

**United Nations Global Compact
Communication on Progress
2018**

Sustainability Report 2017

We Promote Sustainability



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This is an unofficial translation of the Nachhaltigkeitsbericht 2017 (German Sustainability Report 2017) and is provided for convenience purposes only. In the event of any ambiguity, the German text will prevail.



Foreword by the Managing Board



Dear Readers,

As the promotional bank for North Rhine-Westphalia, sustainable operation is our statutory mission – and also a top priority for our company. Sustainable operation means meeting the requirements of today’s generations without compromising on the well-being of future generations. It is our goal to make the life of today’s and tomorrow’s generations in North Rhine-Westphalia better in economic, social and environmental terms.

In doing so, we are guided, among other things, by the ten internationally accepted principles of the UN Global Compact, which we joined in 2009. For more than ten years, we have reported on the successes of our sustainable action in an annual Sustainability Report. The contents are based on

the requirements of the German Sustainability Code. In addition, we comply with the requirements of EU Directive 2014/95/EU. On this basis, our corporate sustainability progress is documented in a transparent manner.

We continuously work on sustainability within our Bank and introduced Sustainability Guidelines in the beginning of 2018. These guidelines govern the Bank’s present and future approach to sustainability. This also includes integrating the resulting demands and requirements more closely into our organisational structure and overall strategy. Our banking operations have been entirely carbon-neutral for several years already. Where we cannot avoid emissions, we fully neutralise them through the acquisition of certificates.

NRW.BANK attaches great importance to treating its employees in a respectful and forward-looking manner. To secure young talent for the future, we aim to offer our trainees and apprentices the best possible conditions for their career start. This is not least reflected in the fact that we made second place among the banks participating in the survey “Deutschlands beste Ausbildungsbetriebe” (Germany’s Best Providers of Vocational Training) conducted on behalf of “Focus Money” magazine.

Moreover, we offer our employees a large number of career prospects and further training options within the Bank to support their personal and professional development. We also attach great importance to good working conditions. The occupational compensation fund for North Rhine-Westphalia has confirmed the exemplary quality of our health and safety scheme.

We offer the right promotional product for any promotional occasion in North Rhine-Westphalia. Our sustainable promotional business was again expanded significantly in 2017, with the volume of new commitments exceeding the high levels of the previous years and reaching € 11.6 billion. A focus was placed on the promotion of start-ups and SMEs, housing and municipal infrastructures. 2017 also saw us expand our portfolio by new offerings for start-ups to support innovation in North Rhine-Westphalia as well as by funds for school infrastructures and sustainable urban redevelopment.

The Green Bonds issued by NRW.BANK each year offer investors the possibility to place their money in environmental and sustainable investments. Since 2013, we have issued five NRW.BANK.Green Bonds with a total volume of € 2.25 billion, of which € 2.0 billion were still quoted on the Luxembourg Green Exchange (LGX) as at 31 December 2017. These funds are exclusively invested in sustainable promotional projects focusing on climate and environmental protection. The special climate and environmental benefit of these projects is determined by the Wuppertal Institute. The latter has calculated that all projects of the 2017 NRW.BANK.Green Bond save about 4 million tonnes of CO₂ equivalents over their ten-year term. This forecast illustrates the sustainable benefit of the Green Bond projects.

The present Sustainability Report will give you a detailed overview of the diverse measures we take to support sustainable operation in North Rhine-Westphalia and the progress we make in this context.

We wish you interesting reading and look forward to communicating with you.

The Managing Board of NRW.BANK



Eckhard Forst
Chairman of the
Managing Board



Gabriela Pantring
Member of the
Managing Board



Michael Stölting
Member of the
Managing Board



Dietrich Suhlrie
Member of the
Managing Board

Profile of NRW.BANK and Key Performance Indicators

NRW.BANK is the promotional bank of North Rhine-Westphalia. 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 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.

The Bank is a strong and reliable partner to small and medium-sized enterprises in North Rhine-Westphalia and supports them with the right products in any phase of their lifecycles.

In the context of its social housing promotion activities, NRW.BANK advises the approval authorities of the responsible municipal or local governments as well as prospective developers and owners on the possibilities to make social housing construction modern, flexible and profitable using suitable 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 also in times of low interest rates.

This is already the third time that NRW.BANK publishes a separate Sustainability Report which is inspired by the criteria of the German Sustainability Code. This ensures that the progress made is presented in a transparent manner.

Sustainability Balance

Economic Performance Indicators	2017	2016	2015	Unit
Financial performance indicators				
Total assets	147,584	142,066	141,175	€ m
Equity capital pursuant to the German Commercial Code	17,983	17,983	17,982	€ m
Net interest and net commission income ¹⁾	722	738	700	€ m
Administrative expenses	219	215	210	€ m
Operating result	395	465	364	€ m
Cost income ratio	35.6	31.6	36.6	%
Non-performing loans ratio	0.3	0.2	0.5	%
Common Equity Tier 1 capital ratio	41.34	41.76	42.58	%
Leverage ratio ²⁾	11.37	11.63	11.80	%
Liquidity coverage ratio	> 100	> 100	> 100	%
NRW.BANK.Green Bonds				
Volume	500	500	500	€ m
Maturity	10	10	10	years
Focus	energy	energy	energy	
Second Opinion	oekom	oekom	oekom	
CO ₂ -savings per year	804	685	540	t/€ m
Promotional fields (new commitments)				
"Economy"	3,667	3,210	3,502	€ m
"Housing"	2,609	2,746	2,222	€ m
"Infrastructure/Municipalities"	5,359	5,205	3,953	€ m

Sustainability Balance

Social Performance Indicators	2017	2016	2015	Unit
Employee structure				
Number of permanent employees	1,319	1,301	1,271	employees
Women in % of total workforce	52.2	52.4	52.8	%
Share of women in management positions	31.1	31.6	30.3	%
Part-time employees in % of total workforce	32.6	28.8	24.9	%
Turnover ratio	3.9	3.7	3.1	%
Average period of employment	16.3	16.4	16.6	years
Average age	45.0	44.6	44.5	years
Additionally: temporary employees	33	34	53	employees
Additionally: apprentices/trainees	47	37	38	employees
Vocational and further training				
Participation in internal seminars	1,121	762	866	employees
Participation in external seminars	404	373	361	employees
In-house trainers	192	172	191	employees
Balance of work and family life				
Part-time employees	430	375	316	employees
Executives working part-time	42	34	24	employees
Employees on passive parental leave ³⁾	41	40	40	employees
Corporate citizenship				
Total	0.8	0.8	0.7	€ m
Science & Education	45	49	49	%
Society & Social Affairs	16	31	14	%
Arts & Culture	39	20	37	%

Sustainability Balance

Environmental Performance Indicators

	2017	2016	2015	Unit
Greenhouse gas emissions⁴⁾				
Total emissions	2,314	2,330	2,220	t CO ₂
thereof direct emissions (Scope 1 ⁵⁾)	442	412	626	t CO ₂
thereof indirect emissions (Scope 2 ⁵⁾)	815	818	940	t CO ₂
thereof indirect emissions (Scope 3 ⁵⁾)	1,057	1,100	653	t CO ₂
Emissions per employee	1.6	1.7	1.5	t CO ₂
thereof offset ