

Press Information, 21 August 2024

Berlin Hyp issues 7-year Social Pfandbrief after the summer break

- **Berlin Hyp issues second Mortgage Pfandbrief in benchmark format this year**
- **Fourth Social Pfandbrief since debut issue in May 2022**
- **Foreign investors subscribe 50% of the bond**

The seven-year bond with a volume of EUR 500 million has a coupon of 2.625% and is rated Aaa by the rating agency Moody's. The yield at Reoffer was 2.718%.

Tuesday morning, at around 8.45 a.m. the syndicate banks mandated by Berlin Hyp - DekaBank, Erste Bank, HSBC, LBBW and UniCredit - opened the order books for the bond announced in benchmark format at a spread of mid-swap +31 basis points. Hauck Aufhäuser Lampe Privatbank acted as co-lead manager.

The first book update took place at 10.15 a.m. At this time, orders worth more than EUR 650 million were on the books. The second book update followed at 11.42 a.m. with an order book in excess of EUR 890 million and revised guidance of mid-swap +27 +/-1. The final order book was EUR 630 million when the book closed at 11.45 a.m.. The reoffer spread was fixed at mid-swap +27.

Investors from abroad showed keen interest. Half of the bonds' proceeds were placed abroad. 19% of the bond went to investors from the Benelux region, followed by Nordic countries with 18%. The largest investor groups were banks (59%), public institutions (22%) and funds (13%). Savings banks and affiliated companies accounted for 28% of the issuance.

"We are very pleased to have taken an additional step in our ongoing commitment to refinancing affordable housing with our fourth Social Pfandbrief," said Teresa Dreo-Tempsch, who is responsible for the capital market business on the Board of Management of Berlin Hyp. "Since our first Social Pfandbrief issuance in 2022, we have now issued a volume of EUR 2.375 billion. This once again confirms the high level of investor interest in this asset class."

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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. Berlin Hyp 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 155 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.