

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 2018. Necessary deviations from the recommendations are made transparent and justified below in accordance with Clauses 1.3.5 and 1.4 of the Code.

Reappointment to the Managing Board

When reappointing Mr Stölting as member of the Managing Board, a follow-up contract at unchanged conditions was signed, given that his former employment contract had been limited in time. The new contract does not contain a provision regarding a severance payment cap as defined in Clause 3.4.2, as such a provision was not contained in the previous contract. For more information on the contractual agreements, please refer to Chapter 8.4 "Composition of the Managing Board Remuneration" in the Report on Public Corporate Governance.

Diversity in the composition of the Supervisory Board

Because of new appointments in the course of the year, the 40% minimum recommendation for both genders on the Supervisory Board stipulated in Clause 4.5.1 was not met as of December 31, 2018.

As of the reporting date, the Supervisory Board was composed of 14 members, 35.7% of whom were women and 64.3% were men.

In accordance with the strategy adopted in 2015 to promote the representation of the underrepresented gender on the Supervisory Board, the Supervisory Board aims to comply with this recommendation of the Public Corporate Governance Code. Against this background, the Supervisory Board pays special attention to considering the underrepresented gender when proposing candidates for appointment to the Supervisory Board to the guarantor. When identifying women and men with equal qualifications for Supervisory Board membership, it recommends giving preference

to women until the target is reached. The Supervisory Board furthermore 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 to current developments. Thanks 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 2019

The Managing Board
The Supervisory Board