



NRW.BANK – a Profile

Investor Presentation | March 2026

Christian Hardt

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NRW.BANK Executive Summary

Owner Structure

- NRW.BANK debt instruments are **explicitly guaranteed** by North Rhine-Westphalia (NRW)
 - Ratings (Aa1s/AAn/AAAs/AAAs)
 - Zero-risk weighting
 - HQLA Level 1 Asset
- Maintenance obligation and guarantee from NRW
 - Bail-in exempt
 - Dissolution §17 (2) "Insolvency proceedings with respect to the Bank's assets are inadmissible."

Funding Volume 2026: EUR 11-13 billion

- Target average maturity: 5 to 7 years
- Annual Benchmark Issuance in EUR & USD**
 - Minimum Volume: EUR/USD 1 billion
 - Maximum Volumen: EUR/USD 1.5 billion.
- At least one **Green Bond Issuance** (GBP & EU GBS)
- At least one **Social Bond Issuance** (SBP)
- GBP-Benchmark, subject to market conditions
- Other foreign currencies, subject to market conditions

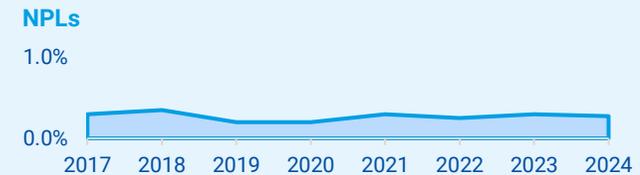


Sustainable, Low-Risk Business Model

- NRW.BANK is the second-largest development institution in Germany
- NRW.BANK has clear public mission mandate
 - Does not focus on maximising profits
 - Retains its profits
- Loans and risk-sharing through on-lending banks
 - Exceptionally low NPLs
- Comprehensive ESG integration

CRR Key Figures (31.12.2024)

CET 1: 42,5%	Leverage Ratio: 18,9%
LCR: 520%	Net Stable Funding Ratio: 118%



Business Segments





North Rhine-Westphalia and Guarantee

1

NRW
Longterm rating

Fitch
AAA s

S&P
AA n

Moody's
Aa1 s

Scope
AAA s

NRW: German Economic Centre

The Highest Population Density Across Germany:

- **18.3 million inhabitants** in NRW
- 150 million consumers within a radius of 500 km

Largest German Federal State by GDP

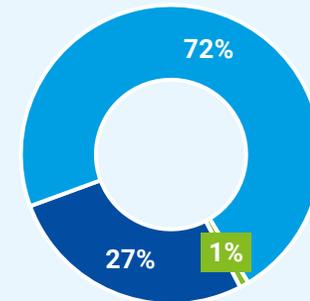
- 2024 GDP: EUR 871.9 billion
= **20.3% of German GDP**
- **5.1% of EU GDP**

Economic Base Is Well Diversified:

- **back bone is the Mittelstand (SMEs)**
- 9 companies listed on the DAX40 represent 17.3% market cap
- 27 of the 100 largest German companies



Top Economic Sectors in NRW by Contribution to GDP (2023)



- Agriculture & Forestry
- Manufacturing and Industry
- Services

HARIBO

RHEINMETALL

T

RWE

DHL

VONOVIA

Henkel

METRO GROUP

Lufthansa

BAYER

Dr. Oetker

EVONIK
Leading Special Chemistry

ALDI

QIAGEN

thyssenkrupp

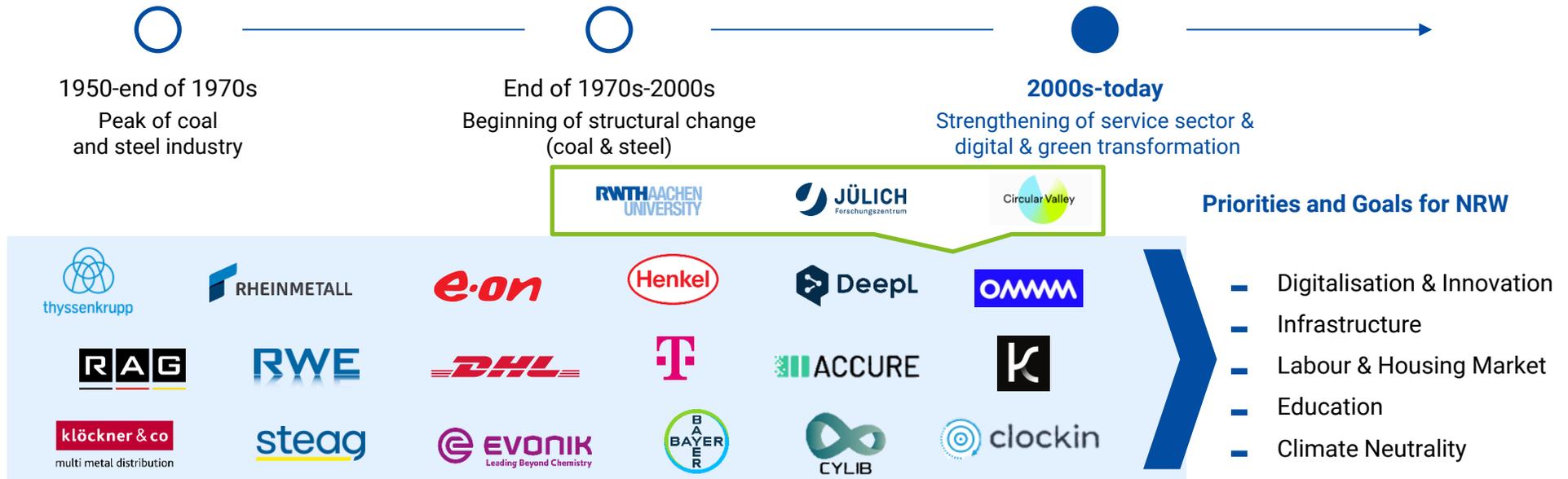
tonies®

GROHE

LANXESS
Empowering Chemistry

Source: FM NRW, Statistische Ämter des Bundes und der Länder

NRW: from Coal to the Future



NRW is

- „Driver of the future“: diversified economic structures and leading research institutes
- a hotspot for start-ups and new ventures and a growing hub for emerging new and green-tech enterprises
- characterised by sectoral and regional change and experienced in transformation

NRW.BANK promotes

- economic development and transformation in NRW from start-ups to scale-ups and up to mid-sized companies
- social housing and municipalities – actively addressing social disparities



NRW.BANK

2

NRW.BANK

Long-term rating

Short-term rating

Fitch

AAA s

P-1

S&P

AA n

A-1+

Moody's

Aa1 s

F1+

Scope

AAA s

S-1+

Ownership Structure

State of North Rhine-Westphalia



...the guarantor [is] directly liable (...) for the bonds issued by the Bank ... *

* Extract from the Act on NRW.BANK (Art. 1, Sec. 4, Para. 3)



NRW.BANK

Explicit Guarantee

- Expressed
- Unconditional
- Irrevocable
- First demand basis
- Unlimited

Stable, Secure, and Sustainable Business Model:

- Part of the executive (government) branch
- Proven, profitable business model
- Wide range of promotion products
- Strong capital base
- Legally exempt from insolvency proceedings
- Explicit guarantee is fixed by law
- Debt is grandfathered
- Federal equalization

Refinancing Guarantee from NRW



Finanzministerium des Landes Nordrhein-Westfalen

Finanzministerium NRW - 40190 Düsseldorf
NRW.BANK
Vorstand
Heerdt Lohweg 35
D-40549 Düsseldorf

40190 Düsseldorf
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Durchwahl
(02 11) 49 72-2583
Telefax
(02 11) 49 72-2652
E-Mail
gerhard.heiligenberg@fm.nrw.de
Datum
01.03.2005

Aktenzeichen bei Antwort bitte angeben
J 1002 - 265 - IV 3

Refinancing Guarantee for NRW.BANK

Dear Sirs,

The Ministry of Finance of the State of North Rhine-Westphalia, acting through its legal department, confirms the effect of the statutory refinancing guarantee for NRW.BANK as set out below.

Article 1, Section 4 paragraph 3, sentence 3 of the "Act on the Reorganisation of Landesbank Nordrhein-Westfalen into the Development Bank of the State of North Rhine-Westphalia" dated 16 March 2004 NRW.BANK (formerly: Landesbank Nordrhein-Westfalen) provides for an explicit refinancing guarantee for certain debts of NRW.BANK. Guarantors are the State of North Rhine-Westphalia, the Local Association of Westphalia-Lippe and the Local Association of the Rhineland (the "Guarantors"). The Guarantors are jointly and severally liable for loans raised by, bonds issued by and money borrowed by NRW.BANK as well as all fixed financial forward contracts and options entered into with NRW.BANK (hereinafter "Transactions"). The refinancing guarantee is explicit, unconditional, irrevocable and for an unlimited period.

Accordingly, each cash flow, including principal and interest rate payable from a NRW.BANK bond benefits from the guarantee until its final maturity. The guarantee is payable upon first demand. Thus, a timeliness of payment is warranted.

This statutory refinancing guarantee can be revoked, restricted or amended by Act of Parliament of the State of North Rhine-Westphalia only. Any revocation, restriction or amendment would, however, only apply to future Transactions, entered into with NRW.BANK after the enactment of the law. Accordingly, each Transaction entered into with NRW.BANK before the enactment of the law is covered by the state guarantee until its final maturity.

