



NRW.BANK – A Profile

Frank Richter



NRW.BANK
Wir fördern Ideen

NRW.BANK – A Profile

Executive Summary

1 NRW.BANK – COVID-19

2 North Rhine-Westphalia – Our Guarantor

3 NRW.BANK – An Introduction

4 Our Added Value

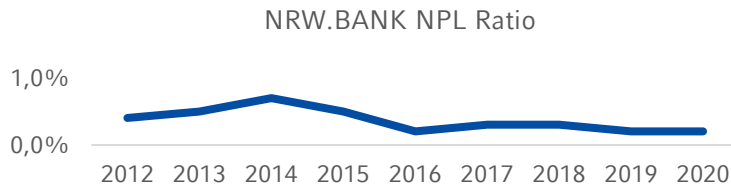
Appendix

Contact

Disclaimer

Executive Summary

- NRW.BANK is **explicitly guaranteed** by the State of North Rhine-Westphalia
- NRW.BANK, as a state owned development bank
 - has a clear public mission mandate
 - does not focus on maximising profits
 - does not pay a dividend
 - has exceptionally low NPLs:



- NRW.BANK is the second-largest development institution in Germany

- NRW.BANK has
 - a zero risk weighting
 - Bank regulation
 - Solvency II
 - Rating (Aa1/AA/AAA)
 - LCR status: HQLA/level 1 asset
- NRW.BANK key figures:
 - CET 1: 43.9%
 - LCR: 260%
 - Leverage ratio: 11.2%
- Bail-in exempt
 - NRW.BANK law: §17 Dissolution (2)
“Insolvency proceedings with respect to the Bank’s assets are inadmissible.”
 - No CACs are used
- ECB quantitative easing
 - On initial ECB list for PSPP/PEPP



1 NRW.BANK – COVID-19

Long-Term Rating

Short-Term Rating
Sustainability

Fitch
AAA s
F1+
imug

S&P
AA s
A-1+
ISS ESG

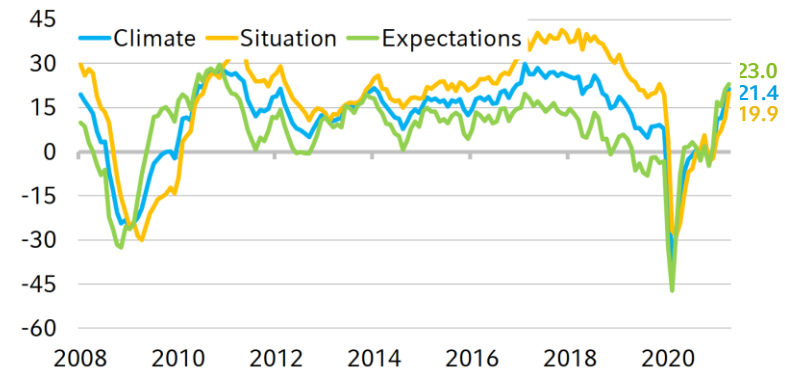
Moody's
Aa1 s
P-1
MSCI

1 NRW – COVID-19: V-Shape Recovery Continues

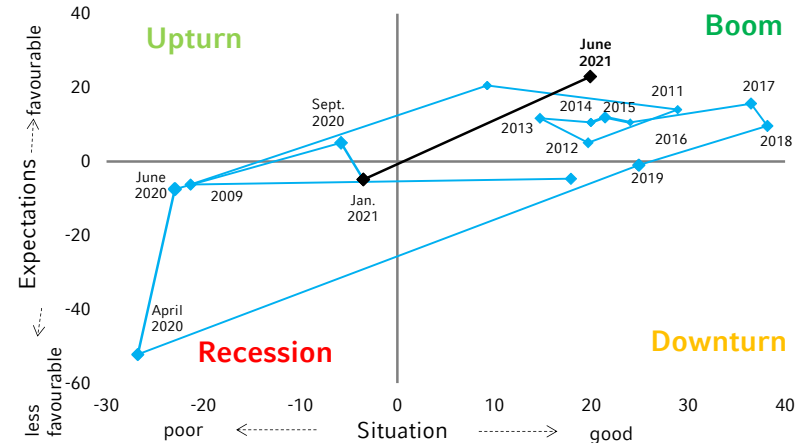
- GDP Germany
 - 2020 QII -> -9.7%
 - 2020 QIII -> +8.7%
 - 2020 QIV -> +0.5%
 - 2021 QI -> -1.8%
- 2020: Germany -4.9%; NRW -4.4%
- 2021*: Germany 3.5%; NRW 3.5% (RWI)
- Labour market: stable
 - Germany June: 5.7% (5.9%)
 - NRW June: 7.4% (7.5%)
 - NRW short-time work (March)
 - Employees: 0.5 million (0.7 million)
 - Corporates: 71132 (85049)
- Ifo Index NRW in June: 5th increase in a row

*forecast

■ Ifo Business Climate NRW June



■ Ifo Barometer NRW June



1 NRW.BANK – COVID-19

- NRW.BANK is
 - the development bank of North Rhine-Westphalia
 - part of the federal development bank network
- Record high new development loans disbursed: EUR 17 billion (EUR 10.3bn)
- Total Assets: EUR 156 billion (EUR 149bn)
- Close cooperation with KFW
 - Onward lending of KFW funds
 - EUR 3.5 billion targeting SMEs
- Special programmes on behalf of NRW
 - CoronaMunicipalities: up to EUR 5 billion
 - CoronaInfrastructure: up to EUR 5 billion
 - CoronaSME: up to EUR 5 billion
- Infrastructure: airports, hospitals, etc
 - Maintaining air traffic
 - Providing intensive-care beds
- Municipalities: good market access
- SME: complementary to KFW
- No significant write downs:
 - Specific risk provisions: EUR 31.2 million
 - General value adjustments: EUR 25 million
- Allowance Reserves: EUR 226.7 million
 - Fund for general banking risk: EUR 50 million



2 North Rhine-Westphalia – Our Guarantor

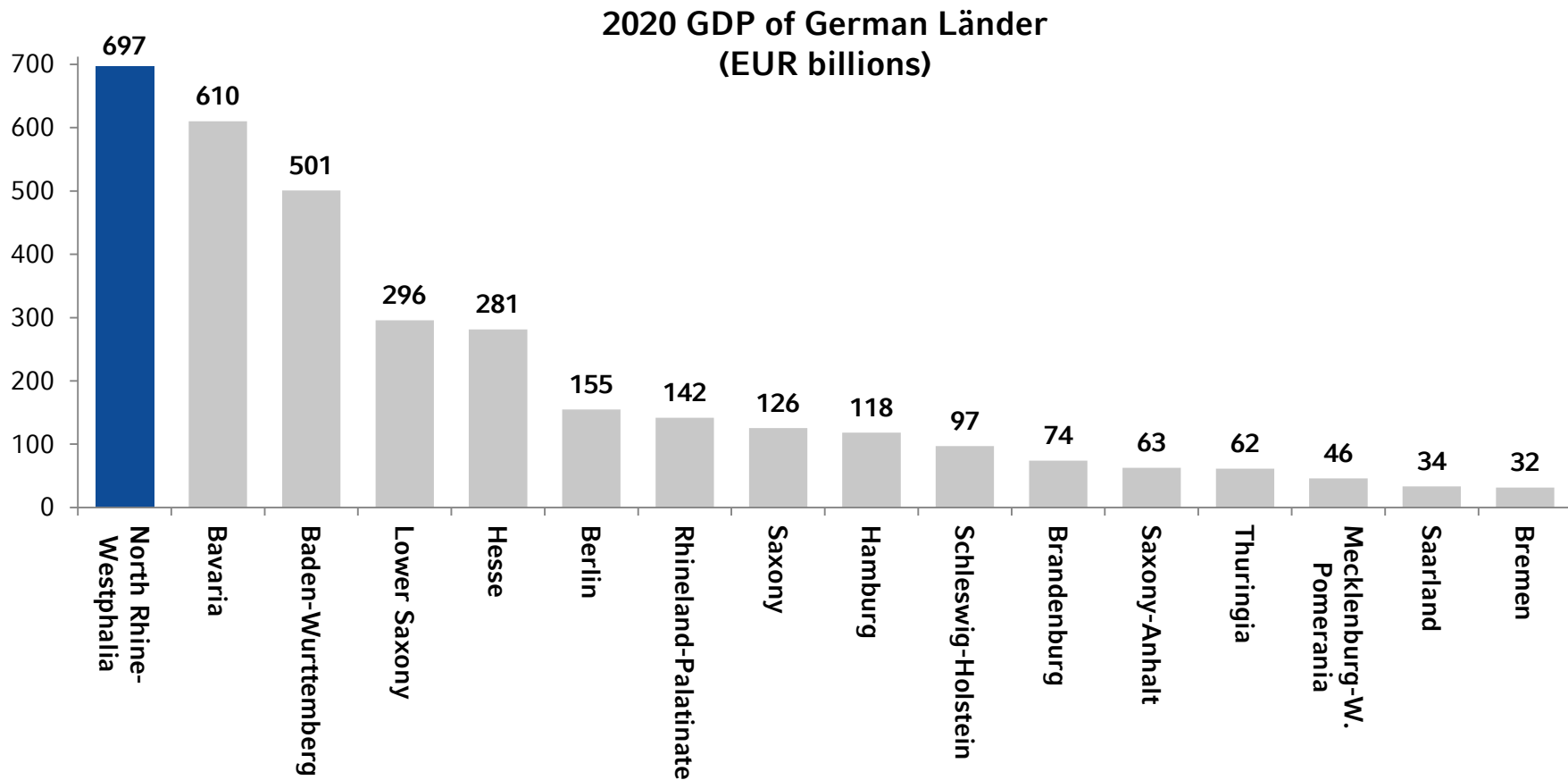
Long-Term Rating	Fitch	AAA	(stable)
	S&P	AA	(stable)
	Moody's	Aa1	(stable)

2 NRW – German Economic Centre

- Population: 17.9 million inhabitants; 150 million within a radius of 500 km
- Economic base is well diversified, in addition:
 - back bone is the Mittelstand (SMEs)
 - 8 companies listed on the DAX30 represent 22% market cap
 - 16 of the 50 largest German companies
- Nominal GDP in 2020:
 - EUR 697 billion or 21% of German GDP
 - EUR 38,873 per capita
- NRW produces 6% of total Euroland output



2 NRW – Largest GDP in Germany



Source: Statistische Ämter des Bundes und der Länder



3 NRW.BANK – An Introduction

Long-Term Rating

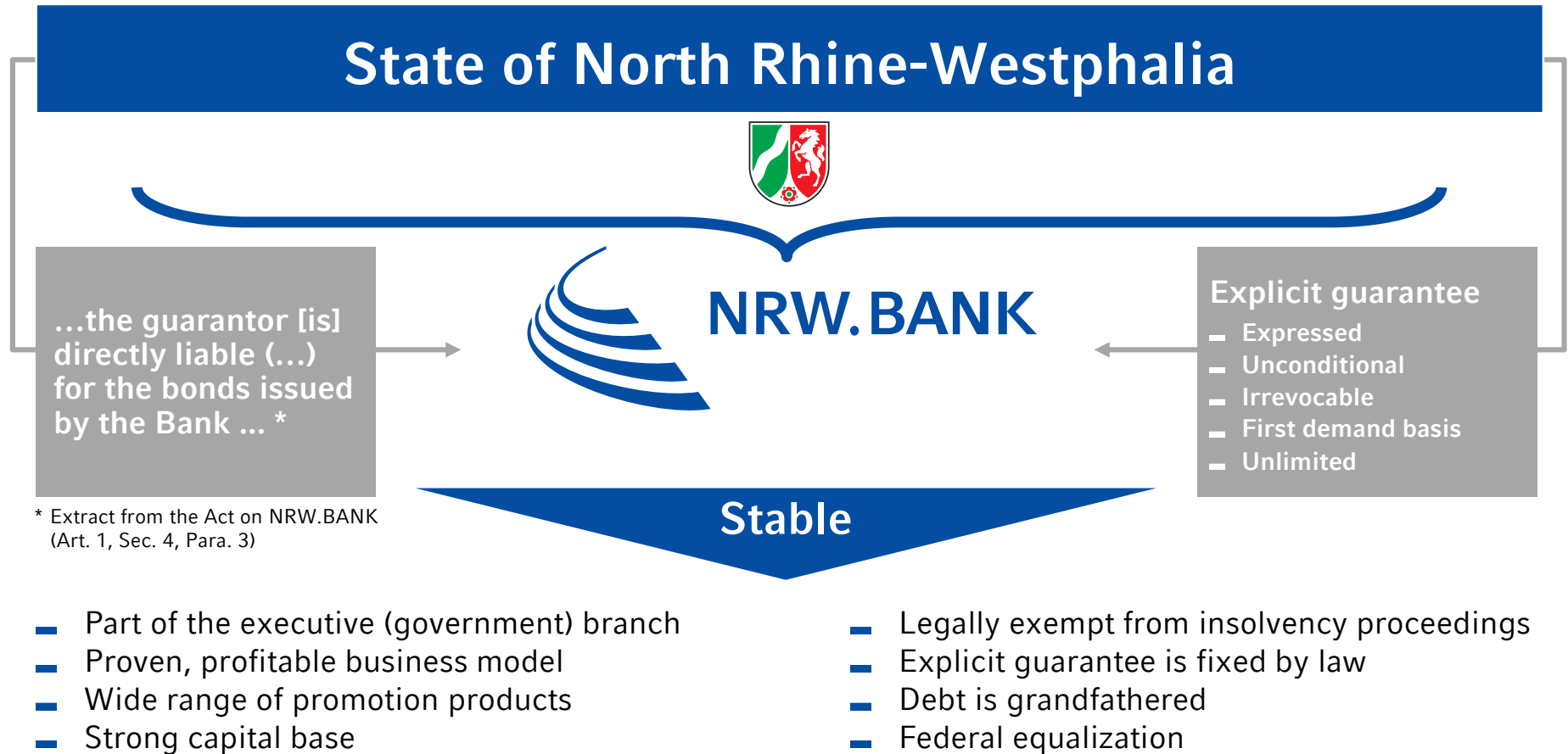
Short-Term Rating
Sustainability

Fitch
AAA s
F1+
imug


S&P
AA s
A-1+
ISS ESG

Moody's
Aa1 s
P-1
Sustainalytics

3 Ownership & Explicit Guarantee Structure



3 Refinancing Guarantee for NRW.BANK


Finanzministerium des Landes Nordrhein-Westfalen

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

40190 Düsseldorf
Telefon
(02 11) 49 72-0
Durchwahl
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Telefax
(02 11) 49 72-2652
E-Mail
gerhard.heiligenberg@fm.nrw.de
Datum
01.03.2005

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

Refinancing Guarantee for NRW.BANK

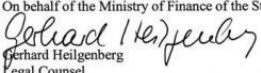
Dear Sirs,


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
Legal Counsel


Kanzlei
Angestellte


Beglaubigt

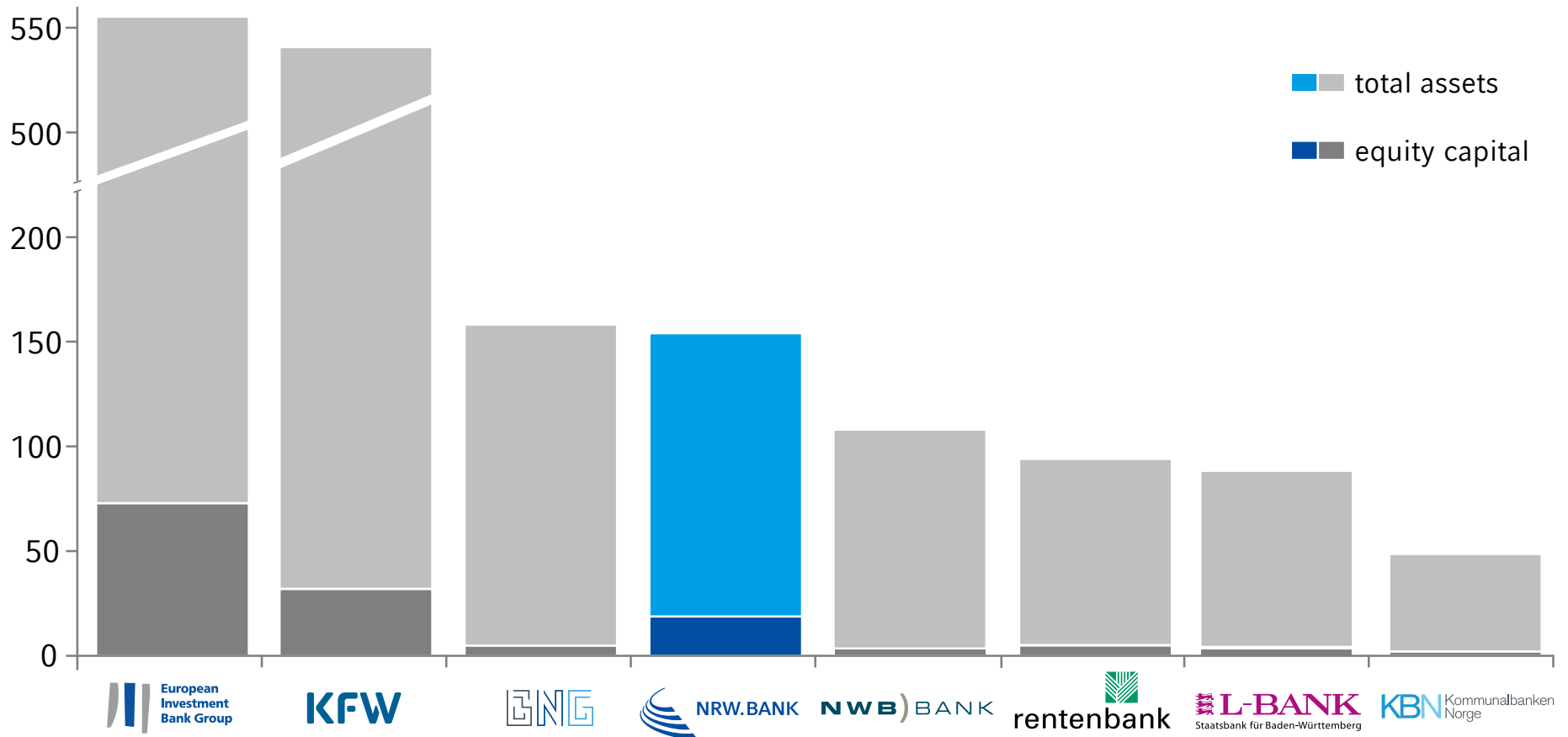
Dienstgebäude und Liefersanschrift: Bürgerhofstraße 6, 40479 Düsseldorf · <http://www.fm.nrw.de>
Öffentliche Verkehrsmittel: Rheinische Launen U 74 · U 75 · U 76 · U 77 · U 78 · U 79 bis Haltestelle Heinrich-Heine-Allee



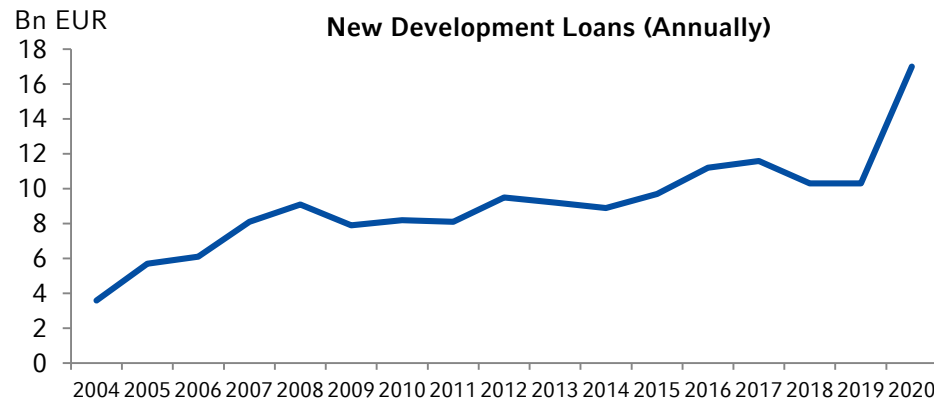
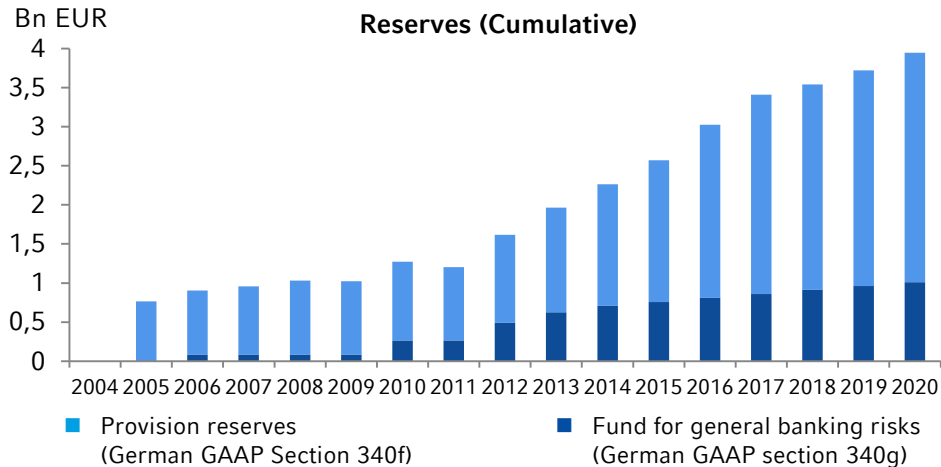
The guarantee is payable upon first demand. Thus, a timeliness of payment is warranted.

