



# NRW.BANK – A Profile

Frank Richter



**NRW.BANK**  
Wir fördern Ideen

# NRW.BANK – A Profile

Executive Summary

1 North Rhine-Westphalia – Our Guarantor

2 NRW.BANK – An Introduction

3 Our Added Value

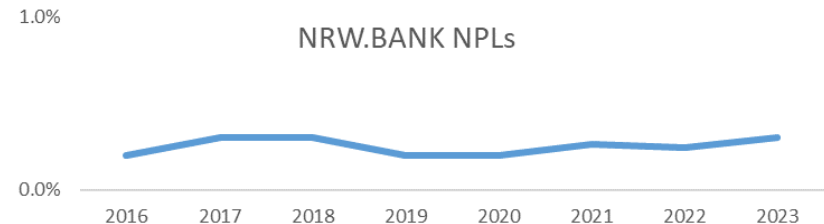
Appendix

Contact

Disclaimer

# Executive Summary

- NRW.BANK debt instruments are **explicitly guaranteed** by North Rhine-Westphalia
  - Rating (Aa1/AA/AAA)
  - a zero risk weighting
  - LCR status: HQLA/Level 1
- **Maintenance obligation** by North Rhine-Westphalia
  - guarantees NRW.BANK
  - Bail-in exempt
  - Dissolution §17 (2) “Insolvency proceedings with respect to the Bank’s assets are inadmissible.”
- NRW.BANK is the second-largest development institution in Germany
- Funding volume 2024: EUR 11 – 13 billion
- 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



- NRW.BANK key figures:
  - CET 1: 42,5%
  - LCR: 239%
  - Leverage ratio: 18,8%
  - Net stable funding ratio: 116%





## 1 North Rhine-Westphalia – Our Guarantor

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

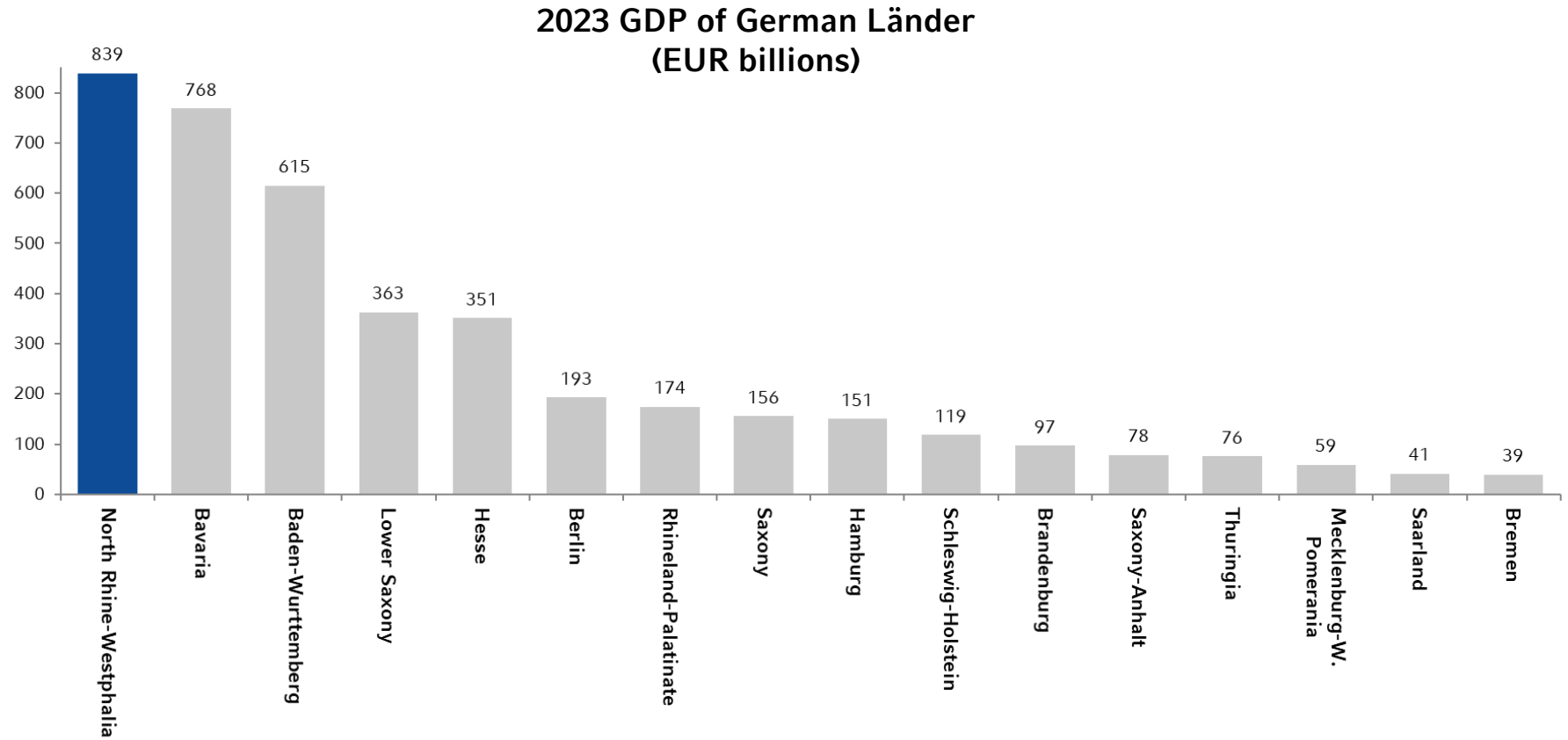
# 1 NRW – German Economic Centre

- Population: 18.3 million inhabitants; 150 million within a radius of 500 km
- Economic base is well diversified, in addition:
  - back bone is the Mittelstand (SMEs)
  - 11 companies listed on the DAX40 represent 23% market cap
  - 16 of the 50 largest German companies
- Nominal GDP in 2023:
  - EUR 839 billion or 20% of German GDP
  - EUR 46,194 per capita
  - 5% of EU GDP



Source: NRW Ministry of Finance, Statistische Ämter des Bundes und der Länder

# 1 NRW – Largest GDP in Germany



Source: Statistische Ämter des Bundes und der Länder





## 2 NRW.BANK – An Introduction

**Long-Term Rating**

Short-Term Rating

Fitch  
**AAA s**  
F1+

S&P  
**AA s**  
A-1+

Moody's  
**Aa1 s**  
P-1

Sustainability

ISS ESG

MSCI ESG

Moody's ESG

Sustainalytics

## 2 Ownership & Explicit Guarantee Structure




\* Extract from the Act on NRW.BANK (Art. 1, Sec. 4, Para. 3)

- Part of the executive (government) branch
- Proven, profitable business model
- Wide range of promotion products
- Strong capital base

- Legally exempt from insolvency proceedings
- Explicit guarantee is fixed by law
- Debt is grandfathered
- Federal equalization



# 2 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  
(02 11) 49 72-2583  
Telefax  
(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**


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

  
KANTZLEI  
ANGESTELLTE

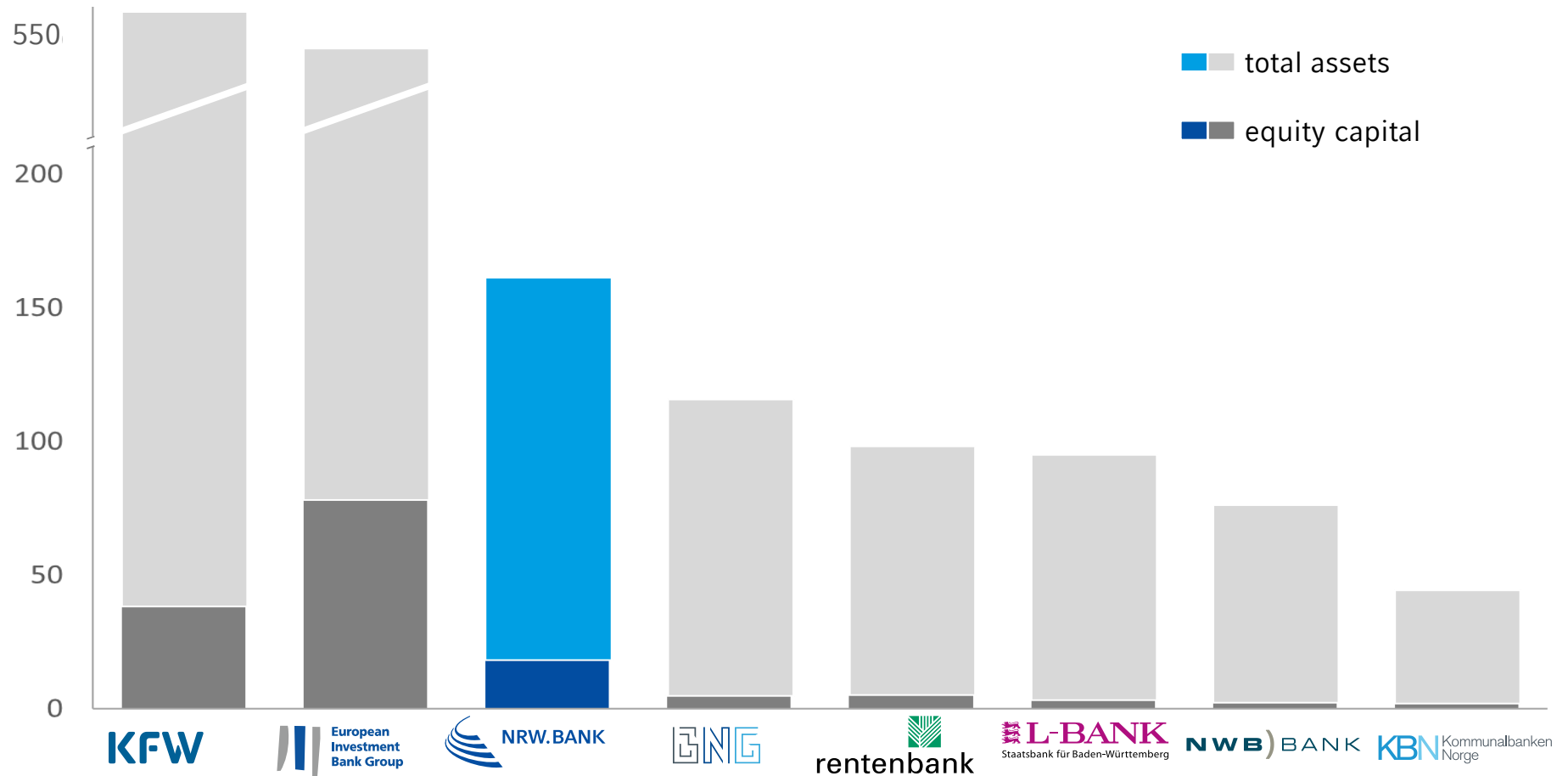
Dienstgebäude und Lieferschrift: Bürgerhofstraße 6, 40479 Düsseldorf · <http://www.fm.nrw.de>  
Öffentliche Verkehrsmittel: Rheinische Laient U 74 · U 75 · U 76 · U 77 · U 78 · U 79 bis Haltestelle Heinrich-Heine-Allee



