

## A Young Bank with a Long Tradition

NRW.BANK pools the public-mission activities of the former Westdeutsche Landesbank Girozentrale – a bank whose origins date back to the mid-19th century. In 2002, Westdeutsche Landesbank Girozentrale was split into WestLB AG, a private-law bank, and Landesbank Nordrhein-Westfalen, a bank under public law. Landesbank Nordrhein-Westfalen was established on August 1, 2002 on the basis of the “Act for the Reorganisation of the Legal Relations of the Public-Law Banks in North Rhine-Westphalia”.

When the “Act on the Reorganisation of Landesbank Nordrhein-Westfalen into the Development Bank of the State of North Rhine-Westphalia and on the Amendment of Other Laws” took effect on March 31, 2004, Landesbank NRW became NRW.BANK – the development bank of North Rhine-Westphalia.

We promote what's good in NRW.



Find out more about  
our NRW.BANK Green Bond  
[www.nrwbank.com/greenbond](http://www.nrwbank.com/greenbond)



### NRW.BANK

#### Service-Center

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Development  
Has a Name:  
NRW.BANK



## Development Bank for North Rhine-Westphalia

NRW.BANK is the development bank for the state of North Rhine-Westphalia. It supports the state with regard to important structural tasks. Competition-wise, NRW.BANK operates in a strictly neutral manner as a partner of banks and savings banks.

NRW.BANK has a tier 1 capital of just over EUR 18 billion as well as a full banking licence. It has the legal status of an institution under public law and employs approximately 1,300 people at its registered offices in Düsseldorf and Münster. The Bank has total assets of EUR 141 billion.

NRW.BANK's business is characterised by a low-risk structure. The loan portfolio is almost exclusively of good to very good quality.

### Ratings

| Long-term rating             | Short-term rating | Outlook |
|------------------------------|-------------------|---------|
| <b>Fitch Ratings</b>         |                   |         |
| AAA                          | F1+               | stable  |
| <b>Moody's</b>               |                   |         |
| Aa1                          | P-1               | stable  |
| <b>Standard &amp; Poor's</b> |                   |         |
| AA-                          | A-1+              | stable  |
| <b>Dagong Europe</b>         |                   |         |
| AA+                          | A-1               | stable  |

## Development Business Is Our Core Activity

NRW.BANK offers the full range of financial development products in its three business segments "Seed & Growth", "Housing & Living" as well as "Development & Protection". The Bank operates in the following sectors:

- securing and improving the small and medium-sized business sector, especially through finance for business start-ups and business expansion
- social housing promotion
- providing venture capital
- urban development
- infrastructure
- agriculture, forestry and rural development
- environmental protection, technology and innovation
- social, cultural and scientific initiatives

NRW.BANK also provides finance for central, regional and local governments and special-purpose associations under public law and participates in projects financed by the European Investment Bank or similar projects in the interest of the community.

### Sustainability Ratings

The NRW.BANK is rated by the following agencies:

oekom research  
imug  
Sustainalytics  
Vigeo

## State Guarantees

As a development bank, NRW.BANK is allowed to make unrestricted use of its state guarantees, i.e. institutional liability and guarantor liability. In addition, the owner of NRW.BANK grants an explicit guarantee, on the basis of which issues by NRW.BANK have a solvency weighting of "zero". This means that banks who are creditors of NRW.BANK are no longer required to back their claims on NRW.BANK with liable capital. NRW.BANK will pass the resulting funding advantages on to the recipients of development funds in North Rhine-Westphalia. Since the 2004 assessment period, NRW.BANK has been exempted from corporation tax and trade tax.

## Funding

An annual issuance volume of ca. EUR 10 billion makes NRW.BANK one of the leading issuers in Germany. Issues by NRW.BANK are guaranteed directly by the State of North Rhine-Westphalia.

In addition to issues under the domestic documentation, the Bank also issues under the Debt Issuance Programme to reach international investors. The latter includes NRW.BANK's benchmark programme in EUR and USD.

The Global Commercial Paper Programme has a volume of EUR 25 billion in various currencies and maturities and has become well established in the money market.