On behalf of the Ministry of Finance of the State of North Rhine-Westphalia

Gerhard Heiligenberg
Gerhard Heiligenberg
Legal Counsel

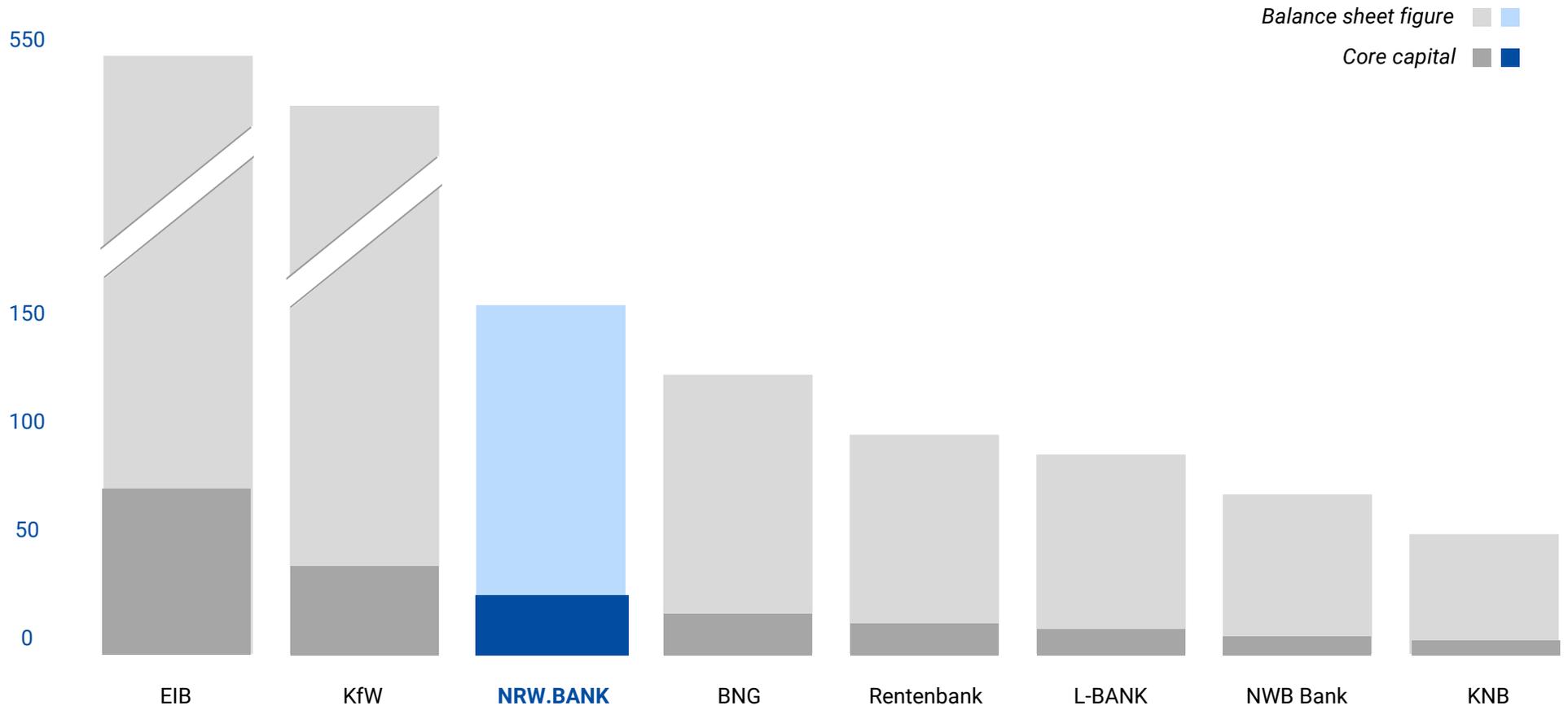
 *Beiglaubigt*
Kanzlei
Angestellte

Dienstgebäude und Lieferanschrift: Lagerhofstraße 6, 40479 Düsseldorf · <http://www.fm.nrw.de>
Öffentliche Verkehrsmittel: Rheinbahn Linien U 74 · U 75 · U 76 · U 77 · U 78 · U 79 bis Haltestelle Heinrich-Heine-Allee

The guarantee is payable upon first demand. Thus, a timeliness of payment is warranted.

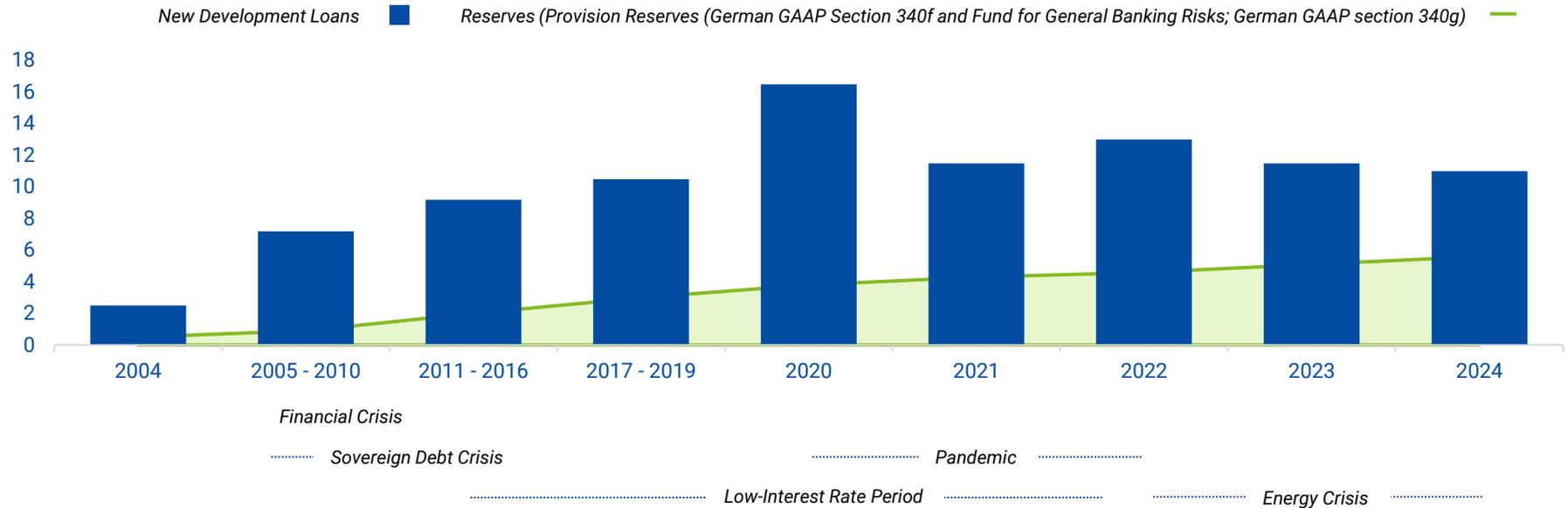
NRW.BANK in comparison to other Agencies

European Agencies - Total Assets and Equity Capital (2024, in EUR billions)



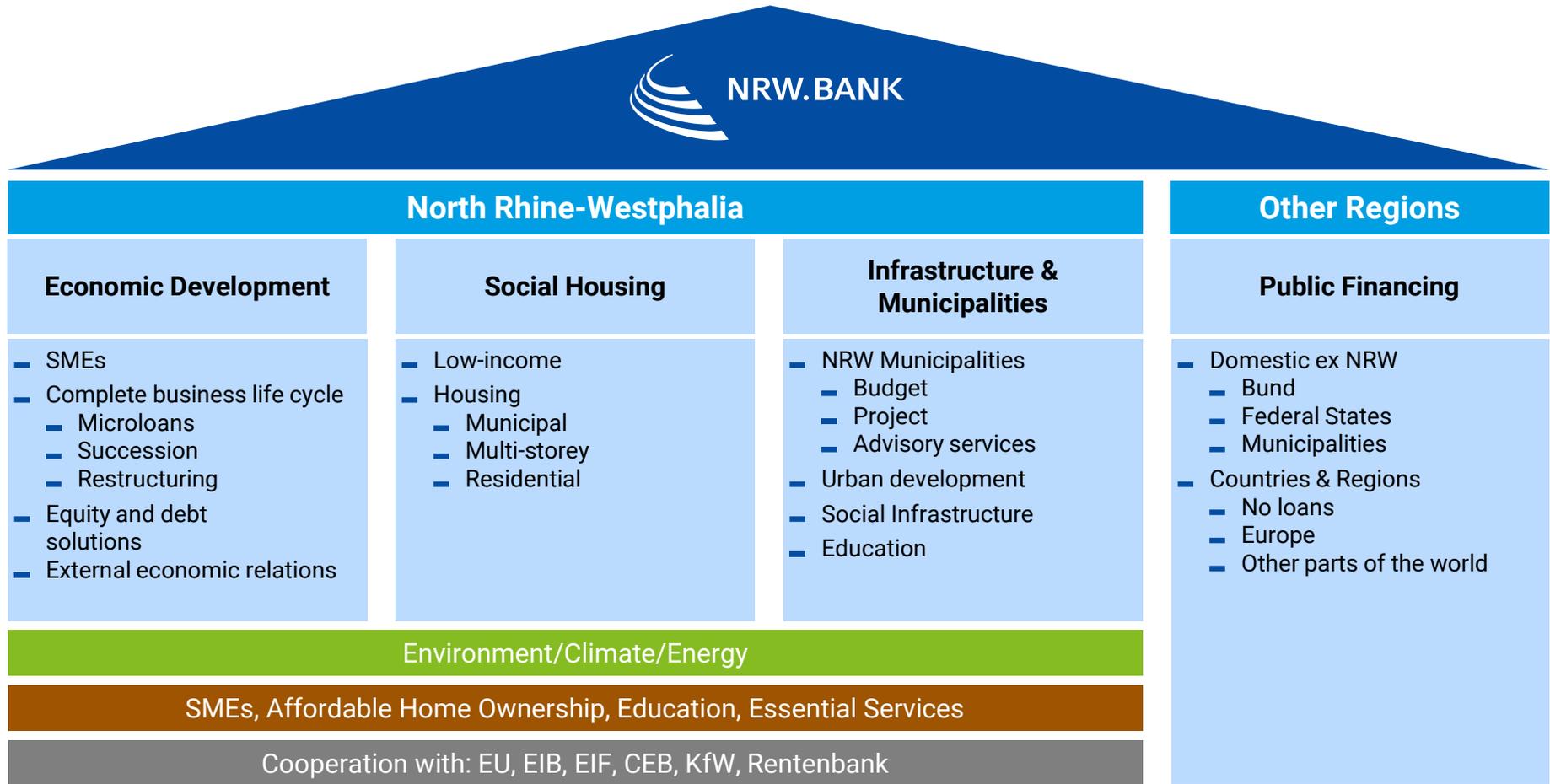
Stable, Crisis-Resilient Business Model

New Development Loans (Annually) and Reserves (Cumulative, in EUR billions)



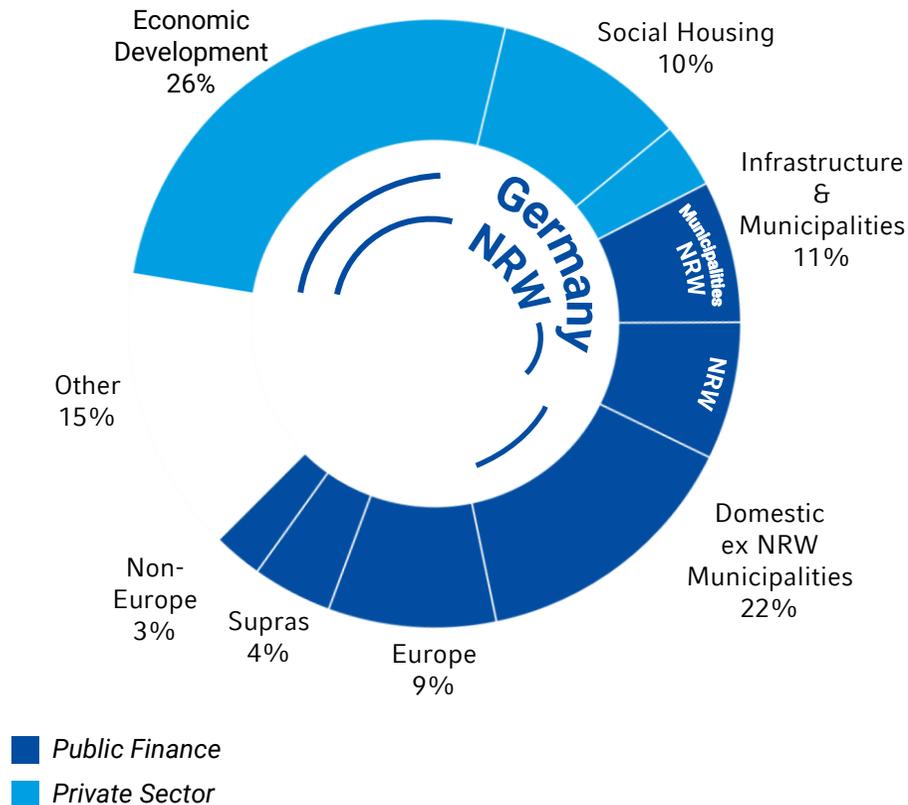
- Revenues are used for the strengthening of reserves, subsidizing development business, redemption discounts and sustaining banking operations
- Strict cost control
- Modern, self-sustainable agency
- No dividend pay-out policy

