



NRW.BANK
Promoting Ideas

April 2026

European Green Bond Factsheet



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This document and its content are not subject to any approval or endorsement from ESMA or any other competent authority.

1. General information

General information	
Date of publication of the factsheet	21.04.2026
Legal name of the issuer	NRW.BANK
Legal entity identifier (LEI) of the issuer	5299000205KK6XOGJ020
Website address providing investors with information on how to contact the issuer	https://www.nrwbank.de/en/about-us/investor-relations/
Name of the bond(s) assigned by the issuer	NRW.BANK European Green Bond (under Regulation (EU) 2023/2631)
International Securities Identification Numbers (ISIN) of the bond(s) (where available)	This Factsheet (also 'Factsheet') can be used for multiple European Green Bond issuances. Information on the European Green Bond issuances can be found here: NRW.BANK.Green Bonds – NRW.BANK
Planned issuance date or period (where available)	From the date of publication of the Factsheet until the publication of a revised factsheet, European Green Bonds may from time to time be issued under this Factsheet.
The identity and contact details of the external reviewer	ISS-Corporate Solutions, Inc. Rockville – Main Headquarters 702 King Farm Boulevard, Suite 400 Rockville, Maryland 20850 USA SPOsales@iss-corporate.com
Name of the competent authority that has approved the bond prospectus(es) (where applicable)	Not applicable NRW.BANK has made an application to the Luxembourg Stock Exchange in its capacity as relevant market operator of the regulated market of the Luxembourg Stock Exchange for the approval of an alleviated prospectus. However, this alleviated prospectus does not meet the requirements set forth in Regulation (EU) 2017/1129 (as amended, the 'Prospectus Regulation') and it has not been, and will not be, submitted for approval to any competent authority within the meaning of the Prospectus Regulation or the Luxembourg Prospectus Act (<i>Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières</i>).

2. Important information

These bonds use the designation 'European Green Bond' or 'EuGB' in accordance with Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (also 'EuGB Regulation').

3. Environmental strategy and rationale

NRW.BANK (also 'Bank') will provide an impact report in accordance with Article 12 of the EuGB Regulation. For the preparation of the impact report NRW.BANK cooperates with the Wuppertal Institute (WI), an independent research institution specialised in climate, environment, and energy as well as with the Emschergenossenschaft und Lippeverband (EGLV) and the relevant municipalities and water boards. NRW.BANK does not intend to have such impact report reviewed by an external reviewer.

Overview

As the promotional bank of the State of North Rhine-Westphalia (also 'NRW'), NRW.BANK supports the aim of Germany to reduce the greenhouse gas emissions as well as NRW's strategic ambition to become Europe's first climate-neutral industrial region by mobilizing capital and providing financing solutions that enable the ecological and digital transition of the regional economy. In this way, NRW.BANK acts as a systemic enabler of North Rhine-Westphalia's and Europe's transition towards a climate-neutral, resilient and competitive economy and society while ensuring that sustainable finance directly supports industrial innovation, social cohesion and long-term regional prosperity. To this end, the Bank aligns parts of its promotional and refinancing activities with the objectives of the Paris Agreement, the European Green Deal and Germany's national climate strategy.

NRW.BANK has embedded sustainability into its existing control systems, recognising the implementation and continuous development of the sustainability principle as a core component of its strategic management. To underline its strategic relevance, the Bank has established a Sustainability Committee as an extended board-level body responsible for overseeing

the strategic advancement and implementation of the Bank's sustainability approach. Taking the views and expectations of stakeholders into account through regular dialogue and engagement is an essential part of this ongoing development process. NRW.BANK's approach to sustainability for its business pillars (promotional business, capital market business and banking operations) is outlined in detail in [NRW.BANK's Sustainability Strategy](#).

The proceeds from the issuance of green bonds pursue the following objectives under Article 9 of Regulation (EU) 2020/852 (the 'EU Taxonomy Regulation'):

- Climate change mitigation (also 'CCM')
- Climate change adaptation (also 'CCA')
- Sustainable use and protection of water and marine resources (also 'WTR')
- Protection and restoration of biodiversity and ecosystems (also 'BIO')

Link with the assets, turnover, CapEx, and OpEx key performance indicators

Not applicable

Link to the transition plan

Not applicable

Securitisation

Not applicable

4. Intended allocation of bond proceeds

Intended allocation to taxonomy-aligned economic activities

NRW.BANK is allocating proceeds according to the gradual approach (Article 4(1) of the EuGB Regulation). This Factsheet relates to senior unsecured bonds. NRW.BANK European Green Bonds are not securitisation bonds.

100% of the NRW.BANK EU Green Bond gross proceeds
 — will be allocated to environmentally sustainable activities under Article 3 the EU Taxonomy Regulation (also 'Eligible Assets')
 — will be fully allocated to Eligible Assets at the date of issuance

The targeted environmental objective, as referred to in Article 9 of the Taxonomy Regulation, include Climate change mitigation, Climate change adaptation, Sustainable use and protection of water and marine resources, Protection and restoration of biodiversity and ecosystems.