3 NRW.BANK No. 4 in Europe

Total Assets in EUR billions (as of December, 2020)

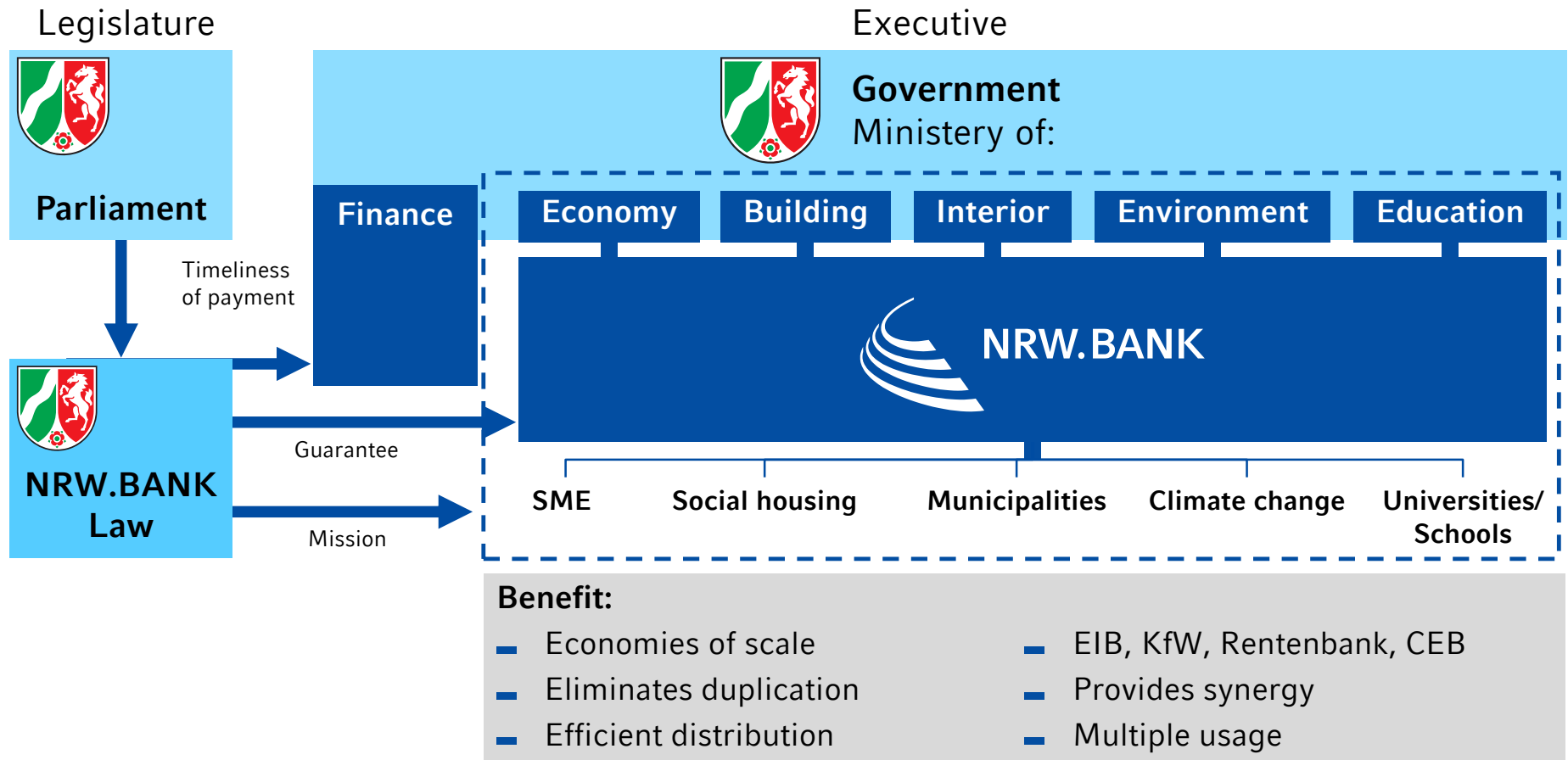


3 NRW.BANK Increase Reserves and Development Lending

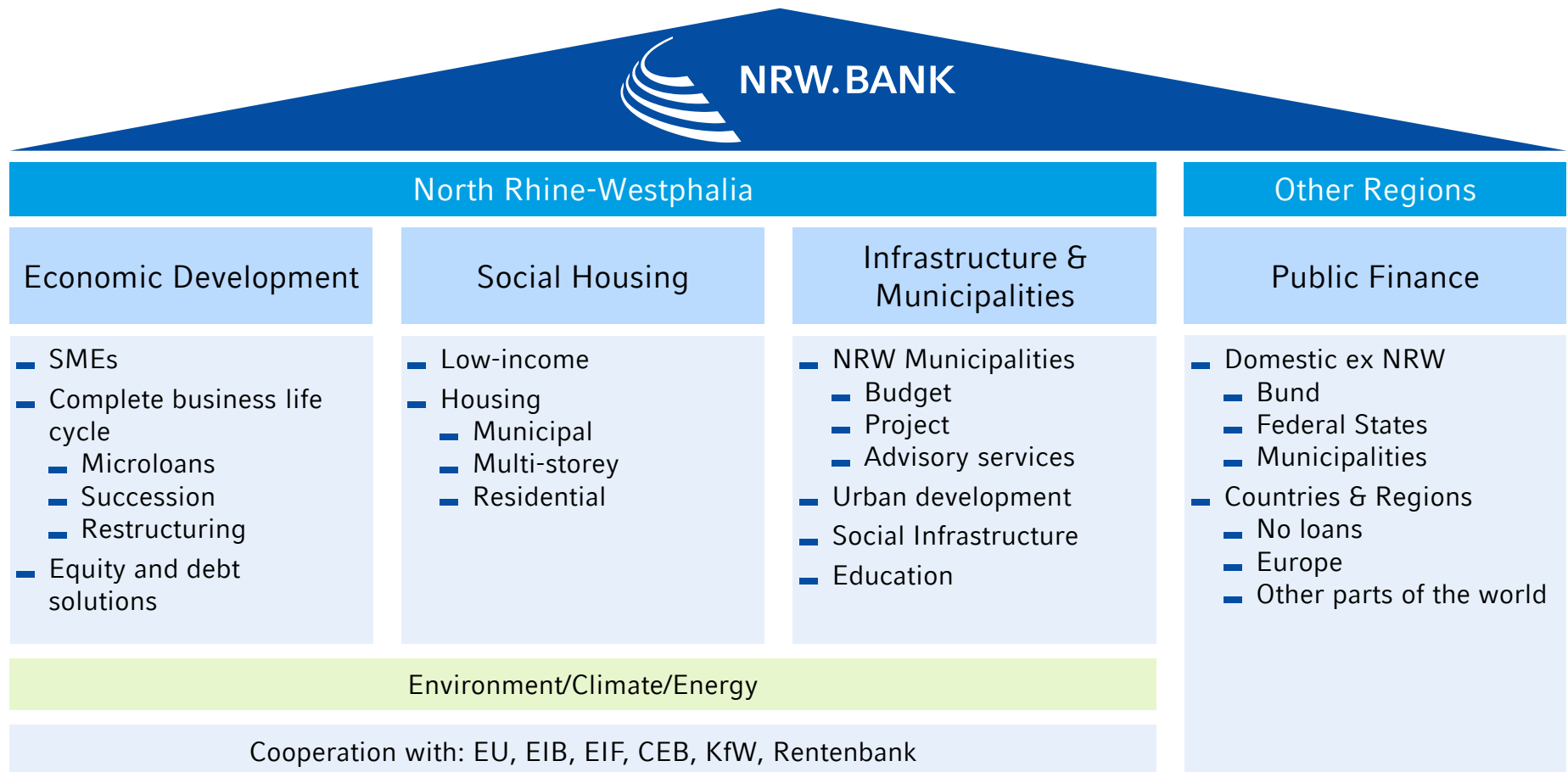


- Revenues used for
 - banking operations
 - subsidizing loans
 - strengthening of reserves
- Strict cost control
- Modern agency:
 - self-sustainable
 - no allowance from NRW budget
 - no dividend pay-out policy
- NRW.BANK remained strong throughout
 - financial crisis (2007-2009)
 - sovereign debt crisis (2010-2016)
 - Low interest rate period (2012 – today)
 - Pandemic (2020 – today)

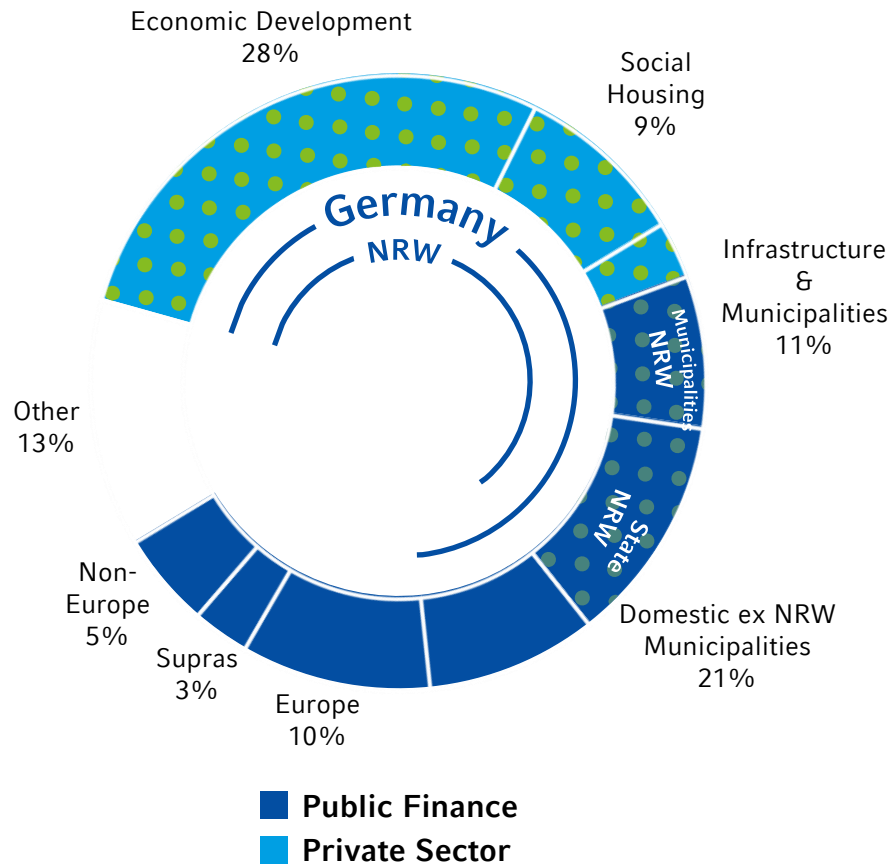
3 NRW.BANK Firmly Anchored in Executive Branch



