

Press Information, 17 August 2022

Berlin Hyp finishes capital market's summer break with its first Green Pfandbrief in jumbo format

- **Order book reached record size of € 5.8 billion**
- **Already fifth ESG transaction in 2022**

Berlin Hyp issued its first green mortgage Pfandbrief in jumbo format yesterday. The term of the bonds is three years. With orders of over € 5.8 billion, it achieved its largest order book ever.

The bond with a volume of € 1 billion carries a coupon of 1.25% and is rated Aaa by the rating agency Moody's. The yield at reoffer was 1.359%.

On Tuesday morning at around 8.40 a.m., the syndicate banks assigned by Berlin Hyp – Commerzbank, CA-CIB, DZ Bank, LBBW and UBS – opened their order books at about 8.40 a.m. for the bond that was announced to be benchmark-sized at a spread of mid-swap +1 basis point. Hauck Aufhäuser Lampe Privatbank acted as co-lead manager.

The first update was released as early as 9.05 a.m. At that time, orders worth more than € 2 billion were in the books. After the update, the order book continued to grow to over € 3.5 billion, enabling the issuer to set the bond volume at € 1 billion. By the time the books closed at 10 a.m., investor demand had continued to grow substantially to over € 5.8 billion, excluding orders from the syndicate banks. Consequently, the final reoffer spread was fixed at mid-swap -4 basis points.

In total, more than 180 investors participated in the Green Pfandbrief. At around 45%, a high share of the bond was placed abroad. Investors from Great Britain and the Nordic countries in particular showed great interest with 15% and 9% respectively. Asset managers ordered 42% of the bond, while banks participated with 40%. Another 14% went to central banks and official institutions. Savings banks and affiliated companies accounted for a total of 17% of the issue.

"Back in May, we already saw record demand for a Berlin Hyp bond with the debut issuance of our Social Pfandbrief. We never expected that we'd be able to almost double this with our Green Pfandbrief issuance after the summer break. We are very proud that our ESG bonds meet with such great interest among investors. This clearly confirms us in our way to integrate sustainability into our daily business," says Maria Teresa Dreo-Tempsch, who is responsible for capital market business on the Board of Management of Berlin Hyp.

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Berlin Hyp is a wholly owned subsidiary of LBBW and specialises in large-volume real estate financing for professional investors and housing companies. It also provides German savings banks with a comprehensive range of products and services. Sustainability has been a central component of the Bank's business strategy for years. It plays a pioneering role on the capital market in the development of sustainable refinancing products. At the same time, the Bank also promotes the financing of sustainable real estate in order to help drive the transformation of the real estate market and contribute to achieving the goal of climate neutrality. Berlin Hyp's clear focus, more than 150 years of experience and the ability to actively shape digital transformation in the real estate sector characterise the Bank as a leading German real estate and Pfandbrief bank.