

HYPO NOE Landesbank finalized benchmark refinancing in 2023 with benchmark issue from mortgage cover pool

Yesterday HYPO NOE Landesbank was active on the covered bond benchmark market for the third time in 2023 with a mortgage covered bond and was able to continue the successful benchmark program this year. The new EUR 500 million 5-year benchmark bond from the mortgage cover pool (AT0000A36WE5) was priced at a re-offered spread of mid-swaps +18 bps with a coupon of 3.625% at a re-offered yield of 3.723% and is expected to be rated 'Aa1' by Moody's.

HYPO NOE Landesbank and its mandated joint lead managers - Commerzbank AG, Crédit Agricole CIB, Norddeutsche Landesbank-Girozentrale, Raiffeisen Bank International AG, UniCredit Bank AG - announced the mandate already one day before. Given the lively interest from potential investors, the order books were opened at 8:28 CET on Thursday morning with guidance of mid-swaps +21 bps area.

The detectable interest from investors in advance was confirmed by a steady dynamic of transaction so that books were well filled with orders more than EUR 725m (including joint lead managers) at 10:01 CET. Given the orderbook-flow, the final spread was set at mid-swaps +18 basis points already at the time of the second update at 10:44 CET, with books to go subject at 11:30 CET. At the time of pricing at 14:14 CET orders amounting to almost EUR 1bn good at re-offered had been gathered from 66 investors in more than 10 countries.

The order book was again granular. At 80%, a substantial share was placed abroad, with Germany (53%) followed by the Nordic region (17%) showing particular interest. Domestic investors accounted for 20% of the placement. Banks ordered 49% of the bond, followed by asset managers (37%) as well as central banks and official institutions (7%).

Aggregated with both benchmark bonds this year - a senior preferred benchmark bond and a public sector covered bond the refinancing plan of our bank is largely finalized for this year at an early stage. Despite of any restraints from investors due to summerholidays the high demand in our transaction reflects once again HYPO NOE Landesbank's solid international name recognition and sound standing with the international investor community.

For further information, visit ir.hyponoe.at.

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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¹In terms of total assets (2021 consolidated financial statements) and foundation dates