

Press Information, 12. May 2021

Berlin Hyp issues a Mortgage Pfandbrief with a twelve-year tenor for the first time

Yesterday, Berlin Hyp issued its third Mortgage Pfandbrief in benchmark format in 2021, choosing a term longer than ten years for the first time.

The Mortgage Pfandbrief with a volume of € 750 million and a maturity in 2033 carries an interest coupon of 0.25% and is rated Aaa by Moody's. The yield at Reoffer was 0.262%.

On Tuesday morning at 8:45 a.m., the syndicate banks mandated by Berlin Hyp - Commerzbank, Dekabank, DZ BANK, JP Morgan and UniCredit - opened the order books with a spread guidance of mid-swap +2 area basis points. Bankhaus Lampe acted as co-lead manager. The bond was announced in benchmark format. By 11:00 a.m., orders in excess of € 1.4 billion had been collected, allowing the volume to be fixed at € 750 million with an adjusted spread guidance to mid-swap -1 area (+1/-1) basis points. Books were closed at 11:15 a.m., containing orders from 57 investors amounting to more than € 1.6 billion. The final spread was fixed at mid-swap -2 basis points.

At 62%, the majority of the bond went to investors from Germany. Foreign demand was granular, with orders from a total of ten different countries. Investors from BeNeLux in particular showed interest with 7.6%, followed by Switzerland and Austria with 7.1% and 6.7% respectively. Banks and central banks/public institutions participated with around 30% and 18%. Funds and insurance companies ordered a further share of 23% and 18%.

"The ongoing low interest rate environment has increased the average maturity of our loan book in recent years. We take this aspect into account in our refinancing strategy and have therefore opted for a twelve-year term for the first time with this bond," says Maria Teresa Dreo, member of the Board of Management of Berlin Hyp since May 1 and responsible for capital market business. "We are pleased with the high-quality order book and the strong and diversified investor demand from both Germany and abroad."

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Berlin Hyp specialises in large-volume real estate finance for professional investors and housing societies, for whom the Bank develops individual financing solutions. As an enterprise forming a Group together with the German savings banks, it also makes an extensive spectrum of products and services available to these institutions. Berlin Hyp is not only at the forefront as the issuer of the first Green Pfandbrief; the bank also supports the financing of sustainable real estate. Berlin Hyp's clear focus, 150 years of experience and the ability to actively shape the digital transformation in the real estate sector with an eye to the future characterise the Bank as a leading German real estate and Pfandbrief bank.