



NRW.BANK

Promoting Ideas

Environmental Statement 2023

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1. Foreword

Michael Stölting,
Gabriela Pantring,
Eckhard Forst and
Claudia Hillenherms
(from left to right)



Dear Readers,

In a time when the effects of climate change and other social challenges are becoming ever more apparent, we attach great importance – in our capacity as a sustainable promotional bank – to drive forward issues such as social justice and fair working conditions and, most importantly, to minimise our environmental footprint.

NRW.BANK is pursuing an integrated sustainability approach that goes beyond mere compliance with statutory requirements. As part of the environmental dimension, we are committed to using environmentally friendly technologies, maximising resource efficiency and reducing our emissions. In doing so, we rely on innovative solutions and cooperate with partners and stakeholders to jointly bring about positive change.





EMAS is an Eco-Management and Audit Scheme that provides a clear structure to help us harmonise our activities with environmental efforts and continuously improve our environmental performance. The Environmental Statement serves as a transparent report on the challenges we face, the progress we make and the goals we have set ourselves with regard to the environment. It is based on a comprehensive analysis of our operational processes, our use of resources and the environmental impact of our products and services. We issue this Statement not only to give our stakeholders an overview of our environmental performance but also to fulfil our responsibility towards society and future generations.

The Environmental Statement therefore shows not only our endeavours but also our specific goals for the future. We aim to further reduce our carbon emissions, to make increasing use of renewable energy and to optimise the consumption of resources. In addition, we will intensify the dialogue with our employees, customers and suppliers, to raise awareness of environmental issues and jointly find solutions.

Implementing a comprehensive sustainability strategy and environmental policy requires the commitment of all our employees. We therefore rely on training, keynote speeches and the involvement of all tiers in the process. Only if we act together, will we achieve our environmental goals and create a sustainable future for all.

The following pages of our Environmental Statement will provide you with a detailed overview of our environmental endeavours. We wish you interesting reading.

The Managing Board of NRW.BANK

   
Eckhard Forst Claudia Hillenherms Gabriele Pantring Michael Stölting

2. Company Profile and Description of the Locations

2.1 Company Profile

NRW.BANK is the promotional bank of North Rhine-Westphalia (NRW). Its mission is to support its owner, the State of North Rhine-Westphalia, in the completion of its structural and economic policy tasks. In its three promotional fields, Economy, Housing, and Infrastructure/Municipalities, NRW.BANK uses a wide range of promotional tools – from low-interest promotional loans to equity financing and syndicated loans to advisory services. It cooperates with all banks and savings banks on a competition-neutral basis. The clients of NRW.BANK benefit from favourable conditions as well as from long maturities and fixed interest periods. The Bank secures access to promotional loans through optional liability releases for on-lending house banks. It is a strong and reliable partner to small and medium-sized enterprises in North Rhine-Westphalia and supports them with the right promotional offering in any phase of their lifecycles. In the context of subsidised housing construction, NRW.BANK advises the approval authorities of the responsible municipal or local government as well as prospective developers and owners on the possibilities to make social housing construction modern, flexible and profitable using the right promotional programmes. Municipal financing also forms part of NRW.BANK's public mission. The Bank is the ideal partner of the North Rhine-Westphalian municipalities, which it supports with advisory services and promotional products.

2.2 Locations

The environmental management system of NRW.BANK covers the locations in Düsseldorf and Münster. The locations vary in size. The location at Kavalleriestraße 22 (Düsseldorf) is the head office and the largest of the four locations, with a size of approx. 22,954 square metres. The majority (525) of the Bank's employees work at Kavalleriestraße 22 in Düsseldorf. The Bank officially moved into the building in 2006. As the conditions of the building are of particular importance when it comes to optimising the consumption figures, the following has been taken into account:

— The water from the recooling systems and the air humidifiers is fed to the toilet flushes as grey water.

— The green area on the roof covers a total area of 1,025 square metres.

Measuring 21,530 square metres, the building complex in Münster, Friedrichstraße 1, has a similar size and accommodates 458 employees. The Bank moved into the building, which is additionally equipped with energy-efficient insulation and a photovoltaic system, in 2009.

At 12,955.47 and 9,140.04 square metres, respectively, the two other locations in Düsseldorf, at Ernst-Gnoß-Straße 25 (move in 2006) and Herzogterrasse 15 (rented in 2019) are much smaller.

All locations and the external data centres source 100 % certified green electricity and exclusively use district heat for heating. In addition, all locations have electric sun protection and energy-efficient lighting.



Kavalleriestraße 22,
40213 Düsseldorf



Friedrichstraße 1,
48145 Münster

3. Environmental Policy

As the promotional bank of North Rhine-Westphalia, NRW.BANK is committed to its corporate responsibility to act in a sustainable and environmentally responsible manner. Its activity is geared to the principle of sustainability, which it has defined as follows: "Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs". To live up to this ambition, sustainability is integrated into strategic and business decisions and considered in the implementation of individual financing, investment activities and advisory services offered.

NRW.BANK has been committed to the responsible use of natural resources as well as to protecting the climate and the environment and to avoiding adverse environmental impacts for many years. This includes the sustainable utilisation of all resources used in its business processes and structures.

Avoiding emissions is a fundamental and top priority and is practised in all business units of the Bank. The Bank endeavours to reduce unavoidable emissions to a minimum by using a high share of environmentally compatible, preferably renewable resources. They are elements of its activities aimed at creating a high-quality environment.

Unavoidable emissions arising from NRW.BANK's business operations have been offset for several years. To this end, the Bank buys climate protection certificates that offset all emissions from the banking operations. In addition, NRW.BANK annually supports a local reduction initiative in North Rhine-Westphalia (binding of CO₂ from the atmosphere).

NRW.BANK's resource efficiency and its active contributions to North Rhine-Westphalia's public life are an integral part of its corporate responsibility for present and future generations. For example, the Bank aims to implement a high technical standard whenever it comes to constructing or converting buildings for its banking operations and examines in this context also the use of sustainable materials. As part of its ongoing improvement process, the Bank also recognises the key importance of sensitising its employees to the importance of making responsible use of resources. Moreover, the Bank provides incentives for the sustainable commuting of its employees and makes sure that sustainable means of transport are used for business trips.

Finally, NRW.BANK ensures compliance with binding obligations via an environmental law register, which lists the environmental laws that affect it and documents its compliance with these laws.

As NRW.BANK attaches great importance to continuously improving its environmental performance as proof of its sustainable action, the Bank has committed itself to implementing an annual monitoring process of its current activities. In this context, the Bank also recognises the key importance of sensitising all employees to the importance of making responsible use of resources.

4. Environmental Management System

For a more systematic consideration of environmental issues, NRW.BANK has introduced an environmental management system (EMS) in accordance with the Eco Management and Audit Scheme (EMAS). NRW.BANK's environmental management system is the instrument that supports the Bank in identifying, assessing and managing environmental impacts. It provides a structured approach to improving environmental performance while at the same time complying with legal requirements and allows to minimise environmental impacts.

The environmental management system is based on the environmental policy, which describes in detail the obligations NRW.BANK has entered into to contribute to environmental protection and achieve a continuous process of improvement of its environmental performance. As a basis for this, an **environmental audit** is carried out and an **Eco-Balance** is prepared to record the operational environmental performance indicators. Moreover, interested parties are involved in the development process. The stakeholder dialogue creates transparency and involves all other stakeholder groups and the respective requirements. The ongoing exchange with its guarantor, the State of North Rhine-Westphalia, especially with respect to its sustainability strategy, is an important component of the Bank's sustainability efforts. The results of the environmental audit and of the exchange with the stakeholders are incorporated into the further development of the system following a benefits and feasibility assessment.

The Bank also must fulfil statutory environmental protection requirements. To this end, a database is used to check regulations and laws for up-to-dateness and amendments. The relevant laws are essentially the Act on NRW.BANK, the Law on Closed Cycle Management, the Water Resources Act and the municipal wastewater and waste statutes. All activities of NRW.BANK that are subject to legal requirements but are not covered by the database are checked in a separate process.

Raising awareness among NRW.BANK's employees also plays an important role. Employees are regularly informed about the EMS and shown what they can do to help improve NRW.BANK's environmental performance. This requires, in particular, the involvement and sensitisation of all NRW.BANK employees. To ensure this, an initial keynote speech on EMAS certification at NRW.BANK was held for all employees on August 24, 2023. Moreover, the established sustainability training will be expanded in 2024 to include relevant aspects of the environmental management system.

Various **roles and responsibilities** have been defined to ensure that all EMAS-related activities are continuously complied with. The EMAS Environmental Team is composed of the Environmental Management Officers and of representatives of the ITS (Technical Property Management, Purchasing), Promotional Business Development and Capital Markets departments. The Environmental Team meets once per quarter to analyse, assess and initiate aspects for the further development and maintenance of the EMS.