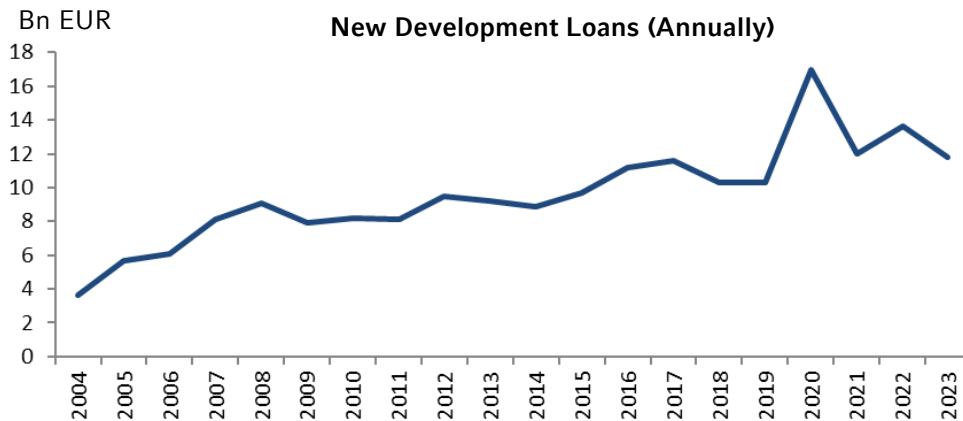
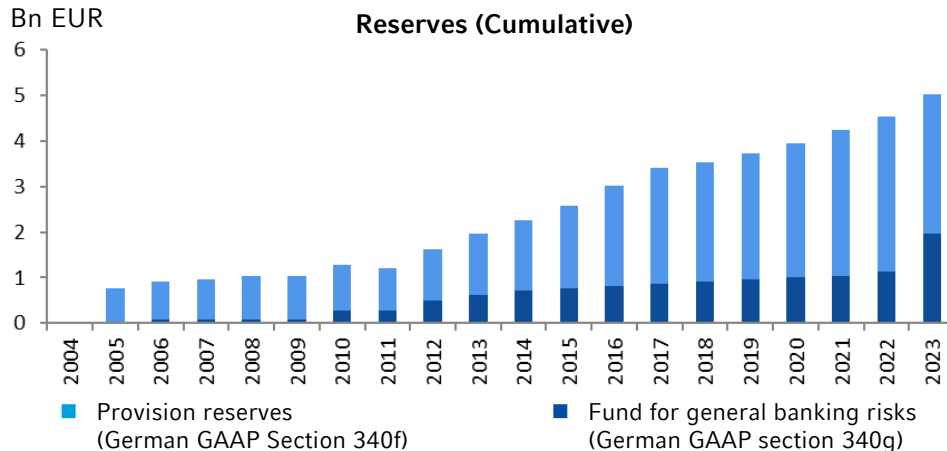
The guarantee is payable upon first demand. Thus, a timeliness of payment is warranted.

## 2 NRW.BANK No. 3 in Europe

Total Assets in EUR billions (as of December, 2023)