Core Business Segments of NRW.BANK



Focus on Core Business

Breakdown of NRW.BANK's Business Activities



Notes

- Public sector and development business are dominating with over 85% of total assets
- Almost 70% are Germany related
- 54% are NRW related
- Other breakdown:
 - 3/4 covered bonds or senior preferred bank bonds
 - 1/4 corporate risk

Comprehensive ESG integration

- Lending business:
 - Exclusion criteria for loans
 - Circa 1/4 of NRW exposure is green
- Investment portfolio:
 - ESG integration based on data provided by MSCI
 - Climate management based on the MSCI Implied Temperature Rise (ITR)



Funding

3

NRW.BANK

Long-term rating
Short-term rating

Fitch

AAA s
 P-1

S&P

AA n
 A-1+

Moody's

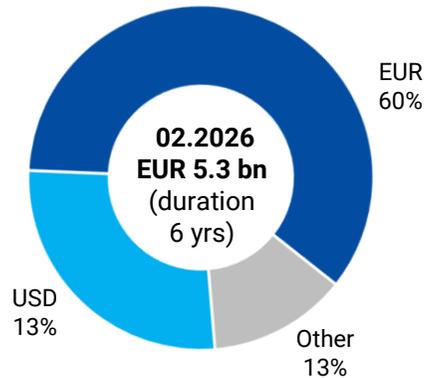
Aa1 s
 F1+

Scope

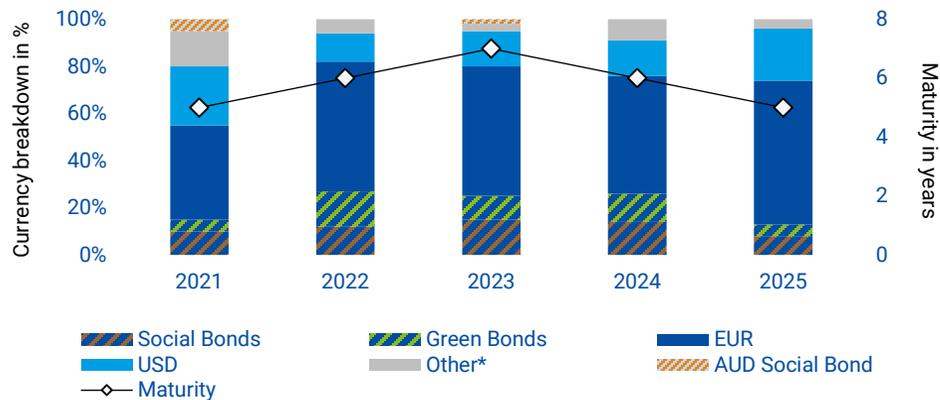
AAA s
 S-1+

NRW.BANK's Funding

Funding Target 2026: 11-13 EUR billion



Annual Funding Volume 2021-2025 (in EUR billions)



* AUD, CAD, HKD, NZD, NOK; SEK, DKK, CHF, GBP, YEN

Issuance Programmes:

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

Annual Issuances of:

- BMK Transaction (EUR, USD)
 - Mind. 1 EUR/USD billion
 - Max. 1.5 EUR/USD billion
- Min. 1 Green Bonds (EUR)
- Max. 1 Social Bonds (EUR & Other)
- GBP Benchmark
- Blockchain-Based Bond

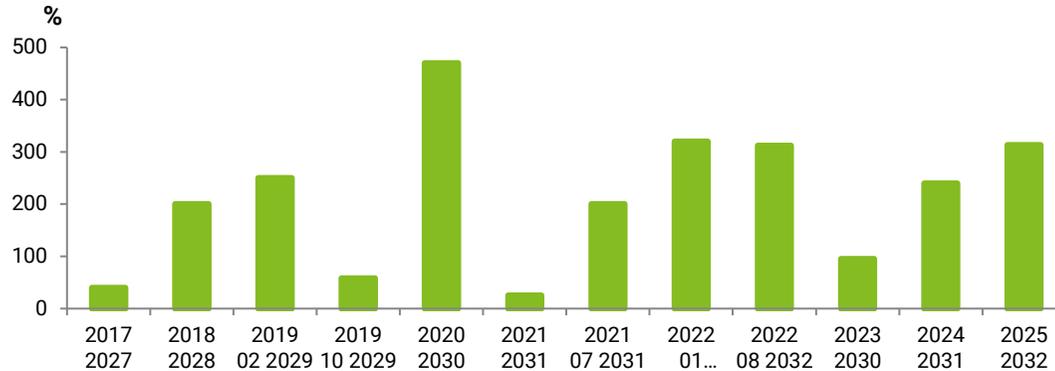
Various Structures:

- Perpetual Issues
- Single/Multi Callables
- Multi-Tranches

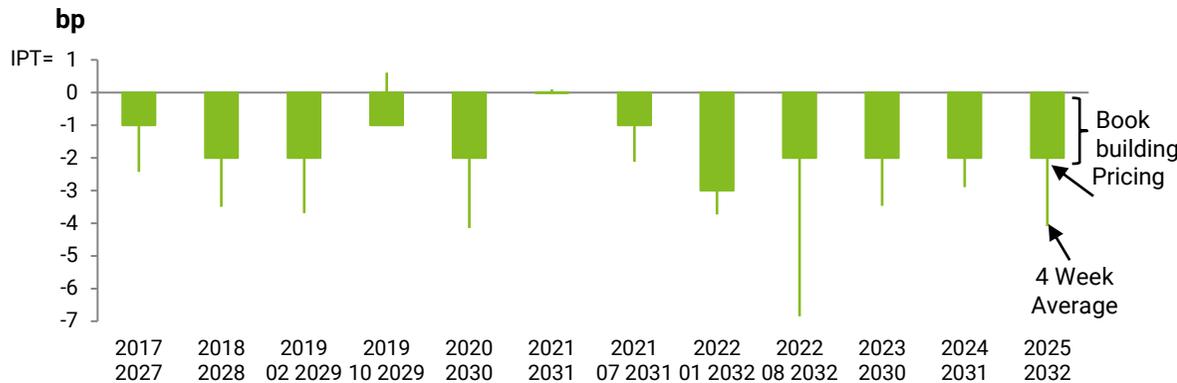
NRW.BANK Green Bond Secondary Market

α Performance

Oversubscription (after Pricing)



Performance



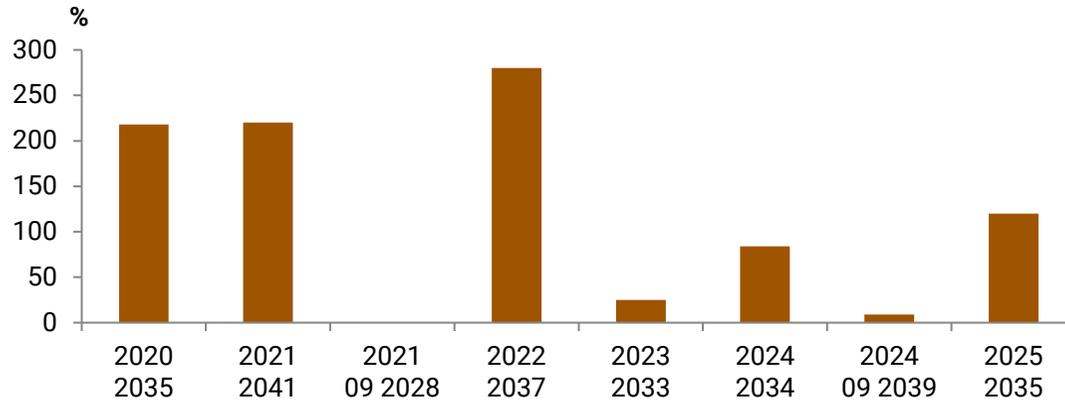
Source: DZ Bank

NRW.BANK Market Presence:

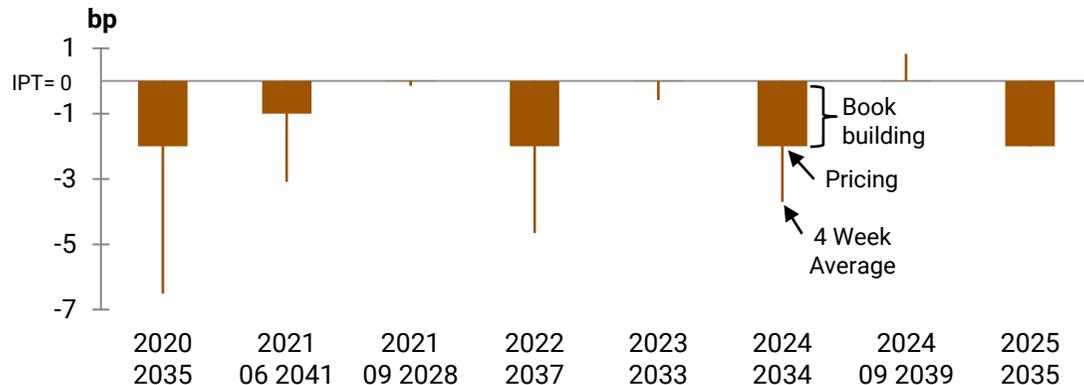
- Bonds tightened
 - Defensive pricing
 - High-grade green syndicates
 - Realistic market views
 - Excellent Timing
 - Green value chain
 - Coherent concept (GBP)
 - Significant over-subscription
- Fair balance of interest
 - Investor
 - Intermediate
 - NRW.BANK
- Open mandate
 - Continuity
 - Predictability
 - Reliability
 - Confidence

NRW.BANK Social Bond Secondary Market α Performance

Oversubscription (after Pricing)



Performance



Source: DZ Bank

NRW.BANK Market Presence:

- Majority of social bonds tightened
 - Defensive pricing
 - High-grade syndicates
 - Realistic market views
 - Excellent Timing
 - Social value chain
 - Coherent concept (SBP)
 - Oversubscription