NRW.BANK's **top management and executives** have ultimate responsibility for the effectiveness of the EMS and the resulting improvement in environmental performance. The top management fulfils this responsibility by reporting on the effectiveness of the EMS in the context of the **management review**. The top management also defines the goals and the environmental policy and ensures that the company's context is adequately taken into account. It ensures that the requirements of the EMS are integrated into the business processes, that the required resources are made available and that ongoing improvements are supported.

The **effectiveness** of the environmental management system is also **measured** by the top management by systematically and continuously monitoring environmental aspects and environmental performance. This is made possible by the annual collection of operational environmental performance indicators as part of sustainability reporting and the preparation of the Eco-Balance. Relevant data include the emission values of electricity and heat consumption as well as data on paper consumption, water consumption and waste volumes.

In this way, it is ensured that all the relevant data for the environmental aspects that have been identified are kept up to date. Far-reaching changes resulting from the annual management review are processed and made visible using the various communication channels in the Bank.

A **continuous improvement** process is achieved, among other things, by annually measuring the progress made with regard to the goals and measures from the environmental programme. To improve environmental performance and achieve the environmental goals, measures are adapted or expanded as required. The results of the performance monitoring are published annually in the form of an (updated) **Environmental Statement**.

5. Environmental Aspects

5.1 Bewertung der Umweltaspekte

NRW.BANK has performed an analysis to identify the key environmental aspects that have an impact on the environment. The following assessment criteria were used to assess the environmental aspects:

Environmental relevance in the company

- A = high environmental relevance, high environmental impact, high need for action
- B = medium environmental relevance, medium environmental impact, medium need for action
- C = low environmental relevance, low environmental impact, low need for action

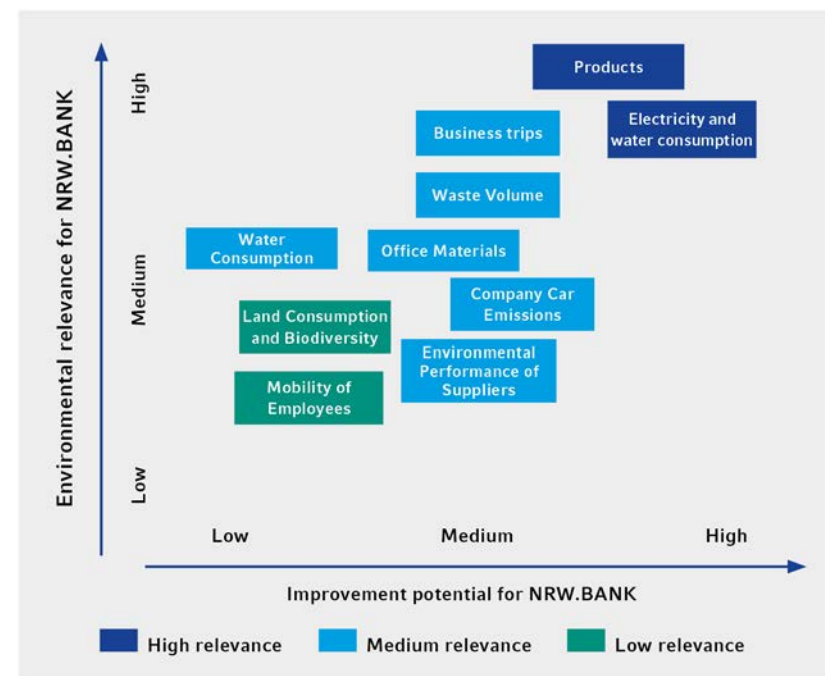
Potential influence of the company

- I Relatively large control potential available in the short term
- II The environmental aspect can be controlled sustainably but only in the medium to long term
- III There are no possibilities to control this environmental aspect at all, or only in the very long term or only depending on third-party decisions

This scheme was first introduced by the Federal Environment Agency. Our environmental aspects were assessed systematically using this system. For this purpose, the "Sustainability in Banking Operations" working group analysed the Bank's environmentally relevant activities and assessed them using the criteria introduced. The chart below shows the direct and indirect environmental aspects identified in the analysis.

Direct and indirect environmental aspects of NRW.BANK were identified and assessed by means of the activities, products and services of the Bank that have an impact on the environment. For each relevant environmental aspect, environmental relevance as well as NRW.BANK's potential influence are used as assessment criteria. This results in a prioritisation of the individual aspects that were previously derived from the classified context.

Summary of direct and indirect environmental aspects



NRW.BANK's environmental data are collected and analysed annually by Internal Services in accordance with the VfU standard (Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten e. V.). The number of employees is used as a reference value to calculate relative environmental performance. The changes in environmental performance are shown in extracts in the Sustainability Report and in detail in the Eco-Balance.

All data used in this Environmental Statement are extracts from the Eco-Balance and the Sustainability Report and are based on the basic data used therein. In this context, it should be noted that the earliest data available for Herzogterrassen, which is a rented property, were from 2022.

Employee numbers are based on full-time employees, with part-time employees calculated as full-time equivalents.

	2019	2020	2021	2022
Employees	1,479	1,542	1,519	1,553

5.1.1 Summary of Consumption Data

The VfU calculation tool was used to express the different consumption data as CO₂e emissions. As the data are collected in accordance with the VfU standard, they can be compared with data and companies applying the same standard. All consumption data presented in this Statement are analysed for the period from 2019 to 2022 and explained in detail in chapters 5.2 and 5.3.

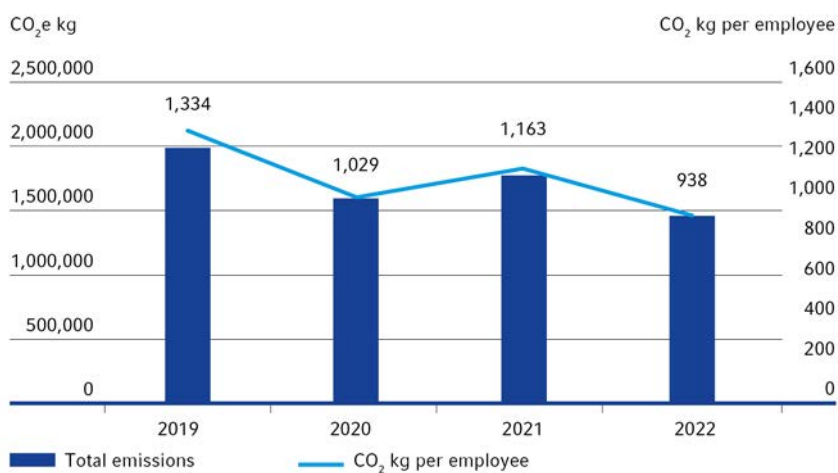
The table below shows the key consumption data as CO₂e emissions.

	2019	2020	2021	2022
Electricity	23,380	27,491	29,349	26,683
Heating energy incl. emergency power diesel	643,121	778,573	864,311	632,740
Business travel	1,033,568	645,999	522,710	625,559
Paper	40,502	23,078	18,331	19,878
Drinking water	15,469	16,788	13,260	13,820
Waste	59,230	62,967	60,637	61,148
Refrigerant and extinguishing agent losses	90,068	30,014	257,906	76,835
Total emissions	1,972,883	1,584,909	1,766,502	1,456,663
CO ₂ e/employee	1,334	1,029	1,163	938

The total emissions from the business operations were offset by climate certificates.

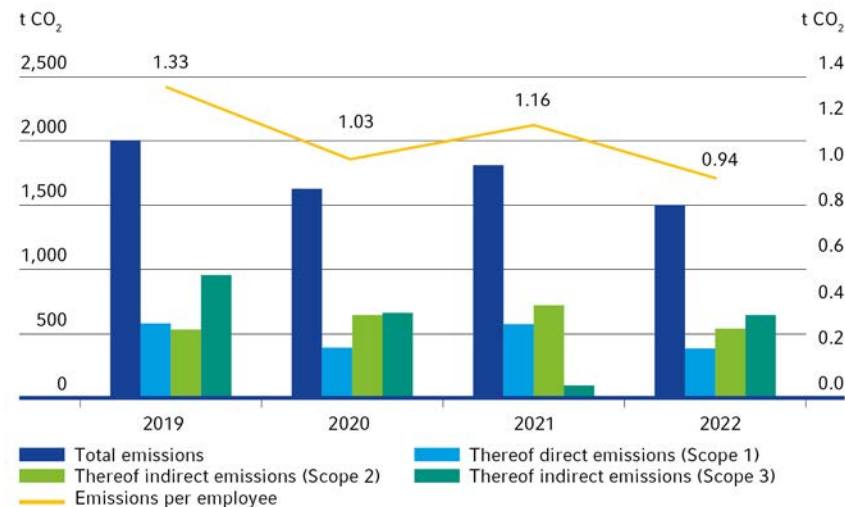
Between 2020 and 2021, there was a slight increase in total emissions, which was offset again last year, though. The year-on-year comparison shows the Bank's lowest emissions in 2022.

