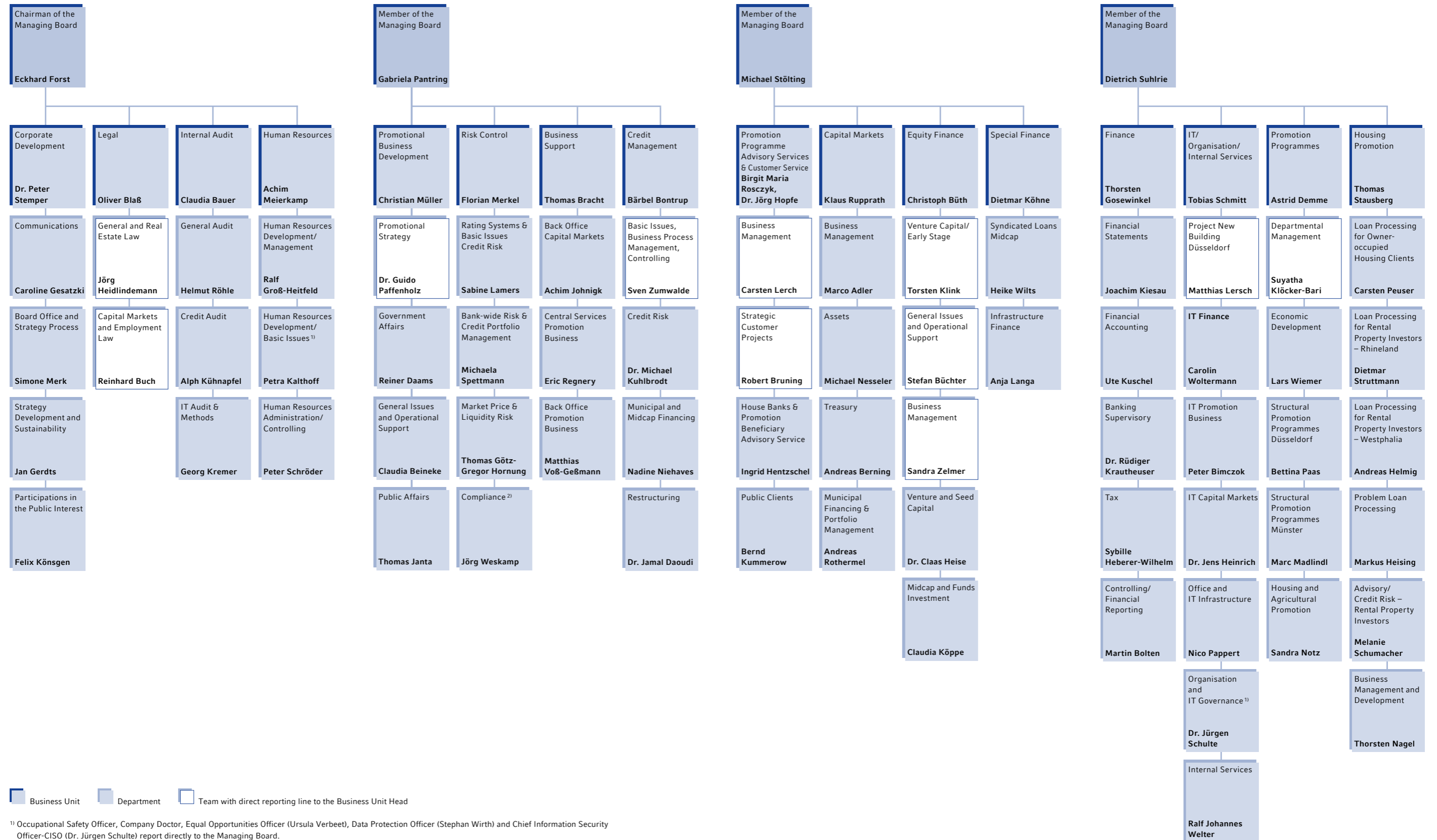


Organisation Chart



Note: The Staff Council (Chairman: Frank Lill) is not shown as an organisational unit in the organisational chart of NRW.BANK as it is an elected body which has no reporting relationship with the Managing Board.