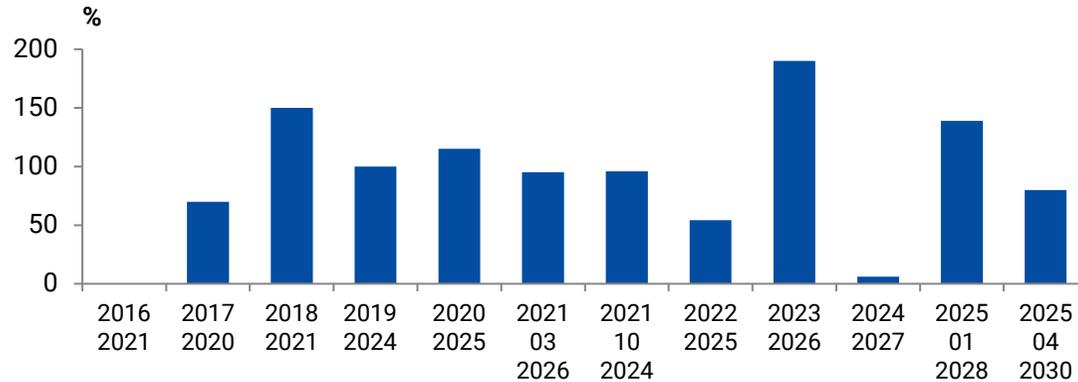
- Fair balance of interest
 - Investor
 - Intermediate
 - NRW.BANK

- Open mandate
 - Continuity
 - Predictability
 - Reliability
 - Confidence

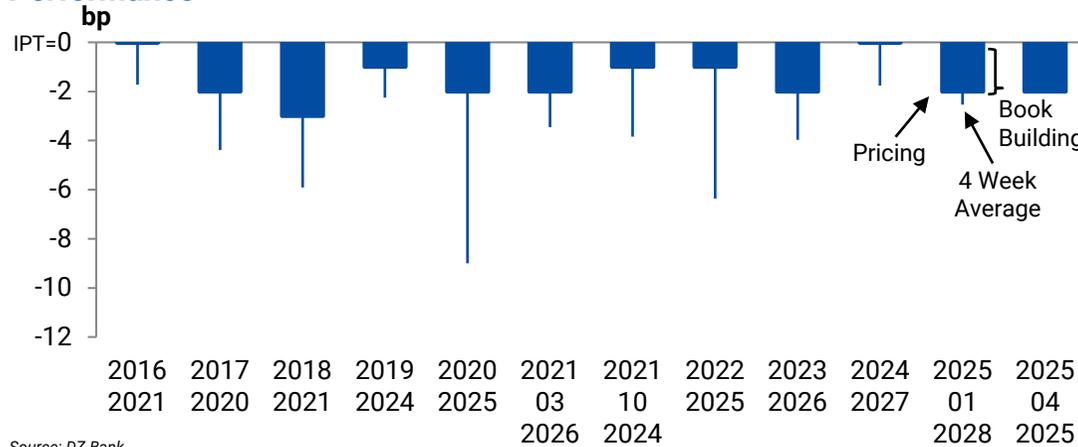
NRW.BANK USD-BMK Secondary Market

α Performance

Oversubscription (after Pricing)



Performance



Source: DZ Bank

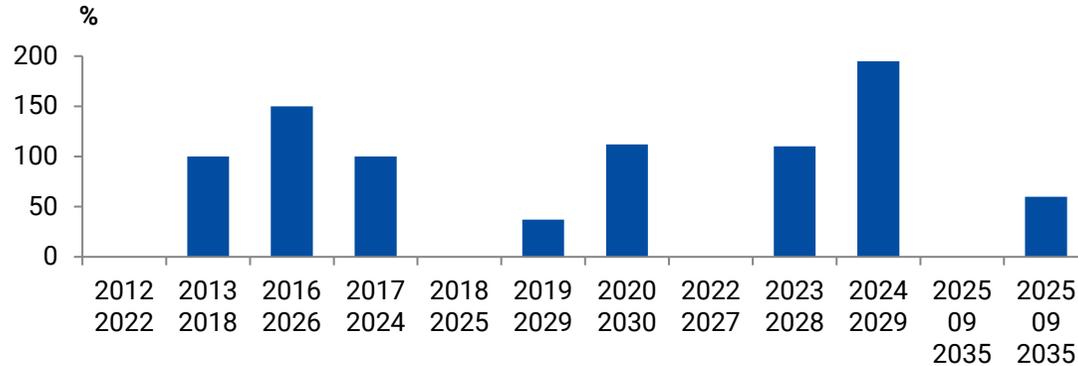
NRW.BANK Market Presence:

- Bonds tightened
 - Defensive pricing
 - High-grade syndicates
 - Realistic market views
 - Excellent timing
 - Target group: CB/OI and treasuries
 - Significant over-subscription
- Fair balance of interest
 - Investor
 - Intermediate
 - NRW.BANK
- Open mandate
 - Continuity
 - Predictability
 - Reliability
 - Confidence

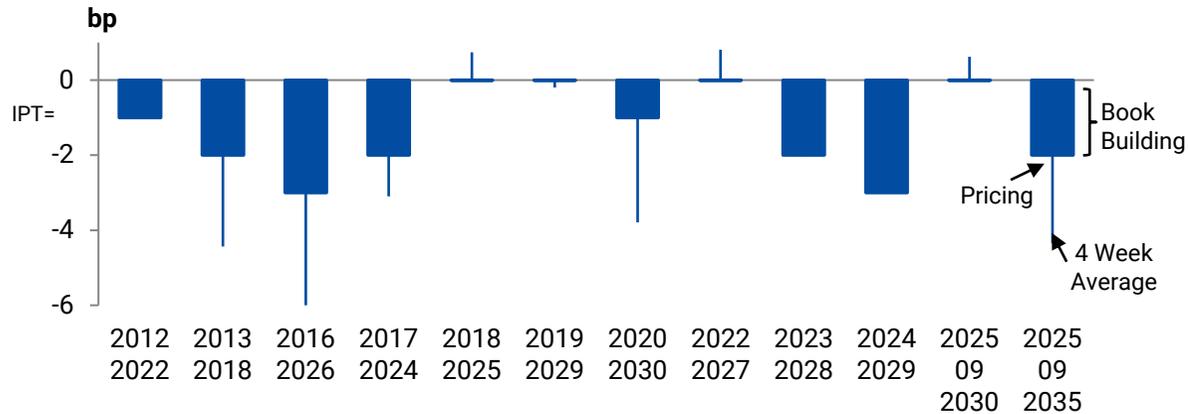
NRW.BANK EUR-BMK Secondary Market

α Performance

Oversubscription (after Pricing)



Performance



Source: DZ Bank

NRW.BANK Market Presence:

- Majority of bonds tightened
 - Defensive pricing
 - High-grade syndicates
 - Realistic market views
 - Excellent timing
 - Target group: CB/OI and treasuries

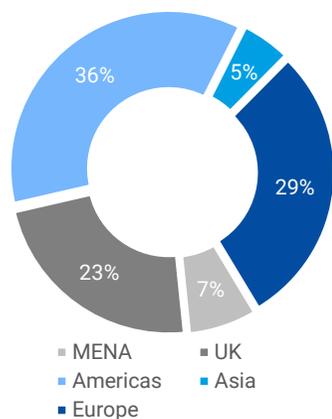
- Fair balance of interest
 - Investor
 - Intermediate
 - NRW.BANK

- Open mandate
 - Continuity
 - Predictability
 - Reliability
 - Confidence

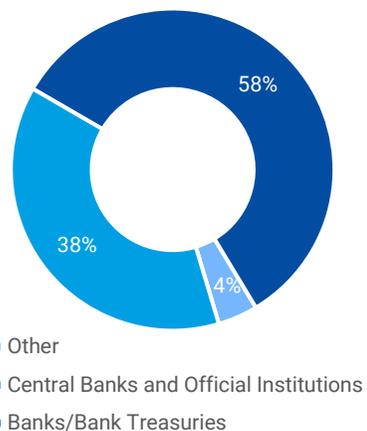
USD Benchmark #1-2026 – Due 2031

ISIN	XS3294947216
Maturity	11.02.2031
Coupon	3.875%
Volume	USD 1.5 billion
Duration	5 years
Leads	BMO Capital Markets, Barclays, Deutsche Bank, J.P. Morgan

Regional Breakdown



Sector Breakdown

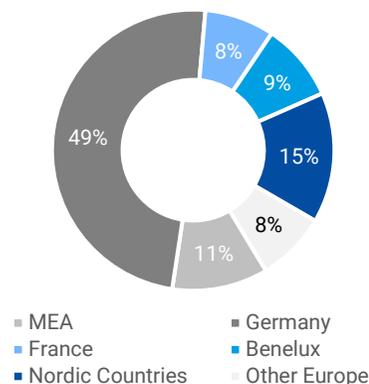


- Strong demand throughout the book building process
- Order book opened with exceptionally strong IOIs just under USD 3.5 billion
- Record demand and largest order book for NRW.BANK closed at USD 5.5 billion
- Investors showed little price sensitivity
 - SOFR Mid-swaps +34 bps (IPT +38a)
 - +8.0 bps vs. CT5 (T 3 ¾ 01/31/31)
- Extremely well diversified with high quality accounts
 - Demand was driven by bank treasuries followed by central banks and official institutions
 - Granular order book with 75 individual orders

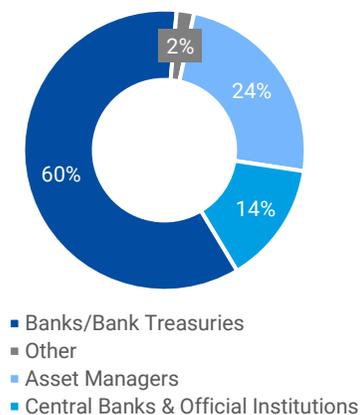
EUR Benchmark #2-2025 – Due 2035

ISIN	DE000NWB9171
Maturity	24.09.2035
Coupon	3.00%
Volume	USD 1.5 billion
Duration	10 years
Leads	DekaBank, J.P. Morgan, Nordea, TD Securities

Regional Breakdown



Sector Breakdown

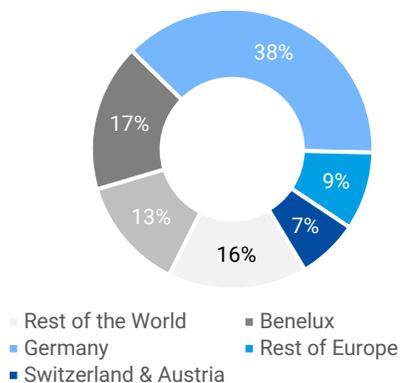


- Maturity: 10 years, Size: EUR 1.5 billion
- Significant demand throughout the book-building process
 - Books closed with final demand over EUR 2.3 billion
- Investors showed little price sensitivity:
 - Mid-swaps +38 bps
 - +33.9 bps vs DBR 2.6 08/35
- Well diversified demand from high quality accounts
 - Order book was driven by bank/bank treasuries
 - Notable interest from central banks & official institutions
 - Granular order book with 87 individual orders

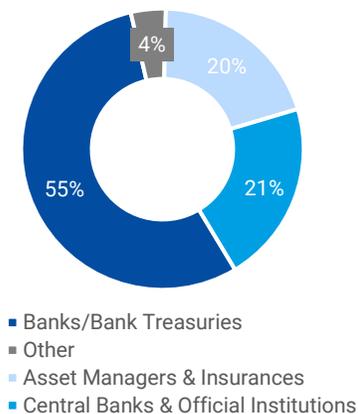
NRW.BANK.Social Bond #1-2025 – Due 2035

ISIN	DE000NWB0AZ1
Maturity	04.06.2035
Coupon	3.00%
Volume	USD 1.0 billion
Duration	10 years
Leads	BofA Securities, Commerzbank, Credit Agricole CIB, LBBW