Total emissions



All emissions of NRW.BANK are divided into three categories depending on the degree of potential influence in accordance with the "Greenhouse Gas Protocol". Direct greenhouse gas emissions come from sources owned or controlled by NRW.BANK. Indirect greenhouse gas emissions result from the business activity of NRW.BANK – but their sources are owned or controlled by third parties. The chart below provides an overview of all greenhouse gas emissions, broken down by Scope 1, 2 and 3 emissions and per employee in the years 2019 to 2022.

Greenhouse gas emissions



5.2 Direct Environmental Aspects

While the previous chapter provided an overview of the consumption data, the following section explains the most important aspects. The Bank's activities have a direct impact on the environment. These are specific activities, products or services that are caused directly by the Bank and can be fully controlled by it. To continuously reduce emissions and improve environmental performance, these are measured annually. This includes consumption in the offices, emissions from electricity and heat consumption, business travel and the water consumption of all employees.

5.2.1 Electricity and Heat Consumption

Resource-efficient energy sources such as certified green electricity from run-of-river hydropower plants and energy-efficient technology are the most important elements of sustainable building management and have been implemented at all locations. Electricity consumption in the period analysed was as follows:

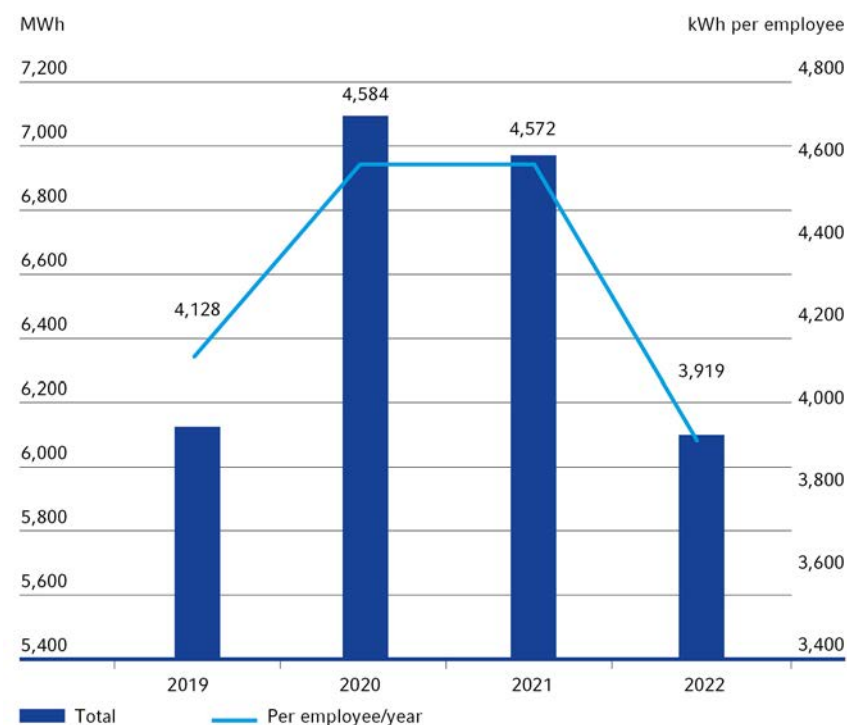
Absolute MWh

Building	2019	2020	2021	2022
Kavalleriestraße, Düsseldorf	3,153.9	2,903.9	2,791.1	2,337.1
Herzogterrassen, Düsseldorf	–	1,209.6	1,100.3	1,020.9
Ernst-Gnoß-Straße, Düsseldorf	841.3	690.7	650.4	684.8
Friedrichstraße, Münster	2,110.7	2,257.9	2,401.0	2,404.4
Total	6,105.9	7,062.2	6,942.8	6,087.2

The electricity consumption of the data centres was included in total electricity consumption for the first time in 2021 and amounted to 686,830 kWh. As electricity consumption of the data centres was not taken into account in 2019 and 2020, these data are not included in the year-on-year comparison. Accordingly, electricity consumption declined by 12.3% from 2021 to 2022, which is attributable to various electricity-saving measures.

The photovoltaic system in Münster produced 21.78 MWh of electricity. Fossil fuels are consumed in the operation of the emergency power generators and the vehicle fleet.

Electricity

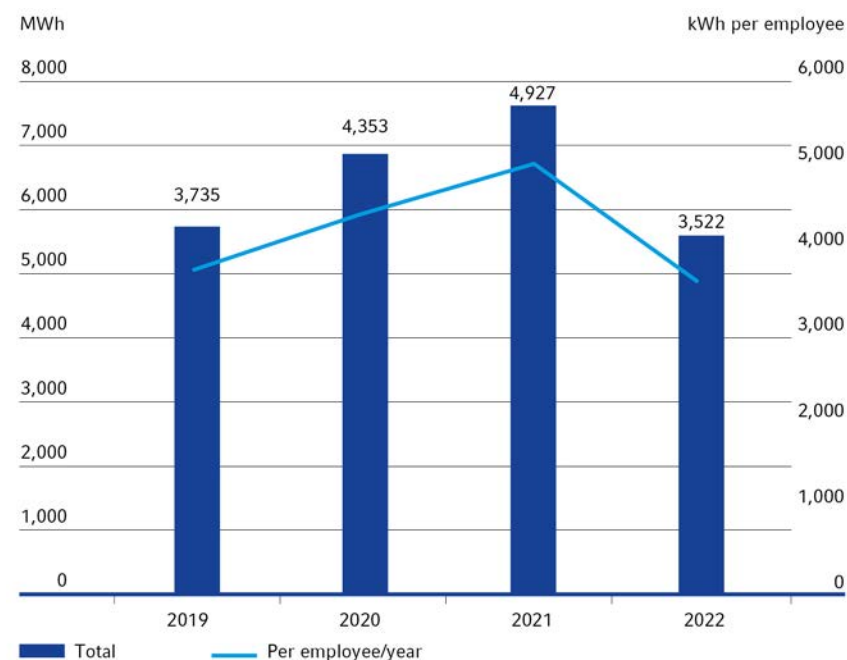


Besides electricity consumption, the use of heating energy is also taken into account. NRW.BANK uses environmentally friendly district heat from combined heat and power plants at all locations. The composition is as follows:

Building/Absolute MWh	2019	2020	2021	2022
Kavalleriestraße, Düsseldorf	2,839.2	2,737.3	2,955.8	2,172.6
Herzogterrassen, Düsseldorf	–	830.5	808.6	712.1
Ernst-Gnoß-Straße, Düsseldorf	609.0	697.4	696.3	524.0
Friedrichstraße, Münster	2,076.9	2,440.2	3,022.6	2,061.7
Total	5,525.1	6,705.4	7,483.3	5,470.4

The Eco-Balance shows that the data were previously subjected to a weather adjustment using data from the German Weather Service. Absolute heating energy consumption declined by 26.9%. This was due not only to warmer weather but also to the implementation of energy-saving measures in the context of the energy crisis. Adjusted for weather conditions, total energy consumption in 2022 was down by 13.9% on the previous year. In the context of the energy crisis, the Bank reduced the operating hours of the ventilation systems and lowered the comfort level by reducing the room temperature and uncontrolled dehumidification of the air. As a result, the thermal losses of the buildings decreased.

Heating energy



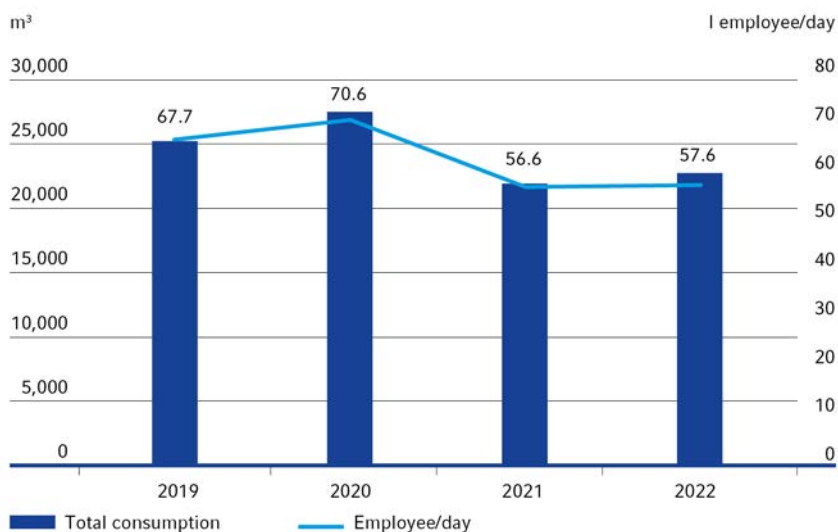
5.2.2 Water Consumption

NRW.BANK consumed 22,384 cubic metres of drinking water in 2022. Based on 250 working days, this corresponds to a consumption of 57.6 l per employee per day. Consumption breaks down as follows:

Buildings/in m ³	2019	2020	2021	2022
Kavalleriestraße, Düsseldorf	14,275	11,876	8,798	9,570
Herzogterrassen, Düsseldorf	–	6,031	4,243	4,600
Ernst-Gnoß-Straße, Düsseldorf	2,600	2,138	1,692	1,874
Friedrichstraße, Münster	8,181	7,147	6,744	6,339
Total	25,056	27,191	21,477	22,384

Absolute water consumption across all locations was up by 4.2% on the previous year, while per-capita consumption increased by 1.9%. Changes in water consumption are attributable to weather-related factors, which affect, for example, the water consumption for the recooling systems and the irrigation of green areas.

