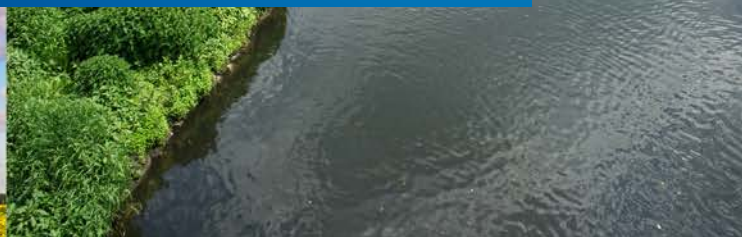




NRW.BANK
Promoting Ideas

April 2026

NRW.BANK Green Bond Framework



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1. Introduction

1.1 About NRW.BANK

NRW.BANK is the promotional bank of North Rhine-Westphalia (NRW), Germany's most populous federal state. Established as a public law institution (Anstalt des öffentlichen Rechts, AöR), it is wholly owned by the State of North Rhine-Westphalia. The Bank operates as a key instrument of the state's structural and economic policy, supporting sustainable economic growth, fostering social inclusion and addressing environmental challenges.

In line with its public mandate, NRW.BANK's promotional activities are exclusively focused on North Rhine-Westphalia.¹ To fulfil this mission, the Bank uses a wide range of promotional instruments, including subsidised loans across all maturities, grants, equity investments and advisory services for private and public corporations, individuals and administrative bodies. In recent years, the volume of annual new promotional loans disbursed has shown continuous growth, consistently exceeding EUR 10 billion since 2015.

NRW.BANK's operations focus on three core areas:

- **SME Support:** Providing interest-subsidised loans to small and medium-sized enterprises (SMEs) to foster innovation, job creation and economic resilience. These loans are distributed through an on-lending model via intermediary banks, ensuring that financial support directly benefits SMEs.

- **Affordable and Social Housing:** Offering long-term financing to support the construction and preservation of social housing for recipients of Social Housing Entitlement Certificates as well as affordable housing for low-income families.
- **Municipal and Infrastructural Financing:** Working directly with municipalities and public corporations to fund critical infrastructure projects in areas such as education, healthcare, transportation and environmental protection.

NRW.BANK's activities are built upon a robust legal foundation that guarantees exceptional financial strength and reliability. The Bank benefits from an explicit statutory guarantee provided by the State of North Rhine-Westphalia (Sec. 4 (3) of the Act on NRW.BANK), which supports its high [credit ratings](#). As a consequence, its bonds are classified as High-Quality Liquid Assets (HQLA) with a zero-risk weighting under Basel III regulations. Furthermore, the Act on NRW.BANK (Sec. 17 (2)) exempts the Bank's assets from insolvency proceedings and excludes it from bail-in mechanisms.

NRW.BANK reinvests surpluses to strengthen its reserves instead of distributing dividends to its owner, as required by a statutory prohibition on dividend payouts. This commitment ensures the long-term financial stability necessary to fulfil its mission. With paid-in capital amounting to approximately EUR 19 billion and a consistently strong Common Equity Tier 1 (CET1) ratio (as of 2025), NRW.BANK ranks among the best-capitalised development and promotional banks globally. NRW.BANK does not prioritise profit generation; as a result, its risk policy is highly prudent and the proportion of non-performing loans remains correspondingly low.

¹ In some cases, NRW.BANK can finance projects outside of North Rhine-Westphalia, as long as there is a strong and clear link to the region.

1.2 Funding Strategy

NRW.BANK's funding strategy is closely aligned with its institutional framework and developmental mandate, ensuring both financial stability and operational efficiency. The Bank draws on a range of funding sources to support its activities, including equity capital, borrowings from other agencies and capital market transactions. Funding options depend, among other factors, on the tenors of the underlying lending instruments.

The Bank's funding volume is between EUR 11 and 13 billion annually. Issuances vary across multiple currencies and maturities and are structured to meet the diverse needs of global investors, including fixed and floating rates, public and private placements, and plain vanilla or slightly structured formats. As part of its funding approach, NRW.BANK actively participates in the thematic bond market.

NRW.BANK launched its first [Green Bond Programme](#) in 2013, using the proceeds to refinance environmentally focused projects within the region. Alongside investments in renewable energy, clean transportation or green buildings, NRW.BANK Green Bonds have supported the large-scale restoration of the Emscher River – a European flagship project for the restoration of natural river ecosystems and sustainable water management. Building on these efforts, NRW.BANK has established itself as one of Europe's most prominent and active issuers of Green Bonds. From 2026 onwards, NRW.BANK will expand its sustainable product offering by issuing European Green Bonds aligned with the EU Green Bond Standard in addition to its Green Bonds issued under this framework.

In 2020, the Bank expanded its sustainable funding by introducing a [Social Bond Framework](#) to allow investors to support projects targeting affordable housing, SME financing, education and municipal development. Green and Social Bond issuances have since become an integral part of NRW.BANK's funding mix, underlining the Bank's commitment to impactful and sustainability-oriented financing in North Rhine-Westphalia. In recent years, the share of Green and Social Bond issuances has risen to as much as a quarter of NRW.BANK's annual funding volume.

Through its diversified funding approach, NRW.BANK not only ensures the efficient financing of its promotional activities but also maintains its position as a reliable and attractive issuer in global capital markets.