Regional Breakdown



Sector Breakdown

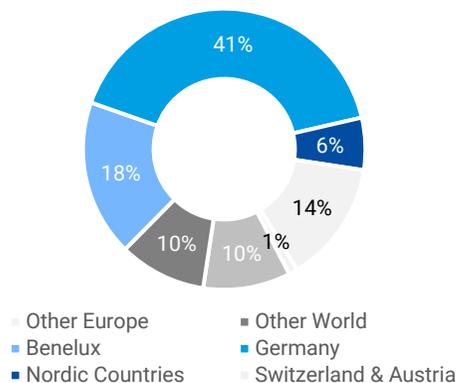


- Issued via Clearstream’s D7 Platform
- Launched under new Social Bond Framework 2025
 - SPO by ISS ESG: positive
 - UN SDG’s: 1, 3, 4, 6, 8, 10, 11 and 16
- Dynamic book-building process
 - Final book stood at almost EUR 2.2 billion
 - High quality order book with 77 individual orders
- Pricing
 - Midswaps +42 bps; spread tightened by 2 bps
 - +37.8 bps vs DBR 2 1/2 02/15/35

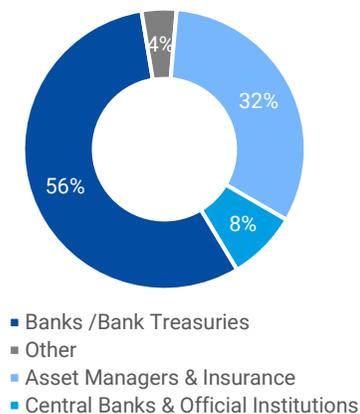
NRW.BANK.Green Bond #1-2025 – Due 2032

ISIN	DE000NWB0AY4
Maturity	13.02.2032
Coupon	2.50%
Volume	USD 0.75 billion
Duration	7 years
Leads	DZ BANK, LBBW, NatWest, UniCredit

Regional Breakdown



Sector Breakdown



- 93% mitigation: mostly green buildings, clean transportation and renewable energy
- 7% adaptation: river restoration and flood prevention
- Launched under Green Bond Framework 2024
 - SPO by ISS ESG: positive
- Dynamic book-building process
 - Significantly oversubscribed book
 - Final demand close to EUR 3.2 billion
 - Well diversified, high quality order book with strong ESG investor interest: almost 120 individual orders
- Pricing
 - Midswaps +33 bps (spread tightened by 2 bps)
 - +39.2 bps vs DBR 0 02/32

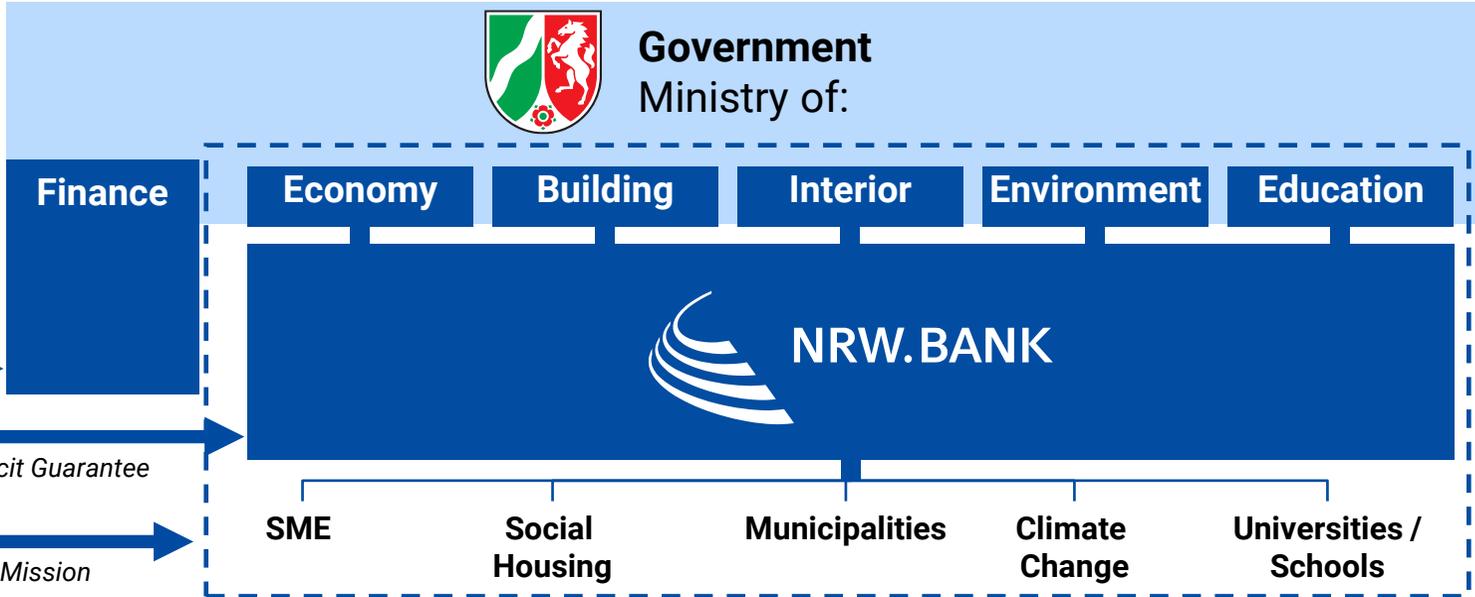
Appendix

NRW.BANK Firmly Anchored in Executive Branch

Legislature



Executive



Timeliness of Payment

Explicit Guarantee

Mission

Benefit:

- Economies of scale
- Eliminates duplication
- Efficient distribution
- EIB, KfW, Rentenbank, CEB
- Provides synergy
- Multiple usage

Target: Alignment of Investment Portfolio with the Paris Climate Goals

ESG Integration in the NRW.BANK Investment Portfolio

NRW.BANK.ESG Investment Framework



In event of changes to core components, the Framework will be updated

- The framework provides transparency regarding ESG integration in the investment portfolio
- **Components** of ESG integration in the Investment Portfolio:
 - UN PRI Reporting (as signatory)
 - Collaborative Engagement
 - Norm-Based Exclusions
 - Best & Worst in Class Screening
 - Thematic Investing
 - ITR-Portfolio Management

Overarching Goal:

To achieve a climate-neutral investment portfolio by 2045



Integration of Environmental and Social Criteria in the Development and Refinancing Activities

ESG Strategy

Promotional Lending



- Active promotion of **environmentally** and **socially** impactful projects
- Green refinancing curve (EU Taxonomy based)
- Establishment of a bank-wide impact management system



Human Rights Violations

- ESG Promotion Requirements: Exclusion of controversial business practices, fields and activities**
 - E.g.: human rights violations, child labour, coal supply chains, nuclear power, gambling
 - Sector guidelines aligned with the Paris Climate Goals



- Integrated ESG Risk Management**
 - E.g.: NGFS-based climate stress testing, systematised ESG risk analysis



Refinancing

NRW.BANK.Green Bonds

- Active since 2013, Target: at least 1 issue p.a.
- Since 2015: ICMA Green Bond Principles
- Since 2024: EU-Taxonomy SCC
- Medium-term target: EU GBS
- Annual Reporting
- Reporting environmental impact



NRW.BANK.Social Bonds

- Active since 2020; Target: at least 1 issue p.a.
- ICMA Social Bond Principles
- Annual Reporting
- Reporting social impact

Outcome: Strong ESG Ratings for NRW.BANK



Stand 08/25; Link: [ESG-Ratings](#) der NRW.BANK; THE USE BY NRW.BANK OF ANY MSCI ESG RESEARCH LLC OR ITS AFFILIATES ("MSCI") DATA, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT, RECOMMENDATION, OR PROMOTION OF NRW.BANK BY MSCI. MSCI SERVICES AND DATA ARE THE PROPERTY OF MSCI OR ITS INFORMATION PROVIDERS, AND ARE PROVIDED 'AS-IS' AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI.

Comparison: NRW.BANK Green & Social Bonds

	NRW.BANK Green Bonds	NRW.BANK Social Bonds
First Issuance	Since 2013	Since 2020
Use of Proceeds	<ul style="list-style-type: none"> Climate change mitigation & adaptation Protection and restoration of biodiversity and ecosystems Sustainable use and protection of water and marine resources 	Target group: <ul style="list-style-type: none"> Vulnerable population General public
Regulatory Framework	<ul style="list-style-type: none"> Largely aligned with the EU Taxonomy Compliant with IMCA GBP 	Compliant with IMCA GBP (*with exceptions)
Second Party Opinion	ISS ESG	ISS ESG
Impact Analysis (WI)	CO ₂ savings	Theory of Change
Last Update	2024	2025
Look-back Period	12 Months	None
Asset Pool	Bond-to-bond Static asset pool	Pool-to-bond Dynamic asset pool
Currency	EUR	EUR and other currencies

Refinancing Guarantee for NRW.BANK



Finanzministerium des Landes Nordrhein-Westfalen

Finanzministerium NRW · 40190 Düsseldorf

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FAX

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E-Mail: gerhard.heiligenberg@fm.nrw.de

D-40549 Düsseldorf

Datum

01.03.2005

Aktenzeichen bei Antwort bitte angeben

I 1002 - 265 - IV/3

Refinanzierungsgarantie

Sehr geehrte Herren,

in meiner Eigenschaft als Justiciar des Finanzministeriums NRW bestätige ich Ihnen die nachfolgend beschriebene Wirkungsweise der gesetzlich angeordneten Refinanzierungsgarantie für die NRW.BANK.

Gem. Artikel 1, § 4 Abs. 3 Satz 3 des „Gesetzes zur Umstrukturierung der Landesbank Nordrhein-Westfalen zur Förderbank des Landes Nordrhein-Westfalen“ vom 16. März 2004 verfügt die NRW.BANK (vormals: Landesbank Nordrhein-Westfalen) über eine explizite Refinanzierungsgarantie der Gewährträger der NRW.BANK, also des Landes Nordrhein-Westfalen, des Landschaftsverbands Westfalen-Lippe und des Landschaftsverbands Rheinland. Die Gewährträger haften gesamtschuldnerisch für die von der Bank aufgenommenen Darlehen und begebenen Schuldverschreibungen, die als Festgeschäfte ausgestatteten Termingeschäfte, die Rechte aus Optionen und andere Kredite der NRW.BANK. Die Refinanzierungsgarantie ist explizit, unbedingt und gilt unbefristet. Sie ist außerdem unwiderruflich. Das bedeutet, dass Emissionen der NRW.BANK, die unter die vorgenannten Begriffe fallen, bis zu ihrer Endfälligkeit in voller Höhe, also mit Zins- und Tilgungsleistungen gedeckt sind. Die Garantie ist auf erste Anträge zahlbar. Damit wird ein – auch nur kurzzeitiger Zahlungsverzug – ausgeschlossen.