3 Core Business Segments of NRW.BANK



3 Focus on Core Business



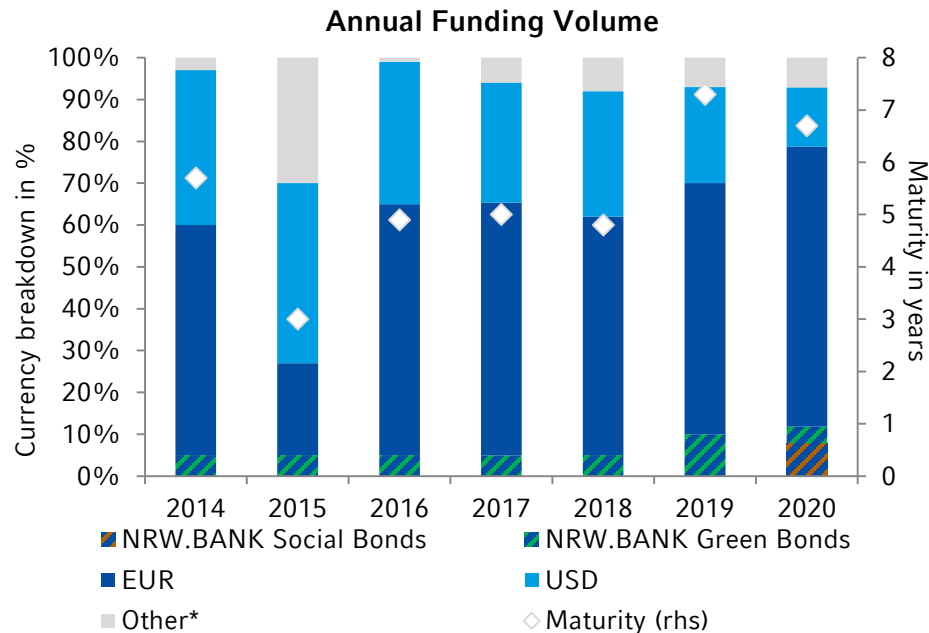
- Public sector and development business are dominating with roughly 90% of total assets
- Almost 70% are Germany related
- Circa 60% are NRW related
- 50% of the Non-EU public finance is of US origin
- Other breakdown
 - 3/4 covered bonds or senior preferred bank bonds
 - 1/4 corporate risk
- Green Component
 - Circa 1/4 of NRW exposure is green
 - Sustainable Bond Investment Portfolio → EUR 500mn



4 Our Added Value

4 Our Added Value – Funding Strategy

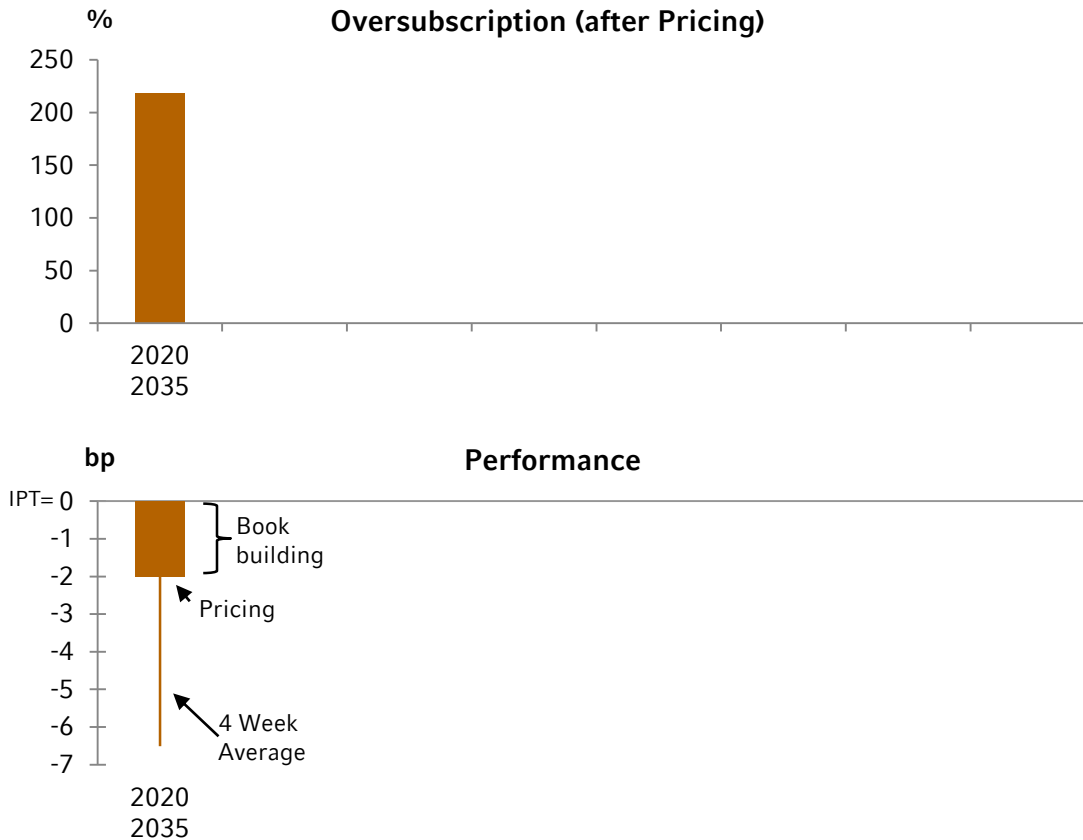
- Funding volume target 2021: EUR 11 - 14 billion
- Funding volume ytd 2021: EUR 4.6 billion
 - Currency breakdown:
EUR: 49%, USD 36%, GBP: 7%, AUD: 6%, HKD 2%
 - Duration: 7 yrs



* AUD, CAD, HKD, NZD, DKK, NOK, SEK, CHF, GBP, HUF, PLN, YEN, ZAR

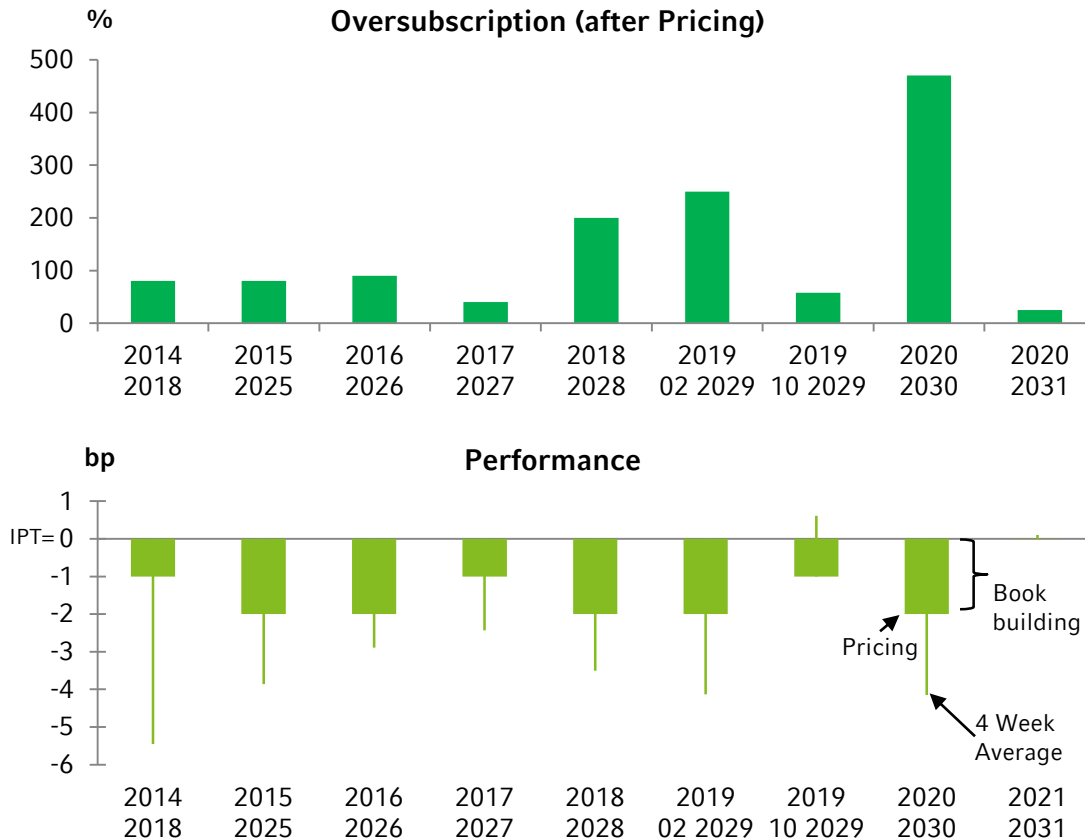
- Debt Issuance Programme
 - Formosa
 - SSD/NSV
 - Kangaroo/Kauri
 - GCP
 - Benchmarks (EUR and USD)
 - Green Bond (EUR)
 - Social Bond (EUR, AUD or other)
 - Zeros
 - Single/Multi Callables
 - Multi-tranches
 - Plain Vanilla
-
- Syndicate
 - Blockchain@nrwbank.de

4 NRW.BANK Social Bond Secondary Market α Performance



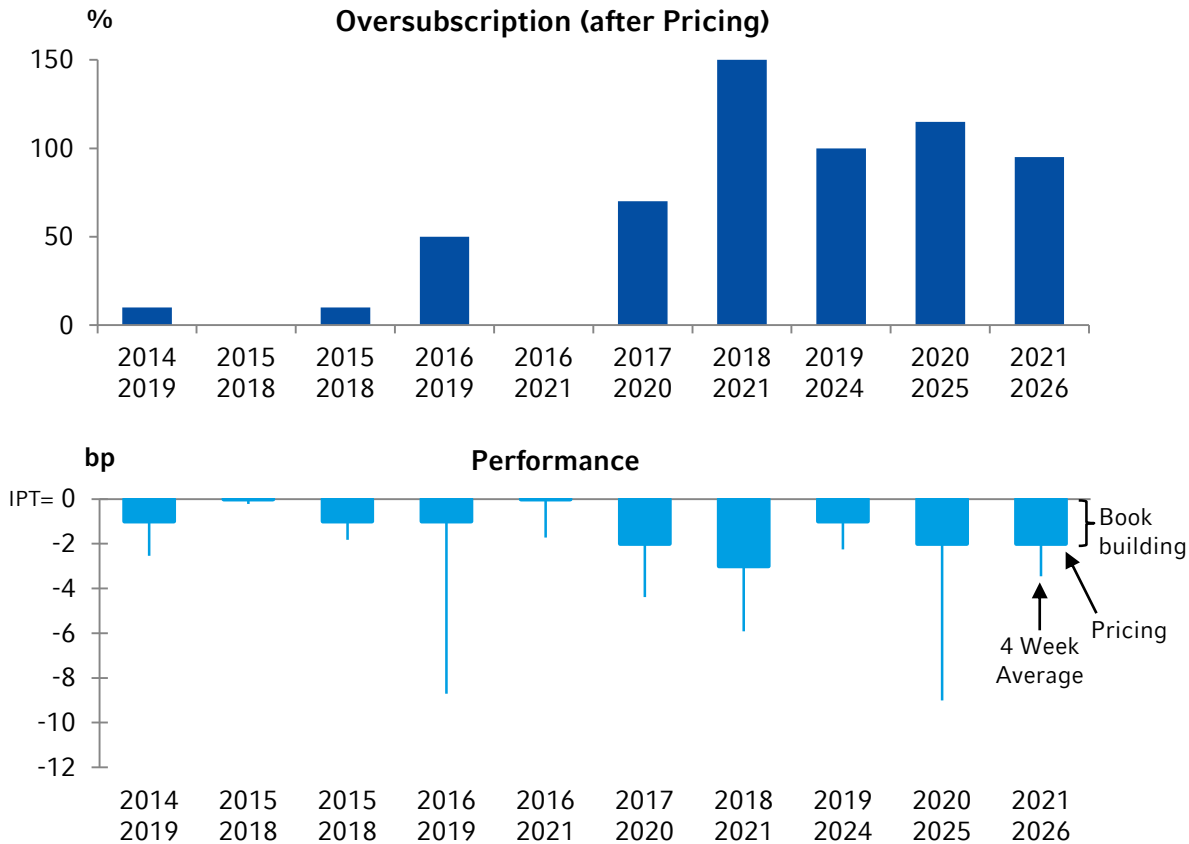
- Inaugural social bond tightened
 - Defensive pricing
 - High-grade syndicates
 - Realistic market views
 - Excellent Timing
 - Social value chain
 - Coherent concept (SBP)
 - Significant over subscription
- Fair balance of interest
 - Investor
 - Intermediate
 - NRW.BANK
- Open mandate
 - Continuity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

