

Declaration of Conformity

The Managing Board and the Supervisory Board of NRW.BANK jointly declare that the Bank essentially complied with the recommendations of the Public Corporate Governance Code of NRW.BANK in 2016. Necessary deviations from the recommendations are made transparent and justified below in accordance with Clauses 1.3.5 and 1.4 of the Code.

Diversity in the Composition of the Supervisory Board

Taking into account the permanent representatives, women and men accounted for 27.8% and 72.2%, respectively, of the Supervisory Board members as of December 31, 2016. This means that their respective shares remained unchanged from the previous year and that the 40% minimum recommendation for both genders stipulated in Clause 4.5.1 was not met.

In 2015, the Supervisory Board adopted a strategy to promote the representation of the underrepresented gender on the Supervisory Board in order to comply with this recommendation. Against this background, the Supervisory Board pays special attention to considering the underrepresented gender when making proposals to the guarantor regarding the appointment of members to the Supervisory Board. Where equally qualified men and women are identified, the Supervisory Board clearly recommends giving preference to women until the target is reached. In addition, the Supervisory Board asks NRW.BANK's staff council to consider the PCGK target when exercising its right to propose members who are to be elected to the Supervisory Board by the workforce.

Nevertheless, the accomplishment of this target depends on the intervals at which new members are to be elected and continues to be jeopardised by the fact that certain members of the Supervisory Board automatically accede to their positions by virtue of holding public offices outside NRW.BANK's sphere of influence while the appointment of other members is dependent on the composition of the elected employee representative body.

Submission of Resolution Proposals to the Supervisory Board

Contrary to Clause 5.1.5, documents required for decisions were, in exceptional cases, submitted to the members of the Supervisory Board less than 14 days prior to the meeting. This was due, for instance, to current developments or the close timing of the committee and Supervisory Board meetings. Due to the availability of the Managing Board for answering questions, the preparation of the Supervisory Board meetings by the Executive and Nomination Committee and the possibility for extensive consultations at the meetings, it is nevertheless ensured that all issues are addressed in sufficient detail.

The Managing Board and the Supervisory Board of NRW.BANK remain committed to the Public Corporate Governance Code and intend to comply with its recommendations also in future unless transparent and justified exceptions appear sensible and necessary.

NRW.BANK
March 2017

The Managing Board
The Supervisory Board