Diese gesetzliche Garantie kann nur durch ein entsprechendes Landesgesetz, aufgehoben, eingeschränkt oder geändert werden. Eine Aufhebung oder Änderung der Garantie hat aber nur Wirkung für Geschäfte, die nach dem Inkrafttreten eines derartigen Gesetzes abgeschlossen werden. Für die bis zum Inkrafttreten des Gesetzes abgeschlossenen Geschäfte gilt die Garantie unverändert und in voller Höhe fort.

Im Auftrag
Gerhard Heiligenberg
Gerhard Heiligenberg



Beauftragt
Angestellter

Dienstgebäude und Lieferanschrift: Jägerhofstraße 6, 40479 Düsseldorf · <http://www.fm.nrw.de>
Öffentliche Verkehrsmittel: Rheinbahn Linien U 74 · U 75 · U 76 · U 77 · U 78 · U 79 bis Haltestelle Heinrich-Heine-Allee

Tasks Pursuant to the NRW.BANK Act (29.12.2023)

Section 3(2) in order to fulfil its mandate, NRW.BANK operates in the following development areas:



SMEs and
Business Start-Ups



Social Housing Promotion,
Housing Industry and Home
Ownership



Provision of
Risk Capital



Development of Cities and
Municipalities



Infrastructure



Agriculture and Forestry,
Rural Areas



Environmental and Climate
Protection, Climate
Adaptation



Technology, Innovation and
Digitalization



Social Affairs



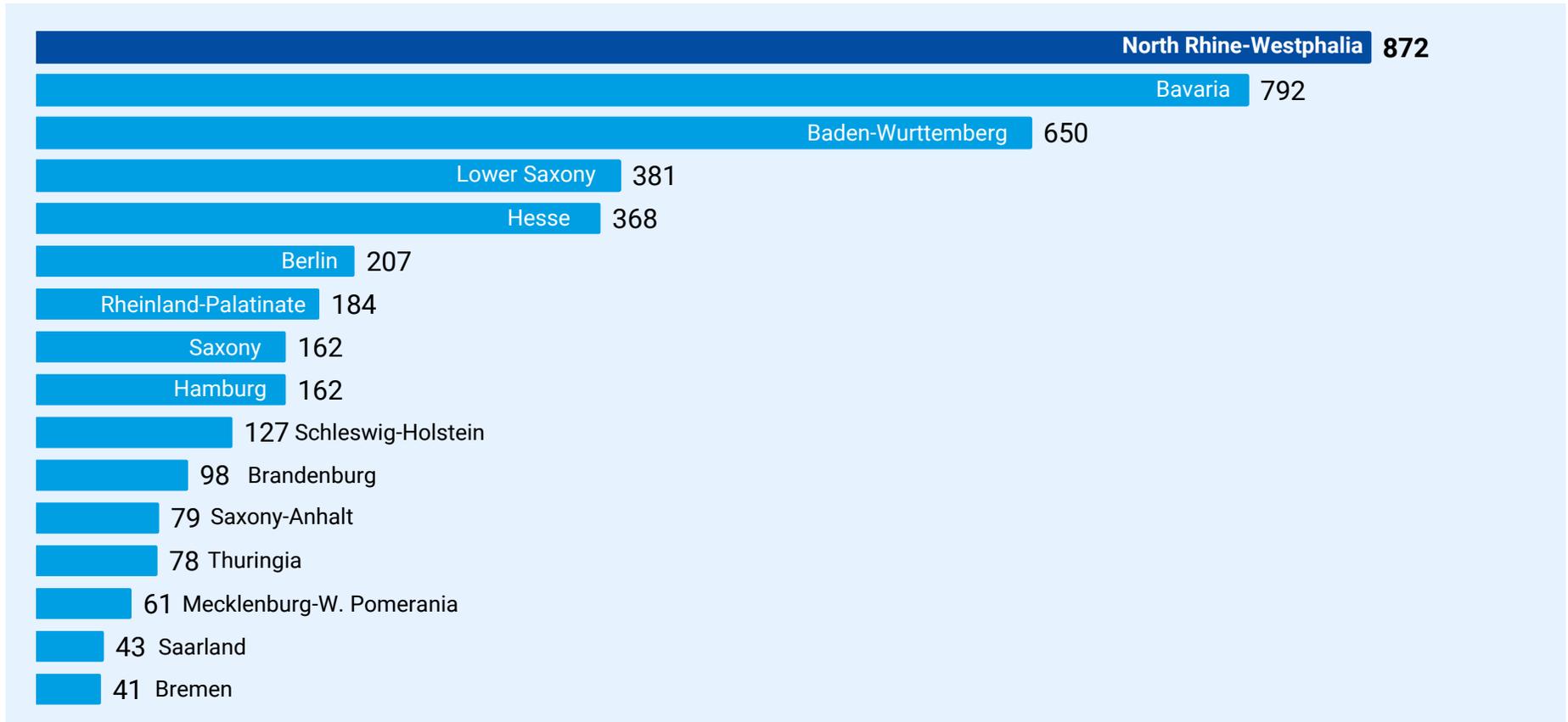
Education, Culture, Sport and
Science



Internationally Agreed
Development Programmes

GDP 2024: NRW: Largest GDP in Germany

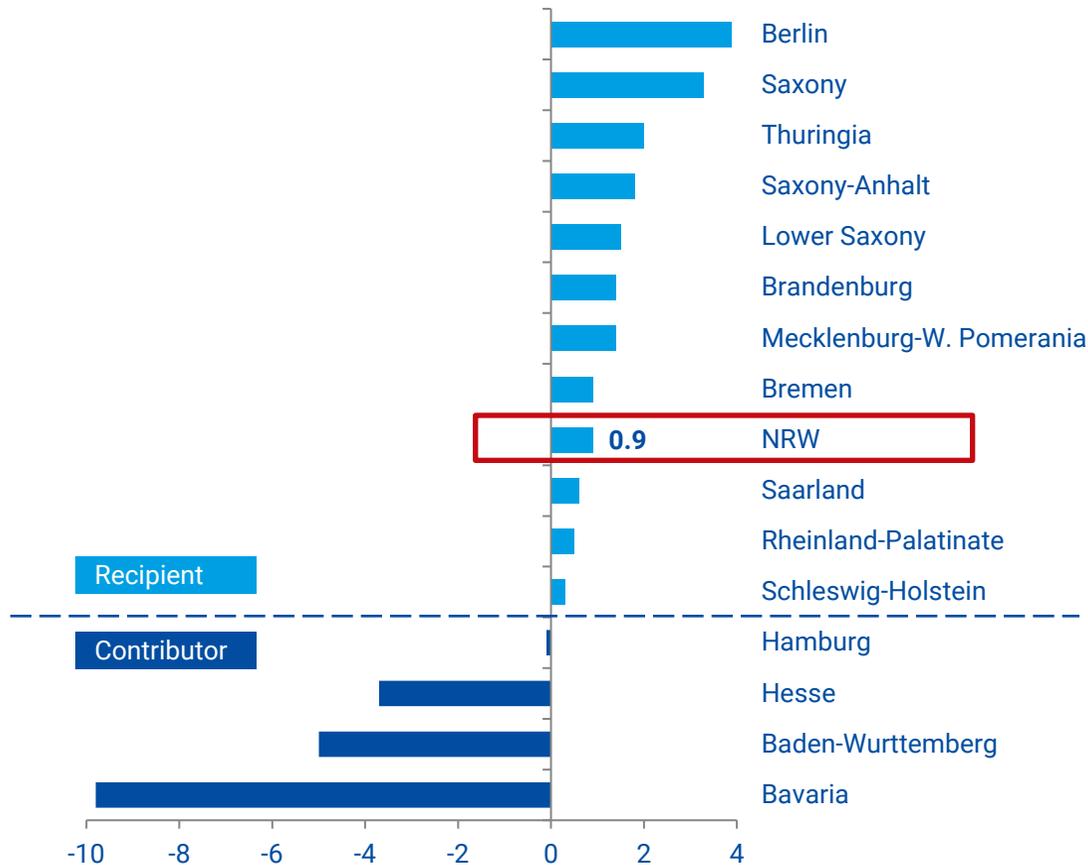
2024 GDP of German Länder (in EUR bn)



Source: Statistische Ämter des Bundes und der Länder

Federal Revenue Allocation 2020 et seq

Fiscal Capacity Equalisation (2024)



Recalibrated system to equalise Länder finances will go into effect January 1st, 2020

- Principle of solidarity remains strong and unchanged

Agreement reached on 14.10.2016:

- Fiscal Capacity Equalisation (FCE) instead of:
 - Inter-State payments
 - Horizontal flows
- FCE via VAT revenues
- Larger contribution by the Bund: EUR 10.2 billion p.a. – NRW receives: EUR 1.5 billion p.a.
- Bund solely responsible for the German “Autobahn” network
- Stability council strengthened

The Many Facets of the German Federal System

Taxes – Shared Taxes Dominate

- 70% of total tax receipts are derived from shared taxes (i.e. income tax, withholding tax, sales tax, corporate tax)
- The Länder are responsible for imposing and collecting the general taxes

The Constitution – Chapter II Defines the Relationship Between the Bund and Länder

- The Federal Republic is a federal state (Art. 20)
- Federal law has precedence over State (Länder) law (Art. 31)
- The Länder's constitution should not conflict with that of the Federal Republic (Art. 28)
- Federal authority over the Länder used by the Federal government to discipline the Länder (Art. 37)

Legislative – The Lower House and the Upper House Form a Bicameral Parliament

- Both chambers have the right to introduce bills (Art. 76)
- Approximately 40% of federal legislation require consent to become law
- All laws that affect the Länder budget require their assent

Historical Perspective – The Länder Form the Bund

- The Länder were established between 19.09.1945 and 21.01.1947
North Rhine-Westphalia was established on 18.05.1946
- With the enactment of the German constitution on the 23.05.1949 the West German Länder created the German Federation; Saarland joined on 01.01.1957
- The East German Länder joined the Federation on 03.10.1990

D-Mark – the Legal Tender

- The Deutsche Mark was introduced on 21.06.1948 by the Bank deutscher Länder (BdL)
- Central bank system with 2 levels; autonomous Länder central banks hold the BdL's capital
- From 26.07.1957 one issuer: Deutsche Bundesbank
- Implementation of, as in the constitution defined (Art. 73) division of power. The Länder central banks are converted into regional branches

Principle of Subsidiarity as a Core Philosophy

it asserts the rights of the parts over the whole in that higher levels of government are only allowed to legislate in areas where the lower levels would be ineffective (Art. 72)

The Bund is therefore responsible for all powers that are in the common interest and of common use of the whole (defence, freedom, currency and money, postal and telecommunication services, infrastructure, social security) as defined in Art. 73

The Länder are allotted as listed in Art. 74 all tasks that are more appropriately handled at a regional level (culture, education, inner security, regional infrastructure)

The Principle of Subsidiarity

- Allows for regional solutions
- Respects historical differences
- Encourages competition between regions
- Is citizen-oriented
- Avoids an inefficient centralised administration

Ratings of German Länder

Fitch

Refers to the federal system in Germany within which the Länder operate. Fitch assigns this system a AAA rating, and accordingly, German federal states – when rated – receive the same top rating as components of this framework.