Water Consumption



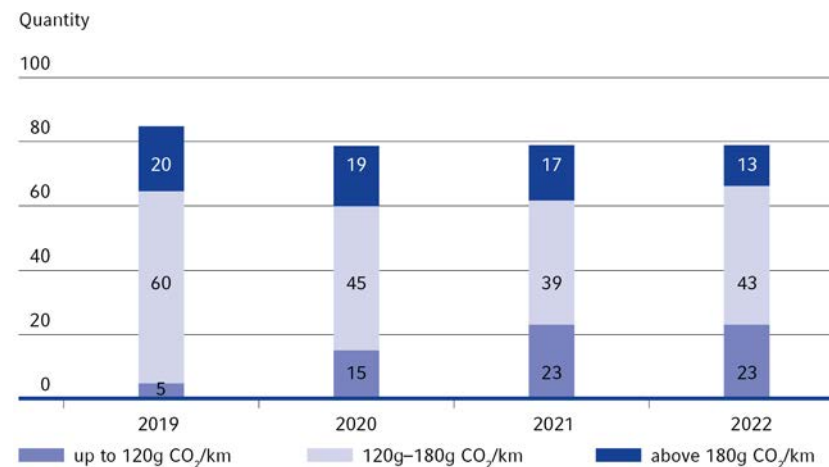
Given that water consumption fluctuates from year to year, due, among other things, to the weather conditions, it makes sense to aim for a reduction in water consumption below the industry average over several years.

5.2.3 Company Car Emissions

NRW.BANK had a total of 78 company cars in 2022. All vehicles are recorded in accordance with the Worldwide Harmonized Light-Duty Vehicles Test Procedure (WLTP), which was introduced for new vehicles in September 2018.

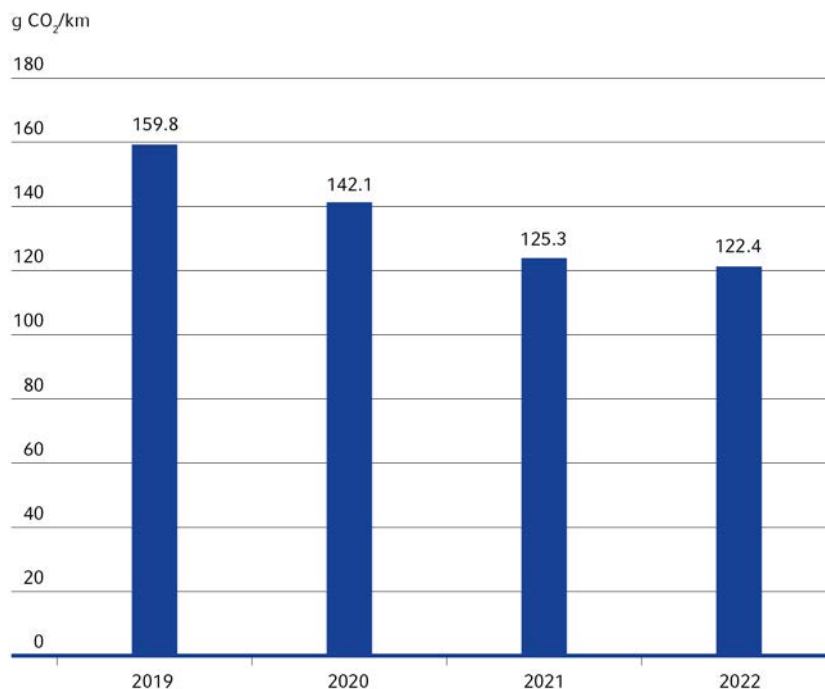
The number of company cars with an emissions class of over 180 g CO₂/km was reduced from 17 to 13 in 2022.

Number of company cars by CO₂ figures



While the number of cars with emissions of less than 120 g CO₂/km was also much lower in 2019 due to the shift to WLTP, it increased in 2020 and 2021 due to the gradual conversion to company cars with hybrid drives. By reducing the company cars, the average carbon emission factor of the vehicle fleet for the year 2022 was cut by 2.3% compared to the year 2021 to 122.4 g/km.

Average CO₂ emissions of company cars



5.2.4 Business Travel¹

As part of the Eco-Balance, trips by train, car and air (broken down by short-haul and long-haul flights) are determined as data for business trip kilometres. Across all means of transport, NRW.BANK's employees travelled a total of 2,996,667 kilometres on business trips. This is equivalent to 1,929 km travelled per employee. Compared to the previous year, the total kilometres travelled thus increased by 63.4%, while the kilometres travelled per employee were up by 59.8%. This is due to the resumption of travel following the COVID-19 pandemic.

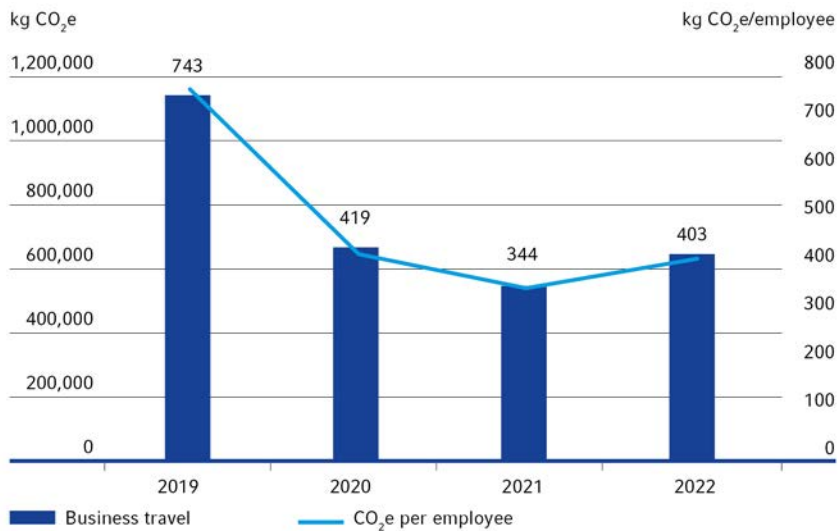
¹ Total kilometres travelled on business trips with the Bank's cars, rental cars and private vehicles

Kilometres travelled on business trips per means of transport



Business travel declined sharply because of the COVID-19 pandemic. Between 2021 and 2022, travel activity rose minimally, which also explains the increase in carbon emissions.

Business trips



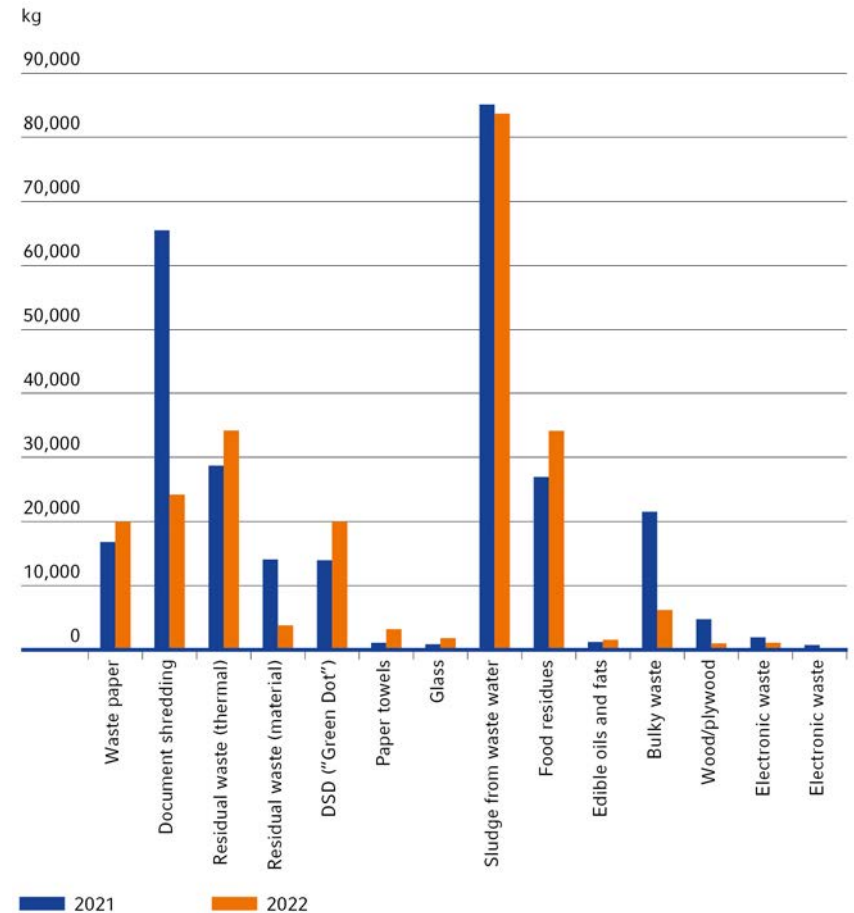
5.2.5 Waste Volume

The waste volumes shown in the chart are presented in the Eco-Balance. In 2021, electronic waste was the only hazardous waste. No hazardous waste types² occurred in 2022.

