



General information

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Owner(s)

100% Federal State of North Rhine-Westphalia

Guarantor(s)

Federal State of North Rhine-Westphalia

Liability mechanism

Explicit guarantee, institutional liability & guarantor liability

Legal form

Public law institution

Bloomberg ticker

NRWBK

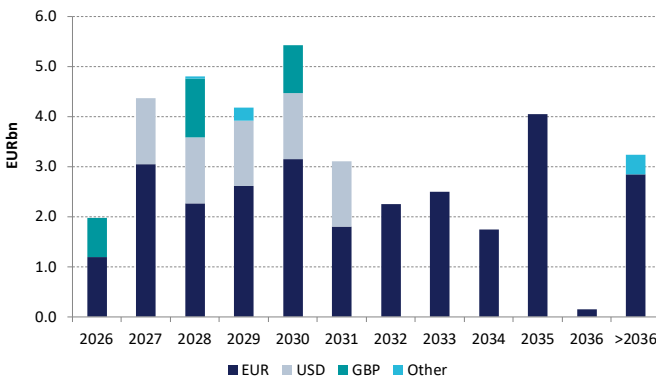
Ratings

	Long-term	Outlook
Fitch	AAA	stab
Moody's	Aa1	stab
S&P	AA	stab
Scope	AAA	stab

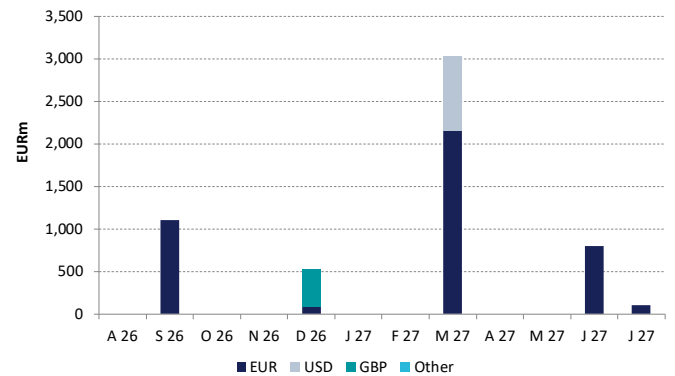
Authors: Dr Norman Rudschuck, CIA // Lukas-Finn Frese // Tobias Cordes, CIA

NRW.BANK, which was created in the wake of the transformation and subsequent break-up of the former Westdeutsche Landesbank (WestLB) in 2002, is the regional promotional bank of North Rhine-Westphalia (NRW), Germany's most heavily populated federal state. Since then, NRW.BANK has been supporting NRW and its municipal authorities in fulfilling their public duties, particularly in relation to structural, economic, social, climate and housing policies. The promotional banking products are pooled within three segments: Economy (e.g. start-ups and SMEs), Housing (new builds and modernisation projects) and Infrastructure/Municipalities. In each of these three segments, the energy transition as well as environmental and climate protection are designated as key priorities. Through its focus on sustainability, NRW.BANK has now become an established issuer of [green](#) and [social bonds](#) on the capital market. For the year 2026 the agency has communicated a funding target of EUR 15-17bn. As measured by total assets, NRW.BANK is the second largest promotional bank in Germany after KfW. The federal state of NRW has been the sole owner of the bank since the summer of 2011. NRW.BANK trades in the legal form of a public law institution (Anstalt des öffentlichen Rechts), whereby the sub-sovereign guarantees the agency's liabilities through an explicit guarantee defined in §4(3) of the Act on NRW.BANK (NRW.BANK-G). Furthermore, NRW also bears liability through guarantor liability and institutional liability structures, while it is not possible to launch insolvency proceedings against the institution's assets. From a regulatory perspective, the bonds of the agency are to be recognised with a risk weight of 0% in accordance with Art. 116 [CRR](#). This results in a classification as a Level 1 asset under the [LCR regulation](#). The bonds are also eligible for the collateralisation of central bank liquidity in the context of the [ECB's repo rules](#) and benefit from "preferred" treatment under [Solvency II](#).