Within the Federal Republic, there is only one unified sub-sovereign risk, which is identical to the sovereign rating of Germany.

Fitch bases this assessment credibly on the historically evolved structures of German federalism and the constitutional principles underpinning it – particularly the concept of federal loyalty (“Bundestreue”) and the principle of solidarity.

Moody's

It places strong emphasis on the concept of federal loyalty (“Bundestreue”) and the principle of solidarity.

This results in a kind of minimum rating: no German federal state is rated below Aa1 – one notch beneath the sovereign rating of the Federal Republic of Germany.

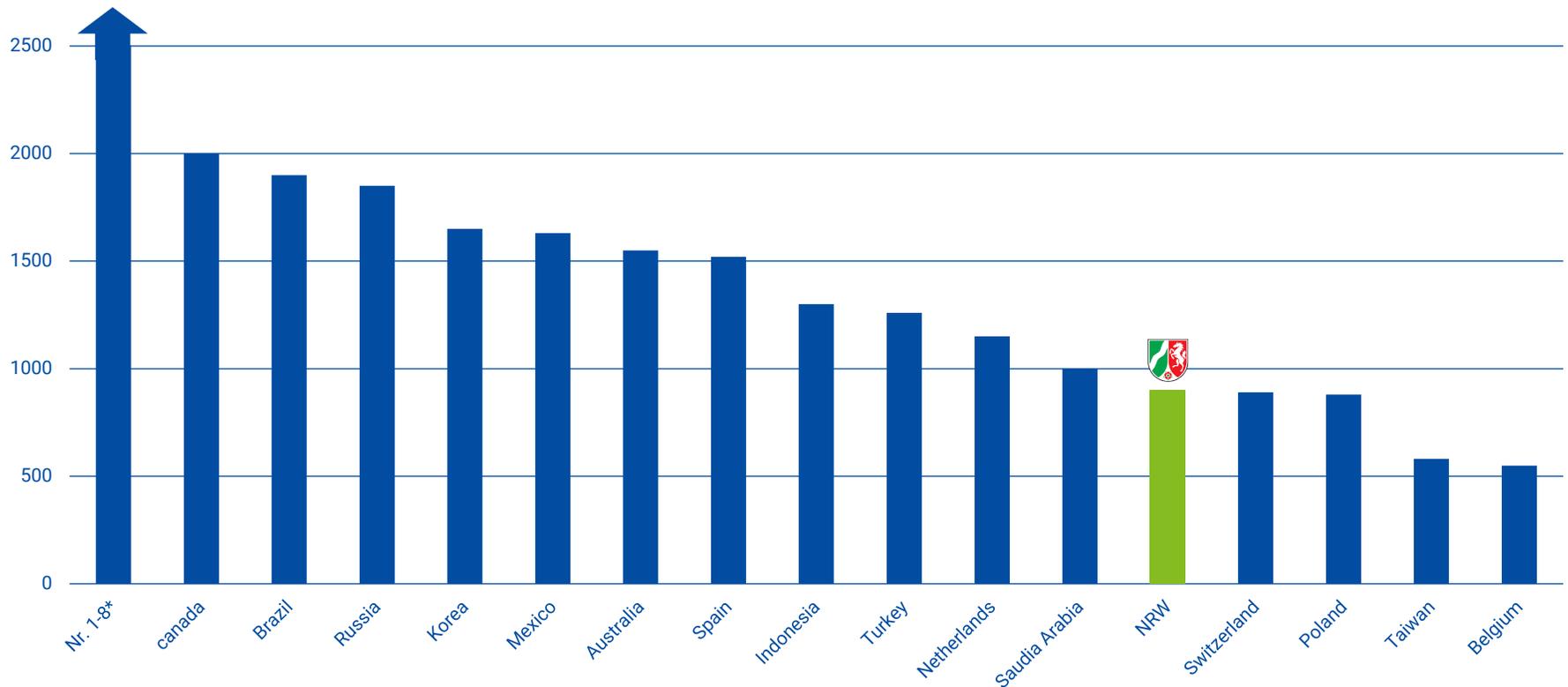
Standard & Poor's

It differentiates more strongly between the German federal states. While S&P also takes the concept of federal loyalty into account, it does so only in a general analytical context and not in the sense of an (implicit) minimum rating. In the next step, S&P assesses each state's individual budgetary balances.

S&P's ratings for German Länder range from AAA to AA.

Federal state of NRW would rank among Top-20 in international comparison of countries

2024: GDP in EUR billions and Current Prices



Source: IMF 2025, World Economic Outlook Database
* USA, China,, Germany, Japan, India, United Kingdom, France, Italy

Summary of 2024 Annual Report



Regulatory Capital and Liquidity Ratios

Total Capital Ratio:
42.6%

CET1-Ratio:
42.5%

SREP:
9.5%

LCR:
520%

Leverage Ratio:
18.9%

**Net Stable
Funding Ratio:**
118%



Balance Sheet and Income Statement

- **Total assets** rose slightly to EUR 161.8 billion (EUR 161.3 billion)
- **Gross new promotion business:** EUR 11.4 billion (EUR 11.8 billion)
- **Net interest** fell to EUR 666.5 million (EUR 817.2 million) due to: (1) strong increase in promotional expenses; (2) higher refinancing expenses and (3) declining dividend income from equity investments
- **Net commission** income decreased to EUR 69.1 million (EUR 74.8 million)
- **Overall expenses** were EUR -359.0 million (EUR -306.0 million)
- **Other operating result:** EUR -81.6 million (EUR -17.1 million)
 - **Interest-related personnel** obligations fell to EUR -9.8 million (EUR -15.5 million)
 - Higher pension expenses
- **Allowance reserves** EUR 225.3 million (EUR 481.0 million)
 - Fund for general banking risks: EUR 184.2 million (EUR 321.9 million)
 - Thereof promotional funds: EUR 95.0 million (EUR 150.0 million)
- Exceptionally low **NPL ratio**
- **Cost Income-Ratio:** 40.7% (32.5 %)

NRW.BANK Short-Form Balance Sheet	31.12.2024	31.12.2023	Change		31.12.2024	31.12.2023	Change
Assets	€ billions	€ billions	€ billions	Liabilities	€ billions	€ billions	€ billions
Receivables from banks	52.6	56.2	-3.6	Liabilities to banks	3.1	38.4	-0.3
Receivables from customers	59.4	58.9	0.5	Liabilities to customers	14.2	13.5	0.7
Bonds and other interest-bearing securities	42.7	40.0	2.7	Certificated liabilities	81.3	80.6	0.7
Investments and shares in affiliated companies	2.5	2.5	0.0	Provisions	3.5	3.4	0.1
Other assets	4.6	3.7	0.9	Subordinated liabilities	1.0	1.2	-0.2
				Fund for general banking risks	2.1	2.0	0.1
				Equity capital	17.7	18.0	-0.3
				Other liabilities	3.9	4.2	-0.3
Sum of Assets	161,8	161,3	0,5	Sum liabilities	161.8	161.3	0.5

NRW.BANK Income Statement (Jan. – Dec.)	2024	2023	Change	
			€ millions	%
Net interest income	666.5	817.2	-150.7	-18.4
Net commission income	69.1	74.8	-5.7	-7.6
Net result from trading operations	0.1	-0.5	0.6	120.0
Personnel expenses	-228.2	-188.0	40.2	21.4
Operating expenditure	-130.8	-118.0	12.8	10.8
Other operating result	-81.6	-17.1	-64.5	-377.2
Operating income before risk provisions	295.1	568.4	-273.3	-48.1
Risk provisions/revaluation adjustments	-290.6	-559.4	-268.8	-48.1
Thereof: allocation to fund for general banking risks (Section 340g)	-184.2	-321.9	-137.7	-42.8
Thereof: allocation to promotional fund	-95.0	-150.0	-55.0	-36.7
Income taxes (affiliated companies)	0.2	-4.4	4.6	106.8
Designated payout due to legal requirements (redemption to Bund)	-4.7	-4.6	0.1	2.2
Profit for the year	0.0	0.0	0.0	0.0

Contingent liabilities	14.1	14.0	0.1
Other commitments	8.7	8.1	0.6

2023 Short-Form Balance Sheet, Income Statement

NRW.BANK Short-Form Balance Sheet	31.12.2023	31.12.2022	Change		31.12.2023	31.12.2022	Change
Assets	€ billion	€ billion	€ billion	Liabilities	€ billion	€ billion	€ billion
Cash	0.2	0.2	0.0	Liabilities to credit institutions	38.4	39.9	-1.5
Receivables from banks	56.2	56.2	0.0	Liabilities to customers	13.5	10.0	3.5
Receivables from customers	58.9	58.6	0.3	Securitized liabilities	80.6	81.7	-1.1
Bonds and other interest-bearing securities	40.0	38.8	1.2	Provisions	3.4	3.4	0.0
Investments	2.5	2.5	0.0	Subordinated liabilities	1.2	1.4	-0.2
Other assets	3.5	3.6	-0.1	Fund for general banking risks	2.0	1.1	0.9
				Equity	18.0	18.0	0.0
				Other liabilities	4.2	4.4	-0.2
Total Assets	161,3	159,9	1,4	Total liabilities	161.3	159.9	1.4
				Contingent liabilities	14.0	14.9	-0.9
				Other commitments	8.1	8.4	-0.3

NRW.BANK Income Statement (Jan. – Dec.)	2024	2023	Change	
			€ billion	%
Net interest income	817.2	658.6	158.6	24.1
Net commission income	74.8	82.3	-7.5	-9.1
Net result from trading operations	-0.5	0.4	-0.9	-225.0
Personnel expenses	-188.0	-185.4	2.6	1.4
Operating expenditure	-118.0	-114.1	3.9	3.4
Other operating result	-17.1	-107.9	90.8	84.2
Operating income before risk provisions	568.4	333.9	234.5	70.2
Risk provisions/revaluation adjustments	-559.4	-316.9	-242.5	76.5
Thereof: allocation to fund for general banking risks (Section 340g)	-322.0	-100.0	-222.0	
Thereof: allocation to promotional fund	-150.0	0.0	-150.0	222.0
Income taxes (affiliated companies)	-4.4	-11.4	7.0	61.4
Designated pay out due to legal requirements (redemption to Bund)	-4.6	-5.5	0.9	16.4
Profit for the year	0.0	0.0	0.0	0.0

2023 Short-Form Balance Sheet, Income Statement

NRW.BANK Programmes



Debt Issuance Programme

	BNP PARIBAS	DEUTSCHE BANK
BARCLAYS	DEKABANK	MORGAN STANLEY
BNP PARIBAS	DEUTSCHE BANK	NATWEST
BofA SECURITIES	DZ BANK AG	NRW.BANK
CITIGROUP	HSBC	RBC CAPITAL MARKETS
COMMERZBANK	J.P.MORGAN	TD SECURITIES
CRÉDIT AGRICOLE CIB	LANDESBANK	UNICREDIT
DAIWA CAPITAL MARKETS EUROPE	BADEN-WÜRTTEMBERG	

