

**Bundesanstalt für
Finanzdienstleistungsaufsicht (BaFin)**

[Federal Financial Supervisory Authority]



BaFin | PO Box 12 53 | 53002 Bonn

Executive Board of
NRW.BANK
Kavalleriestrasse 22
40188 Düsseldorf

31.03.2014

GZ: BA 36-K 5240-118627-2014/0001 (Please supply in all correspondence)
2014/0515180

Request for confirmation of the fulfilment of the requirements of Article 116
Section 4 Regulation (EU) number 575/2013 (CRR)

Your letter of 23.12.2013

Dear Sir/Madam

I am writing in connection with your letter of 23.12.2013 and your request for
confirmation of the fulfilment of the requirements of Article 116 Section 4
Regulation (EU) No. 575/2013 (CRR).

The Federal Financial Supervisory Authority is of the view that on the basis of an
adequate guarantee made by the state of North Rhine Westphalia, there is no
difference between the credit risks of the exposures to the NRW.BANK, for
which the state of North Rhine Westphalia assumes liability in accordance with
Section 4 of the law, and the comparable exposures to the state of North Rhine-
Westphalia. The necessary adequate guarantee is, in the view of the Federal
Financial Supervisory Authority, provided by way of the liability of the state of
North Rhine-Westphalia as determined by law, because the state of North
Rhine-Westphalia thereby assumes liability for the relevant payment obligations
of the NRW.BANK which is equivalent to the explicit guarantee.

Please do not hesitate to contact me with any further questions.

Kind regards,

On behalf of

Sgd. Judenhagen



Beglaubigt
mit
Tarifbeschäftigte

Banking Supervision

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