Type/category	Eligible Sector	Environmental Objective	Economic activity	NACE Code
Financial assets (loans) financing non-financial assets (capex)	Renewable Energy	CCM	4.1 Electricity generation using solar photovoltaic technology	D.35.11, F42.22
			4.3. Electricity generation from wind power	D.35.11, F42.22
			4.9 Transmission and distribution of electricity	D.35.12, D.35.13
			4.10 Storage of electricity	N/A
			4.12 Storage of hydrogen	N/A
			4.15 District heating/cooling distribution	D.35.30
			4.16 Installation and operation of electric heat pumps	D.35.30, F.43.22
			4.17 Cogeneration of heat/cool and power from solar energy	D.35.11, D.35.30
			4.25 Production of heat/cool using waste heat	D.35.30
			7.6 Installation, maintenance and repair of renewable energy technologies	F.42, F.43, M.71, C.16, C.17, C.22, C.23, C.25, C.27, C.28

Type/category	Eligible Sector	Environmental Objective	Economic activity	NACE Code
	Clean Transportation	CCM	6.1 Passenger interurban rail transport	H.49.10, N.77.39
			6.2 Freight rail transport	H.49.20, N.77.39
			6.3 Urban and suburban transport, road passenger transport	H.49.31, H.49.3.9, N.77.39, N.77.11
			6.4 Operation of personal mobility devices, cycle logistics	N.77.11, N.77.21
			6.14 Infrastructure for rail transport	C.25.99, C.27.9, C.30.20, F.42.12, F.42.13, M.71.12, M.71.20, F.43.21, H.52.21
			6.15 Infrastructure enabling low-carbon road transport and public transport	F.42.11, F.42.13, M.71.12, M.71.20
	Disaster Risk Management	CCA	14.2 Flood risk prevention and protection infrastructure	F.42.91
	Sustainable Water and Wastewater Management	WTR	2.1 Water supply	E.36.00, F.42.9
			2.2 Urban waste water treatment	E.37.00, F.42.9
			2.3 Sustainable urban drainage systems (SUDS)	E.36.00, E.37.00, F.42.9
	Terrestrial and Aquatic Biodiversity Conservation	BIO	1.1 Conservation, including restoration, of habitats, ecosystems and species	N/A

Intended allocation to specific taxonomy-aligned economic activities

NRW.BANK finances the following enabling economic activities as described above:

- 4.9 Transmission and distribution of electricity
- 4.10 Storage of electricity
- 4.12 Storage of hydrogen
- 6.14 Infrastructure for rail transport
- 6.15 Infrastructure enabling low-carbon road transport and public transport
- 7.6. Installation, maintenance and repair of renewable energy technologies
- 14.2 Flood risk prevention and protection infrastructure

With regard to economic activities 6.1 Passenger interurban rail transport and 6.2 Freight rail transport NRW.BANK assumes that Eligible Assets fulfil all substantial contribution criteria (based on loans already committed). However, it is possible, that certain assets are operated bimodally and thus a minimal portion of the proceeds could be classified as transitional.

No proceeds will be allocated to EU Taxonomy-aligned activities related to nuclear energy and fossil gas in accordance with Articles 10(2) and 11(3) of Regulation (EU) 2020/852.

Intended allocation to economic activities not aligned with the technical screening criteria

Not applicable

Process and timeline for allocation

Under the gradual approach, the composition of the selected underlying Eligible Assets remains static over time. This means that a pool of assets would be directly linked to one specific bond.

Proceeds from each NRW.BANK European Green Bond are allocated based on the original nominal value of the respective loans exclusively to environmentally sustainable activities under Article 3 of the EU Taxonomy Regulation. To ensure the continued integrity of the underlying assets, NRW.BANK initially selects a pool of loans with an outstanding volume exceeding the issuance size. Accordingly, the shortest loan maturity determines the maximum bond maturity. Given the static nature of the pooled assets, tapping existing bonds is not feasible and is therefore excluded.

NRW.BANK will provide externally reviewed pre-issuance information on the allocation of proceeds for each bond, including the eligibility of the underlying assets.

Ring-fencing of proceeds is not required, as the underlying loans have already been disbursed at the time of issuance (100% refinancing) and are no more than 18 months old prior to the initiation of the pre-issuance external review process for asset allocations.

NRW.BANK determines EU Taxonomy alignment by screening the Eligible Assets against the EU Taxonomy technical screening criteria.

This assessment is based on information collected through the standard loan application and approval process (including data provided by borrowers and, under the on-lending model, intermediary banks in relation to substantial contribution criteria under the EU Taxonomy). The Do-No Significant-Harm (DNSH) assessment is performed at activity level supplemented by additional project-level checks where relevant.