2. Sustainability at NRW.BANK

2.1 Strategic Dimension of Sustainability

Complementing its climate and industrial policy framework, the European Union (EU) has established a sustainable finance framework to steer private and public capital flows towards activities that are consistent with the Paris Agreement and the broader set of environmental objectives defined under the EU Taxonomy Regulation. Together with the EU Green Bond Standard (EU GBS), these measures aim to enable the capital markets to effectively support the green transition. Germany has translated these European objectives into national policy through the Federal Climate Action Act (Bundes-Klimaschutzgesetz), which mandates a 65% reduction in greenhouse gas emissions by 2030 (compared to 1990 levels) and climate neutrality by 2045, with the aim of achieving negative emissions thereafter.

Within this framework, North Rhine-Westphalia assumes a central role in shaping Germany's transformation. As the country's most industrialised region, it has set itself the strategic ambition of becoming Europe's first climate-neutral industrial region. Achieving this goal requires a coordinated approach across public, private and financial actors.

As North Rhine-Westphalia's promotional bank, NRW.BANK supports this transformation by mobilising 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](#) (effective January 1, 2025). This document also includes [NRW.BANK's Declaration of Human Rights](#), which describes the relevance of and approach to human rights in all facets of NRW.BANK's activities.

2.2 Sustainability on the Promotional Business Side

NRW.BANK attaches great importance to communicating its sustainability approach to the beneficiaries of its promotional programmes and to supporting them in any potential change process towards more sustainable structures. To support this transformation, NRW.BANK defines programme-specific promotional conditions as well as overarching requirements with regard to sustainability ("[ESG Promotion Requirements](#)").

At programme level, NRW.BANK provides a wide range of promotional incentives that are directly linked to the intended use of the financing, fostering environmentally and socially sustainable projects. In addition, the Bank introduced its "Green Lending Curve" in 2020, offering interest subsidies for loans that are eligible under its Green Bond Programme. This mechanism directly links the promotional mandate with sustainable capital market refinancing and forms the basis of NRW.BANK's eligible green assets under the Framework. By improving the financial viability of

environmentally sustainable investment projects, it helps to accelerate the green transformation of North Rhine-Westphalia. When defining eligible activities and assessing environmental performance, NRW.BANK uses the EU Taxonomy Regulation (EU) 2020/852 in combination with Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as a key reference framework.

Complementing the programme-specific approach, the ESG Promotion Requirements provide a cross-cutting framework of exclusion criteria and sector guidelines for selected sectors, excluding ethically, socially, or environmentally controversial business practices, activities and fields from all new business¹ while also ensuring that financing in selected greenhouse gas-intensive sectors follows Paris-compatible pathways. Taken together, these two instruments ensure that all new promotional financing under NRW.BANK's control² both mitigates material sustainability risks and contributes to the transition towards climate neutrality in line with the Paris Agreement.

As part of NRW.BANK's regulated lending approval process, potential sustainability risks are assessed alongside other risk factors. Available information is used to ensure that both the financing and business partners align with the Bank's values and Sustainability Strategy, particularly in relation to social and environmental aspects.

2.3 Sustainability on the Investment Side

NRW.BANK operates as a promotional bank entirely independent of the state budget and is fully funded through the capital markets. The funds required to finance the Bank's operations and to provide subsidised loans are generated through conservative investment activities. In this role, the Bank is mindful of its responsibility as an investor in the capital markets. Consequently, sustainability criteria have been consistently embedded in the investment policy. The current approach is set out in the [ESG Investment Framework](#). In line with the PRI definition, NRW.BANK has been relying on a mix of thematic investing, norm-based exclusions, best- and worst-in-class screening and portfolio management using the Implied Temperature Rise Methodology, aligned with the Paris Climate Goals. Since 2022, NRW.BANK has actively pursued stewardship engagement via ISS-Corporate Solutions Inc.

¹ Since public housing promotion activities inherently follow sustainable principles, defined in the product specifications and promotional process, the ESG Promotion Requirements do not apply in this context

² Refers exclusively to loans for which the Bank determines the credit decision, eligibility criteria, and ESG assessment, not including on-lending business or promotional programmes implemented on behalf of the State of North Rhine-Westphalia

3. NRW.BANK's Green Bond Framework

3.1 Framework Overview and Background

In line with its mission, NRW.BANK issues Green Bonds that enable it to refinance environmentally sustainable loans that promote the green transformation towards a climate-neutral, resilient and competitive economy and society. At the same time, the instrument offers investors the opportunity to support projects that provide a transparent environmental impact and to diversify their portfolios towards sustainable investments. The revised version of NRW.BANK's Green Bond Framework has been established in line with the voluntary guidelines of the [Green Bond Principles \(GBPs\) 2025](#), published by the International Capital Market Association ("ICMA").

The Framework is structured as follows:

1. Use of Proceeds and Taxonomy Assessment
2. Project Evaluation and Selection Process
3. Management of Proceeds
4. Reporting
5. External Review

NRW.BANK regularly reviews the Framework and its alignment with the latest versions of the GBPs. As such, this Framework may be updated and amended from time to time to remain consistent with evolving investor expectations, best market practices as well as regulatory developments. Any such updated and amended Framework will either maintain or improve the current levels of transparency and reporting disclosures (including the corresponding review by a Second Party Opinion Provider). The most current version of this Green Bond Framework is always available on the NRW.BANK website. Going forward, the Green Bond Framework 2026 shall apply to all future Green Bonds issued by NRW.BANK. Outstanding Green Bonds remain ringfenced in accordance with the framework in force at the date of issuance.