4 NRW.BANK Green Bond Secondary Market α Performance



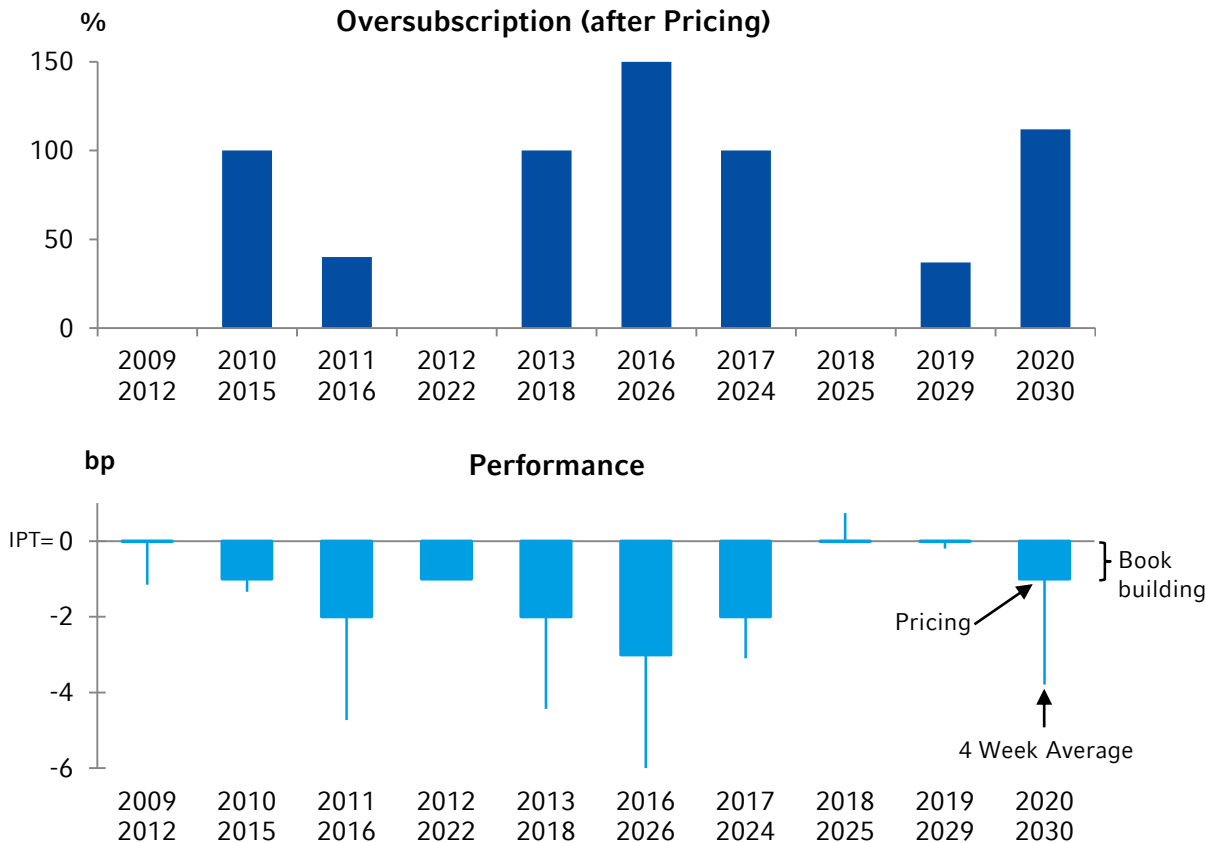
- Bonds tightened
 - Defensive pricing
 - High-grade syndicates
 - Realistic market views
 - Excellent Timing
 - Green value chain
 - Coherent concept (GBP)
 - Significant over subscription
- Fair balance of interest
 - Investor
 - Intermediate
 - NRW.BANK
- Open mandate
 - Continuity
 - Predictability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

4 NRW.BANK USD-BMK Secondary Market α Performance



- All 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

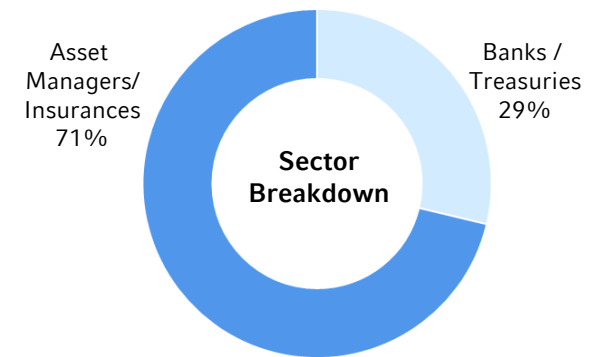
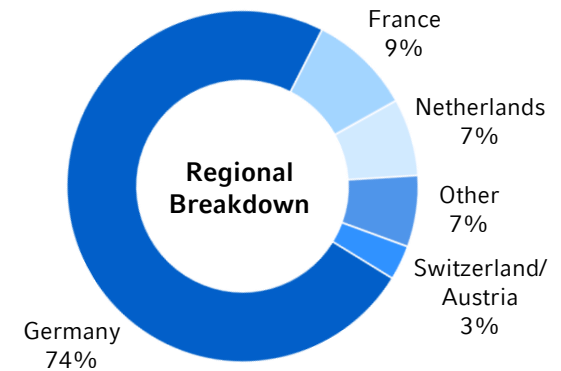
4 NRW.BANK EUR-BMK Secondary Market α Performance



- Majority of bonds tightened
 - Defensive pricing
 - High-grade syndicates
 - Realistic market views
 - Excellent timing
 - Target group: CB/OI and treasuries
 - Exception: 2018 – 2025/Italy
- Fair balance of interest
 - Investor
 - Intermediate
 - NRW.BANK
- Open mandate
 - Continuity
 - Predictability
 - Reliability
 - Confidence

4 NRW.BANK.Social Bond #1-2021 – due 2041

- Second EUR Social Bond; longest syndicated bond up to date
 - Volume: EUR 500 million
 - Focus on: affordable home ownership, access to essential services (education), SME financing and employment generation
 - Significant contribution to UN SDGs: 1, 4, 8, 10, 11
 - SPO by ISS ESG: positive
- Overwhelmingly strong demand from the outset and throughout the book-building process
 - Book closed at almost EUR 1.4 billion
 - 87% of the transaction was allocated to ESG investors
 - ESG investors accounted for 51% of the investors in the issue
- Investors showed little price sensitivity
 - Midswaps +8 bps; spread tightened by 1 bps
 - +49.2 bps over DBR 4 ¾ 07/04/40
 - 41 Orders

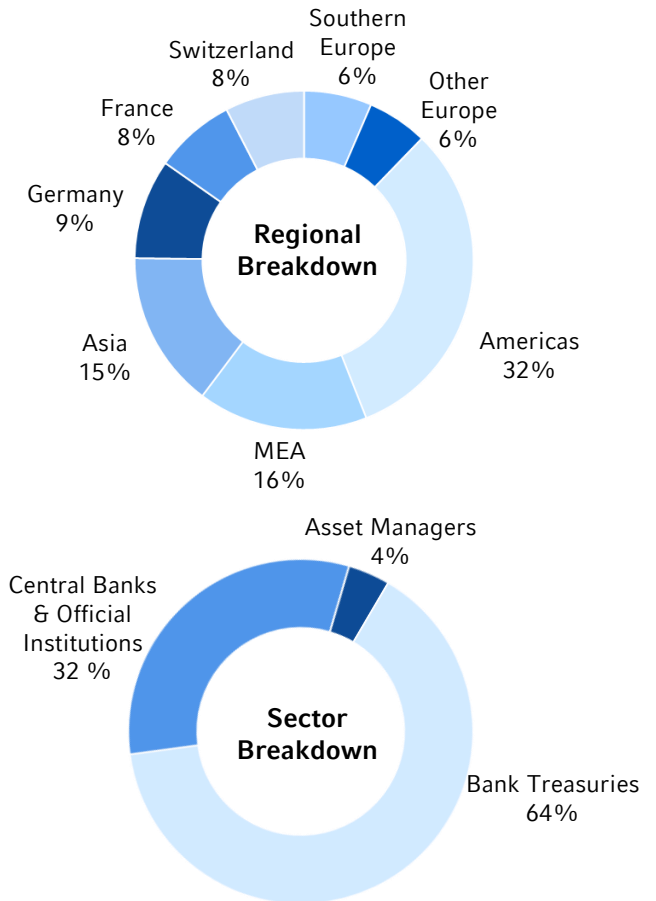


ISIN:DE000NWB0AM9	Coupon: 0.5%
Maturity: 17.06.2041	Leads: Commerzbank, DekaBank, J.P. Morgan

4 USD Benchmark#1-21 – due 2026

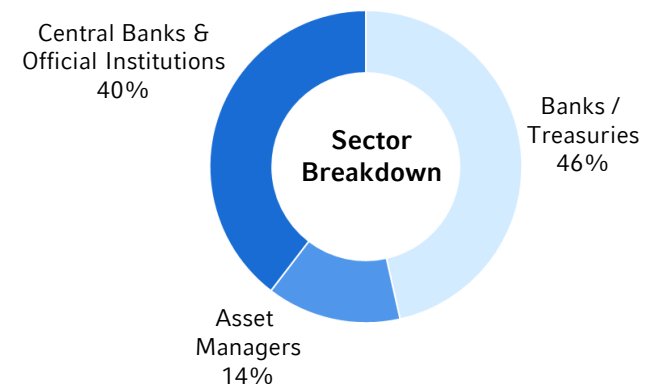
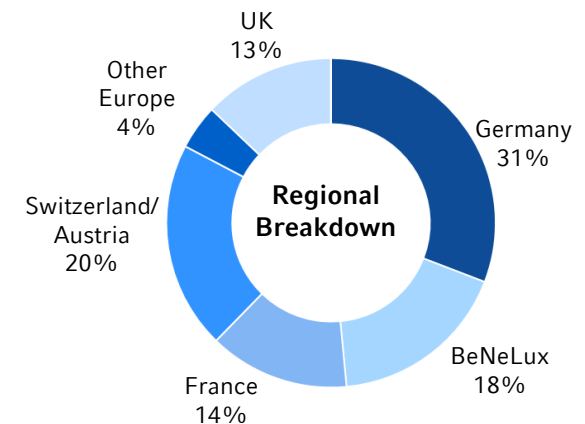
- Maturity: 5 years, Size: USD 1 billion
- Order book opened with IOIs of USD 1 billion
- Dynamic order flow
- Final order book stood at just about USD 2 billion
 - Low price sensitivity
 - Mid-swaps +7 bps (IPTs MS+9 bps)
 - +18.65 bps vs T 0 ½ 02/28/26
- Extremely well diversified with high quality accounts
 - Order book was driven by banks/bank treasuries
 - Significant interest from the Americas
 - Granular order book with 60 individual orders