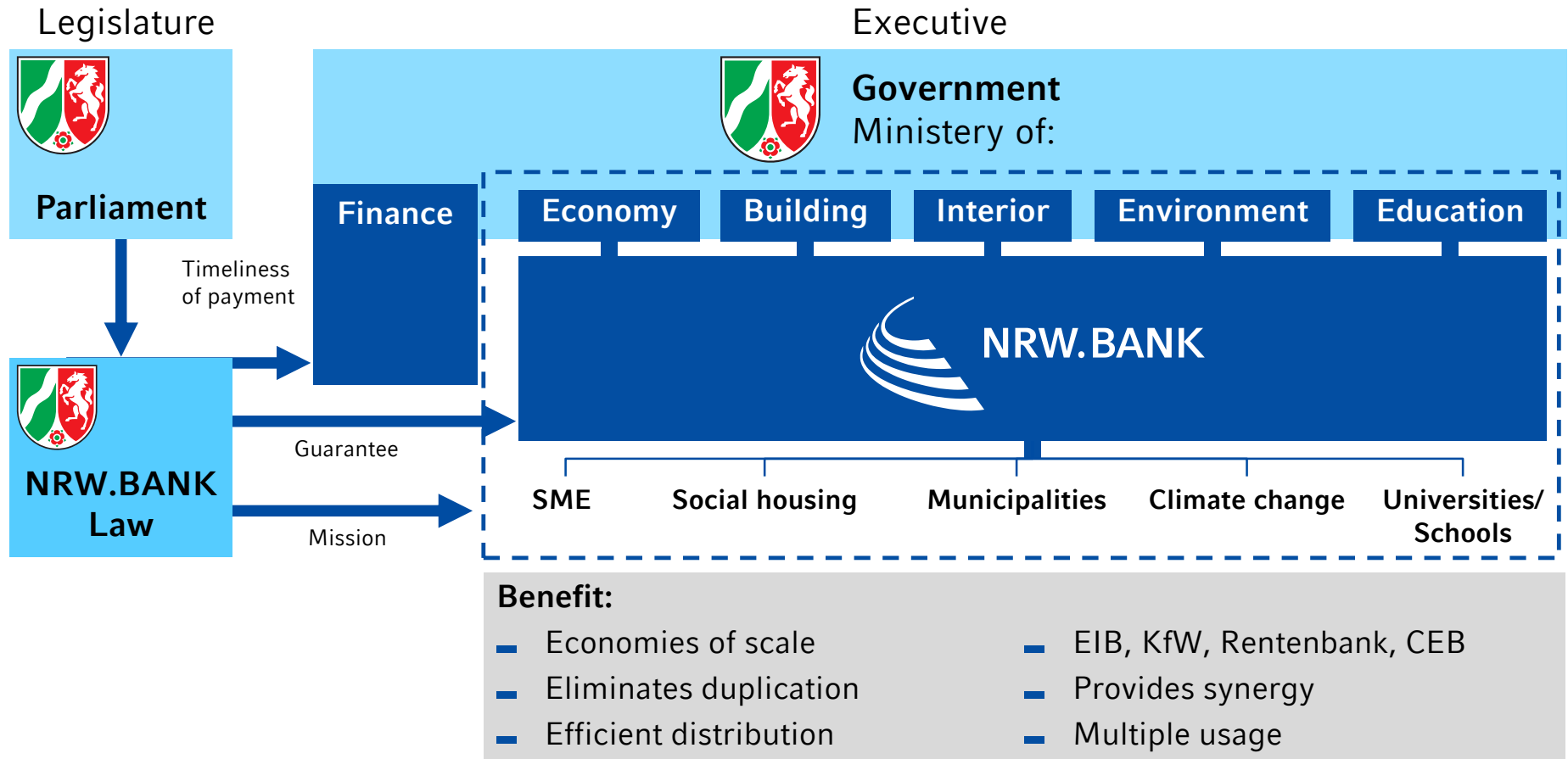


## 2 NRW.BANK Increase Reserves and Development Lending



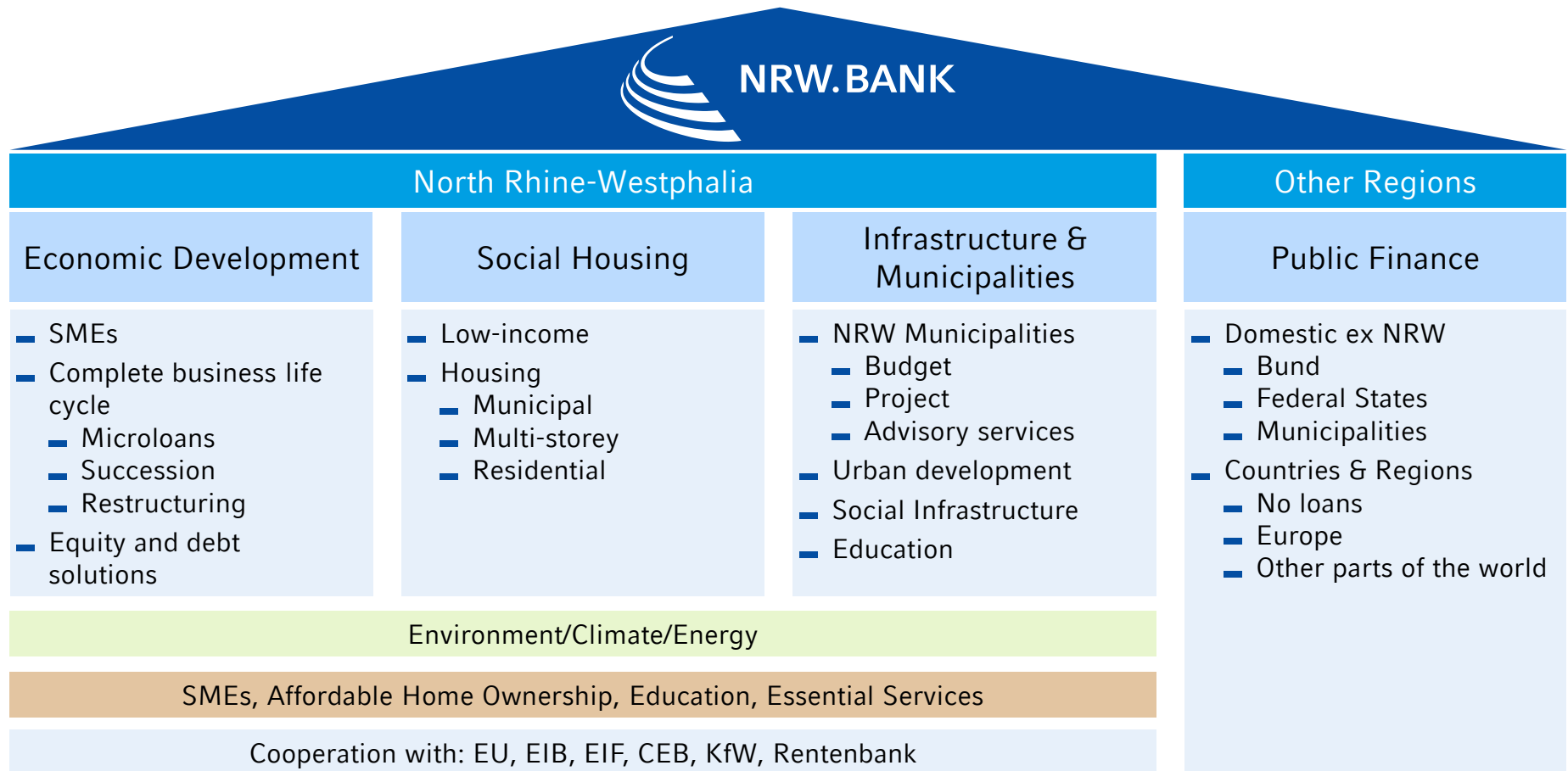
- Revenues used for
  - banking operations
  - subsidizing loans
  - strengthening of reserves
- Strict cost control
- Modern agency:
  - self-sustainable
  - no allowance from NRW budget
  - no dividend pay-out policy
- NRW.BANK remained strong throughout
  - financial crisis (2007-2009)
  - sovereign debt crisis (2010-2016)
  - low interest rate period (2012-2022)
  - coronavirus pandemic (2020-2022)
  - Russian aggression (2022 – today)
  - gas (price) crisis (2022 – today)

## 2 NRW.BANK Firmly Anchored in Executive Branch

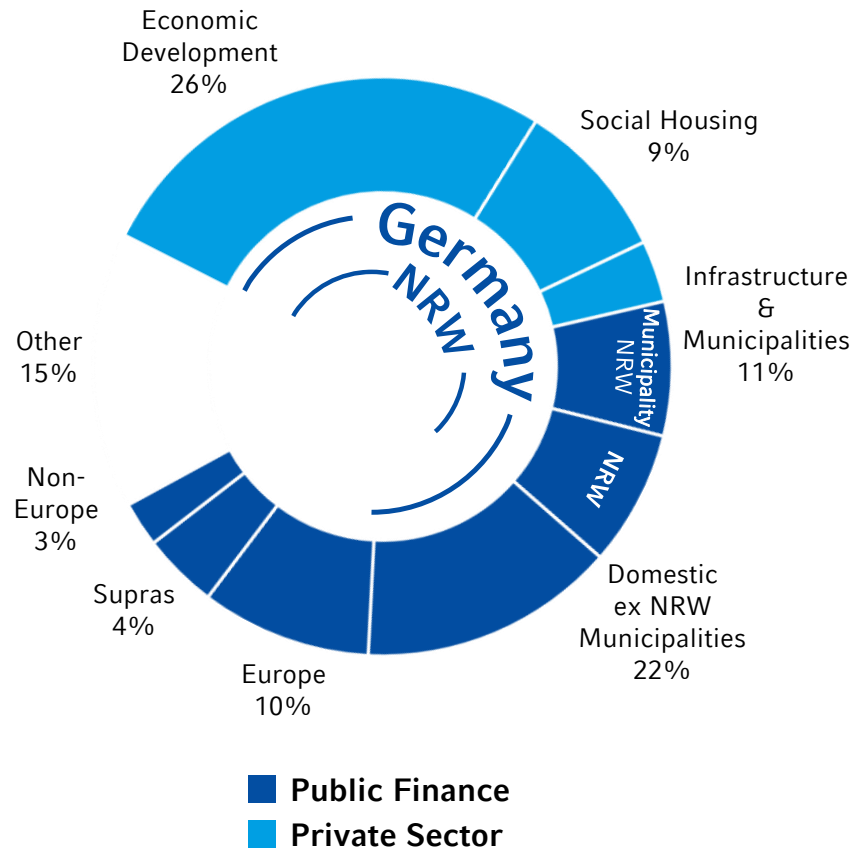




# 2 Core Business Segments of NRW.BANK



## 2 Focus on Core Business



- Public sector and development business are dominating with over 85% of total assets
- Almost 70% are Germany related
- More than 55% are NRW related
- Other breakdown
  - 3/4 covered bonds or senior preferred bank bonds
  - 1/4 corporate risk

- ESG strategy within NRW
  - Exclusion criteria for loans
  - Circa 1/4 of NRW exposure is green
- ESG strategy beyond NRW
  - MSCI Screening
  - Gradual implementation of ITR concept



### 3 Our Added Value

**Long-Term Rating**

Short-Term Rating

Sustainability

Fitch  
**AAA s**  
F1+

ISS ESG

S&P  
**AA s**  
A-1+

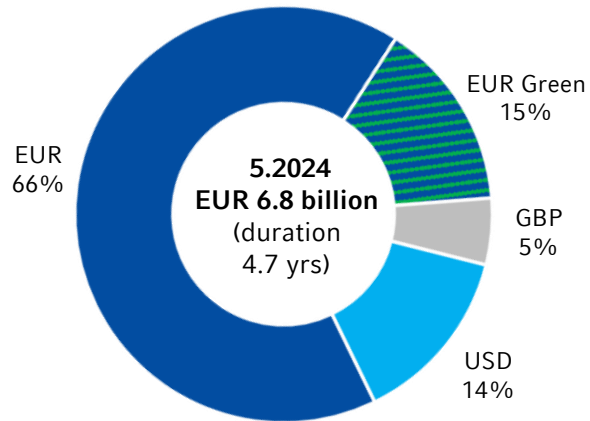
MSCI ESG

Moody's  
**Aa1 s**  
P-1

Moody's ESG

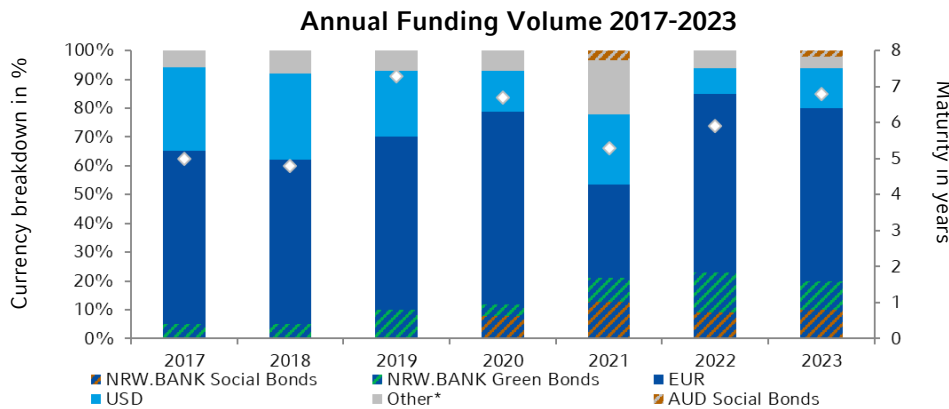
Sustainalytics

# 3 Our Added Value – Funding Strategy



— Funding volume **target 2024**: EUR 11 - 13 billion

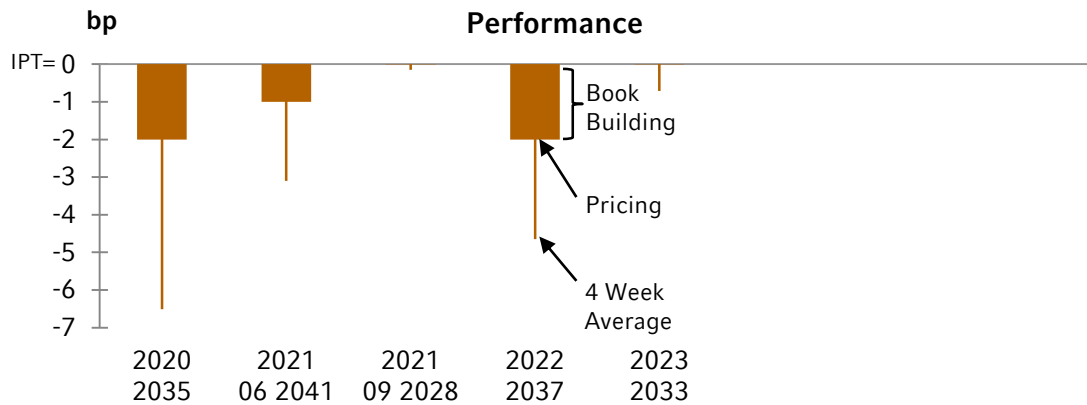
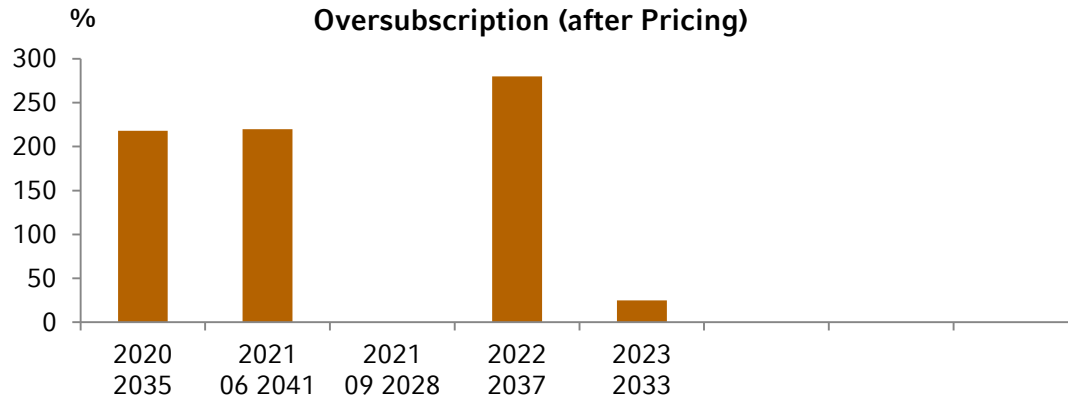
- Debt Issuance Programme
  - Formosa
  - SSD/NSV
  - Kangaroo/Kauri
  - GCP
- Benchmarks (EUR, GBP and USD)
- Green Bond (EUR)
- Social Bond (EUR, AUD or other)
- Zeros
- Single/Multi Callables
- Multi-tranches
- Plain Vanilla
- Syndicate



