning, with interest reaching in excess of €1bn per tranche within one hour
- Momentum continued to build up throughout the morning, with orderbooks reaching in excess of €1.8bn on the 10yr tranche and €1.4bn on the 20yr tranche by 11:00 CET, at which point the issuer tightened the spread on the 10yr tranche to MS-1bp area
- Books continued to grow, and the spread was further tightened by 2bps on the 10yr tranche and by 1bp on the 20yr tranche

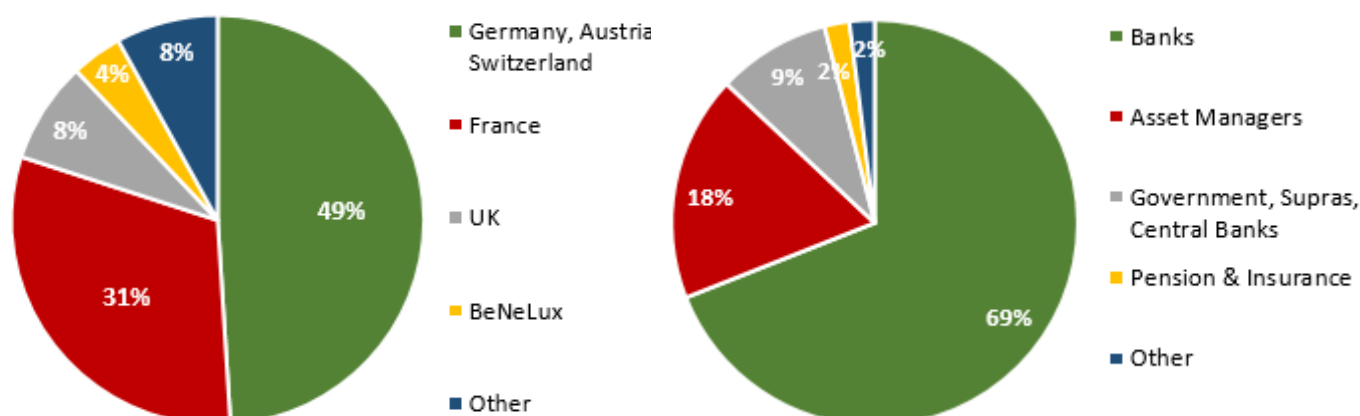
- At 12:50 CET the transaction was launched with a final spread of MS-3bps on the 10yr tranche and MS+9bps on the 20yr tranche, and priced at 16:50 CET
- The transaction was met with strong support both from the domestic and international investor base, and in particular from the Banks community, which were allocated 69% on the 10yr tranche and 44% on the 20yr tranche respectively

Terms of Transaction

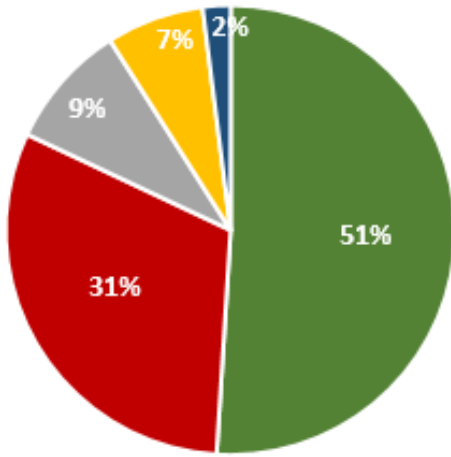
Issuer	German State of North Rhine-Westphalia Germany (NRW)	
Issuer Rating	Aa1 st. (Moody's) / AA st. (S&P) / AAA st. (Fitch)	
Format	RegS, Senior Unsecured	
Launch Date	19 th November 2019	
Settlement Date	26 th November 2019	
Listing	Dusseldorf	
Joint-Lead Mangers	BofA Securities, Credit Agricole CIB, Daiwa, Goldman Sachs International, Helaba and J.P. Morgan	
	10-year tranche	20-year tranche
Amount	€1bn	€1.5bn
Maturity Date	26 th November 2029	25 th November 2039
Re-offer Spread	MS-3bps	MS+9bps
Coupon	0.000% Annual Act/Act	0.500% Annual Act/Act
Issue Yield	0.054%	0.552%
Issue Price	99.462%	99.018%
ISIN	DE000NRWOLZO	DE000NRWOL02

Distribution Statistics

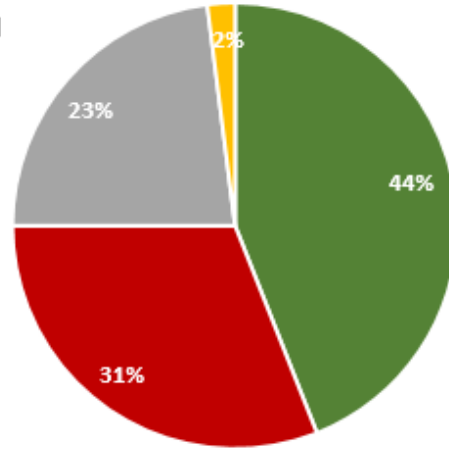
10-year tranche



20-year tranche



- Germany, Austria and Switzerland
- France
- UK
- BeNeLux
- Other



- Banks
- Pension & Insurance
- Asset Managers
- Other