In recent years there have been significant developments in the field of sustainable finance; most importantly, the EU Taxonomy Delegated Acts as well as the EU GBS began to apply. At the same time, NRW.BANK's promotional portfolio has undergone significant changes. In line with market developments, NRW.BANK is committed to continuously increasing the alignment of its Green Bond Programme with the EU Taxonomy and the EU GBS, including its voluntary reporting regime for non-EU green bonds. In response to these changes, NRW.BANK has updated its Green Bond Framework incorporating the following amendments:

- Extended set of eligible economic activities and stronger structural alignment between the Framework and the EU Taxonomy, including a clearer rationale and strengthened procedures for assessing compliance with the Minimum Social Safeguards (MSS) and Do No Significant Harm (DNSH) criteria;
- Integrated relevant data points from the voluntary reporting templates in line with the [Communication from the Commission C/2025/2277](#) and [Delegated Regulation \(EU\) 2025/753](#);
- Introduced robust internal criteria for energy efficiency in the industrial processes context and for electrified industrial and heavy utility vehicles, areas essential to the green transition and transformation, but where no EU Taxonomy criteria exist;
- Piloted social co-benefits to capture and transparently report positive social outcomes resulting from green projects;
- Amended lookback period (18 months) to enhance flexibility in the timing and structuring of NRW.BANK Green Bond issuances, preventing eligible assets from being lost due to timing mismatches while supporting larger benchmark issuances in line with the Bank's funding strategy to provide greater liquidity for investors.

3.2 Use of Proceeds

NRW.BANK's Green Bonds are structured as Use of Proceeds (UoPs) bonds and follow a bond-by-bond allocation approach. An amount equivalent to the net proceeds raised from any NRW.BANK Green Bond issued under this Framework will be applied exclusively to finance, in part or in full, new eligible green expenditures ("Eligible Green Projects") and/or to refinance, in part or in full, existing Eligible Green Projects that are no older than 18 months prior to the initiation of the external review process for each bond. The proceeds are directly and fully allocated to the respective Green Bond at the date of issuance.

NRW.BANK will invest an amount equal to the gross proceeds of the notes in loans for projects envisaged under the eligible green categories ("Eligible Green Project Categories") and aligned with the UN Sustainable Development Goals and their underlying targets. These loans are granted in accordance with the lending standards applicable to the respective programmes.



Projects can be eligible under two sets of criteria:

- i. **The Substantial Contribution Criteria (SCCs) for eligible economic activities as defined in the EU Taxonomy Delegated Acts** ([\(EU\) 2021/2139](#) in combination with [\(EU\) 2023/2485](#) and [\(EU\) 2023/2486](#) (the "Delegated Acts").
- ii. **NRW.BANK's internal criteria** listed below, based on market best practice.



NRW.BANK will, wherever possible, prioritise the allocation of proceeds from Green Bond issuances to loans that comply with the SCC of the EU Taxonomy, while the Bank's internal criteria will serve to cover environmentally sustainable economic activities that are not yet defined by the EU Taxonomy. The assessment is based on information provided by borrowers and intermediary banks as part of the loan application and approval process.

The table below provides an overview of the Eligible Green Project Categories, the associated environmental objectives, relevant economic activities where applicable, and the SDG contributions.



Environmental Objective: CLIMATE CHANGE MITIGATION



Green Project Categories	Eligibility Criteria	UN SDG Targets
<p>Renewable Energy</p> <ul style="list-style-type: none"> — Renewable electricity generation Loans to finance the construction, acquisition, development and maintenance of electricity generation facilities that use renewable energy sources — Renewable heat/cold generation Loans to finance the construction, acquisition, development and maintenance of facilities that generate renewable heat or cold — Co-generation of heat/cold and electricity Loans to finance the construction, acquisition, development and maintenance of high-efficiency co-generation facilities that simultaneously produce electricity and useful heat or cold from renewable or waste energy sources — Renewable energy distribution & storage Loans to finance the construction, acquisition, development and maintenance of transmission, distribution and storage systems that support the integration of renewable energy and grid stability 	<p>Activities aligned with the substantial contribution criteria set out in the EU Taxonomy Climate Delegated Act (Annex I)</p> <ul style="list-style-type: none"> — 4.1 Electricity generation using solar photovoltaic technology — 4.3 Electricity generation from wind power — 4.8 Electricity generation from bioenergy — 4.9 Transmission and distribution of electricity — 4.10 Storage of electricity — 4.15 District heating/cooling distribution — 4.16 Installation and operation of electric heat pumps — 4.17 Cogeneration of heat/cool and power from solar energy — 4.20 Cogeneration of heat/cool and power from bioenergy — 4.24 Production of heat/cool from bioenergy — 4.25 Production of heat/cool using waste heat — 7.6 Installation, maintenance and repair of renewable energy technologies 	 <ul style="list-style-type: none"> — SDG 3.9: By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination — SDG 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix — SDG 8.2: Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors — SDG 9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities — SDG 13.2: Integrate climate change measures into national policies, strategies and planning
<p>Energy Efficiency</p> <ul style="list-style-type: none"> — Energy-efficient equipment and machinery Loans to finance the replacement or acquisition of equipment and production lines with significantly improved energy efficiency while avoiding fossil lock-in effects — Electrification of manufacturing Loans to finance the switch from fossil-based to electrified production processes 	<p>Activities aligned with NRW.BANK's internal criteria</p> <ul style="list-style-type: none"> — Investments in equipment or industrial processes that <ul style="list-style-type: none"> — Achieve a $\geq 20\%$ reduction in overall energy consumption and — are not fossil-fuel-based, and therefore do not create any lock-in effects — Replacement of fossil-fuel-based processes with electrified or low-carbon-energy-carrier-compatible alternatives¹ 	 <ul style="list-style-type: none"> — SDG 7.3: By 2030, double the global rate of improvement in energy efficiency — SDG 8.2: Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors — SDG 9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities — SDG 13.2: Integrate climate change measures into national policies, strategies and planning

¹ Such carriers include green hydrogen, biogas or biomethane as defined in Directive (EU) 2018/2001 (RED II/III), as well as renewable-based or waste-heat district heating and cooling, all with lifecycle greenhouse-gas emissions of < 100 g CO₂e/kWh.



