

Land NRW achieves blowout demand for its new 5-year EUR 1.25bn WNG Sustainability Bond – The tightest 5-year Lander print in 2025



State of North Rhine-Westphalia
(Germany)

2.350% Sustainability Bond due 2030
EUR 1,250,000,000

Joint Bookrunner

July 2025

Key terms

Issuer	Land NRW
Issuer Rating	Aa1/AA/AAA/AAA (Moody's/S&P/Fitch/Scope)
Tenor	5-years
Amount	EUR 1,250,000,000
Coupon	2.350% p.a.
Re-offer vs. ms	+21bps
Pricing date	3 July 2025
Maturity Date	10 July 2030
Rabobank Role	Joint Bookrunner & Structuring Advisor

Background

The State of North Rhine-Westphalia (NRW) is the largest German State in terms of population and GDP where 9 of the 30 German companies ranked in the Fortune Global 500 are headquartered.

It is part of a well-positioned and strong economy, with a reliable and supportive fiscal and institutional framework.

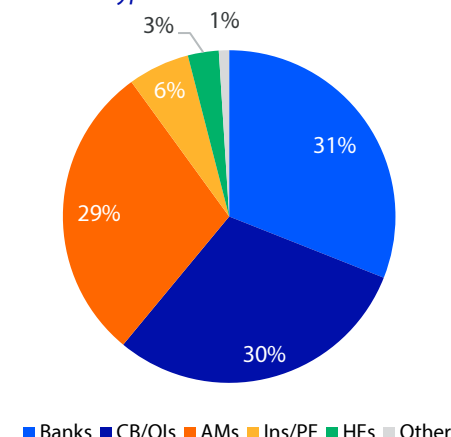
German Laender provide an excellent alternative to Bunds, other core EGBs, Supras and KfW given the comparable credit risk, and offer an attractive yield pick-up.

- 0% risk weighting in most countries
- HQLA: German Federal States issuances qualify as Level 1 assets LCR

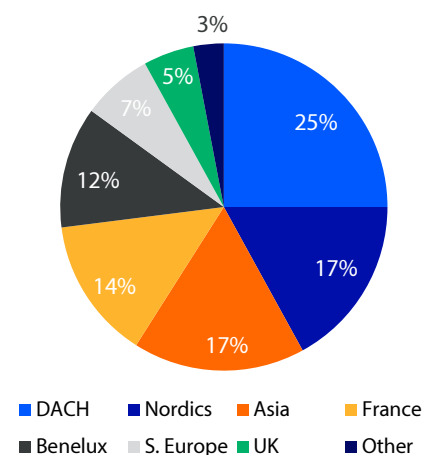
Transaction Details

- Following the update of its Sustainability Bond Framework where Rabobank acted as structuring advisor, the German State of North Rhine-Westphalia (Land NRW) launched a highly successful new EUR 5-year Sustainability bond: EUR 1.25bn WNG at MS+21bps
- This trade marks 10 years of successful sustainability bond issuance out of Land NRW and Rabobank is proud to have been the issuer's structuring advisor over the past decade
- Land NRW announced the mandate for its new EUR Sustainability bond on the 2nd of July, offering availability on the same day for bilateral meetings to update investors
- Prior to book opening, demand was evident as Iols surpassed EUR 650mn. Books formally opened on the 3rd of July at 08:51 CET at MS+24bps area. The orderbook skyrocketed as soon as it opened, going above EUR 6bn (incl. 225mn JLM) in slightly over an hour
- Final terms were communicated to the market with the spread set at MS+21bps. Books remained open until 10:45 CET, reaching a final size of above EUR 7.8bn (incl. 225mn JLM)
- Land NRW successfully priced and launched Sustainability Bond #12 at 13:19 CET and with it, the tightest 5-year print of any Lander YTD
- This was a highly granular orderbook with north of 110 accounts participating of which approx. 60% were ESG-focused. The DACH region took the biggest share at 25% followed by the Nordics and Asia with 17% respectively
- In terms of investor types, there was a rather even split between Banks (31%); CB/OI (30%) and Asset Managers (29%)

Investor Type



Geographic Distribution



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