Joint bond by German states and the Bund

■ **Inaugural bond:** Roughly one year after the German Ministry of Finance first announced its plan to raise funds jointly with the German states, the project is about to become a reality. In a nutshell, the new "Bund-Länder-Bond" is similar to the LANDER bonds, with the difference that the Bund will also be among the group of participants. Moreover, due to a larger issue size, the liquidity of the new bond will be higher. Spread levels can be expected to be between LANDER and KFW bonds.

HIGHLIGHTS OF THE INAUGURAL BUND-LÄNDER-BOND

Issuers	10 German states plus Bund
Currency	EUR
Issue Size	Minimum EUR 3bn
Liability	Several but not joint liability. Each participant is liable for its own share of the bond
Rating	Expected AAA by Fitch
Pricing	Between LANDER and KFW curves

Source: German Finanzagentur, Reuters, Bloomberg, UniCredit Research

■ **Further issues:** The interesting question will be whether this product will become an established capital market instrument – thereby most likely replacing the LANDER bonds – or just a single issue. The intention of the Finanzagentur clearly is to establish a new and liquid market segment with a benchmark curve across different maturities in case the inaugural bond issue will be a success.

■ **Interest expected:** In our view, the new Bund-Länder-Bond will appeal to (international) investors due to the Bund participation. Even in the absence of a Bund guarantee for the entire issue, the sovereign taking part sends a very strong positive signal to investors. Another positive aspect from a national as well as international investor's point of view is that the bond issuance will be managed – highly professionally – by the German Financing Agency (Deutsche Finanzagentur). Moreover, we consider the increased liquidity to be a further positive factor.

■ **Impact on German states' bonds:** The introduction of Bund-Länder-Bonds is spread supportive for outstanding German states bonds. Given that part of the states' own capital market funding will be substituted, there will be a decrease in supply of German states bonds (scarcity) even beyond what had already been expected from the introduction of zero borrowing rules. Thus, we expect a favorable the spread performance of existing bonds issued by the German states, especially if the new Bund-Länder-Bonds will become a frequent capital market instrument.

■ **Strong support:** We would like to highlight, once again, the extremely strong system of support for the German states, which is made up of the constitutionalized principle of federal solidarity ("Bundestreueprinzip") and the system of financial equalization ("Finanzausgleich"). This provides for an unparalleled strength of support among sub-sovereign issuers in Europe.

■ **Please refer to the inside for further details on the background, the structure and the expected pricing of the bond.**

RATINGS OF GERMAN STATES

State	Moody's	S&P	Fitch
Baden-Wuerttemberg	Aaa n	AAA s	--
Bavaria	Aaa n	AAA s	--
Berlin	Aa1 n	--	AAA s
Brandenburg	Aa1 n	--	--
Bremen	--	--	--
Hamburg	--	--	--
Hessen	--	AA s	--
Lower Saxony	--	--	AAA s
Mecklenburg-W. P.	--	--	--
NRW	Aa1 n	AA- s	AAA s
Rhineland-Palatinate	--	--	AAA s
Saarland	--	--	--
Saxony	--	AAA s	--
Saxony-Anhalt	Aa1 n	AA+ s	AAA s
Schleswig-Holstein	--	--	AAA s
Thuringia	--	--	--
Germany	**Aaa n**	**AAA s**	**AAA s**

s = Stable; p = Positive; n = Negative

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Background

Background

In June 2012, as part of the agreement of the European fiscal pact, the German federal government and the German states agreed to start raising funds jointly starting in 2013. According to a press release at the time, the plan was to support the states in fulfilling their part of the new fiscal compact as well as the already existing constitutionalized zero-borrowing rules taking effect in 2020. The idea was that the German states would be able to raise funds at more favorable conditions if the Bund were to participate in the bond, thus enabling the German states to pay lower interest rates.

Several, not joint liabiilty

Back then, the exact set-up of the bond was not yet clear. The Bund clearly stated from the beginning that **each participant would be liable only for its own share** of the bond, thereby ruling out the possibility of a joint guarantee by the German government. However, the extent to which the Bund would participate, as well as which states would take part in a potential bond, was not clear at the time.

Structure of the bond

Shares

The German Finanzagentur has now published the details of the inaugural Bund-Länder-Bond. There will be 10 German states participating, comprising 86.5% of the total issue size, which is targeted at a minimum of EUR 3bn. The Bund will take up the remaining 13.5% of the proceeds of the bond.