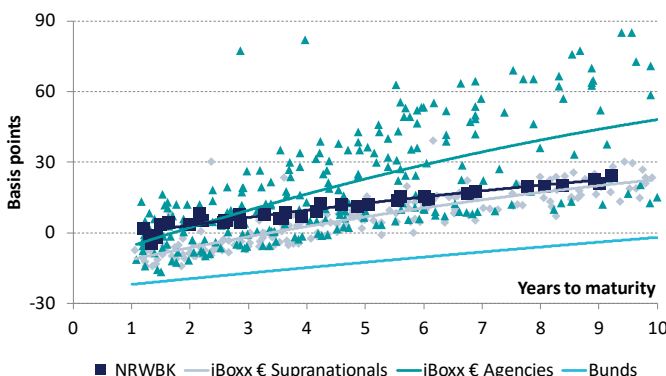
Maturity profile by currency



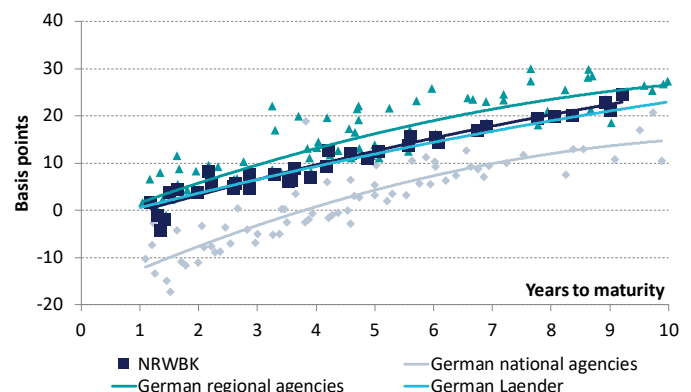
Bond amounts maturing in the next 12 months



NRWBK vs. iBoxx € indices & Bunds



NRWBK vs. German SSA



NB: Foreign currencies are converted into EUR at rates as at 07 July 2026; Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn. Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weighting according to CRR/Basel III (standard approach) 0%	Liquidity category according to Liquidity Coverage Ratio (LCR) Level 1	Haircut category according to ECB repo rules II	Leverage ratio/BRRD Relevant; does not apply
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Relative Value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
23	26	29	6	17	23	0.8%	3.2%

Funding & ESG (EURbn/EUR equivalent)

Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
16.0	7.8	8.2	Benchmarks, ESG bonds, other public bonds, PP, CP	ECB	26	17.9

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
68.8	56.3	53	7.5	5	5.0

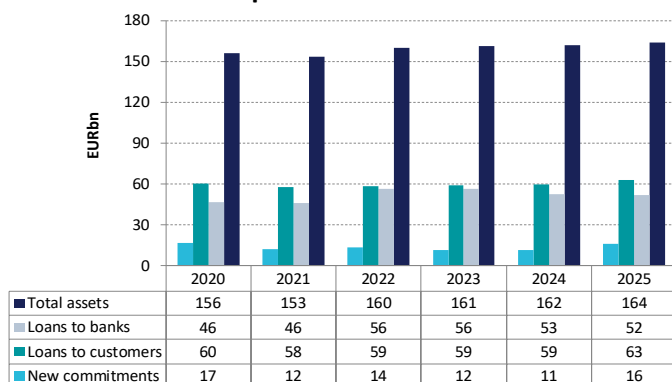
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies converted into EUR at rates as at 07 July 2026.

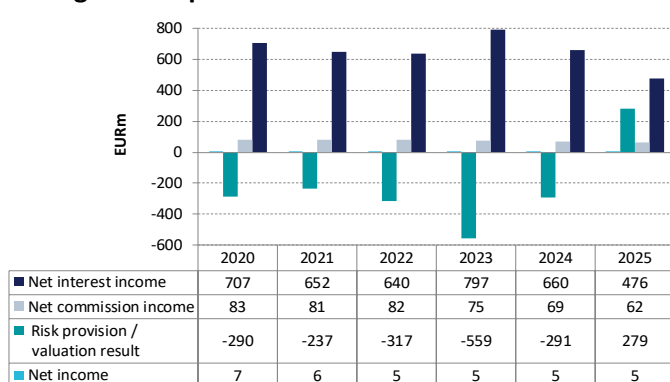
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

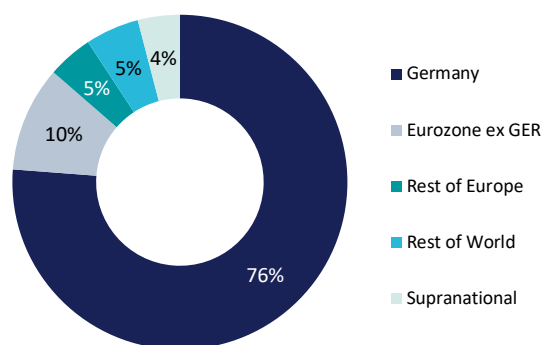
Balance sheet development



Earnings development



Exposure by region (including derivatives)



Total exposure by rating category



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee
- + Very good capital ratios

Weaknesses/Risks

- Credit risk from off-balance-sheet CDS (Credit Default Swaps)
- Decline in operating earnings

Appendix

Contacts at NORD/LB

Floor Research



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Institutional Sales MM/FX	+49 511 361-9460
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Retail & Structured Products	+49 511 361-9420

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Origination Corporates	+49 511 361-2911

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Liquidity Management/Repos	+49 511 9818-9620 +49 511 9818-9650
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Trading

Covereds/SSA	+49 511 9818-8040
Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

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Firmenkunden	+49 511 361-4003
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Relationship Management

Institutionelle Kunden	rm-vs@nordlb.de
Öffentliche Kunden	rm-oek@nordlb.de

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