



Debut blockchain-based bond by NRW.BANK

Duesseldorf | May 2025

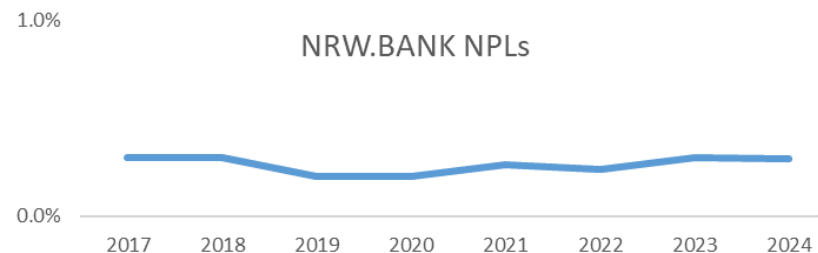


Content

- **1. NRW.BANK Profile**
- 2. Information on the blockchain-based bond
- Contacts
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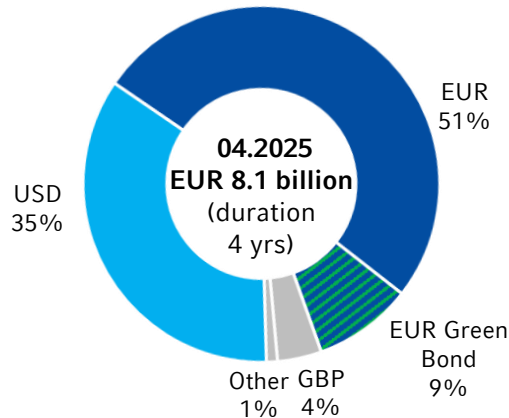
NRW.BANK at a Glance

- NRW.BANK debt instruments are **explicitly guaranteed** by North Rhine-Westphalia
 - Rating (Aa1/AA/AAA)
 - a zero risk weighting
 - LCR status: HQLA/Level 1
- **Maintenance obligation** by North Rhine-Westphalia
 - guarantees NRW.BANK
 - Bail-in exempt
 - Dissolution §17 (2) "Insolvency proceedings with respect to the Bank's assets are inadmissible."
- NRW.BANK is the second-largest development institution in Germany
- Funding volume 2025: EUR 11 – 13 billion
- NRW.BANK, as a state owned development bank
 - has a clear public mission mandate
 - does not focus on maximising profits
 - does not pay a dividend
 - has exceptionally low NPLs



- NRW.BANK CRR key figures (31.12.2024):
 - CET 1: 42.5%
 - LCR: 520%
 - Leverage ratio: 18.9%
 - Net Stable Funding Ratio: 118%

NRW.BANK – Funding Strategy

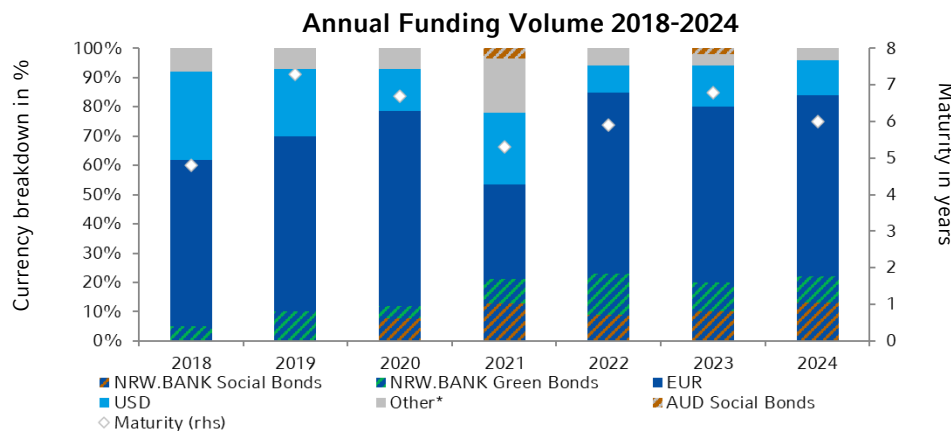


— Funding volume **target 2025**: EUR 11 - 13 billion

- Debt Issuance Programme
- SSD/NSV
- Kangaroo/Kauri
- GCP

- Benchmarks (EUR, USD)
- **Green Bond (EUR)**
- **Social Bond (EUR, AUD or other)**
- GBP Benchmark
- **Blockchain-based Bonds¹**