\* AUD, CAD, HKD, NZD, NOK, CHF, GBP, YEN



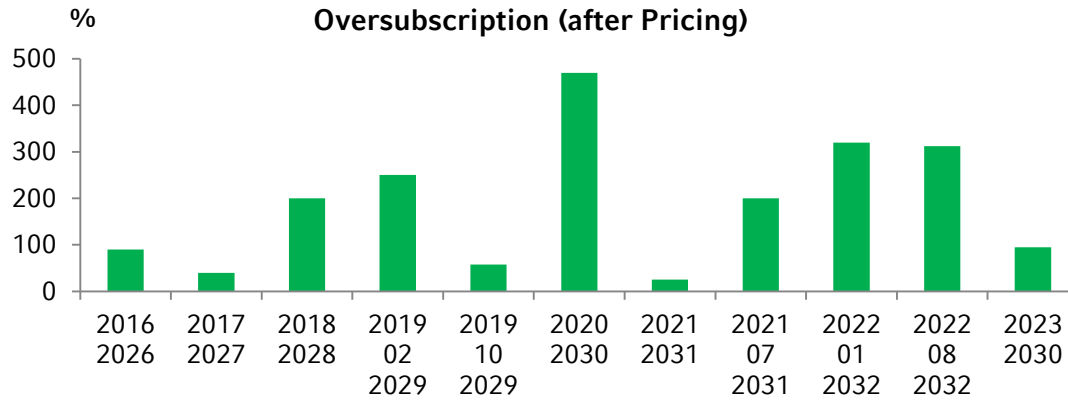
# 3 NRW.BANK Social Bond Secondary Market $\alpha$ Performance



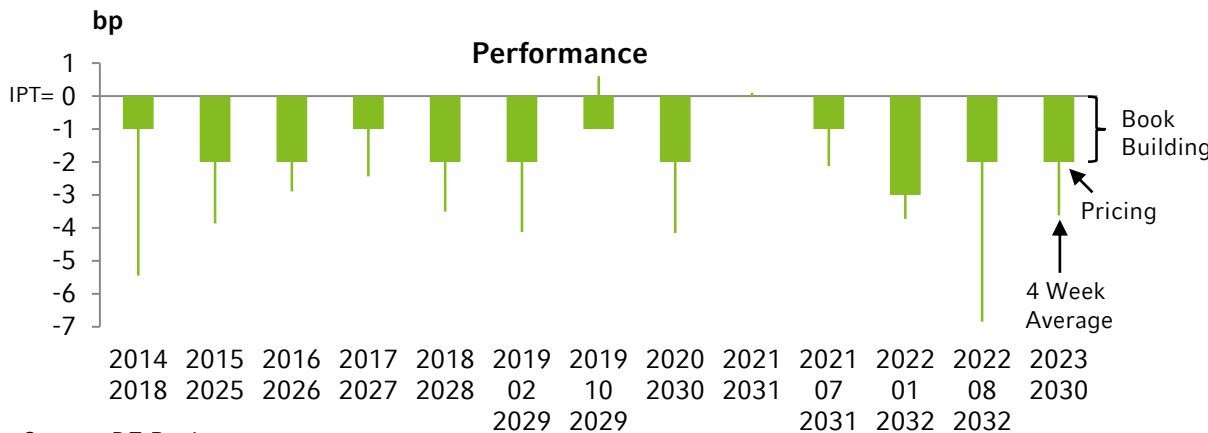
- Majority of social bonds tightened
  - Defensive pricing
  - High-grade syndicates
  - Realistic market views
  - Excellent Timing
  - Social value chain
  - Coherent concept (SBP)
  - Over subscription
  
- Fair balance of interest
  - Investor
  - Intermediate
  - NRW.BANK
  
- Open mandate
  - Continuity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

Source: DZ Bank

# 3 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
- Significant over subscription

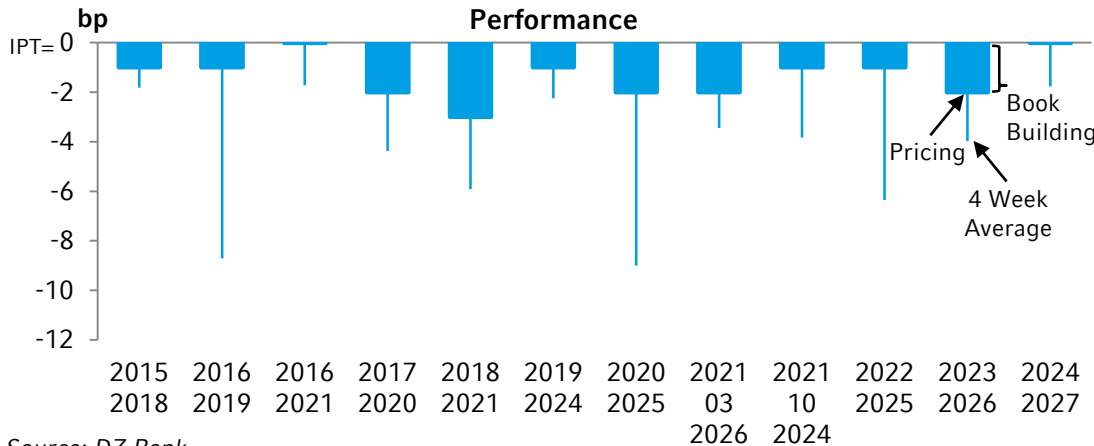
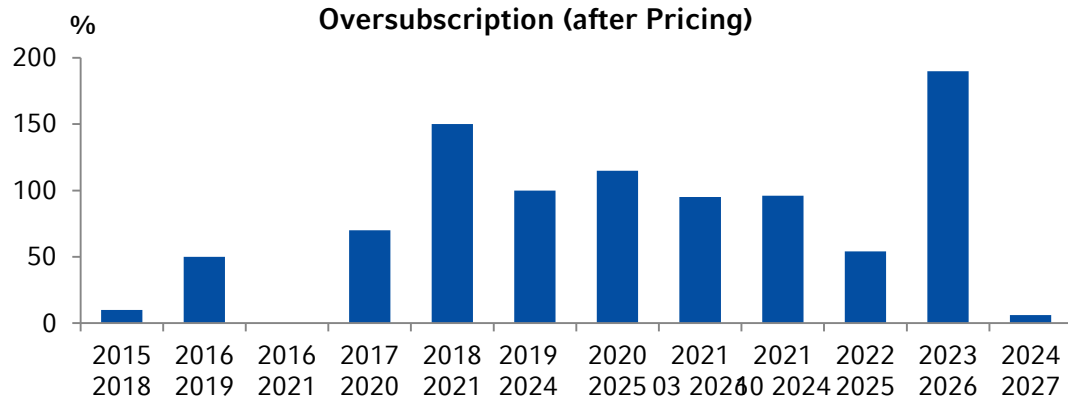


- Fair balance of interest
- Investor
- Intermediate
- NRW.BANK

- Open mandate
- Continuity
- Predictability
- Reliability
- Confidence

Source: DZ Bank

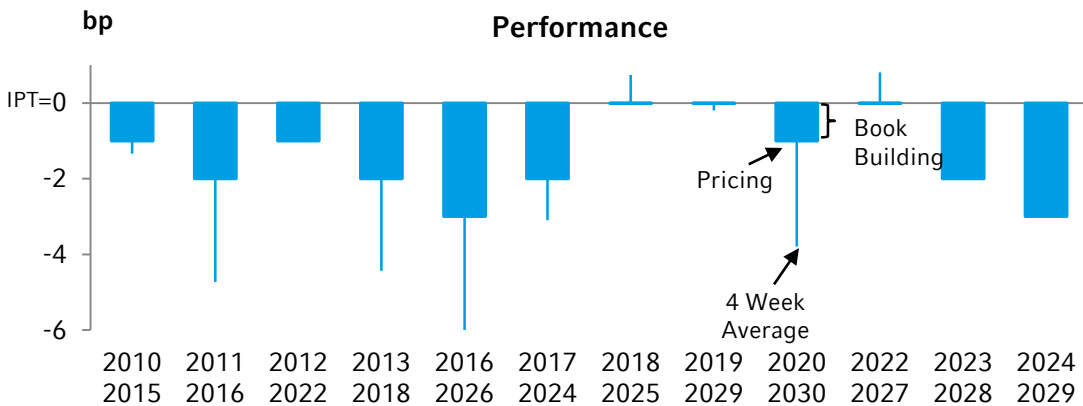
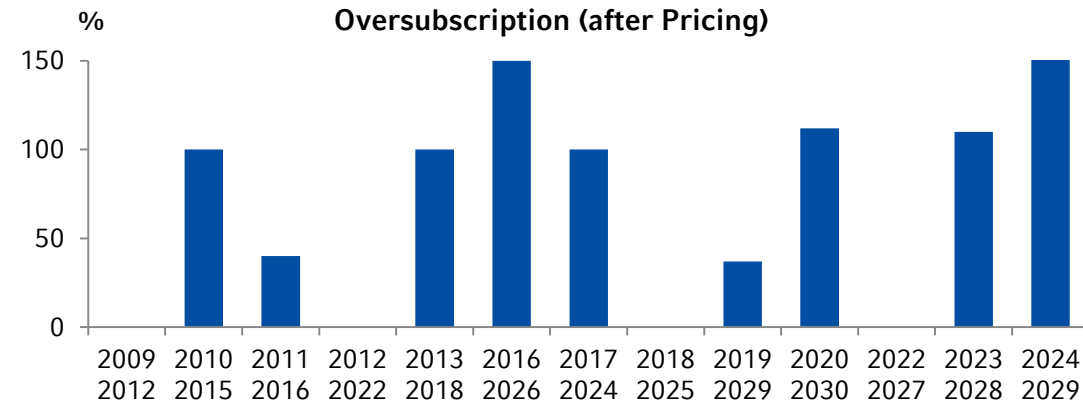
# 3 NRW.BANK USD-BMK Secondary Market $\alpha$ Performance