² Lead batteries, alkaline batteries, fluorescent tubes and other waste containing mercury, refrigerators (used CFC appliances) and electronic waste are classified as hazardous waste.

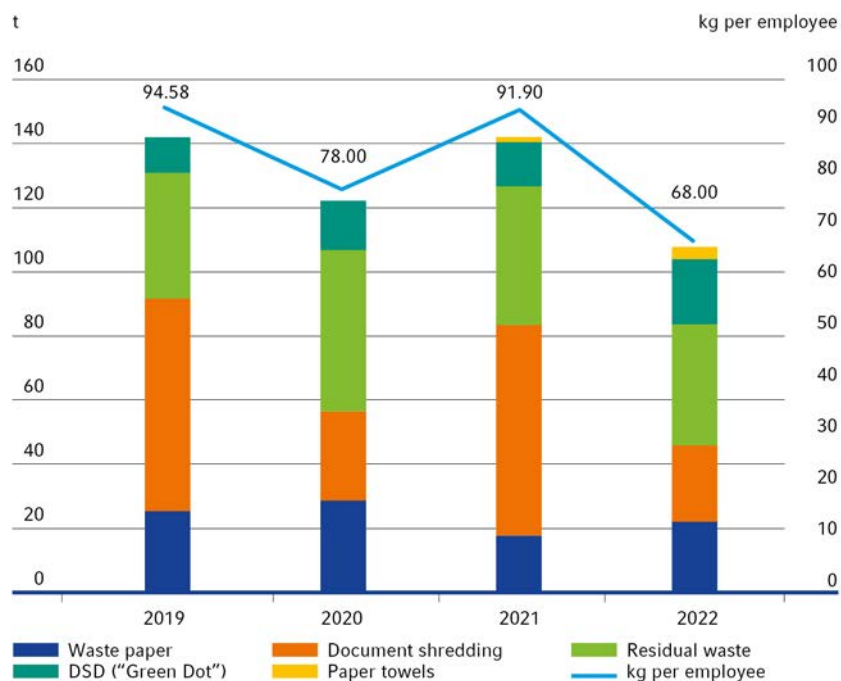
The waste volume for 2022 amounted to 234.1 tons, which corresponds to 150.7 kg per employee. The high waste volume of the previous year was mainly attributable to the increased amount of files shredded as well as unexpected special disposals.

Comparison of waste volumes in 2021 and 2022



As described above, recycling of paper towels was introduced in 2021; paper towels are now disposed of in a closed recycling loop and thus no longer included in residual waste. In 2022, the recycling process took effect during the full year, so that the amount of paper towels is listed completely separately from residual waste. The chart below shows the waste fractions exclusively from the banking operations:

Waste volume³



³ Hazardous waste is not shown in this chart, as these are waste fractions exclusively from the banking operations.

The recycling ratio across all waste types of NRW.BANK declined in 2022. NRW.BANK's reduced recycling ratio is largely explained by the lower recycling ratio of the waste disposal service providers.

in %	2019	2020	2021	2022
Recycling ratio (in relation to the waste categories shown)	73.4	62.6	79.4	67.9

5.2.6 Land Consumption and Biodiversity

In the area of biodiversity, the analysis of sealed and unsealed surfaces is particularly relevant. NRW.BANK distinguishes between built-up surfaces, near-natural surfaces, sealed surfaces and green surfaces, broken down by location. Kavalleriestraße in Düsseldorf is the only location with a green roof.

in m ²	Bebaute Fläche	Naturnahe Fläche ⁴	Versiegelte Fläche	Grünfläche	Summe
Kavalleriestraße	3,139	1,025	1,571	2,821	7,531
Herzogterrassen	2,072	0	0	0	2,072
Ernst-Gnoß-Straße	2,370	373	692	615	3,677
Münster	4,452	0	2,896	413	7,761
Total	12,033	1,398	5,159	3,849	21,041
Share in %	57.2	6.6	24.5	18.3	100

A bug hotel was set up on the green space at Kavalleriestraße. The same is planned for the Münster location.

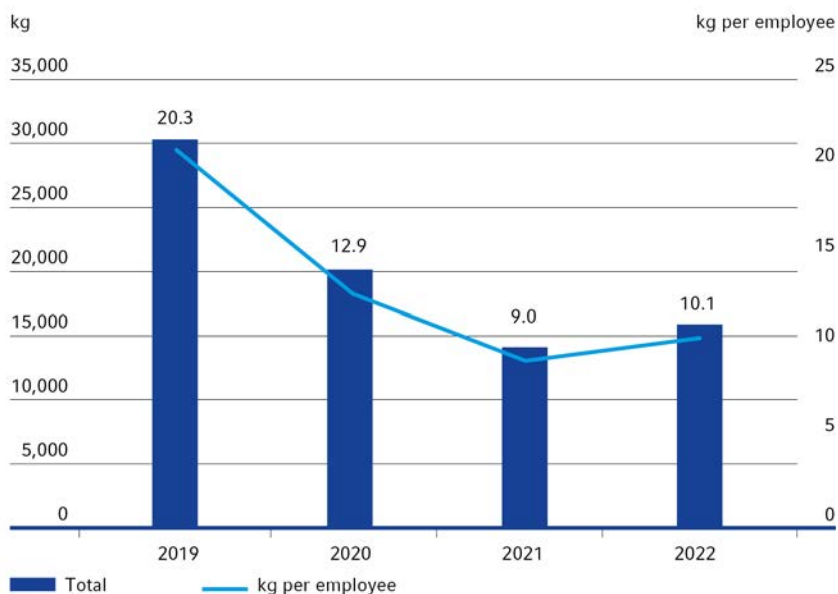
⁴ Near-natural surface is part of the built-up surface (green roof)

5.2.7 Office Materials

Paper is the most frequently used material in our day-to-day work. NRW.BANK records all paper used in the offices including printed matter such as letterhead, envelopes and communication materials as well as the external printed output.

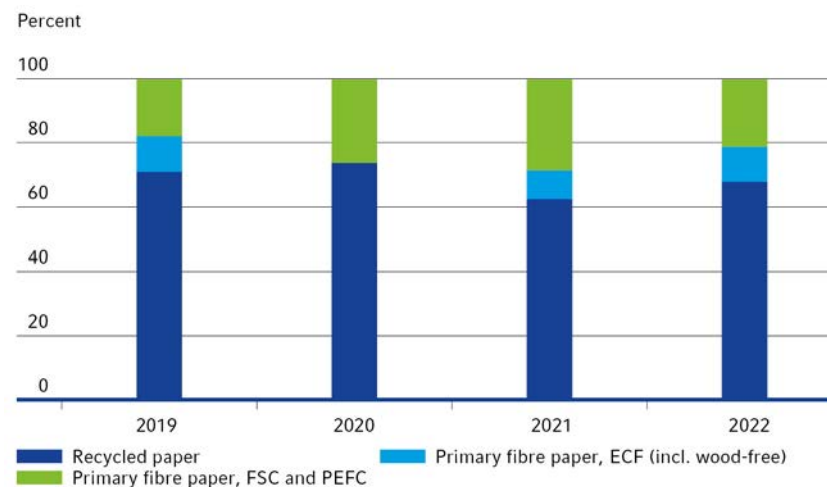
In 2022, NRW.BANK's paper consumption was 24.4 tons and 15.7 kg per employee. Total paper consumption was thus up by 6.8% on the previous year. This was mainly due to increased consumption of office paper as a result of the increased presence of employees in the office buildings. However, consumption was still only around half as high as before the COVID-19 pandemic. The chart below shows the office paper excluding envelopes, marketing materials and printed matter:

Office paper consumption



Besides the quantity consumed, the quality of the paper used is also an important factor. In 2022, recycled paper accounted for 67.9%. This is 4.7 percentage points above the previous year. This is essentially attributable to the fact that awareness among employees is raised continuously for the best possible conversion of office paper to recycled paper. The paper used was categorised as follows:

Paper types of total paper consumption



The recycling of paper towels requires a separate recycling process from other paper-based products. Tork has developed the world's first recycled paper towels system to ensure that paper towels can be recycled as well. This recycling service was introduced in Münster and Düsseldorf in August 2021. Called PaperCircle, the system guarantees a closed raw material cycle. Used paper towels are collected by the cleaning staff, stored separately and fed into a separate recycling process, where they are processed into new tissue paper products.