The Minimum Social Safeguards (MSS) assessments are performed primarily at borrower/entity level by relying on due diligence in the lending process to confirm the borrower operates under EU/German law, which is considered consistent with the OECD Guidelines and UN Guiding Principles, and by applying its ESG Promotion Requirements and ongoing borrower monitoring to ensure continued compliance with labour, human-rights, and anti-corruption standards.

Governance is provided by a dedicated ESG Team (with representatives from the Investor Relations and Funding departments, liaises with representatives from the Sustainability and Promotional Loan departments and adding other functions as needed) that meets monthly and is responsible for overseeing, monitoring, and quality-assuring the asset eligibility and Taxonomy screening process. All Eligible Assets are earmarked within the Bank's internal systems. For enhanced transparency and credibility, this internal earmarking process is subject to external verification by an auditor or another independent third party.

Issuance Costs

The issuance costs will not be deducted from the proceeds of EU Green Bond issuance. The gross proceeds will be allocated to Eligible Assets.



5. Environmental impact of bond proceeds

Pre-issuance estimates of anticipated environmental impacts of the EU Green Bonds will not be provided, since the impact depends on exogenous factors that cannot be estimated with certainty at the present time.

Detailed information about the allocation and impact of the EU Green Bond proceeds will be published in the post-issuance allocation and impact reports according to Article 11 and 12 of the EuGB Regulation. The impact report will contain information on the method used and the assumptions made for the impact calculation.

The following table shows examples of environmental impact indicators that may be reported, depending on the composition of the actual Eligible Assets.

CLIMATE CHANGE MITIGATION

Eligible Sector	Examples of Environmental <u>impact</u> KPIs
Renewable Energy	<ul style="list-style-type: none"> — Installed renewable capacity (MW) — Energy storage capacity (MWh) — Length of energy grids (km) — Total GHG emissions avoided (tCO₂e)
Clean Transportation	<ul style="list-style-type: none"> — Number of low-/zero-emission vehicles financed (count) — Number of charging/refuelling points installed (count) — Total GHG emissions avoided (tCO₂e)

CLIMATE CHANGE ADAPTATION

Eligible Sector	Examples of Environmental <u>impact</u> KPIs
Disaster Risk Management	<ul style="list-style-type: none"> — Length of dyke infrastructure created (km) — Additional flood retention or storage capacity created (m³) — Estimated annual avoided flood damage (€/year)

SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES

Eligible Sector	Examples of Environmental <u>impact</u> KPIs
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> — Number of sustainable water and wastewater management projects (count) — Reduction in pollutant loads (tonnes/year) — Infrastructure Leakage Index (ILI)

PROTECTION AND RESTORATION OF BIODIVERSITY AND ECOSYSTEMS

Eligible Sector	Examples of Environmental <u>impact</u> KPIs
Terrestrial and Aquatic Biodiversity Conservation	<ul style="list-style-type: none"> — Length of restored or renaturalised river sections (km) — Area of restored or newly created floodplains and wetlands (m²/ha) — Increase in the diversity and occurrence of indicator species (number of species/number of occurrences)

6. Information on reporting

The information on reporting related to NRW.BANK European Green Bonds (referred to in Article 15(1) of Regulation (EU) 2023/2631) can be found on NRW.BANK's website: [NRW.BANK.Green Bonds – NRW.BANK](#)

Link to the issuer's relevant reports, such as the consolidated management report or the consolidated sustainability report pursuant to Directive 2013/34/EU: [Financial Report](#)

NRW.BANK will provide, on a bond-by-bond basis, detailed pre- and post-issuance information about the allocation of proceeds at the level of economic activity. The post-issuance allocation and impact reports will include expected environmental impacts of the bond proceeds, as outlined in Section 5 of this Factsheet. The reporting reference date is the initiation date of the external review process for each individual NRW.BANK European Green Bond.

NRW.BANK will provide an externally reviewed allocation report within 270 days after the end of each financial year, in which the issuance took place.

7. CapEx plan

No CapEx plan referred to in Article 7 of the EuGB Regulation is applicable to NRW.BANK.

8. Other relevant information

European Green Bonds issued by NRW.BANK are also meeting the voluntary guidance defined in its Green Bond Framework (April 2026), which has obtained a Second Party Opinion (SPO) confirming the alignment with the Green Bond Principles 2025 as administered by the International Capital Markets Association:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

The following additional information is available on [NRW.BANKs Green Bond Portal](#):

- NRW.BANK Green Bond Framework
- SPO of NRW.BANK Green Bond Framework
- NRW.BANK Allocation and Impact reports of previous issuances

9. Imprint

NRW.BANK





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Commercial Register:

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HRA 5300 Local District of Münster

Competent supervisory authority:

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