Green Project Categories	Eligibility Criteria	UN SDG Targets
<p>Clean Transportation</p> <ul style="list-style-type: none"> — Low carbon transportation Loans to finance the purchase, financing, leasing and rental of low-carbon vehicles for passenger and freight transport — Low carbon transportation infrastructure Loans to finance the construction, acquisition, development and maintenance of infrastructure enabling the use of low- or zero-emission transport 	<p>Activities aligned with the substantial contribution criteria set out in the EU Taxonomy Climate Delegated Act (Annex I)</p> <ul style="list-style-type: none"> — 6.1 Passenger interurban rail transport — 6.2 Freight rail transport — 6.3 Urban and suburban transport, road passenger transport — 6.4 Operation of personal mobility devices, cycle logistics — 6.5 Transport by motorbikes, passenger cars and light commercial vehicles — 6.6 Freight transport services by road — 6.14 Infrastructure for rail transport — 6.15 Infrastructure enabling low-carbon road transport and public transport — 7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) <p>Activities aligned with NRW.BANK's internal criteria</p> <ul style="list-style-type: none"> — Zero tailpipe Industrial/utility vehicles and materials-handling equipment such as forklifts and hydrogen vehicles (100% electric) that are not dedicated to the transport/handling of fossil fuels² 	 <ul style="list-style-type: none"> — SDG 3.9: By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination — SDG 11.2: By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons — SDG 13.2: Integrate climate change measures into national policies, strategies and planning
<p>Green Buildings</p> <ul style="list-style-type: none"> — Environmentally sustainable buildings Loans to finance the construction, renovation and acquisition of residential, commercial or public buildings that meet high energy performance standards 	<p>Activities aligned with the substantial contribution criteria set out in the EU Taxonomy Climate Delegated Act (Annex I)</p> <ul style="list-style-type: none"> — 7.1 Construction of new buildings — 7.2 Renovation of existing buildings — 7.3 Installation, maintenance and repair of energy efficiency equipment 	 <ul style="list-style-type: none"> — SDG 11.1: By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums — SDG 13.2: Integrate climate change measures into national policies, strategies and planning

² In reference to the definition of a “zero-emission heavy-duty vehicle” set out in Article 3, point (11) of Regulation (EU) 2019/1242 as well as the criteria outlined in Commission Delegated Regulation (EU) 2021/2139, Annex I, economic activity 6.6. “Freight transport services by road”



Green Project Categories	Eligibility Criteria	UN SDG Targets
<p>Additional Climate Focused Technologies</p> <p>— Renewable Energy Technologies Loans to finance the manufacture, acquisition, development and maintenance of technologies, components and systems supporting the generation, transmission, storage and use of renewable energy</p> <p>— Clean Transportation Technologies Loans to finance the manufacture, acquisition, development and maintenance of vehicle components, systems and infrastructure that enable low- or zero-emission mobility</p> <p>— Energy Efficiency and Industrial Decarbonisation Technologies Loans to finance the manufacture, acquisition, development and maintenance of equipment, processes and technologies that increase energy efficiency or reduce emissions in industrial production, buildings and material manufacturing.</p>	<p>Activities aligned with the substantial contribution criteria set out in the EU Taxonomy Climate Delegated Act (Annex I)</p> <p>— 3.1 Manufacture of renewable energy technologies</p> <p>— 3.2 Manufacture of equipment for the production and use of hydrogen</p> <p>— 3.3 Manufacture of low carbon technologies for transport</p> <p>— 3.4 Manufacture of batteries</p> <p>— 3.5 Manufacture of energy efficiency equipment for buildings</p> <p>— 3.10 Manufacture of hydrogen</p> <p>— 4.12. Storage of hydrogen</p>	 <p>— SDG 7.3: By 2030, double the global rate of improvement in energy efficiency</p> <p>— SDG 8.2: Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors</p> <p>— SDG 9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities</p> <p>— SDG 13.2: Integrate climate change measures into national policies, strategies and planning</p>
<p>Sustainable Water and Wastewater Management</p> <p>— Water supply Loans to finance improvements to water and wastewater treatment systems</p> <p>— Wastewater treatment Loans to finance improvements to water and wastewater treatment systems</p>	<p>Activities aligned with the substantial contribution criteria set out in the EU Taxonomy Climate Delegated Act (Annex I)</p> <p>— 5.1. Construction, extension and operation of water collection, treatment and supply systems</p> <p>— 5.2. Renewal of water collection, treatment and supply systems</p> <p>— 5.3 Construction, extension and operation of wastewater collection and treatment</p> <p>— 5.4 Renewal of wastewater collection and treatment</p> <p>— 5.6 Anaerobic digestion of sewage sludge</p>	 <p>— SDG 6.1: By 2030, achieve universal and equitable access to safe and affordable drinking water for all</p> <p>— SDG 6.3: By 2030, improve water quality by reducing pollution, eliminating dumping and minimising release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally</p> <p>— SDG 6.4: By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity</p> <p>— SDG 13.2: Integrate climate change measures into national policies, strategies and planning</p>