Source: DZ Bank

- 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

# 3 NRW.BANK EUR-BMK Secondary Market $\alpha$ Performance



- Majority of bonds tightened
- Defensive pricing
- High-grade syndicates
- Realistic market views
- Excellent timing
- Target group: CB/OI and treasuries

- Fair balance of interest
- Investor
- Intermediate
- NRW.BANK

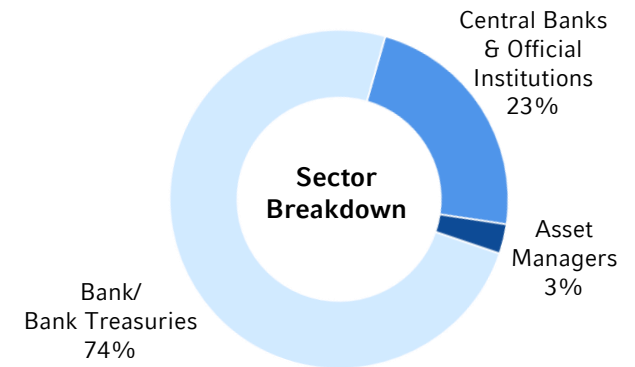
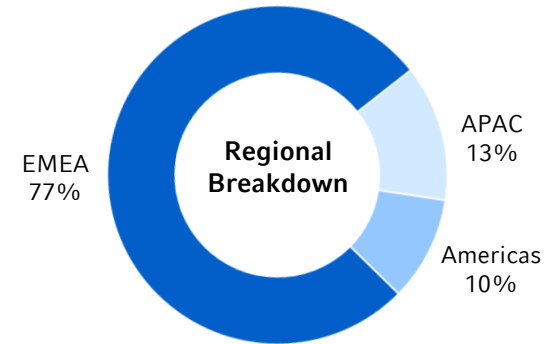
- Open mandate
- Continuity
- Predictability
- Reliability
- Confidence

Source: DZ Bank



# 3 USD Benchmark#1-2024 – due 2027

- Maturity: 3 years, Size: USD 1 billion
- Order book opened with IOIs in excess of USD 725 million
- Pricing:
  - in line with price guidance
  - SOFR Mid-swaps +34 bps
  - +16.0bps vs CT3 @ 99-01  $\frac{3}{8}$
- Well diversified with high quality accounts
  - order book was driven by bank treasuries followed by central banks and official institutions

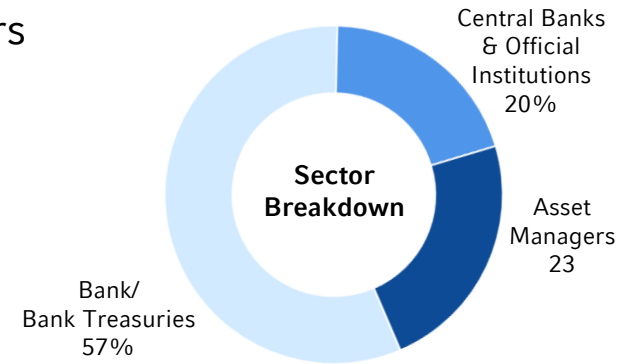
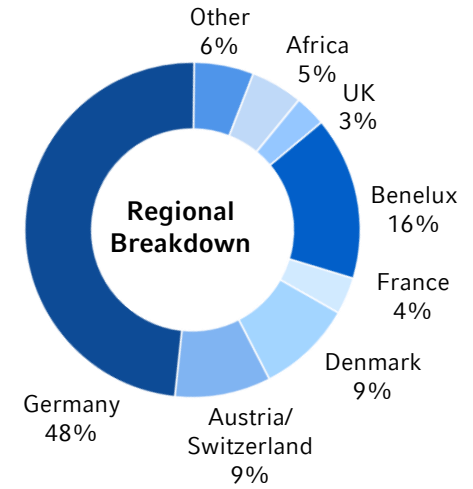


ISIN: XS2778367933	Coupon: 4.625%
Maturity: 08.03.2027	Leads: BMO CM, Citi, Morgan Stanley, RBC CM

# 3 EUR Benchmark#1-2024 – due 2029

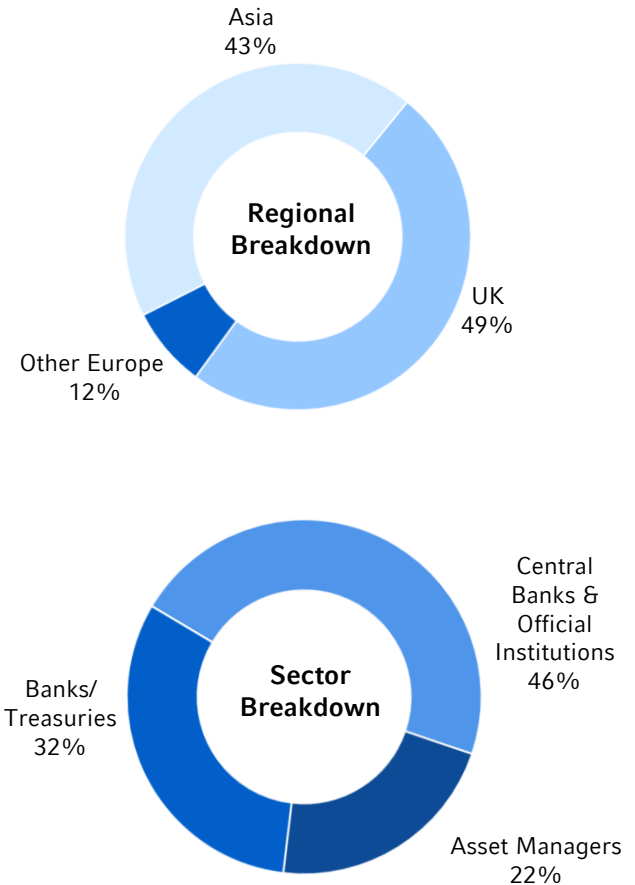
- Maturity: 5 years, Size: EUR 1 billion
- Significant momentum from the outset
  - books closed with a total order volume of EUR 3 billion
- Investors showed little price sensitivity
  - Mid-swaps +8 bps (IPTs +11 bps)
  - +51.2 bps vs OBL 2.1% 04/29 #189
- Extremely well diversified with high quality accounts
  - order book was driven by banks, followed by central banks and official institutions
  - significant interest from domestic and European investors
  - granular order book with 74 individual orders

ISIN: DE000NWB9122	Coupon: 2.625%
Maturity: 06.02.2029	Leads: DekaBank, Deutsche Bank Goldman Sachs BE SE, HSBC



# 3 GBP Benchmark 2024 – due 2028

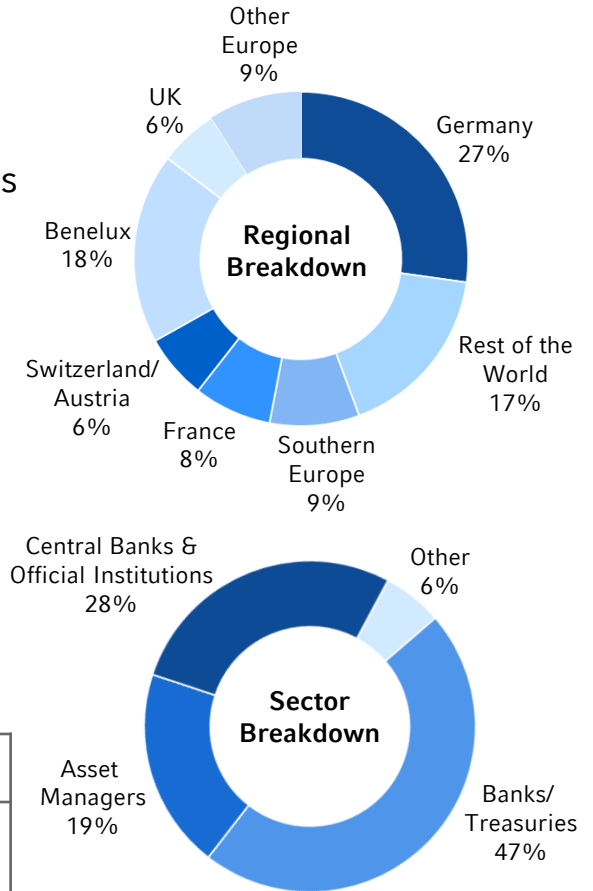
- NRW.BANK returns to the Sterling market with a
  - 4.5 year, GBP 300 million transaction
- Intraday transaction
- Demand was steady from the outset and throughout the book-building process
- Low price sensitivity
  - SONIA +30 bps
  - UKT 1 5/8 10/22/28 (MID) +33.1bps
- Strong bids from the UK and Asia from high quality accounts
- Order book was well diversified
  - demand from central banks, official institutions and bank treasuries was especially high



ISIN: XS2796662323	Coupon: 4.125%
Maturity: 20.10.2028	Leads: Barclays, BofA Securities, NatWest Markets

# 3 NRW.BANK.Green Bond#1-2024 – due 2031

- 7 year EUR 1 billion Green Bond
  - 6% adaptation: water, river restoration
  - 94% mitigation: renewable energy, clean transportation, energy efficiency projects (incl. fibre optic broadband) and buildings
  - Launched under new Green Bond Framework 2024
    - SPO by ISS ESG: positive
- Dynamic book-building process
  - Books opened with strong demand
  - Final book stood at over EUR 3.4 billion
  - High quality order book with strong ESG investor interest: 88 individual orders
- Pricing
  - Midswaps +12 bps; spread tightened by 2 bps
  - +43.3 bps vs DBR 2.4 11/30