ISIN: XS2311370337	Coupon: 0.875%
Maturity: 09.03.2026	Leads: Barclays, NatWest Markets, Scotiabank, TD Securities



4 NRW.BANK.Green Bond #1-2021 – due 2031

- Volume: EUR 500 million
 - Alignment with Draft EU GBS and EU Taxonomy (March 2020)
 - 6% adaptation: river renaturation
 - 94% mitigation: renewable energy, energy-efficient buildings and clean transport projects
 - SPO by ISS ESG: positive
- Steady demand throughout the book-building process
 - Oversubscribed
 - 36 individual orders
 - Just over 50% allocated to green investors
- Pricing
 - Midswaps -1 bp
 - 31 bps over DBR 0% Feb-2031

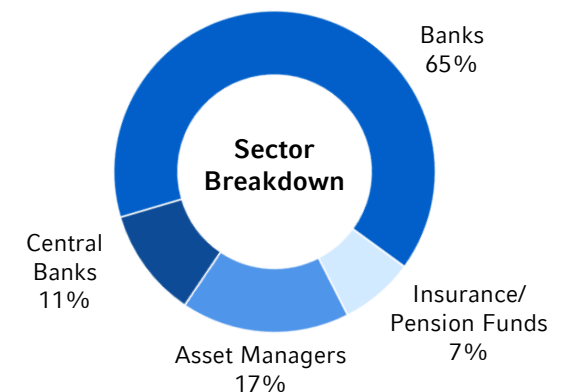
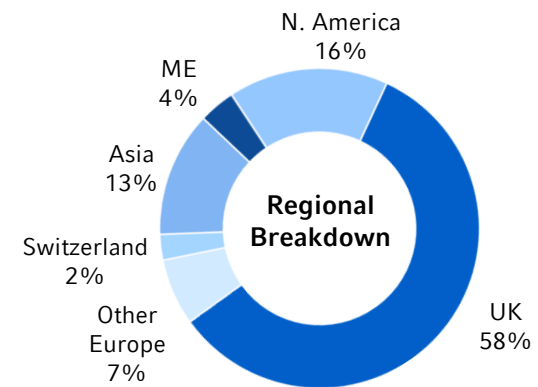


ISIN: DE000NWB0AL1	Coupon: 0%
Maturity: 3.02.2031	Leads: DZ BANK, TD Securities

4 GBP Benchmark 07.2021 – due 12.2025

- Maturity: long 4 years, short first coupon
- Order book swiftly grew
 - resulting in a final deal size of GBP 300 million
- Pricing:
 - IPT at G+31bps area
 - UKT 2 09/25 (Mid PX) +30bps
- Order book:
 - Extremely well diversified in terms of regions and sectors
 - driven by banks
 - notable participation from central banks
 - significant interest from the UK and N. America
 - Granularity with 22 individual orders

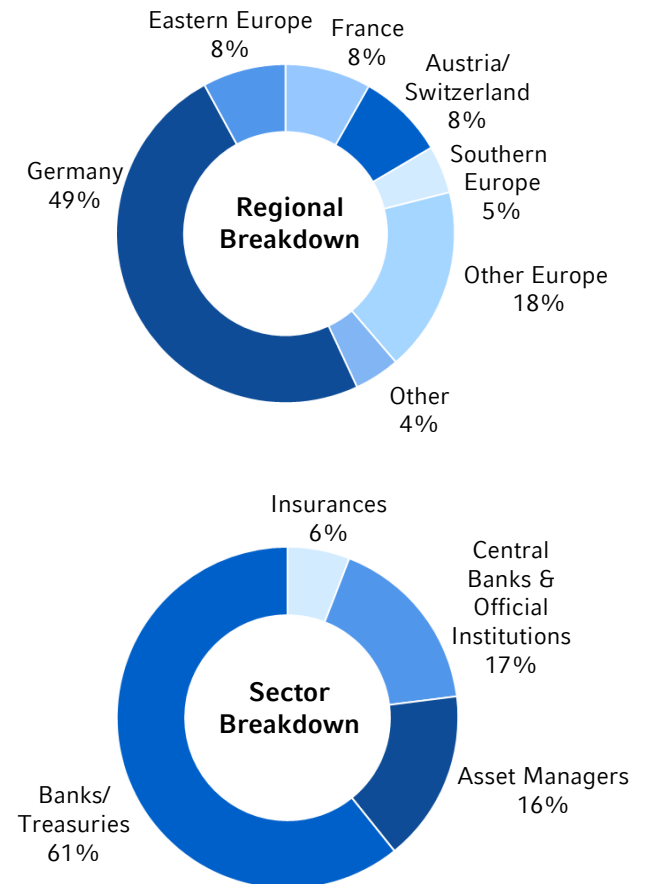
ISIN: XS2362526126	Coupon: 0.5%
Maturity: 15.12.2025	Leads: Goldman Sachs, Nomura, RBC CM



4 EUR Benchmark#1-2020 – due 2030

- Maturity: 10 years, Size: EUR 1 billion
- Momentum was very strong from the outset
 - allowing the order book to close after only 2.5 hrs with demand exceeding EUR 2 billion
- Pricing
 - Mid-swaps +3bps (start spread mid-swaps +4bps)
 - DBR 0 Aug-2030 +29.7bps
- Exceptionally strong domestic and European bid
- Granular order book driven by bank treasuries
- 69 individual orders


ISIN: DE000NWB9056	Coupon: 0.0%
Maturity: 23.09.2030	Leads: Barclays, Commerzbank, J.P. Morgan, LBBW





Appendix

Appendix – Refinancing Guarantee for NRW.BANK



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NRW.BANK
Vorstand
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D-40549 Düsseldorf

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Durchwahl
(02 11) 49 72-283
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(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


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

Gerhard Heiligenberg
Legal Counsel


9
KANZLEI
DES LANDES
NORTH-RHINE-WESTFALEN
Beiglaubigt
Angestellte

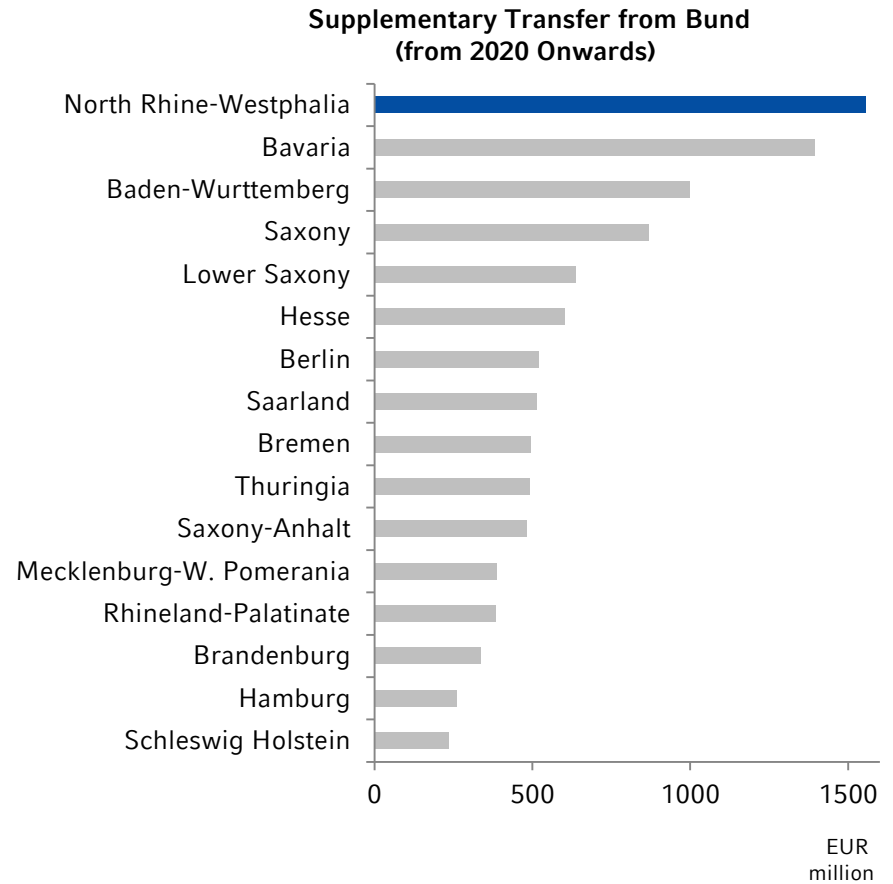
Dienstgebäude und Lieferanschrift: Jägerhofstraße 6, 40479 Düsseldorf · <http://www.fm.nrw.de>
Öffentliche Verkehrsmittel: Rheinbahn Linien U 74 · U 75 · U 76 · U 77 · U 78 · U 79 bis Haltestelle Heinrich-Heine-Allee

Appendix – Tasks Pursuant to the NRW.BANK Act

- Securing and improving the medium-sized business structure of the economy, in particular by financing start-ups and recently established businesses
- Measures within the framework of social housing programmes subsidized by the government
- Provision of risk capital
- Construction development for cities and municipalities
- Infrastructure support
- Measures for the protection of the environment
- Technology/innovation support
- Measures for purely social purposes
- Measures for cultural and scientific purposes
- Financing of public authorities and public-sector special purpose associations as well as co-financings with European institutions

Appendix – Federal Revenue Allocation 2020 et seq

- 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:
 - Inter-State payments and horizontal flows abolished and substituted by a higher proportion of the VAT revenue
 - Larger contribution by the Bund:
 - EUR 10.2 billion p.a.
 - ➔ North Rhine-Westphalia receives: EUR 1.5 billion p.a.
 - Bund solely responsible for the German “Autobahn” network
 - Stability council strengthened



Appendix – 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

Appendix – The Many Facets of the German Federal System

- 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



Appendix – The Many Facets of the German Federal System

- 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

Appendix – Rating Agencies on German Public Sector

- **Fitch**

Fitch considers that the system under which the Länder operate carries an AAA risk, and has therefore assigned (implicitly) an AAA rating to each of the German Länder. Länder risk is equalized throughout the country and is similar to the sovereign rating. Fitch justifies its reasoning mainly on the basis of the historical structure of German federalism, provisions in the Constitution including the Bundestreuekonzept (solidarity principle). In the Fitch world the weakest rating for a German Land is a AAA.