Green Project Categories	Eligibility Criteria	UN SDG Targets
Pollution Prevention and Control — Waste management Loans to finance projects for the improvement of waste management	<u>Activities aligned with the substantial contribution criteria set out in the EU Taxonomy Climate Delegated Act (Annex I)</u> — 5.5 Collection and transport of non-hazardous waste in source segregated fractions — 5.9 Material recovery from non-hazardous waste	  — SDG 12.2: By 2030, achieve the sustainable management and efficient use of natural resources — SDG 13.2: Integrate climate change measures into national policies, strategies and planning



Environmental Objective: CLIMATE CHANGE ADAPTATION

Green Project Categories	Eligibility Criteria	UN SDG Targets
Disaster Risk Management — Flood Prevention Infrastructure Loans to finance the construction or renovation of structural and non-structural measures aimed at preventing and protecting against floods, including dykes, river embankments, buffer basins for flood detention or sewer overflow structures	<u>Activities aligned with the substantial contribution criteria set out in the EU Taxonomy Climate Delegated Act (Annex II)</u> — 14.2 Flood risk prevention and protection infrastructure	  — SDG 11.5: By 2030, significantly reduce the number of deaths and the number of people affected and substantially decrease the direct economic losses relative to global gross domestic product caused by disasters, including water-related disasters, with a focus on protecting the poor and people in vulnerable situations — SDG 13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries


Environmental Objective: SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES

Green Project Categories	Eligibility Criteria	UN SDG Targets
<p>Sustainable Water and Wastewater Management</p> <p>— Water supply Loans to finance improvements to water and wastewater treatment systems</p> <p>— Wastewater treatment Loans to finance improvements to water and wastewater treatment systems</p>	<p><u>Activities aligned with the substantial contribution criteria set out in the EU Taxonomy Climate Delegated Act (Annex I)</u></p> <p>— 2.1 Water supply — 2.2 Urban wastewater treatment — 2.3 Sustainable urban drainage systems (SUDS)</p>	  <p>— SDG 6.1: By 2030, achieve universal and equitable access to safe and affordable drinking water for all — SDG 6.3: By 2030, improve water quality by reducing pollution, eliminating dumping and minimising release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally — SDG 6.4: By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity — SDG 13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</p>

Environmental Objective: TRANSITION TO A CIRCULAR ECONOMY

Green Project Categories	Eligibility Criteria	UN SDG Targets
<p>Circular Economy Adapted Products, Production Technologies and Processes</p> <p>— Waste Prevention, Recycling and Resource Efficiency Loans to finance infrastructure and technologies that promote waste prevention, material reuse and recycling</p>	<p><u>Activities aligned with the substantial contribution criteria set out in the EU Taxonomy Environmental Delegated Act (Annex II)</u></p> <p>— 1.1 Manufacture of plastic packaging goods</p>	  <p>— SDG 11.6: By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management — SDG 12.2: By 2030, achieve the sustainable management and efficient use of natural resources — SDG 12.4: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p>

Environmental Objective: PROTECTION AND RESTORATION OF BIODIVERSITY AND ECOSYSTEMS

Green Project Categories	Eligibility Criteria	UN SDG Targets
<p>Terrestrial and Aquatic Biodiversity Conservation</p> <p>— Ecosystem Restoration and Conservation Loans to finance the conservation, restoration and sustainable management of terrestrial and aquatic ecosystems, including natural restoration activities, aimed at maintaining or improving the status and trends of terrestrial, freshwater and fluvial habitats, ecosystems and populations of related fauna and flora species</p>	<p>Activities aligned with the substantial contribution criteria set out in the EU Taxonomy Environmental Delegated Act (Annex IV)</p> <p>— 1.1 Conservation, including restoration, of habitats, ecosystems and species</p>	 <p>— SDG 13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</p> <p>— SDG 15.1: By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements</p> <p>— SDG 15.5: Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species</p>

In addition to the Eligible Activities defined in this Framework, NRW.BANK may allocate proceeds to further economic activities that meet the substantial contribution criteria of the Delegated Acts of the EU Taxonomy (including any future developments) where applicable and where deemed relevant by NRW.BANK.

For certain assets, depending on the economic activity, NRW.BANK applies the EU Taxonomy's Do No Significant Harm (DNSH) criteria and Minimum Social Safeguards (MSS). MSS are generally considered to be met for borrowers operating under EU or German law, as these legal frameworks are consistent with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights and ensure compliance with fundamental labour, human rights and anti-corruption standards. DNSH (as well as SC) is assessed for each activity against the Taxonomy's technical screening criteria. NRW.BANK considers compliance with German and EU environmental and permit-related regulations to be a strong baseline that supports meeting the DNSH criteria; however, additional project-level checks are applied where relevant.

Taxonomy screening (including MSS/DNSH) is conducted for selected projects in line with NRW.BANK's data-access capabilities under its on-lending model; where data gaps exist, conservative assumptions or alternative evidence are applied.

