

HYPO NOE Landesbank with highly successful debut green benchmark bond

Following last Tuesday's announcement and an extensive information campaign - both by means of global investor calls as well as by one-on-one telephone meetings - yesterday, HYPO NOE Landesbank successfully placed its inaugural green bond (XS2193956716). The EUR 500m senior preferred benchmark bond carries a coupon of 0.375% with a reoffering yield of 0.445%. The green bond is expected to receive an A rating from S&P Global, and has a maturity of four years.

The issuing proceeds will go towards (re-)financing green buildings, which are amongst the top 15% most carbon-efficient buildings in Austria. The focus is on non-profit housing and social infrastructure, the core business of HYPO NOE Landesbank. The strong sustainability performance of the Bank and its Green Bond Framework is documented by a Second Party Opinion (SPO) by ISS ESG (formerly oekom research). In addition, this is the first green bond to be certified with the Austrian Ecolabel for sustainable investment products (UZ 49).

The bond syndicate mandated by HYPO NOE Landesbank - BayernLB, Crédit Agricole, DekaBank, DZ BANK and Raiffeisen Bank International - opened order books at 9.00am with Initial Pricing Thoughts (IPT) of mid-swaps +100 bps area. By the time of the first update at 10.15am, investors had placed orders worth more than EUR 600m. With the second update at 11.15am, investor interest had already increased to over EUR 800m, hence guidance was revised to mid-swaps +85 bps area. The final spread was set in the course of the third update at 11.50am at mid-swaps +80 bps, and an announcement was made that the books would close at 12.15pm. By this time, 134 orders from investors in 18 different countries had been gathered worth a total of more than EUR 1bn (excl. Joint Lead Managers).

The order book was once again remarkably granular. Noteworthy was the proportion of new dedicated green investors in HYPO NOE Landesbank's debut green bond with about 30%. A substantial proportion of the issue - 84% - was placed abroad, with particularly strong interest from Germany (48%), followed by France (11%), the United Kingdom (8%) and Southern Europe (7%). 16% of demand came from domestic investors. The lion's shares of demand for the new green benchmark bond went to banks (47%) and asset managers (38%), followed by insurance companies (12%) and central banks (3%).

Full information on the Green Bond can also be found in the Download Center of HYPO NOE Landesbank at www.hyponoe.at/en/greenbonds.

HYPO NOE Landesbank für Niederösterreich und Wien AG

HYPO NOE Landesbank is the largest and oldest-established of Austria's state mortgage banks¹, and has served as a dependable commercial bank, stable state bank and specialist mortgage bank for more than 130 years. Based on the foundations of its strong position in the capital region of Lower Austria and Vienna, the Bank operates primarily in Austria and Germany, as well as in selected markets in the European Union.

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¹ By total assets (2019 consolidated financial statements) and date of establishment