- Single/Multi Callables
- Multi-tranches



* AUD, CAD, HKD, NZD, NOK, CHF, GBP, YEN

¹ Pilot transaction in 2025

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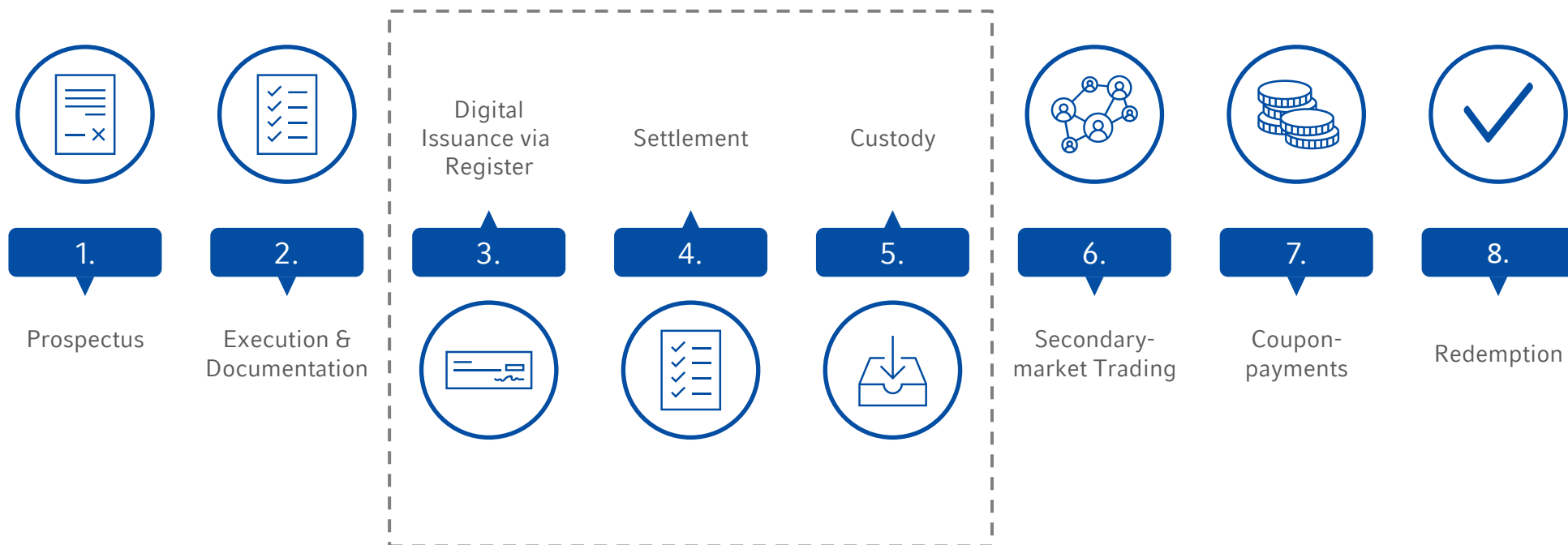
Debut NRW.BANK blockchain-based bond

Transaction Details

Issuer	NRW.BANK
Guarantor	Land Nordrhein-Westfalen
Issuer Rating	AAA / Aa1 / AA (Fitch / Moody's / S&P)
Issue Size	EUR 100mn
Tenor	2 years
Coupon	Fixed, annually
Form	Electronic securities (Kryptowertpapiere) within the meaning of section 4 para. 3 eWpG which are registered in a crypto securities register (Kryptowertpapierregister) pursuant to the eWpG.
Settlement	t+[•] (on-chain)
Technology	Polygon
Documentation	NRW.BANK stand-alone Documentation
Bookrunner	DekaBank, Deutsche Bank, DZ BANK
Crypto securities registrar	Cashlink
Custodian	DZ BANK