Excluded Practices, Fields and Activities

In line with its public mandate as a promotional bank, NRW.BANK generally excludes the following practices, fields and activities:

- Human and labour rights violations, including child or forced labour
- Controversial economic practices: such as corruption, bribery, fraud
- Environmental violations: breaches of German conservation and environmental harm laws
- Animal testing
- Nuclear power plants and uranium mining
- Fossil fuels prospection, extraction, production, transport and storage
- Construction of dams or power plants in protected areas
- Gambling
- Products/activities under national/international phase-out or prohibition and other hazardous substances

- High-emission vehicles
- Controversial weapons
- Environmental and biodiversity controversies: destruction of protected areas, palm oil production/trade, fur farming, trade of protected species, destructive fishing, intensive livestock farming
- Speculation on agricultural commodities

In addition to these general exclusion criteria and sector guidelines, NRW.BANK also excludes the financing or refinancing, via its Green Bonds, of activities that fall under the exclusions listed in Article 12 of the [EU Paris-Aligned Benchmark \(PAB\) Regulation \(EU\) 2020/1818](#) (PAB exclusions).

3.3 Project Evaluation and Selection Process

A dedicated ESG Team is responsible for monitoring the Green and Social Bond Programmes, including managing the Frameworks and their updates, project evaluation and selection, the external review(s), reporting and other internal processes related to the Programmes. The ESG Team consists of representatives from the Investor Relations and Funding departments and liaises with representatives from the Sustainability Strategy and Promotional Loans departments. NRW.BANK may add further representatives from other departments at its own discretion whenever this is deemed appropriate. The ESG Team meets monthly to ensure the issuance programme information is kept up to date.

The underlying green loans for each Green Bond meet the eligibility criteria in Section 3.2, and their allocation is determined based on the original nominal value of the respective loans. All Green Projects undergo NRW.BANK's regular loan programme and direct lending-based credit process, which includes an assessment of their Green Bond eligibility. NRW.BANK's ESG Team is responsible for monitoring (and refining/quality assuring) this process. In this role, the team oversees the entire process and collects data on the impact metrics listed in Section 3.5 (Reporting).

ESG risks are, like other risks, assessed at borrower level both during loan origination and through ongoing monitoring. A key mechanism for mitigating these risks is [NRW.BANK's ESG Promotion Requirements](#), a comprehensive and regularly updated set of exclusion criteria (as outlined in Section 3.2). These requirements, complemented by [NRW.BANK's Human Rights Declaration](#) and strict adherence to international and national guidelines, are systematically applied across the entire lending process. Given that the Bank provides loans with a dedicated focus on North Rhine-Westphalia, a jurisdiction characterised by high environmental, social and human rights standards, these mechanisms ensure that all eligible loans comply with applicable EU and national legislation as well as relevant international standards and conventions, thereby upholding high environmental standards and strong social safeguards.

In the rare event that ESG risks arise after a specific loan is approved, the risk assessment may lead to either removal of the project as an eligible asset or the reversal of the loan. By applying these rules and processes, NRW.BANK considers and manages potential environmental and social risks associated with the Eligible Green Projects and ensures the exclusion of significant ESG controversies. In the unlikely event that a Green Bond's underlying project no longer meets the Eligibility Criteria set out in this Framework, the respective promotional loan will be removed and replaced as soon as possible, but no later than 12 months, with an equivalent eligible loan, preferably from the same Eligible Category.

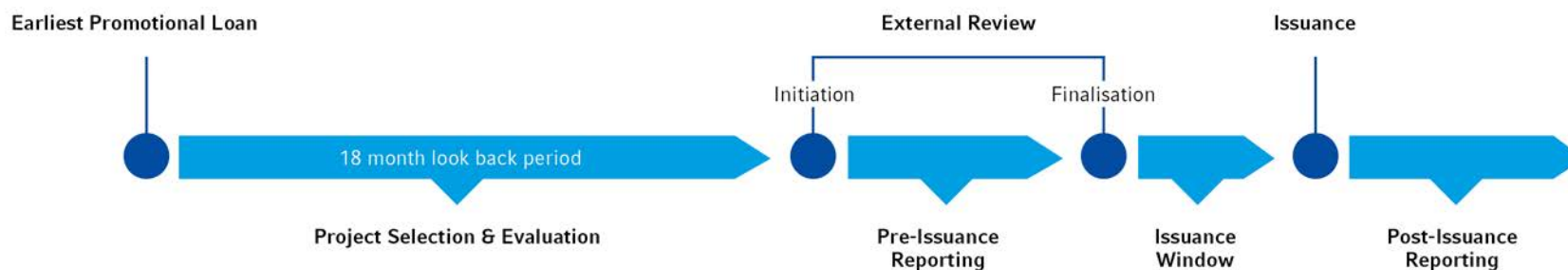
3.4 Management of Proceeds

For its Green Bonds, NRW.BANK follows a bond-by-bond approach. Under this gradual approach, the composition of the selected underlying green assets remains static over time.³ The ESG Team is responsible for the construction, ongoing management and monitoring of the underlying assets for each Green Bond. These assets are directly linked to one specific bond.

Proceeds from each NRW.BANK Green Bond are allocated exclusively to the corresponding Eligible Green Loans. 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.

Ring-fencing of the proceeds is not required, as underlying loans have already been disbursed at the time of issuance and are no more than 18 months old prior to the initiation of the review process for the respective Green Bond. 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.

The subsequent graphic illustrates the entire process from selecting underlying assets to post-issuance reporting.



³ For the avoidance of doubt, NRW.BANK Green Bonds do not constitute a securitisation instrument. The reference to a static set of assets and the gradual alignment approach solely serve transparency and integrity purposes in the context of the Green Bond allocation methodology and do not entail any transfer of credit risk or ownership of underlying assets.

