



## Finanzministerium des Landes Nordrhein-Westfalen

Finanzministerium NRW · 40190 Düsseldorf

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Aktenzeichen bei Antwort bitte angeben

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### Refinancing Guarantee for NRW.BANK

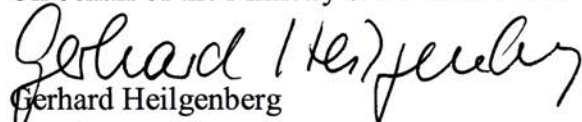
Dear Sirs,

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



Beglaubigt

  
Angestellte