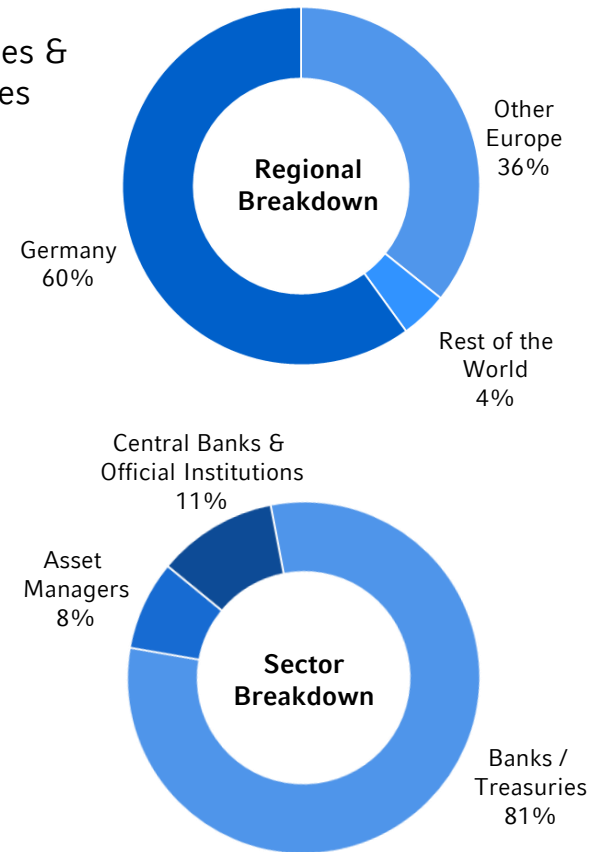


ISIN: DE000NWB0AV0	Coupon: 2.750%
Maturity: 15.05.2031	Leads: Commerzbank, Crédit Agricole CIB, DZ BANK, LBBW



# 3 NRW.BANK.Social Bond#1-2023 – due 2033

- Volume: EUR 1 bn – meets strong demand in a volatile market
  - Complies with ICMA SBP
  - Focus on: affordable home ownership, SME financing, education, care homes & healthcare, disaster management, economically disadvantaged municipalities
  - Significant contribution to UN SDGs: 1, 3, 4, 5, 8, 10
  - SPO by ISS ESG: positive
  
- Solid order book driven by domestic demand
  - Book closed after 3 hours
  - EUR 1.25 billion
  - 47 orders
  
- Investors showed little price sensitivity
  - Midswaps +3 bps in line with guidance
  - 69.7 bps over DBR 02/33



ISIN: DE000NWB0AT4	Coupon: 2.875%
Maturity: 05.04.2033	Leads: J.P. Morgan, LBBW, NatWest Markets, TD Securities



## Appendix

### Long-Term Rating

Short-Term Rating

Sustainability

Fitch  
**AAA s**  
F1+

ISS ESG

S&P  
**AA s**  
A-1+

MSCI ESG

Moody's  
**Aa1 s**  
P-1

Moody's ESG

Sustainalytics

# Appendix – Refinancing Guarantee for NRW.BANK



## Finanzministerium des Landes Nordrhein-Westfalen

Finanzministerium NRW · 40190 Düsseldorf  
NRW.BANK  
Vorstand  
Heertler Lohnweg 35  
D-40549 Düsseldorf

40190 Düsseldorf  
Telefon  
(02 11) 49 72-0  
Durchwahl  
(02 11) 49 72-2583  
Telefax  
(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

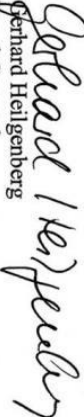
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This statutory refinancing guarantee can be revoked, restricted or amended by Act of Parliament of the State of North Rhine-Westphalia only. Any revocation, restriction or amendment would, however, only apply to future Transactions, entered into with 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



Beiglaubigt  
Angestellte

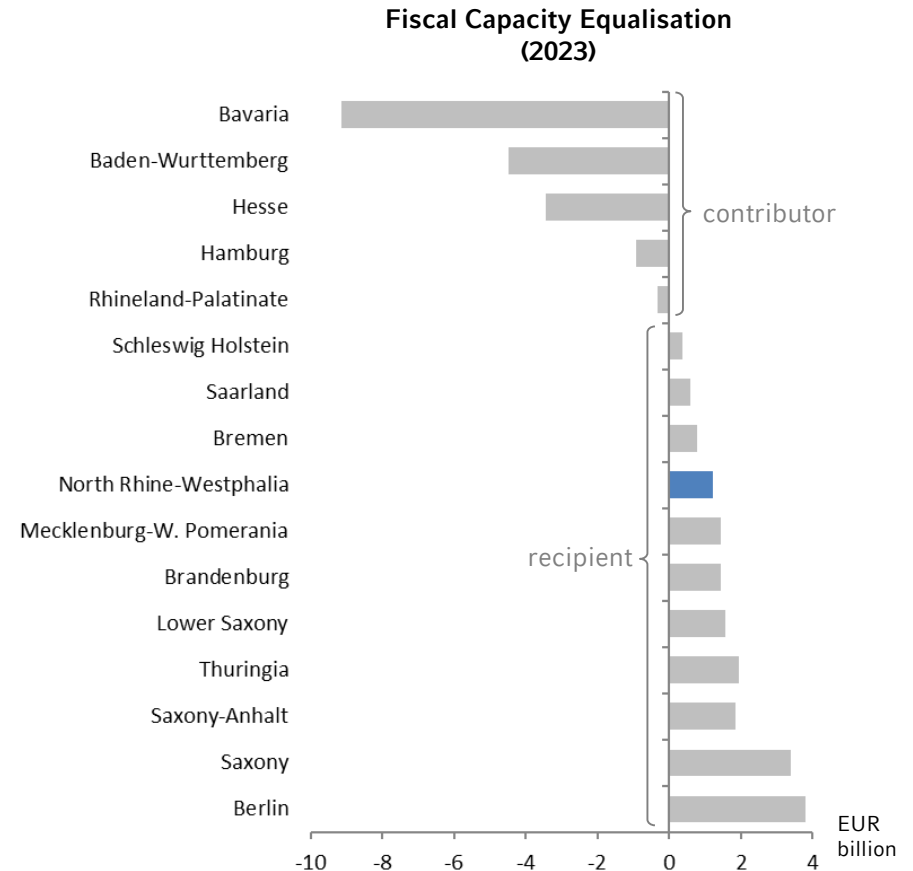
# Appendix – Tasks Pursuant to the NRW.BANK Act (29.12.2023)

Section 3(2) in order to fulfil its mandate, NRW.BANK operates in the following development areas:

- SMEs and business start-ups
- Social housing promotion, housing industry and home ownership
- Provision of risk capital
- Development of cities and municipalities
- Infrastructure
- Agriculture and forestry, rural areas
- Environmental and climate protection, climate adaptation
- Technology, innovation and digitalization
- Social affairs
- Education, culture, sport and science
- Internationally agreed development programmes

# Appendix – Federal Revenue Allocation 2020 et seq

- Recalibrated system to equalise Länder finances will go into effect January 1<sup>st</sup> 2020
- Principle of solidarity remains strong and unchanged
- Agreement reached on 14.10.2016:
  - Fiscal Capacity Equalisation (FCE) instead of:
    - Inter-State payments
    - Horizontal flows
  - FCE via VAT revenues
  - 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**

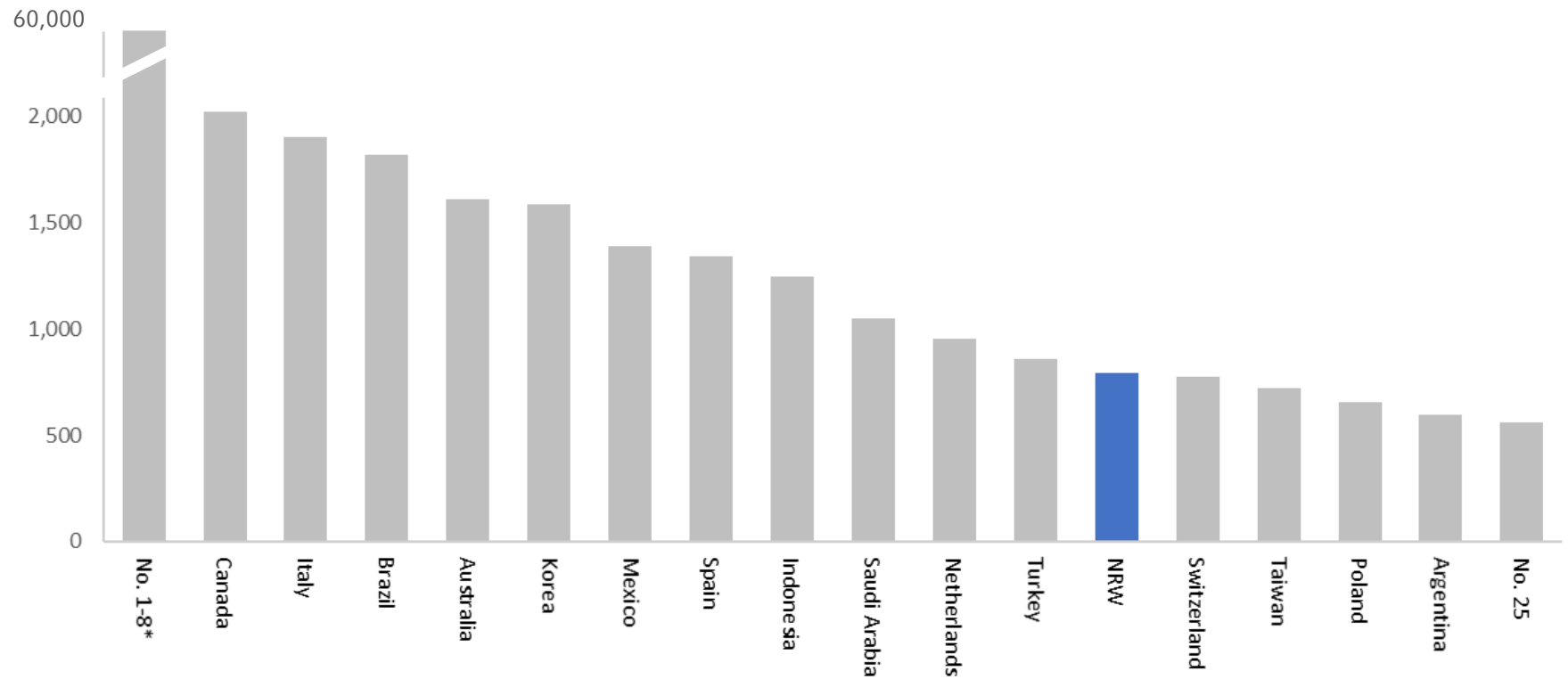
Moody's looks at the Bundestreuekonzept (solidarity principle) and federal revenue equalisation scheme and uses it as a kind of floor. No German Federal State is rated below Aa1 – one notches below the federal level to underpin Länder ratings.