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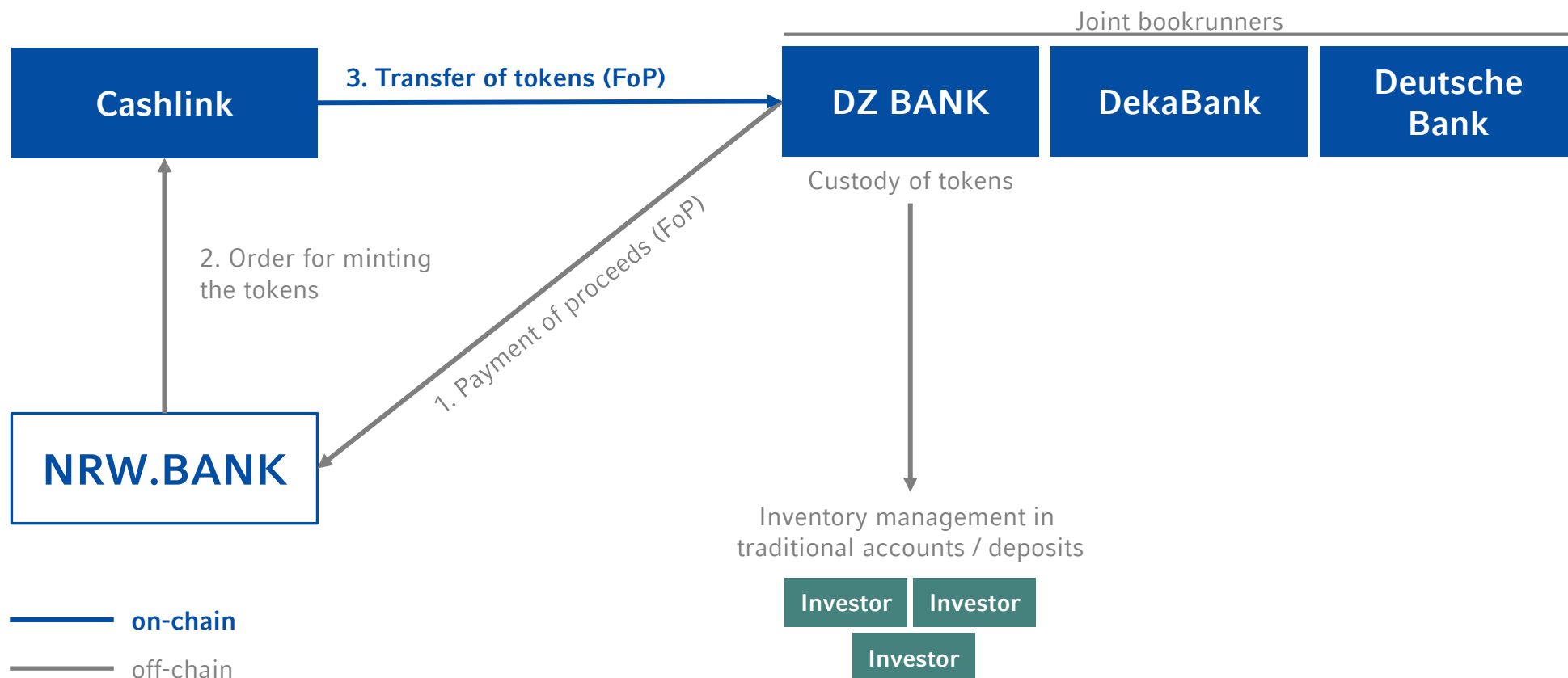
Digitalization along the value chain



Increased Efficiency through Digitalization

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Structure and process of the transaction



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FAQs (1/2)



What are the main differences between these bonds and existing NRW.BANK bonds?

Tokenization (digital representation of the bond) on a blockchain – There will be no global note held through a CSD



How are payments (proceeds, coupon, redemption) processed?

Payments will be in fiat via the traditional rails (i.e. off-chain).



Is the blockchain-based digital bond tradable in the secondary market?

Data is published via Bloomberg and WM. This enables processing and tradability in the familiar systems.
Currently only OTC trading is possible – NO MTF
Trading requires a custody account with DZ BANK.



Can new investors buy the bond in the secondary market?

Yes, that is possible, however the bond may not be as liquid as a traditional bond.
The buyer must meet the same technical requirements as investors on the primary market (custody account with DZ BANK).



What requirements must investors meet?

1. Active account/custody account with DZ BANK
2. Signing of the omnibus custody agreement (extension of the existing account/custody account)

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FAQs (2/2)



Can an investor hold the bonds in their own/private wallet?

No, custody is provided by DZ BANK as part of collective entry set up.



What advantages does the investor have over traditional NRW.BANK transactions?

1. Participation in a new infrastructure that could lead to greater efficiencies in the future.
2. Gaining experience with Distributed Ledger technology.



Will the blockchain-based bond receive an issue rating?

Yes, this is expected.



What is the risk weighting of a blockchain-based bond?

Under current EU Capital Requirements Regulation (CRR), the risk weighting of a blockchain-based bond is the same as that of a traditional bond.



What happens if the risk weight for the bond changes adversely during the term due to regulatory reasons?

Fallback provisions in the event of regulatory changes that would lead to an increase in the risk weight are included in the terms and conditions of the blockchain-based bond.

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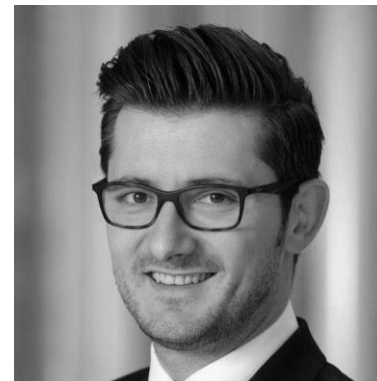
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