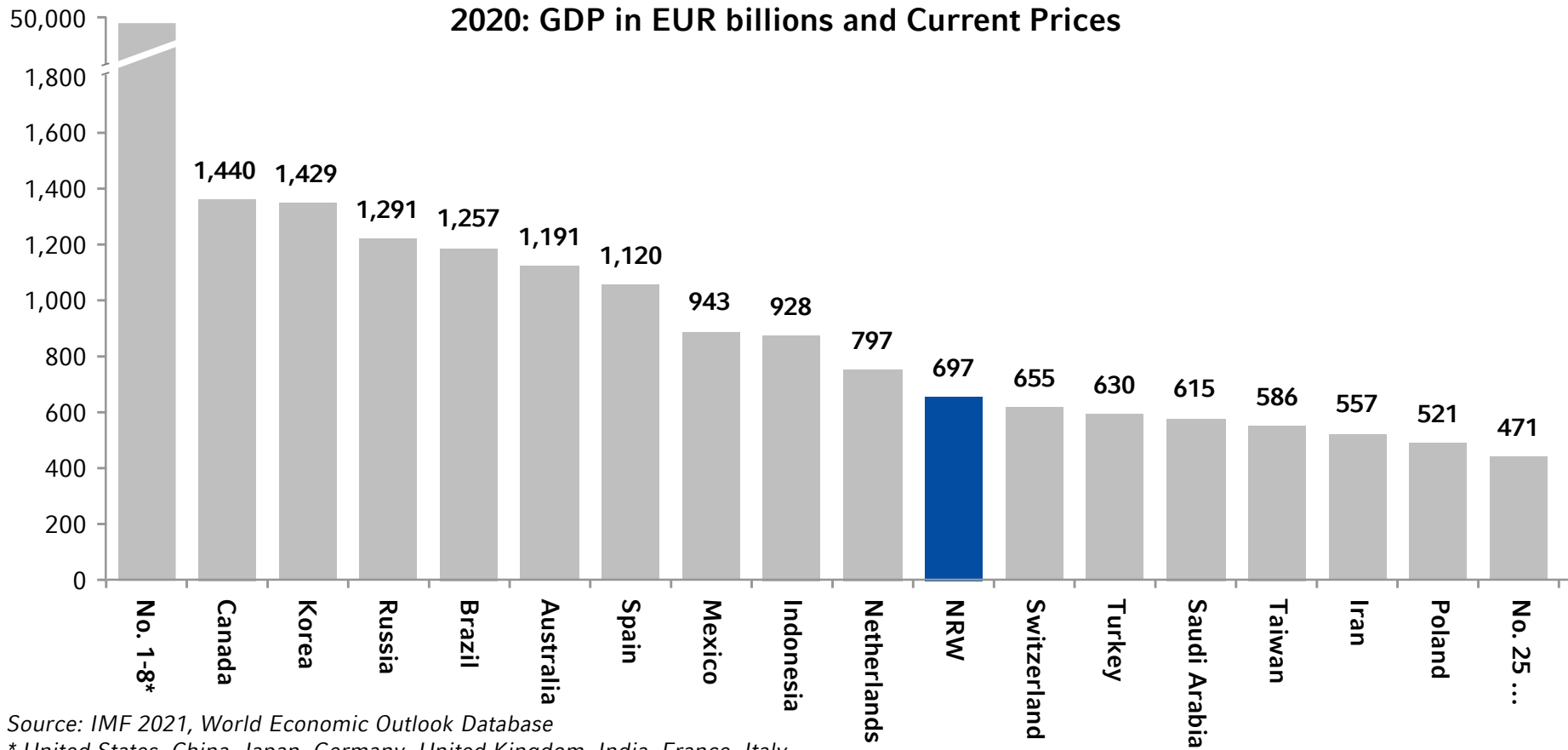
- **Moody's**

Moody's looks at the Bundestreuekonzept (solidarity principle) and federal revenue equalisation scheme and uses it as a kind of floor. No German Federal State is rated below Aa1 – one notches below the federal level to underpin Länder ratings.

- **Standard & Poor's**

S&P ratings differentiate between states. First, S&P looks at the Bundestreuekonzept (solidarity principle), but does not use it as an (implicit) floor to underpin Länder ratings. Then S&P assesses the Länder budget balances. S&P Ratings for German Länder fluctuates between AAA and AA.

Appendix – NRW: within the Top 20



Appendix – Summary of 2020 Annual Report

- Total assets rose to EUR 155.8 billion (2019: EUR 149.2 billion)
 - Gross new promotion business driven by COVID-19 to EUR 17 billion (EUR 10.3 billion)
- Net interest income rose to EUR 719.1 million (EUR 658.2 million) as refinancing conditions remained favourable
- Net commission income stable with EUR 82.9 million (EUR 78.6 million)
- Overall expenses of EUR -263.1 million slightly higher than 2019
- Cost income ratio: 47% (57.5%)
- Other operating result: EUR -222.2 million (2019: EUR -280.1 million)
 - Interest-related pension provisions fell to EUR -224.1 million (EUR -244 million)
 - Discount rate falls to 2.30% (2.71%)
 - Non-interest expenses for pensioners fell to EUR -9.2 million (EUR -26.4 million)
 - European Restructuring Fund not applicable
- Operating income before risk provisions: EUR 307.7 million used to strengthen reserves (EUR 194.6 million)
 - Fund for general banking risks: EUR 50 million
 - COVID-19 general value adjustments: EUR 25mn
- Exceptionally low NPL ratio: 0.2%

Total Capital Ratio: 44.2%	CET1: 43.9%	SREP: 9%
LCR: 260%	Leverage Ratio: 11.2%	

Appendix – 2020 Short-Form Balance Sheet, Income Statement

	31.12.2020	31.12.2019	Changes
Assets	€ billions	€ billions	€ billions
Cash	4.3	1.9	2.4
Receivables from banks	46.3	43.1	3.2
Receivables from customers	60.4	59.1	1.3
Bonds and other interest-bearing securities	38.6	39.6	-1.0
Investments	2.4	2.4	0
Other assets	3.8	3.1	0.7
Total assets	155.8	149.2	6.6

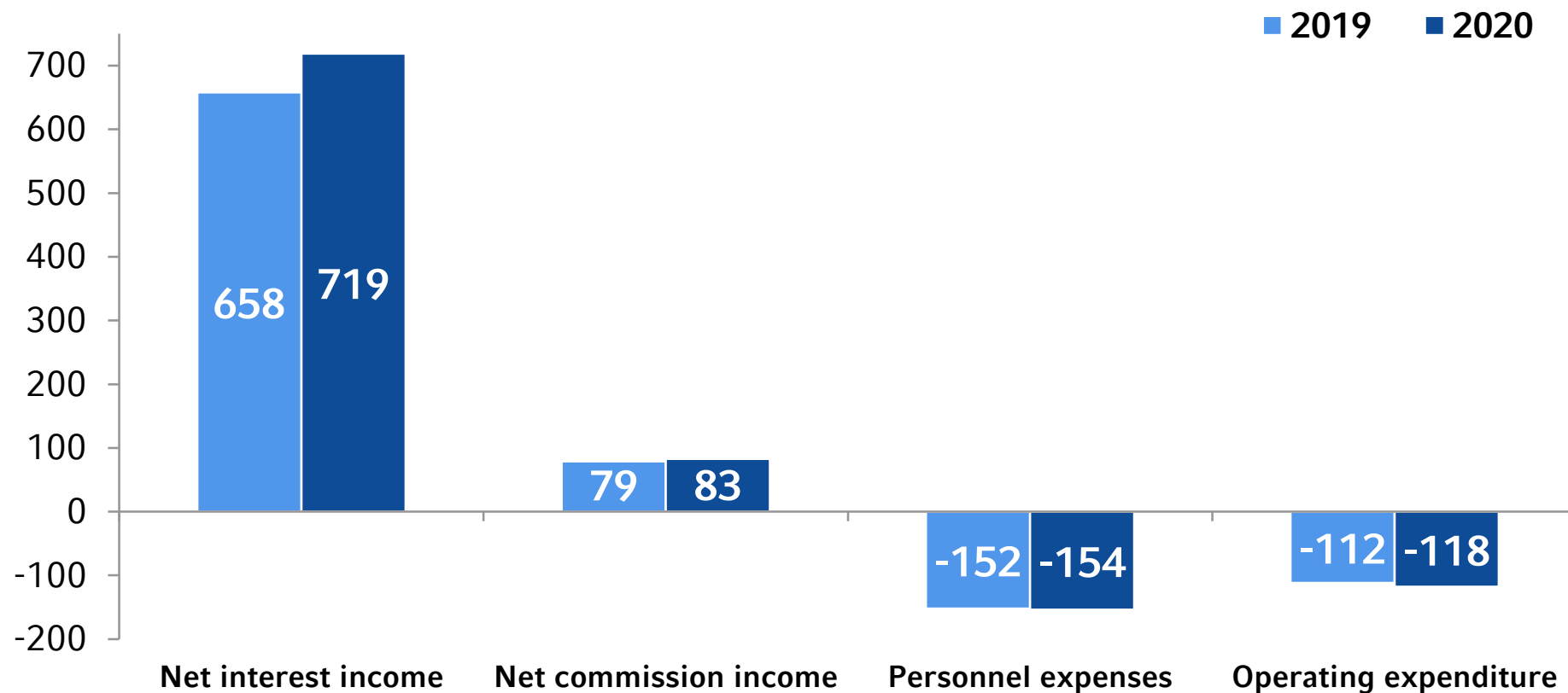
	31.12.2020	31.12.2019	Changes
Liabilities	€ millions	€ millions	€ millions
Liabilities to banks	40.5	33.7	6.8
Liabilities to customers	11.4	12.7	-1.3
Certificated liabilities	75.1	75.9	-0.8
Other liabilities	5.1	3.3	1.8
Provisions	3.1	2.9	0.2
Subordinated liabilities	1.6	1.7	-0.1
Fund for general banking risks	1.0	1.0	0
Equity capital	18.0	18.0	0
Total liabilities	155.8	149.2	6.6
Contingent liabilities	14.2	14.4	-0.2
Other commitments	8.0	4.0	-4.0

Income Statement in € millions Jan. – Dec.	2020	2019	Changes	
			in € millions	in %
Net interest income	719.1	658.2	60.9	9.3
Net commission income	82.9	78.6	4.3	5.5
Net result from trading operations	0.4	1.0	-0.6	-60.0
Personnel expenses	-154.2	-151.6	-2.6	1.7
Operating expenditure	-118.3	-111.5	-6.8	6.1
Other operating result	-222.2	-280.1	-57.9	-20.78
Operating income before risk provisions	307.7	194.6	113.1	58.1
Allowance reserves	-226.7	-167.1	-59.6	35.3
Thereof: allocation to fund for general banking risks (Section 340g)	-50.0	-50.0	0.0	0.0
Risk provisions	-56.2	14.2	-70.4	>100
Thereof: general value adjustments (COVID-19)	-25.0	0.0	-25.00	>100
Other	-6.7	-28.1	21.4	76.1
Income taxes (affiliated companies)	-11.2	-5.4	-5.8	107.4
Designated pay out due to legal requirements (redemption to Bund)	-6.9	-8.2	1.3	15.9
Profit for the year	0.0	0.0	0.0	0.0