Thanks to the established process, the used paper towels from the washrooms remain part of the raw material cycle.

Thanks to the introduction of the system, 2,053 kg of paper towels were recycled in Düsseldorf in 2022, saving 889 kg of CO₂e emissions. At the Münster location, 1,020 kg of paper towels were recycled and 442 kg of CO₂e emissions saved.

5.3 Indirect Environmental Aspects

Indirect environmental aspects are those aspects that are influenced by an organisation but not directly caused by its activities. It is important to identify and assess these indirect environmental aspects to fully understand the environmental impact of an organisation and to develop suitable measures to improve environmental performance. By disclosing these aspects in its Environmental Statement, NRW.BANK demonstrates transparency and responsibility in managing environmental issues. These include various impacts resulting from NRW.BANK's promotional activities but also impacts from suppliers, services and employees. The environmental impacts of the promotional offerings were identified as particularly relevant, as they influence the environmental transformation in North Rhine-Westphalia in various ways.

5.3.1 Products

Environmental sustainability aspects are considered throughout NRW.BANK's range of promotional instruments and the range of services provided. The range of services is based on three pillars: financing, consulting and service functions in grant-based promotion.

As part of its financing services, NRW.BANK provides targeted incentives for the realisation of environmentally sustainable projects. NRW.BANK has the possibility to provide incentives especially under its own programmes. These include, in particular, the special programmes, which were first implemented in 2010 and have since been successively expanded. They are aimed, among other things, at achieving specific environmental impacts, e.g. reducing greenhouse gas emissions and saving resources, expanding climate-neutral (electric) mobility or promoting green and/or non-fossil energy sources. The promotional requirements are constantly adapted to the changing framework conditions and environmental standards.

In its role as the promotional bank of the federal state, NRW.BANK sees itself as a transformation facilitator towards a climate-neutral economy especially for small and medium-sized enterprises (SMEs). The Bank thus contributes to achieving the state government's goal of making North Rhine-Westphalia the first climate-neutral economic region in Europe. The underlying idea is to provide targeted incentive instruments to support enterprises in this transformation step by step. As part of this, interest rate subsidies are planned for funding recipients who create transparency with regard to their climate implications and embark on a decarbonisation path. The enterprises cooperate with renowned experts to develop specific goals and measures to substantially reduce their greenhouse gas emissions. Besides these transformative efforts, the Bank also plans to provide incentives for the implementation of taxonomy-compliant promotional projects. The corresponding instruments are currently being developed. Apart from the promotional incentives in the form of interest rate subsidies, risk assumptions are also important. In April 2023, risk quotas were introduced to facilitate the financing of transformative projects. They are intended to make it easier for credit decision-makers to decide in favour of an environmentally transformative investment even if the risk of default is higher.

Above and beyond such promotional incentives, the ESG promotion requirements also play a key role in both achieving positive environmental impacts and avoiding negative ones. The ESG promotion requirements are mandatory for the entire promotional business, with a few justified exceptions, and include knock-out criteria and, in the future, sector guidelines. The knock-out criteria effectively exclude controversial business practices and/or activities as well as specific sectors from funding, advice and grant-based promotion. In this way, minimum standards are set that go beyond the legal framework, for example in the areas of animal husbandry and use, mobility and energy generation. This ensures that sustainability aspects are also taken into account beyond the special programmes.

The knock-out criteria listed in the ESG promotion requirements are not limited to the environmental dimension of sustainability but also include social and governance aspects. The full knock-out criteria of NRW.BANK are published transparently and evaluated and refined on an ongoing basis.

In addition to the knock-out criteria, the sectoral guidelines will also exclude from promotion investments that prevent the Paris climate goals of limiting temperature rise to a maximum of 1.5°C from being met. The sector guidelines developed by Kreditanstalt für Wiederaufbau (KfW) in cooperation with the Fraunhofer Institute already apply to most of KfW's promotional offerings. The scope of application will increase over time as more programmes are included as a result of product adaptations or extensions. The demands made on the business activities will also increase over time. KfW's sector guidelines already apply to NRW.BANK's on-lending business. In this context, NRW.BANK receives scientific support from the Fraunhofer Institute. The sector guidelines are scheduled for introduction on July 1, 2024.

The topic of "environmental sustainability" is also taken into account at a procedural level and is anchored in the product development process for the Bank's promotional product portfolio. Prior to the start of a product development process, each new product idea is checked for compatibility with the strategic sustainability goals of NRW.BANK; sustainability experts of NRW.BANK are involved throughout the product development process as a matter of course to ensure conformity with the sustainability strategy of NRW.BANK. As far as this is compatible with the primary objective of a product idea, environmental sustainability aspects are also taken into account as part of the product design process. In this way, it is ensured that environmental aspects are always taken into account and risks arising from investments in "stranded assets"⁵ are avoided for the Bank.

NRW.BANK assigns each promotional offer to one or several of the 17 Sustainable Development Goals (SDGs). The annual promotion volume is distributed accordingly across the SDGs and the Bank's contributions to the individual SDGs are published in the Sustainability Report. The overview shows that a major part of the annual promotion volume goes towards climate action.

⁵ Definition from Gabler Banklexikon: "Stranded assets are generally understood to be assets (e.g. company shares, technical equipment or (raw material) inventories) whose earning power or market value has unexpectedly declined dramatically to the point where they are completely or largely worthless. This may require significant write-downs or premature write-offs by their owners, or even lead to a (payment) obligation. The term 'stranded assets' has recently gained prominence in the context of sustainable finance. It refers primarily to environmental and climate-related factors that may render assets worthless within a relatively short period of time, thus posing a threat not only to individual companies and sectors, but also to their investors and to the stability of the financial market as a whole." (Translated from the original German for convenience).

Contribution made by the promotional products to achieving the UN Sustainable Development Goals by share in NRW.BANK's volume of new commitments in 2022 (in %)



Source: Sustainability Report 2022

Strengthen the expansion of sustainable funding

NRW.BANK.Green Bonds

In 2013, NRW.BANK was Europe's first regional promotional bank to successfully launch a Green Bond. Since then the Bank's issues of at least one Green Bond per year have established a close link between NRW.BANK's environmentally oriented promotional business and its own funding activities in the international capital market.

The measures supported by the Green Bonds thus serve to reduce and avoid adverse influences on the climate (mitigation) and to manage the consequences of climate change (adaptation). As the main emphasis is on climate protection, the selection of the projects primarily focuses on the highest carbon savings to be expected.

The funds raised under the Green Bond programme are exclusively used to fund previously identified promotional projects in North Rhine-Westphalia that have a special environment and climate benefit.

To be eligible for selection under the Green Bond programme, projects must have a commitment date within the past twelve months from the issue of the second party opinion (SPO) and match the defined themes. The focus is on contributing to the State of North Rhine-Westphalia's climate protection policy, supporting adaptation to the unavoidable implications of climate change, the EU taxonomy (TEG draft) and the United Nations Sustainable Development Goals (SDGs 6, 7, 11, 13, 14 and 15).

Since 2014, the ecological benefit and quality of the projects selected for the NRW.BANK.Green Bonds have been analysed and assessed by ISS ESG, an independent sustainability rating agency. These SPOs confirm their consistently sustainable concept and compliance with the requirements of the Green Bond Principles (GBPs).

NRW.BANK has assessed the environmental impact of its Green Bonds since 2015 with the aim to publish the CO₂ emissions that have been saved and/or avoided by investing in its Green Bonds on an annual basis. Since the issue of the 2015 NRW.BANK.Green Bond, the Wuppertal Institute for Climate, Environment, Energy has been NRW.BANK's competent partner for analysing the positive environmental impact of the "Climate Mitigation" projects. NRW.BANK has published a detailed impact analysis in cooperation with the latter since 2016.⁶

NRW.BANK.Green Bonds (new issues)⁷

	2019		2020		2021		2022		Einheit
	#1	#2	#1	#1	#2	#1	#2		
Volume	500	500	500	500	500	500	1.000	€ millions	
Maturity	10		10		10		10		years
Focus	Energy		Energy		Energy		Water; Energy		
CO ₂ equivalent savings per year	260	260	220	340	500	250	193 ⁸	t/€ m	

The projects in the "Climate Adaptation" field also have positive environmental impacts. The NRW.BANK.Green Bonds, for example, form a central funding basis for the renaturation of the river Emscher. They support actions taken by Emschergenossenschaft for the conversion of the Emscher – from a river used as an open sewage system for centuries to a sustainable, ecologically renewed river landscape. The close exchange with Emschergenossenschaft enables the Bank to make available in its Sustainability Report information on the progress made and the environmental value added of the Emscher renaturation for the NRW.BANK.Green Bonds issued.

