Press Release

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NRW.BANK issues first blockchain-based bond

Another step in the digital development of the capital market infrastructure

NRW.BANK has issued its first electronic bond based entirely on blockchain technology. The 100-million-euro two-year bond carries a coupon of 2.16 percent and was lead managed by a syndicate of DekaBank, Deutsche Bank and DZ Bank. This transaction not only marks a technical milestone for NRW.BANK but is also a strategic step in the digital development of the capital market infrastructure.

"With our latest issue, we are actively helping to shape the market for electronic securities in Germany – together with other market participants," says Gabriela Pantring, Deputy Chairwoman of the Managing Board of NRW.BANK. "We want to effectively learn how processes can be rethought and refined, always aiming to fund ourselves better, faster and more cost-efficiently. Today's issue is another step on our way to increasingly digital funding."

Besides KfW as the anchor investor, which has already successfully issued blockchain-based bonds, NRW.BANK was able to sign up Berliner Volksbank, DekaBank, LBBW, Union Investment and WI Bank as investors. The number of investors shows that NRW.BANK's engagement is appreciated on the buyer side and that investors are increasingly laying the foundation for a dynamically growing capital market.

Issue on the basis of the eWpG

NRW.BANK's first blockchain-based bond was issued under the Electronic Securities Act (eWpG), which came into force in 2021. Under this Act, issuers no longer need to deposit securities certificates with Clearstream, a Deutsche Börse subsidiary, in paper form. Verification and storage also no longer take place in physical form but in a digital register of issues. In this case, Cashlink Technologies was responsible.

Pioneer in the digital capital market

NRW.BANK has been a pioneer in using digital technologies in the capital market for years. In 2019, NRW.BANK was the first promotional bank to

NRW.BANK
Corporate Communications
Kavalleriestraße 22
40213 Düsseldorf

Telefon +49 211 91741-1847
www.nrwbank.de
presse@nrwbank.de

BIC / SWIFT:
NRWB DE DM

Sitz: Düsseldorf/Münster
Amtsgericht Düsseldorf, HRA 15277
Amtsgericht Münster, HRA 5300
USt-Id.-Nr DE223501401

buy a blockchain-based note loan. In September 2020, this was followed by the issue of the Bank's first own note loan, which was processed on a same-day, paperless basis via blockchain. And in January 2023, the promotional bank was one of the first financial institutions in Germany to issue a digital bearer bond, followed by the first social benchmark bond in spring 2025 on the D7 platform of Deutsche Börse Group.

For more information, visit www.nrwbank.de/investorrelations

Media contact:
Caroline Fischer, Press Officer
Phone: +49 211 91741-1847, e-mail: presse@nrwbank.de

NRW.BANK – the promotional bank for North Rhine-Westphalia
NRW.BANK is the promotional bank of North Rhine-Westphalia (NRW). In close partnership with its owner, the State of North Rhine-Westphalia, the Bank helps to strengthen SMEs and start-ups, create affordable housing and improve public infrastructure. NRW.BANK offers people, enterprises and local authorities in NRW tailor-made financing solutions and advisory services. It cooperates with its financing partners, in particular all banks and savings banks, on a competition-neutral basis. In order to accelerate the transformation processes, the Bank provides effective promotional impulses – for a sustainable, climate-neutral and digital North Rhine-Westphalia.

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