This is in line with earlier comments that no single participant in the bond should dominate the issue in terms of its individual share. The Bund's share, however, is above the average of the German states' participation (amounting to 8.65%), which had been reported in the press, which we consider credit positive. NRW picking up the largest share is in line with the state having the largest annual funding needs of the 16 German states.

PARTICIPANTS IN THE BUND-LÄNDER-BOND

Issuer	Share in the new bond	Gross funding 2013	Rating
NRW	20.00%	22.0	Aa1n/AA-s/AAAs
Berlin	13.50%	8.3	Aa1n/--/AAAs
Bremen	13.50%	9.0	--/--/--
Schleswig-Holstein	8.00%	3.2	--/--/AAAs
Brandenburg	6.75%	3.6	Aa1n/--/--
Rhineland-Palatinate	6.75%	7.1	--/--/AAAs
Saarland	6.75%	1.7	--/--/--
Hamburg	5.25%	4.3	--/--/--
Saxony-Anhalt	2.75%	2.2	Aa1n/AA+s/AAAs
Bund	**13.50%**	**250.0**	**Aa1n/AAAs/AAAs**

Source: German Finanzagentur, Bloomberg, UniCredit Research

The six states not participating in the bond are Bavaria (which stated from the beginning that they would not participate), Baden-Württemberg, Hessen, Thuringia, Saxony and Lower Saxony.

Maturity is targeted to be seven, or possibly five years, according to Finanzagentur. The bond is expected to obtain a AAA rating by Fitch.

Pricing

Spread levels

Spread levels are expected to be between the LANDER and KFW bonds.

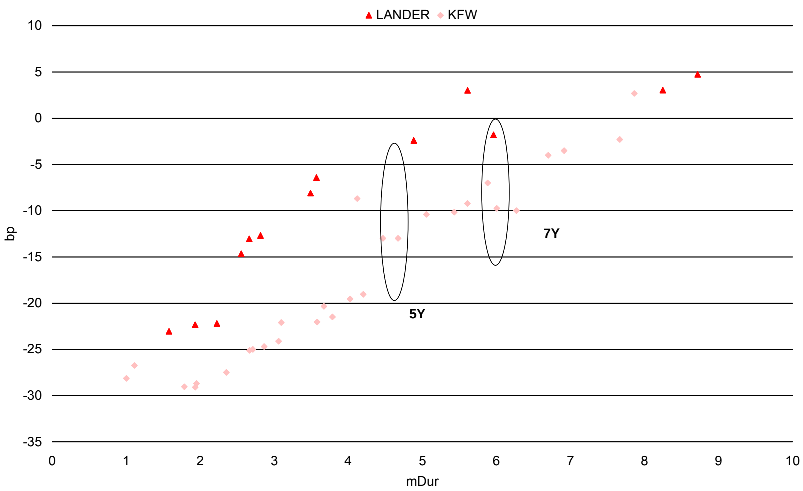
The reasons that the new bond is expected to be tighter than the LANDER bonds are:

- the upgrade of the credit quality compared to LANDER bonds due to Bund participation
- larger liquidity of the Bund-Länder-Bond due to the larger issue size. Outstanding LANDER bonds have an issue size between EUR 1bn and EUR 1.75bn, whereas the new bond targets an issue size of minimum EUR 3bn.

The reasons for the expectation that new bond will be wider than KFW bonds are:

- KFW has a sovereign guarantee from the German government
- KFW is an internationally established issuer with a highly professional funding strategy
- KFW has an established benchmark curve

LANDER AND KFW BOND SPREADS



Source: UniCredit Research

Longer maturities

Note that the pick-up of spread levels between KFW and LANDER bonds becomes smaller with increasing maturities.

Scarcity

Further factors to consider in the pricing of the bond are the scarcity value of the inaugural Bund-Länder-Bond. Generally, investors in the SSA universe tend to be interested in opportunities to diversify their investments. Such an opportunity can be found in this bond. This is also the reason why inaugural transactions tend to perform well in the secondary market, as demand often exceeds supply by a large factor. The inaugural EFSF bond in January 2011 had an orderbook of EUR 44.5bn for a EUR 5bn bond issue.

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Berlin	**3**
Brandenburg	**3**
Sachsen-Anhalt	**3**
Schleswig-Holstein	**2**
Thüringen	**3**
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