3.5 Reporting

In line with the ICMA Green Bond Principles, [Delegated Regulation \(EU\) 2025/753](#) and the [Communication from the Commission C/2025/2277](#), NRW.BANK provides, on a bond-by-bond basis, detailed pre- and post-issuance information about the allocation of proceeds as well as the expected environmental impact of its issuances. The reporting reference date is the initiation date of the external review process for the pre-issuance disclosure; all reports are published on NRW.BANK's website.

Pre-Issuance Reporting: Supplementary information

In accordance with the "Template for Pre-Issuance Disclosures (Factsheet) for Bonds Marketed as Environmentally Sustainable", as set out in the abovementioned Communication, this Framework provides all information relevant to the voluntary pre-issuance disclosure as specified in the Communication. The appendix provides a detailed mapping indicating where each disclosure element is located within this Framework. Given NRW.BANK's bond-by-bond approach, the composition of the underlying assets for each Green Bond may vary across issuances. Therefore, prior to each issuance, NRW.BANK will publish supplementary information specific to the respective bond, including:

- Breakdown of the total assets by Environmental Objective, Economic Activity and NACE code
- Percentage of alignment of the underlying assets with the EU Taxonomy Regulation

Post-Issuance Reporting: Allocation

NRW.BANK will provide an externally verified allocation report within 270 days after the end of the financial year⁴ in which the issuance took place. The reporting will follow the requirements of [Delegated Regulation \(EU\) 2025/753](#) as well as the 2025 ICMA GBPs and will include, inter alia, the following elements:

- General information on the issuances of Green Bonds, including the total proceeds raised
- Breakdown of the total assets by Green Project Category
- Breakdown of the total assets refinanced according to the year of loan disbursement
- Percentage of alignment of the underlying assets with the EU Taxonomy Regulation

In the event of material developments with regard to allocated expenditures, these will be reported in a timely manner.

Post-Issuance Reporting: Impact

Alongside the allocation report, NRW.BANK will publish an impact assessment of the expected environmental impacts of the Eligible Green Projects. This reporting will be prepared by external institutions to ensure independence, objectivity and robustness. The Impact Report will focus on the EU Taxonomy Environmental Objectives relevant to NRW.BANK's Green Bond Programme, in particular:

- Climate Change Mitigation, with CO₂ emissions reduced or avoided
- Protection and Restoration of Biodiversity and Ecosystems, particularly through river restoration projects

For Climate Change Mitigation, NRW.BANK cooperates with the Wuppertal Institute (WI), an independent research institution specialised in climate, environment and energy. The calculation of CO₂ savings and other relevant indicators is conducted in accordance with the Impact Assessment Methodology for NRW.BANK Green Bonds. This includes references to standardised benchmarks such as CO₂ intensity factors for electricity generation and metrics for annual renewable energy generation.

For Protection and Restoration of Biodiversity and Ecosystems, NRW.BANK works closely with the Emscher genossenschaft und Lippeverband (EGLV) and the respective municipalities and water boards. The impact data for the Emscher river restoration project is provided by EGLV and covers both ecological indicators, such as the number of animal species returning to the rivers, and economic parameters, for example the estimated monetary value of avoided annual flood damages.

⁴ NRW.BANK's financial year corresponds to the calendar year.

Depending on the composition of the underlying eligible Green Assets, additional KPIs related to other environmental objectives under the EU Taxonomy may be introduced as the scope of eligible green activities expands.

In line with ICMA's [Harmonised Framework for Impact Reporting for Green Bonds \(2024\)](#), an example of the KPIs that might be included in the impact reporting is provided in the table below. These indicators are specific to each Green Bond issuance and its corresponding eligible project categories.

CLIMATE CHANGE MITIGATION

Eligible Green Project Category	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)
Energy Efficiency	<ul style="list-style-type: none"> — Energy-efficient systems installed, industrial processes upgraded (count) — Energy savings achieved (MWh/year), energy intensity reduced (%) — 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)
Green Buildings	<ul style="list-style-type: none"> — Number of buildings constructed/renovated to high efficiency standards (count) — Annual energy demand reduced (kWh/m²) — Total GHG emissions avoided (tCO₂e)
Climate Change Mitigation Technologies	<ul style="list-style-type: none"> — Number of low-carbon technologies manufactured (count) — GHG emissions avoided across value chains (tCO₂e/year)
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> — Reduced energy intensity in water supply and treatment (kWh/m³) — Total GHG emissions avoided (tCO₂e)
Pollution Prevention and Control	<ul style="list-style-type: none"> — Energy savings from circular use of materials (MWh/year) — Total GHG emissions avoided (tCO₂e)

CLIMATE CHANGE ADAPTATION

Eligible Green Project Category	Examples of Environmental 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 Green Project Category	Examples of Environmental 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)

TRANSITION TO A CIRCULAR ECONOMY

Eligible Green Project Category	Examples of Environmental KPIs
Circular economy adapted products, production technologies and processes	<ul style="list-style-type: none"> — Number of circular production facilities (count) — Recycled or reused material (tonnes/year) — Share of recycled materials in production (%)

PROTECTION AND RESTORATION OF BIODIVERSITY AND ECOSYSTEMS

Eligible Green Project Category	Examples of Environmental 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)

Social Co-benefits

In line with its public mandate and commitment to support a sustainable and just transition, NRW.BANK seeks to demonstrate not only the environmental impact but also the positive social effects generated by its green investments. While the Bank's Green Bonds primarily target environmental objectives as defined under the EU Taxonomy, many of these activities deliver tangible social co-benefits that contribute to inclusive and sustainable growth.