- **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

2022: GDP in EUR billions and Current Prices



Source: IMF 2023 World Economic Outlook Database

\* United States, China, Japan, Germany, India, United Kingdom, France, Russia

# Appendix – Summary of 2023 Annual Report

- Total assets rose slightly to EUR 161.3 billion (EUR 159.9 billion)
  - Gross new promotion business normalized to EUR 11.8 billion (EUR 13.6 billion)
- Net interest increased to EUR 817.2 million (EUR 658.6 million) as yield levels rise
  - Higher portfolio return
  - Less subsidized development loans
- Net commission income decreased to EUR 74.8 million (EUR 82.3 million)
- Overall expenses increased slightly to EUR -306.0 million (EUR -299.5 million)
- Other operating result sharply improves to EUR -17.1 million (EUR -107.9 million)
  - Interest-related pension provisions fell to EUR -15.5 million (EUR -85.1 million)
  - Discount rate 1.82% (1.78%)
- Allowance reserves 481.0 EUR million (EUR 295.7 million)
  - Fund for general banking risks: EUR 322.0 million
    - There of promotional funds: EUR 150.0 million
- Exceptionally low NPL ratio
- Cost income ratio: 32.5% (36.6%)

<b>Total Capital Ratio: 42,6%</b>	<b>CET1: 42,5%</b>	<b>SREP: 9.5%</b>
<b>LCR: 239.0%</b>	<b>Leverage Ratio: 18.8%</b>	<b>Net Stable Funding Ratio: 116.0%</b>

# Appendix – 2023 Short-Form Balance Sheet, Income Statement

Assets	31.12.2023 € billions	31.12.2022 € billions	Changes € billions
Cash	0.2	0.2	0.0
Receivables from banks	56.2	56.2	0.0
Receivables from customers	58.9	58.6	0.3
Bonds and other interest-bearing securities	40.0	38.8	1.2
Investments	2.5	2.5	0.0
Other assets	3.5	3.6	-0.1
<b>Total assets</b>	<b>161.3</b>	<b>159.9</b>	<b>1.4</b>

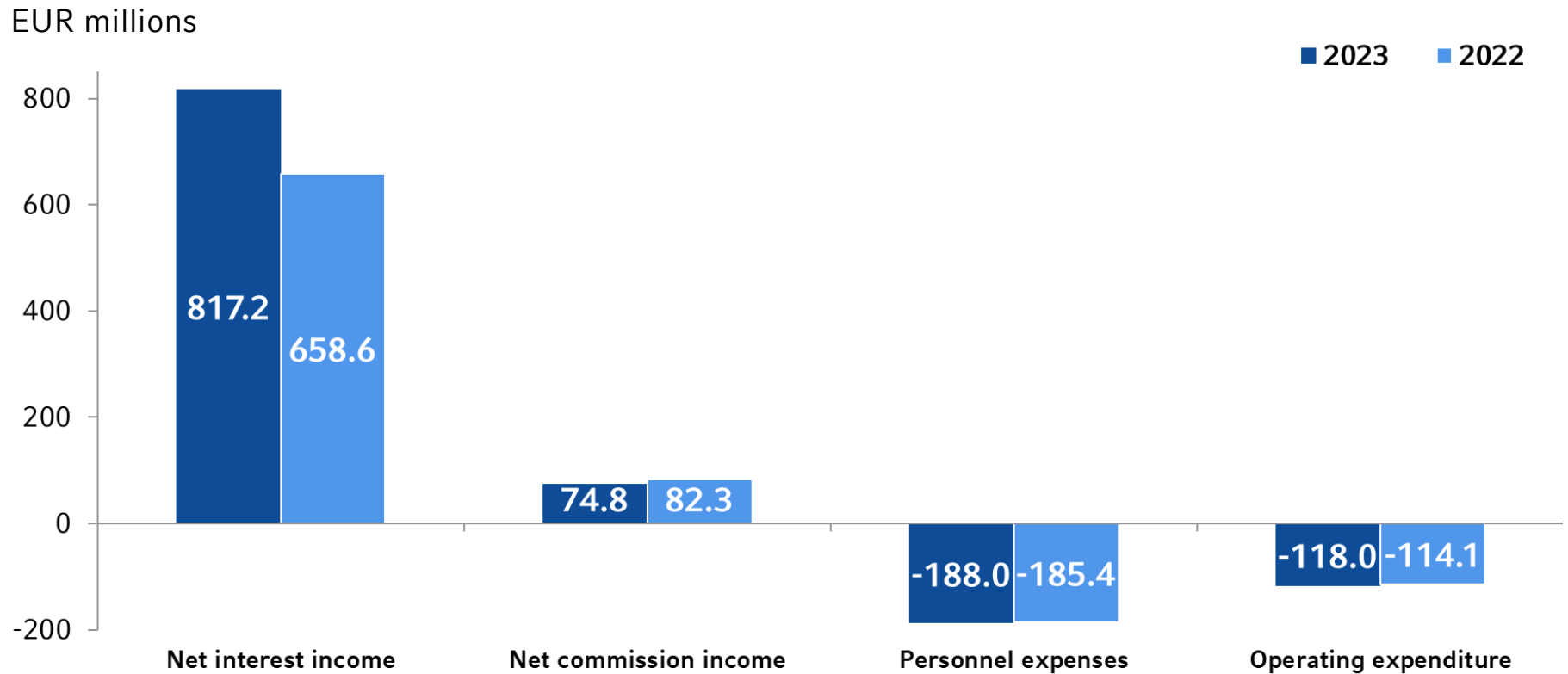
Liabilities	31.12.2023 € billions	31.12.2022 € billions	Changes € billions
Liabilities to banks	38.4	39.9	-1.5
Liabilities to customers	13.5	10.0	3.5
Certificated liabilities	80.6	81.7	-1.1
Provisions	3.4	3.4	0.0
Subordinated liabilities	1.2	1.4	-0.2
Fund for general banking risks	2.0	1.1	0.9
Equity capital	18.0	18.0	0.0
Other liabilities	4.2	4.4	-0.2
<b>Total liabilities</b>	<b>161.3</b>	<b>159.9</b>	<b>1.4</b>
Contingent liabilities	14.0	14.9	-0.9
Other commitments	8.1	8.4	-0.3

Income Statement in € millions Jan. – Dec.	2023	2022	Changes	
			in € millions	in %
Net interest income	817.2	658.6	-158.6	24.1
Net commission income	74.8	82.3	-7.5	-9.1
Net result from trading operations	-0.5	0.4	-0.9	-255.0
Personnel expenses	-188.0	-185.4	2.6	1.4
Operating expenditure	-118.0	-114.1	3.9	3.0
Other operating result	-17.1	-107.9	90.8	84.2
<b>Operating income before risk provisions</b>	<b>568.4</b>	<b>333.9</b>	<b>234.5</b>	<b>70.2</b>
<b>Risk provisions/revaluation adjustments</b>	<b>-559.4</b>	<b>-316.9</b>	<b>-242.5</b>	<b>76.5</b>
Thereof: allocation to fund for general banking risks (Section 340g)	-322.0	-100.0	-222.0	222.0
Thereof: allocation to promotional fund	-150.0	0.0	-150.0	
Income taxes (affiliated companies)	-4.4	-11.4	7.0	-61.4
Designated pay out due to legal requirements (redemption to Bund)	-4.6	-5.5	0.9	16.9
<b>Profit for the year</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>