EUR 35,000,000,000 Global Commercial Paper Programme

<u>ECP Dealers</u>		<u>USCP Dealers</u>
Barclays	J.P. Morgan	Barclays
BofA Securities	Natwest Markets	BofA Securities
BRED	NRW.BANK	Citigroup
Citigroup	Rabobank	J.P.Morgan
Crédit Agricole CIB	UBS Investment Bank	
ING		

NRW.BANK GCP-Programme

Average Outstandings and Average Maturity



Key Insights

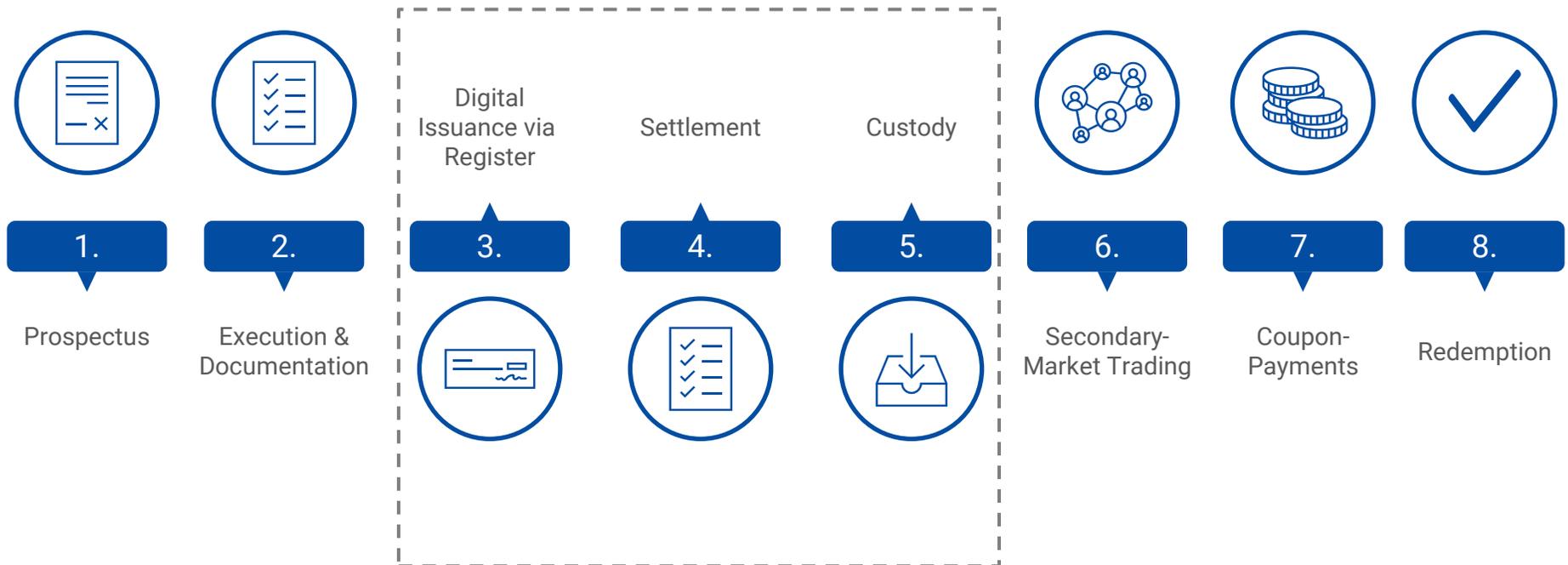
- Consistent Issuer for Investors**
 NRW.BANK operates in the GCP market every day, enabling consistent liquidity sourcing and efficient short-term funding.
- Regulatory Requirements**
 NRW.BANK's GCP-Programme represents the primary vehicle for meeting regulatory requirements across our money market activities.
- Diversification**
 NRW.BANK's GCP-Programme serves as a key component in establishing a diversified product and maturity profile.
- Investors**
 In order to address investor demand, NRW.BANK provides maturities spanning the entire curve and in a range of currencies.

Selected Bonds by Currency/Format

Volumen / Currency	Coupon	Maturity	Duration
CHF 100 million	0.9250%	12 March 2041	15 years
CHF 155 million	0.8425%	12 November 2040	15 years
AUD 125 million	2%	23 April 2031	10 years
NOK 3 billion	4.2%	30 July 2031	5.5 years
SEK 1 billion	2.653%	30 January 2030	4 years
USD 500 million	FRN	26 November 2029	4 years
HKD 400 million	2.84%	10 September 2029	4 years
DKK 1 billion	2.109%	5 February 2029	3 years
GBP 780 million	4.125%	29 October 2028	4.5 years
CHF 100 million	1.6275%	27 July 2028	5 years
AUD 180 million	3.5%	8 May 2028	10.5 years
USD 500 million	FRN	02 December 2027	3 years
AUD 50 million	2.7%	27 January 2027	10.5 years
GBP 425 million	0.5%	18 December 2026	5.7 years
NOK 1 billion	2.975%	4 November 2026	4.5 years
GBP 300 million	5.375%	22 July 2026	3 years
AUD 300 million	4.5%	19 June 2026	3 years
AUD 600 million	1.05%	31 March 2026	5 years
Volume / Format	Coupon	Maturity	Duration
EUR 100 million DLT	2.160%	9. Juli 2027	2 years

NRW.BANK Blockchain-Based Bond

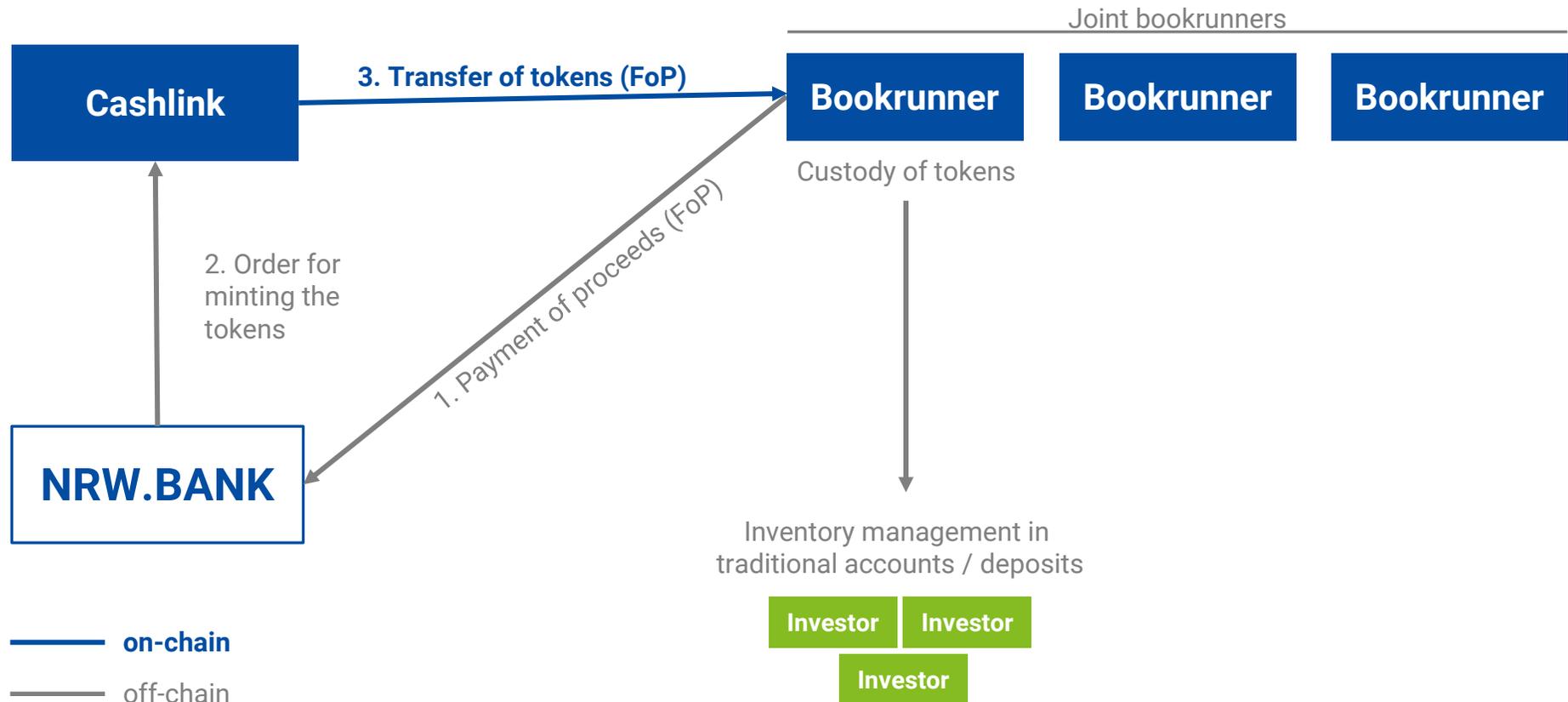
Digitalization along the Value Chain



Increased Efficiency through Digitalization

NRW.BANK Blockchain-Based Bond

Structure and Process of the Transaction



NRW.BANK's Relationship to Banks

Funding via Capital Markets

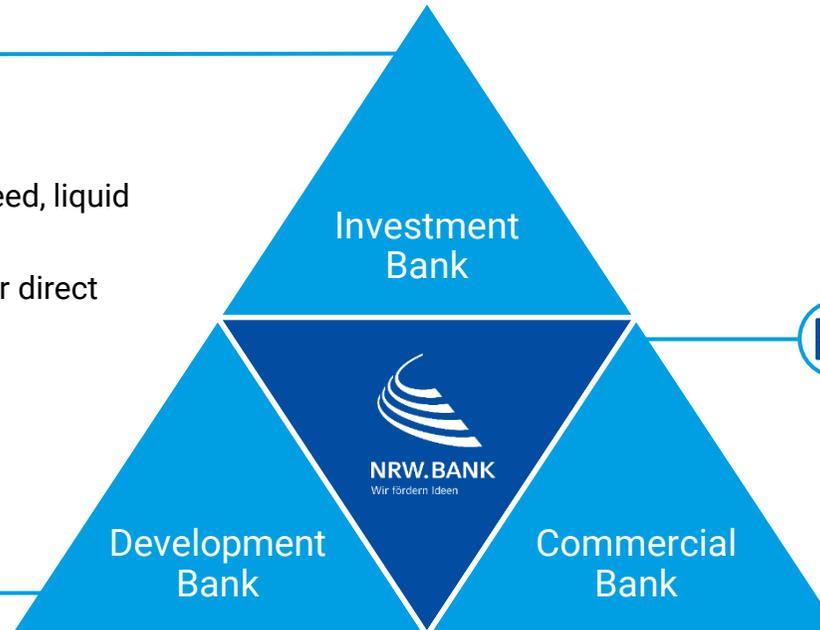


- Services investor demand for:
 - NRW.BANK state-guaranteed, liquid bonds
- NRW.BANK has neither sales nor direct business with investor

Cooperation/Conduit for



- KfW's and Rentenbank's federal development programmes
- EU, EIB, EIF and CEB supra development programmes
 - Emscher River Restoration Project
 - Energy Infrastructure



Lending via House Banks

- Saving, cooperative or private banks
- To SME's
- Services end-user demand:
 - distribution of NRW.BANK's promotional products (eg. Efficiency Facility)

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