These co-benefits are particularly relevant in the context of ensuring that the transformation towards a low-carbon economy also promotes social inclusion, economic resilience and the well-being of communities.

The table below provides an overview of the potential social co-benefits expected from NRW.BANK's Eligible Projects that may be reported where data is available.

Examples of Social Co-Benefit KPIs
<ul style="list-style-type: none"> — Number of energy-efficient residential buildings constructed/renovated (units) — Reduction in household energy bills/increase in disposable household income (€/year per household) — Jobs in green sectors created or retained (FTE) — Reduction in air pollutant emissions from relevant sources (e.g., PM_{2.5}, NO_x) (tonnes/year)

3.6 External Review

Second Party Opinion

NRW.BANK will publish the external review (SPO) of the Framework on its website. This independent review will provide investors with information such as:

- Alignment of the Framework with the 2025 ICMA Green Bond Principles (GBPs) as well as the EU Taxonomy Delegated Acts;
- SDGs targeted by the Eligible Green Project Categories of the respective bond;
- Consideration of social and ecological aspects of the loan programmes;
- Performance against essential KPIs: compliance with national law, fulfilment of social standards and workers' rights, etc.;
- Overview of NRW.BANK's overall sustainability performance; and
- Management of ESG risks

External Verification

NRW.BANK is committed to engaging an assurance provider, or an external reviewer, to assess the compliance of any bonds issued or loans drawn under NRW.BANK's Green Bond Framework on an annual basis. Both the supplementary information published pre-issuance and the post-issuance allocation reporting are subject to external review.

The resulting reports will be publicly available on NRW.BANK's website.

4. Appendix: Voluntary Pre-issuance Disclosure Mapping

1. 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 (where available)	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 (where available)	To be disclosed as part of supplementary information pre-issuance
International Securities Identification Numbers (ISIN) of the bond(s) (where available)	To be disclosed as part of information pre-issuance
Planned issuance date or period (where available)	To be disclosed as part of information pre-issuance
Competent authority approving 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>).
A statement about whether the issuer intends to use an external reviewer for periodic post-issuance disclosures and where applicable, the name of that external reviewer	See Chapter 3.6 and the NRW.BANK Green Bond Portal at https://www.nrwbank.de/en/about-us/investor-relations/green-bonds/
Use of voluntary templates for periodic post-issuance disclosures under Delegated Regulation (EU) 2025/753 (yes/no)	yes
2. Environmental strategy and rationale	
Overview Information on how the bond(s) contribute(s) to the issuer's broader environmental strategy, including the environmental objective(s) under Article 9 of Regulation (EU) 2020/852 pursued by the bond(s).	See Chapter 2
Link with the assets, turnover, CapEx and OpEx KPIs Description (if available) of how proceeds are expected to contribute to taxonomy-alignment regarding turnover, capital expenditure and operating expenditure (as per Article 8 of Regulation (EU) 2020/852).	Not applicable
Link to transition plans a) Description of how bond proceeds contribute to funding and implementing transition plans pursuant to Article 19a(2)(a)(iii) or 29a(2)(a)(iii) of Directive 2013/34/EU, or voluntarily published plans. b) Link to the website where such plans are published.	Not applicable

3. Intended allocation of bond proceeds	
Allocation approach Whether proceeds are allocated gradually or to a portfolio of assets; indicate if the bond is a securitisation bond.	See Chapter 3.4
Minimum taxonomy-aligned proportion The minimum proportion of bond proceeds to be used for activities that are environmentally sustainable under Article 3 of Regulation (EU) 2020/852, according to the methodology to be used in the periodic post-issuance disclosures: min [XX]% of the bond proceeds	To be disclosed as part of supplementary information pre-issuance
Financing vs. refinancing share Indication of the share used for financing vs. refinancing (if available).	100% refinancing of loans that have already been disbursed
Economic activities and NACE codes Description of activity types, sectors and corresponding NACE codes (per Regulation (EC) No 1893/2006).	See Chapter 3.2; additional information disclosed as part of supplementary information pre-issuance
Sovereign issuers Where applicable: description of allocation to taxonomy-aligned activities and objectives (e.g., tax reliefs, subsidies, public expenditure).	See Chapter 2.2
Process and timeline for allocation	See Chapter 3.4
Estimated time to full allocation Time expected after issuance for full allocation of proceeds.	See Chapter 3.4
Process for determining taxonomy alignment Description of internal procedures to verify that projects meet criteria under Article 3 of Regulation (EU) 2020/852.	See Chapter 3.2
Exclusions Statement [yes/no] whether proceeds exclude activities under Article 12 of Delegated Regulation (EU) 2020/1818, plus short explanation (optional).	See Chapter 3.2
4. Environmental impact of bond proceeds	
Anticipated environmental impacts (if available) Accurate estimate is unavailable prior to issuance. Possible metrics: GHG emissions avoided (tCO ₂ e), renewable capacity (MW), energy reduction (MWh), energy intensity reduction, water withdrawal reduction (m ³), waste reduction (t), land restored (ha), etc.	See Chapter 3.5
5. Information on reporting	
Issuer website	www.nrwbank.de
Relevant reports Link to management or sustainability reports under Directive 2013/34/EU (if applicable).	Financial reporting available at https://www.nrwbank.de/en/about-us/financial-reports/ Supplementary sustainability reporting available at https://www.nrwbank.de/en/about-us/sustainability/
Post-issuance disclosure level Indicate whether periodic post-issuance reporting includes project-level allocations and expected environmental impacts.	See Chapter 3.5: Impact Reporting

5. Editorial Information

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