

# RENTENBANK – Aaa / AAA / AAA

## NEW USD 1.25 BN 5Y BENCHMARK – 06 NOVEMBER 2018

rentenbank  
Rentenbank  
3.125% 14-Nov-2023  
USD 1,250,000,000  
Joint Bookrunner  
Germany 06/11/2018

<b>Issuer:</b>	Rentenbank	<b>Launch Date:</b>	06 November 2018
<b>Rating:</b>	Aaa / AAA / AAA	<b>Maturity:</b>	14 November 2023
<b>Amount:</b>	USD 1.25bn	<b>Re-offer spread:</b>	MS+5bp / CT5+18.75bp
<b>Coupon:</b>	3.125% s.a.	<b>Re-offer Price/ yield:</b>	99.551% / 3.223%
<b>Type:</b>	Global SEC registered fixed rate note	<b>Bookrunners:</b>	HSBC, RBC, <b>SGCIB</b> , TD

### Key features

- On Tuesday 6th November 2018, Rentenbank Germany's development agency for agribusiness, successfully issued a new USD 1.25bn 5y Global benchmark at MS+5bp with a coupon of 3.125%.
- This transaction marks one of the tightest SSA USD 5y prints of 2018 and the tightest for an agency – a testament to the strong credit of Rentenbank and international investor support for the borrower
- With this trade Rentenbank has completed ~EUR 10.8bn of its 2018 funding target of EUR 11bn. This is the issuer's first USD benchmark of 2018, and first 5y USD benchmark since 2016

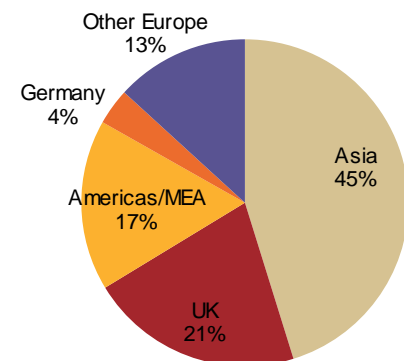
### Bookbuilding and spread discovery

- The transaction was announced to the market on Monday 5<sup>th</sup> November afternoon as a new 5y benchmark Global SEC registered with IPTs of MS+6bp area
- The transaction found strong initial support from investors, and the orderbook opened at 9:00am CET the following day with indications of interest over USD 1.1bn and guidance unchanged at MS+6bp area. Momentum continued throughout the morning, allowing leads to revise guidance to MS+5bp area at 10:45am CET. The final terms were released shortly after 2:30pm CET with the spread set at MS+5bp and the deal sized at USD 1.25bn
- Books closed in excess of USD 1.75bn with around 50 orders
- The transaction was priced later at MS+5bp, equivalent to a spread of 18.75bp over the reference treasury to yield 3.223%

### Outcome

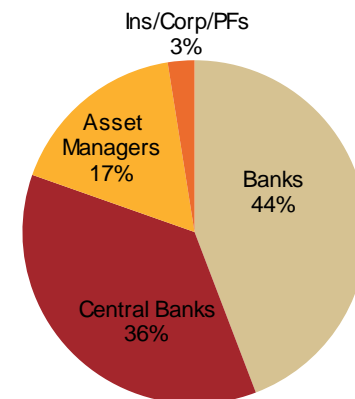
- Pricing evolution:
  - Guidance: MS+6bp area
  - Revised guidance: MS+5bp area
  - Final spread: MS+5bp
- The transaction saw strong investor support from banks and central banks with placement of 44.2% and 36.2% to investors of these types respectively
- Geographic distribution was mainly focused around Asia (45.2%) and the UK (21.1%)

### Distribution by Geography\*



\* allocated

### Distribution by Investor Type\*



\* allocated

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