Appendix – Income Statement

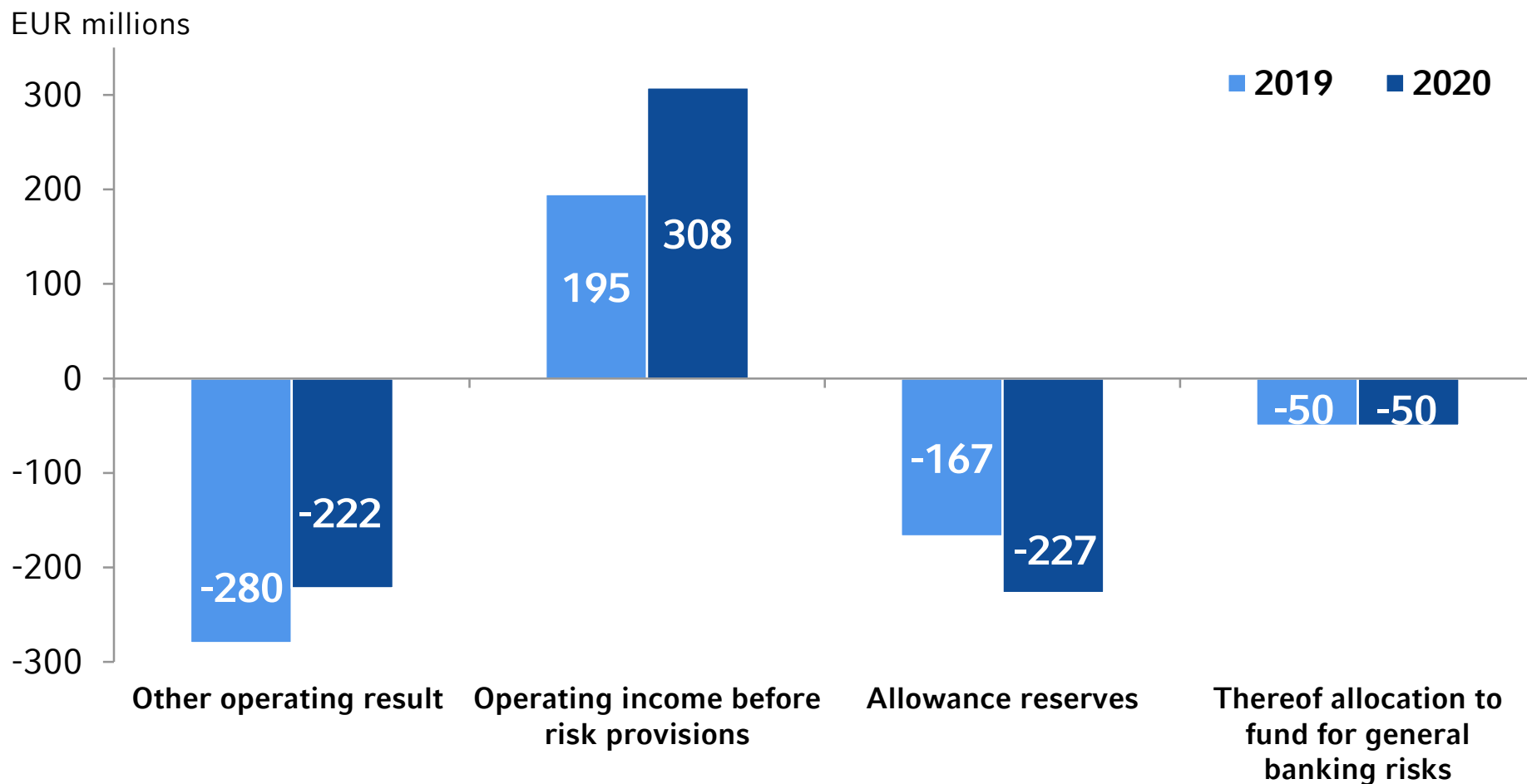
(Period January 1st - December 31st)

EUR millions



Appendix – Income Statement

(Period January 1st - December 31st)



Appendix – 2019 Short-Form Balance Sheet, Income Statement

Assets	31.12.2019 € millions	31.12.2018 € millions	Changes € millions
Cash	1,918	1,503	415
Debt instruments issued by public institutions and bills of exchange	0	60	-60
Receivables from banks	43,130	42,937	193
Receivables from customers	59,133	58,042	1,091
Bonds and other interest-bearing securities	39,634	40,533	-899
Trading portfolio	25	40	-15
Equity investment in non-affiliated companies	2,388	2,308	80
Equity investment in affiliated companies	28	223	-195
Trust assets	1,287	1,393	-106
Intangible assets	4	5	-1
Tangible fixed assets	68	68	0
Other assets	1,090	1,404	-314
Deferred items	523	567	-44
Total assets	149,235	149,083	152

Income Statement in € millions Jan. – Dec.	2019	2018	Changes	
			in € millions	in %
Net interest income	658.2	619.0	39.2	6.3
Net commission income	78.6	78.8	-0.2	-0.0
Net result from trading operations	1.0	0.4	0.6	250.0
Personnel expenses	-151.6	-148.5	-3.1	2.1
Operating expenditure	-111.5	-100.8	-10.7	10.6
Other operating result	-280.1	-252.8	-27.3	10.8
Operating income before risk provisions	194.6	196.1	-1.5	-0.0
Fund for general banking risks (section 340g)	-50.0	-50.0	0.0	0.0
provision reserves	-131.0	-130.3	-0.7	0.1
Income taxes (affiliated companies)	-5.4	-6.7	1.3	-19.4
Designated pay out due to legal requirements (redemption to Bund)	-8.2	-9.1	0.9	-9.9
Profit for the year	0.0	0.0	0.0	0.0

Liabilities	31.12.2019 € millions	31.12.2018 € millions	Changes € millions
Liabilities to banks	33,678	37,118	-3,440
Liabilities to customers	12,726	14,473	-1,747
Certificated liabilities	75,913	70,816	5,097
Trust liabilities	1,286	1,393	-107
Other liabilities	1,311	1,169	142
Deferred items	801	768	33
Provisions	2,922	2,690	232
Subordinated liabilities	1,655	1,764	-109
Fund for general banking risks	958	908	50
Equity capital	17,984	17,984	0
Total liabilities	149,235	149,083	152
Contingent liabilities	14,362	14,424	-62
Other commitments	4,025	4,372	-347

Appendix – NRW.BANK Programmes



Debt Issuance Programme

BNP PARIBAS

DEUTSCHE BANK

BofA Securities

DEUTSCHE BANK

NATWEST MARKETS

BARCLAYS

DZ BANK AG

NRW.BANK

BNP PARIBAS

HSBC

RBC CAPITAL
MARKETS

CITIGROUP

J.P.MORGAN

UNICREDIT BANK

COMMERZBANK

LANDESBANK

DAIWA CAPITAL
MARKETS EUROPE

BADEN-WÜRTTEMBERG

MORGAN STANLEY



EUR 25,000,000,000 Global Commercial Paper Programme

ECP Dealers

BofA Securities

NATWEST MARKETS

BARCLAYS

NRW.BANK

CITIGROUP

UBS INVESTMENT BANK

ING

USCP Dealers

BofA Securities

BARCLAYS

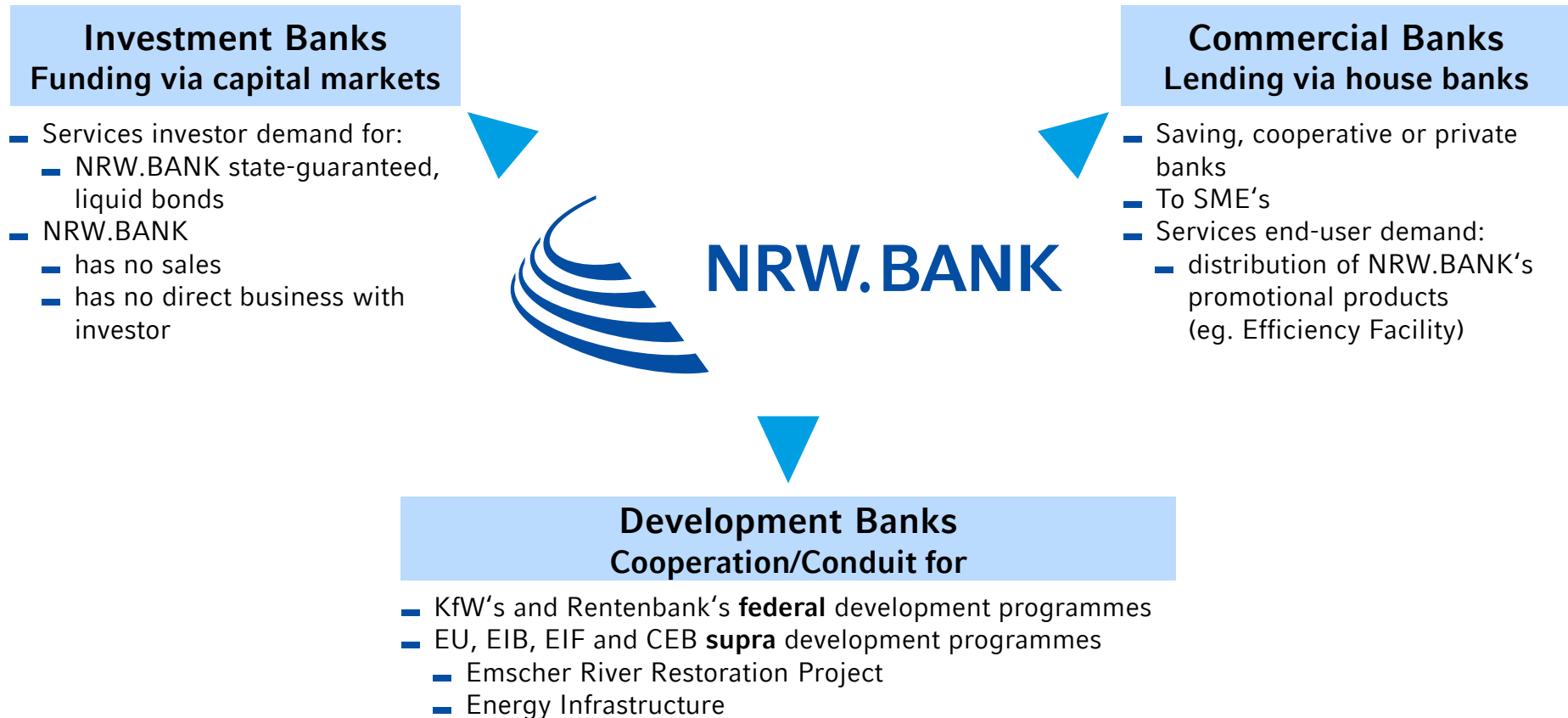
CITIGROUP

J.P.MORGAN

Appendix – Liabilities by Currency

Volume	Coupon	Maturity	Duration
AUD 125 million	2%	23 April 2031	10 years
AUD 180 million	3.5%	8 May 2028	10.5 years
AUD 50 million	2.7%	27 January 2027	10.5 years
GBP 300 million	0.5%	18 December 2026	5.7 years
AUD 350 million	1.05%	31 March 2026	5 years
GBP 300 million	0.5%	15 December 2025	4.4 years
NOK 1 billion	0.69%	01 September 2025	5 years
USD 1billion	1%	10 February 2025	4 years
GBP 300 million	0.375%	16 December 2024	4 years
GBP 300 million	SONIA FRN	9 October 2024	5 years
AUD 550 million	1.60%	31 July 2024	5 years
NOK 2 billion	0.625%	14 May 2024	4 years
GBP 275 million	1.375%	15 October 2023	5 years
USD 1 billion	2.25%	31 May 2023	4 years
AUD 625 million	0.70%	22 May 2023	3 years
HKD 300 million	0.16%	10 February 2023	2 years
NOK 1 billion	1.725%	08 August 2022	3 years
GBP 1 billion	1%	15 June 2022	5 years
NOK 1 billion	1.7%	16 May 2022	3 years
USD 1 billion	0.5%	22 April 2022	2 years
USD 1 billion	FRN	28 January 2022	4 years

Appendix – NRW.BANK's Relationship to Banks



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