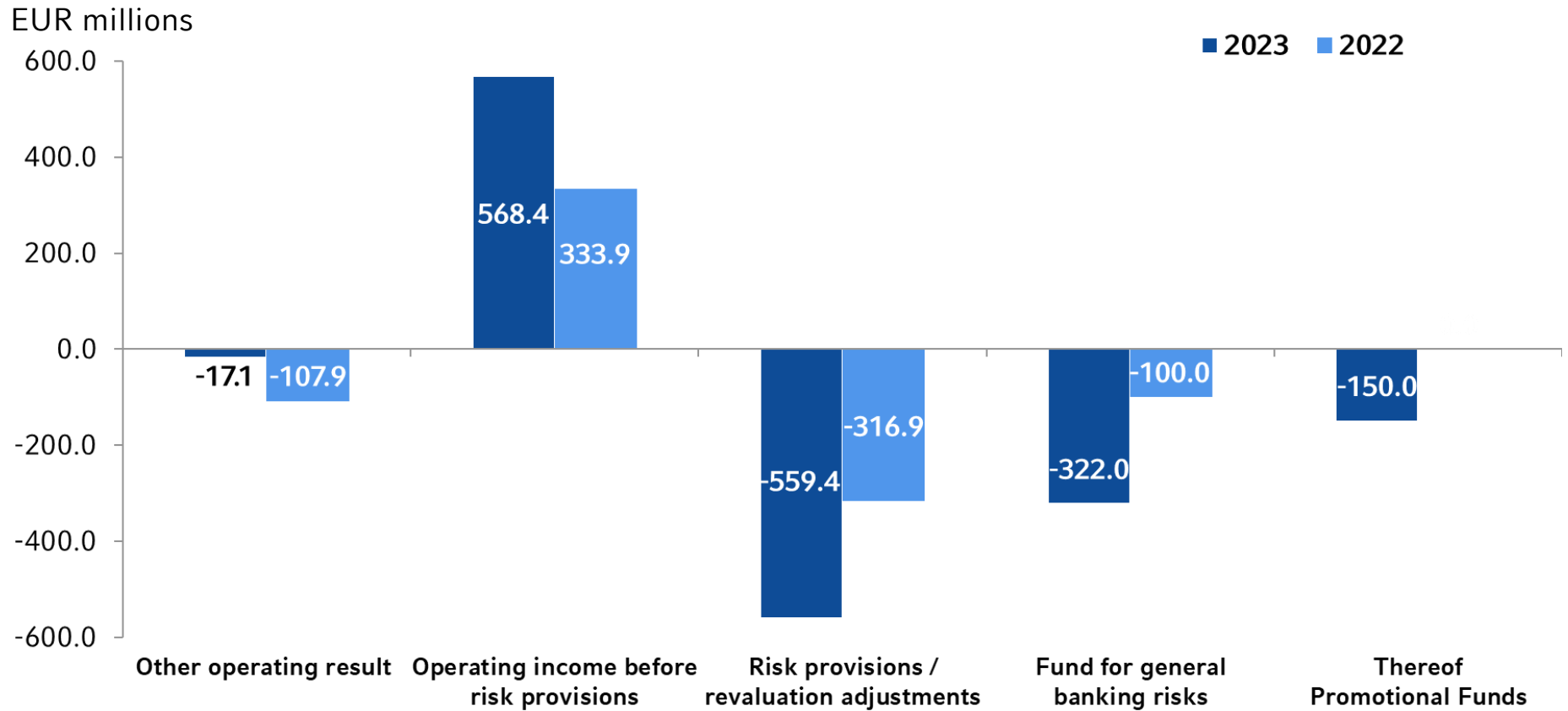
# Appendix – Income Statement

(Period January 1st - December 31st)



# Appendix – Income Statement

(Period January 1st - December 31st)



# Appendix – 2022 Short-Form Balance Sheet, Income Statement

	31.12.2022	31.12.2021	Changes
Assets	€ billions	€ billions	€ billions
Cash	0.2	4.1	-3.9
Receivables from banks	56.2	46.3	9.9
Receivables from customers	58.6	57.9	0.7
Bonds and other interest-bearing securities	38.8	38.1	0.7
Investments	2.5	2.4	0.1
Other assets	3.6	4.3	-0.7
<b>Total assets</b>	<b>159.9</b>	<b>153.1</b>	<b>6.8</b>

	31.12.2022	31.12.2021	Changes
Liabilities	€ billions	€ billions	€ billions
Liabilities to banks	39.9	40.0	-0.1
Liabilities to customers	10.0	11.0	-1.0
Certificated liabilities	81.7	74.1	7.6
Provisions	3.4	3.3	0.1
Subordinated liabilities	1.4	1.5	-0.1
Fund for general banking risks	1.1	1.0	0.1
Equity capital	18.0	18.0	0.0
Other liabilities	4.4	4.2	0.2
<b>Total liabilities</b>	<b>159.9</b>	<b>153.1</b>	<b>6.8</b>
Contingent liabilities	14.9	15.0	-0.1
Other commitments	8.4	8.0	0.4

Income Statement in € millions Jan. – Dec.	2022	2021	Changes	
			in € millions	in %
Net interest income	658.6	668.9	-10.3	-1.5
Net commission income	82.3	81.3	1.0	1.2
Net result from trading operations	0.4	0.9	-0.5	-55.6
Personnel expenses	-185.4	-155.5	-29.9	19.2
Operating expenditure	-114.1	-117.5	3.4	-2.9
Other operating result	-107.9	-218.1	110.2	-50.5
<b>Operating income before risk provisions</b>	<b>333.9</b>	<b>260.0</b>	<b>73.9</b>	<b>28.4</b>
<b>Risk provisions/revaluation adjustments</b>	<b>-316.9</b>	<b>-237.3</b>	<b>-79.6</b>	<b>33.5</b>
Thereof: allocation to fund for general banking risks (Section 340g)	-100.0	-30.0	-70.0	233.3
Income taxes (affiliated companies)	-11.4	-17.2	5.8	-33.7
Designated pay out due to legal requirements (redemption to Bund)	-5.5	-5.5	0.0	0.0
<b>Profit for the year</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# Appendix – NRW.BANK Programmes



## Debt Issuance Programme

### BNP PARIBAS

BARCLAYS  
BNP PARIBAS  
BofA SECURITIES  
CITIGROUP  
COMMERZBANK  
CRÉDIT AGRICOLE CIB  
DAIWA CAPITAL  
MARKETS EUROPE

### DEUTSCHE BANK

DEKABANK  
DEUTSCHE BANK  
DZ BANK AG  
HSBC  
J.P.MORGAN  
LANDESBANK  
BADEN-WÜRTTEMBERG

MORGAN STANLEY  
NATWEST MARKETS  
NRW.BANK  
RBC CAPITAL  
MARKETS  
TD SECURITIES  
UNICREDIT BANK



## EUR 35,000,000,000 Global Commercial Paper Programme

### *ECP Dealers*

Barclays  
BofA Securities  
BRED  
Citigroup  
Crédit Agricole CIB  
ING

J.P. Morgan  
Natwest Markets  
NRW.BANK  
Rabobank  
UBS Investment Bank

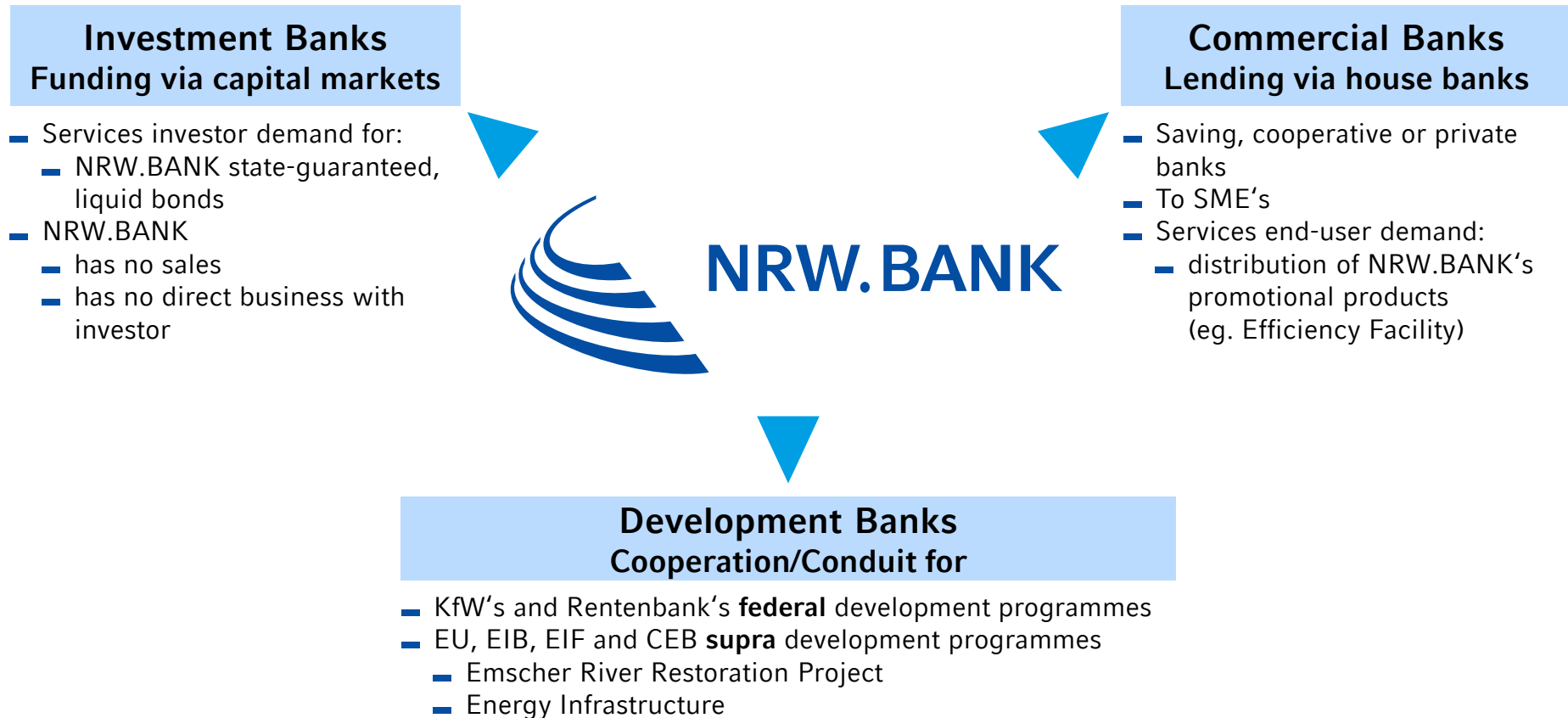
### *USCP Dealers*

Barclays  
BofA Securities  
Citigroup  
J.P.Morgan

## Appendix – Liabilities by Currency

Volume	Coupon	Maturity	Duration
GBP 300 million	4.125%	20 October 2028	4.5 years
AUD 125 million	2%	23 April 2031	10 years
CHF 100 million	1.6275%	27 July 2028	5 years
AUD 180 million	3.5%	8 May 2028	10.5 years
AUD 50 million	2.7%	27 January 2027	10.5 years
GBP 425 million	0.5%	18 December 2026	5.7 years
NOK 1 billion	2.975%	4 November 2026	4.5 years
GBP 300 million	5.375%	22 July 2026	3 years
AUD 300 million	4.5%	19 June 2026	3 years
AUD 600 million	1.05%	31 March 2026	5 years
GBP 1 billion	0.5%	15 December 2025	4.4 years
NOK 1 billion	0.69%	01 September 2025	5 years
USD 500 million	4.5%	9 June 2025	2 years
USD 1 billion	1%	10 February 2025	4 years
GBP 1 billion	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

# Appendix – NRW.BANK's Relationship to Banks



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