⁶ <https://www.nrwbank.de/en/about-us/investor-relations/green-bonds/>

⁷ Second Party Opinion by ISS ESG; Impact Analysis by Wuppertal Institute.

⁸ Updated methodology for calculating savings of CO₂ equivalents. Applied for the first time for NRW.BANK.Green Bond #2 2022.

Seven years after its premiere as a Green Bond issuer, NRW.BANK expanded and deepened its ESG approach in 2020, when it successfully issued its first NRW.BANK.Social Bond.

Green Funding Curve

A key objective of NRW.BANK's Green Bond concept was to build a green euro benchmark curve. The price differentiation in favour of green bonds, which had already become apparent in previous years, has been confirmed. On this basis, NRW.BANK decided to introduce a low-interest "green" funding curve within the Bank – the NRW.BANK Green Curve – also in the context of granting green municipal loans.

In the interest of sustainable economic development, NRW.BANK has been offering funding recipients particularly favourable terms for projects that are in line with the EU taxonomy since 2019. This can systematically strengthen the promotion of projects that are in line with the EU Green Deal. The projects financed are automatically eligible for refinancing under the Green Bond.

NRW.BANK's green refinancing curve is anchored in the Bank's Sustainability Strategy.

Strengthen and Expand the Sustainable Capital Market Business

Since 2017 already, NRW.BANK has considered ESG (Environment, Social, Governance) issues in its investment analysis and decision-making processes. The six Principles for Responsible Investment, to which the Bank has formally committed itself since signing the UN PRI in 2020, play an important role in this context.

In accordance with the PRI definition, NRW.BANK has been relying on a mix of thematic investing, norm-based exclusions, Best- & Worst-in-Class Screening and portfolio management aligned with the Paris climate goals.

Integrating Sustainability Criteria in the Investment Portfolio

Since 2017, NRW.BANK has managed its sustainable investments in the investment portfolio in cooperation with MSCI ESG Research.

The ESG market and the related demands and framework conditions are evolving continuously. NRW.BANK is proactively responding to these developments, also with a view to their integration in capital investments, and is closely accompanying them. Building on the implementation to date, NRW.BANK continues to refine its ESG integration in a far-sighted manner and as closely as possible in line with established market standards. The UN PRI provide an adequate framework and guidance for this.

To support this further development and the transformation process, NRW.BANK developed an ESG Investment Framework⁹ in 2022 to make the integration of ESG aspects more transparent. It describes the approach chosen and specifies, in particular, the goal of a climate-neutral investment portfolio by 2045.

An overarching goal is to achieve a climate-neutral investment portfolio by 2045 in order to support the limitation of the temperature rise to 1.5 °C. In accordance with the recommendations of the TCFD, NRW.BANK will therefore use the Implied Temperature Rise (ITR) in degrees as a further management parameter for limiting concentration risks in the corporate portfolio starting 2023. A first interim goal is to improve the ITR of the corporate portfolio by 0.5% by 2026.

Apart from further developing the integration of ESG aspects, the coordination with the front office, the back office and the Bank's overall strategy is essential. It is, for example, important to take into account findings from internal risk controlling processes and meaningful support of the transformation to achieve the Paris climate goals in the capital investment as well.

⁹ <https://www.nrwbank.de/export/galleries/downloads/Dafuer-stehen-wir/Nachhaltigkeit/nrwbank-esg-if-eng.pdf>

To ensure this, the Sustainability Committee has commissioned the Capital Markets business unit to establish a Bank-wide working group with the primary goal of further developing ESG integration in a forward-looking manner.

Going forward, NRW.BANK will describe ESG-related portfolio management and the results of the working group in the context of its ESG Investment Framework and in its annual UN PRI report.

NRW.BANK Provides Green Financing for Municipalities

Since 2020, NRW.BANK has been offering green financing to municipalities in NRW with the aim of supporting climate-friendly investments. This green financing is based on the EU taxonomy, which defines which investments may be financed.

In this way, NRW.BANK wants to give the municipalities the possibility to enter the green financing segment and to pass on the interest advantage of the green financing market to them.

5.3.2 Environmental Performance of Suppliers

NRW.BANK is committed to the economic, strictly consumption-oriented, efficient and sustainable procurement of construction, supply and other services. All purchases are made in accordance with the applicable regulations of public procurement law. NRW.BANK places orders which exceed the EU thresholds in accordance with the Act against Restraints on Competition (GWB), the Procurement Regulations (VgV), the Construction Contract Procedures (VOB/A), the North Rhine-Westphalian Act on Compliance with Collective Agreements and Procurement (TVgG-NRW) as well as the Minimum Wage Act (MiLoG). NRW.BANK has decided to implement a structured procurement process in accordance with public procurement law also for orders that do not exceed the EU thresholds for tenders as of an amount of € 25 thousand.

In this context, sustainability is a key criterion in all its decisions. As part of its business activities and when awarding contracts, the Bank considers economic, environmental (e.g. environmental protection, energy efficiency) as well as social and ethical aspects. Taking this into account, contractors are requested to ensure that they and their subcontractors comply with:

- human rights as in the Universal Declaration on Human Rights by the UN General Assembly (first published on December 10, 1948) as well as
- the resulting definition of human rights according to the Basic Law of the Federal Republic of Germany,
- the prohibition of child and forced labour according to the UN Convention on the Rights of the Child (CRC) of 1989/1990, the protection against systematic/discriminatory labour rights violations according to the ILO core labour standards,
- the principles of gender equality,
- the provisions of the Federal Nature Conservation Act, the Environmental Damage Act and the Animal Welfare Act as well as with European and national laws on corruption, bribery, fraud, accounting fraud, anti-trust violations, money laundering, insider trading and tax compliance.

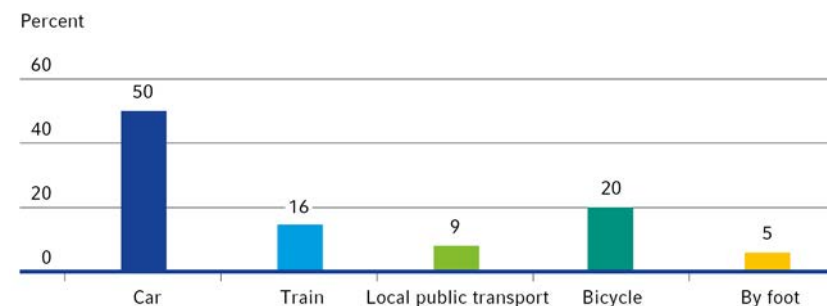
In the context of its procurement policy, the Bank integrates environmental aspects also into the procurement of office materials as well as the ordering and logistic processes.

5.3.3 Employee Mobility

For many years, the Bank has pursued a sustainable mobility strategy that focuses on the use of environmentally friendly means of transport. To get an idea of employees' mobility behaviour, a survey was conducted among employees in 2019 and 2022 (2019 = 650 respondents; 2022 = 566 respondents). The aim was to gain insights into how employees get to work in order to derive potential for optimisation.

A key finding of the last survey was that the car is still used as the main means of transport (see chart below).

Main means of transport



As NRW.BANK's direct influence on the mobility behaviour of its employees is limited, incentives are being created to promote the use of public transport or bicycles. Starting this year, the Bank is offering a subsidised "DeutschlandTicket". In addition, the Bank provides a bicycle leasing scheme to its employees. Permanent employees have the possibility to lease up to two bicycles for a period 36 months each. The lease instalments are deducted from the gross salary in the form of deferred compensation and are thus tax-free. In addition, the Bank grants its employees a fixed amount per bicycle and month. In addition, changing rooms with shower rooms and lockers are provided to employees in all four buildings.

As part of the "Sustainability Week" from September 18 to 22, 2023, a special focus was placed on the promotion of sustainable mobility within the Bank. Employees were encouraged to commute to work by bicycle, by foot or by public transport and to take photos of this.

6. Environmental Goals

To constantly drive forward the overarching intention of continuously improving its environmental performance, NRW.BANK has set itself environmental goals for both direct and indirect environmental aspects. The environmental goals are linked to corresponding activities, indicators, locational and time information and a responsibility.

This has resulted in NRW.BANK's comprehensive environmental programme. Via this environmental programme, the Bank publishes its annual progress in a visible and transparent manner. The programme is continued and updated annually. The tables below show the goals and activities as of 2023.

Direct environmental aspects:

Environmental aspect	Environmental goal	Activity	Indicator/Target	Location	By when?	Responsibility
Electricity and Heat Consumption	Reduce the consumption of electrical and heating energy	Preliminary study on building management technology	Electrical and heating energy consumption	D + MS	D: 2023 et seq. MS: from 2024	ITS
		Tender for building management technology		D + MS	2024	ITS
		Improve the building management technology		D + MS	2024/2025	ITS
	Expand and diversify the sustainable power sources used	Feasibility study on PV system	Share of internally generated energy – 100 kWp	D + MS	2023 et seq.	ITS
		Install a PV system on the roof of the property at Kavalleriestraße in Düsseldorf	Savings potential – 100 kWp	D	2024 et seq.	ITS
		Expand the capacity of the PV system in Münster	Increased capacity – 100 kWp	MS	2024 et seq.	ITS
	Reduce electricity consumption and light smog from lighting	Replace the lighting in the park with LEDs with intelligent brightness control	Replacement of 29 bollard lamps with 17 LED pole-mounted lights	D	2023 et seq.	ITS
	Reduce electricity consumption	Plan the installation of free cooling for IT server rooms	Reduction in operating hours per year; reduction in machine starts per year	D	2023 et seq.	ITS
		Install free cooling for IT server rooms		D	2024	ITS
		Replace lighting with LEDs where this has not been done yet (EnSimiMaV measures)	Savings potential – up to 70%	D	2024	ITS
		Replace lighting with LEDs (EnSimiMaV measures)		MS	2024	ITS
		Replace the battery buffer in the UPS system with a kinetic UPS	Replacement of 204 lead battery cells	D	2025	ITS

Environmental aspect	Environmental goal	Activity	Indicator/Target	Location	By when?	Responsibility
Company Car Emissions	Reduce fleet emissions	Offer and promote electric company cars	Fleet emission value	D + MS	2025	Human Resources
Use of natural resources and raw materials	Pay greater attention to environmental aspects in procurement	Record the carbon footprint per meal offered in the canteens	CO ₂ equivalents	D + MS	2024	ITS
		Prepare a "sustainability concept" for Purchasing	Implemented (yes/no)	D+ MS	2024	ITS
	Increase employee awareness of a healthy and sustainable diet	Install a monitor showing relevant information on the carbon footprint of the meals	CO ₂ emissions from meals	D + MS	2023 et seq.	ITS
Waste volume	Reduce the volume of food waste	Review the introduction of a waste analysis tool	Implemented (yes/no)	D + MS	2024	ITS
Hazardous substances/water pollutants	Reduce the use of environmentally harmful refrigerants	Replace refrigerants used for food refrigeration (small-scale) in the canteens with more environmentally friendly options	CO ₂ equivalents of refrigerants saved	D	2024	ITS
	Reduce emissions from conventional diesel/heating oil	Operate the emergency power backup system with renewable fuels; continue to use (not dispose of) the existing stocks	Recycling ratio + CO ₂ equivalents of fossil fuels saved – 9500 l diesel/heating oil	D + MS	2024	ITS
Land consumption and biodiversity	Increase the biodiversity around NRW.BANK's locations	Waste collection campaign at NRW.BANK's locations	Waste volume in kg – 100kg	D + MS	2024	Corporate Development
		Build bug hotels	1 bug hotel	MS	2024	ITS
		Transform the lawn area into a bug-friendly green space	200 m ²	MS	2023 et seq.	ITS
		Carry out a biodiversity check	Implemented recommendations from the check	D + MS	2024	Corporate Development/ITS
	Obtain DGNB Platinum certification for the new location of NRW.BANK	Plan the new site in such a way that the criteria for DGNB Platinum certification are met	Platinum certification	D	2029	ITS
Office materials	Increase the use of sustainable consumables	Stabilise the use of Green Tree products at over 60%	Share of Green Tree products in total office materials ordered of over 60%	D + MS	2024	ITS
		Stabilise the proportion of recycled paper and the paper consumption per employee	Recycled paper ratio of over 60%	D+ MS	2024	ITS

Indirect environmental aspects:

Environmental aspect	Environmental goal	Activity	Indicator/Target	Location	By when?	Responsibility
Products	Measure, manage and report the impact achieved in the context of the “Impact Management” project	Develop impact-oriented KPIs for central CO ₂ measuring and other indicators	Development of overall concept/ impact assessment	Overarching	2024	Corporate Development
		Carbon management of the promotional portfolio	Development of overall concept	Overarching	2024 et seq.	Corporate Development
	Strengthen and expand environmentally and socially sustainable promotional products	Provision of additional promotional incentives for photovoltaic systems in NRW.BANK offerings	Number of measures implemented	Overarching	2024	Promotional Business Development
		Increase the promotional incentives for renewable energy and the related infrastructure	Number of measures implemented	Overarching	2024	Promotional Business Development
		Improve the promotional offerings in favour of municipal projects for environmental transformation	Number of measures implemented	Overarching	2024	Promotional Business Development
		Assist the federal state in its efforts to improve the carbon footprint of universities and university hospitals	Volume of new commitments in euros	Overarching	2024	Promotional Business Development
		Update the promotional offerings in favour of corporate climate action investments	Number of measures implemented	Overarching	2024	Promotional Business Development
		Identify and, if necessary, consider further aspects of the circular economy in the promotional business	Number of measures implemented	Overarching	2024	Promotional Business Development
		Orient the promotion intensity more effectively towards the GHG and environmental impact of projects	Number of measures implemented	Overarching	2024	Promotional Business Development
		Analyse approaches for better consideration of environmental transformation aspects in syndicated and equity financing	Analysis result	Overarching	2024	Promotional Business Development

Environmental aspect	Environmental goal	Activity	Indicator/Target	Location	By when?	Responsibility
Products	Strengthen and expand environmentally and socially sustainable promotional products	Review possibilities for risk mitigation in climate protection investments (e.g. hydrogen)	Results of the review	Overarching	2024	Promotional Business Development
		Identify starting points for advising and supporting municipalities in drawing up and implementing municipal heating plans	Analysis result	Overarching	2024	Promotional Business Development
	Strengthen and Expand the Sustainable Capital Market Business	Sustainable management of the corporate portfolio, taking into account transformation opportunities/risks and in support of the Paris climate goals using the MSCI Implied Temperature Rise (ITR) and continuous review of the potential inclusion of other asset classes	Implementation (yes/no)	Overarching	2024 et seq.	Capital Markets
		The first interim operational target is to improve the ITR management parameter of the corporate portfolio by about 0.5 °C	Implementation (yes/no)	Overarching	2026	Capital Markets
	Strengthen the expansion of sustainable funding	Issue at least one green bond in compliance with the requirements of the ICMA Green Bond Principles and the EU Green Bond Standard (TEG version)	Adjustment: Number of green bonds/1	Overarching	2024	Capital Markets
Employee mobility	Support environmentally friendly commuting of employees	Increase the number of e-charging points operated with electricity from the Bank's own PV system or with 100% certified green electricity in the Bank's car parks	Number of charging points/D = 48 M = 10	D + MS	2023 et seq.	ITS
		Determine the carbon emissions from employee commuting	Carbon footprint from employee commuting	D + MS	2024	ITS/Corporate Development

7. Statement from the Environmental Verifier on the Verification and Validation Activities

The undersigned

Environmental Verifier Michael Sperling, EMAS Environmental Verifier with the registration number DE-V-0097, in case co-operation with Environmental Verifier Joachim Ganse, EMAS Environmental Verifier with the registration number DE-V-0016,

both accredited and authorised for the NACE code 64 sector,

confirm that they have verified whether the location and/or the entire organisation, as stated in the 2023 Environmental Statement of the NRW.BANK organisation for the locations in

- **40213 Düsseldorf, Kavalleriestraße 22**
- **40219 Düsseldorf, Ernst-Gnoß-Straße 25**
- **40217 Düsseldorf, Herzogstraße 15**
- **48145 Münster, Friedrichstraße 1**

complies with all requirements of Regulation (EC) No 1221/2009 of the European Parliament and of the Council of 25 November 2009 on the voluntary participation by organisations in a Community eco-management and audit scheme (EMAS).

By signing this statement, it is confirmed that

- the verification and validation were carried out in full compliance with the requirements of Regulation (EC) No 1221/2009,

- the amendments pursuant to Regulation (EC) 2017/1505 and Regulation (EC) No 2018/2026 have been fully taken into account;

- the result of the verification and validation confirms that there is no evidence of non-compliance with applicable environmental regulations;

- the data and information in the consolidated Environmental Statement of the organisation provide a reliable, credible and true view of all activities of the organisation within the scope specified in the Environmental Statement.

This statement may not be regarded as being equivalent to registration under EMAS. Registration under EMAS may be made only by a Competent Body as defined in Regulation (EC) No 1221/2009. This statement may not be used as an independent basis for informing the public.

The next updated Environmental Statement will be presented in November 2024 and November 2025.

Düsseldorf, December 12, 2023



Michael Sperling
Environmental Verifier
DE-V-0097



Joachim Ganse
Environmental Verifier
DE-V-0016

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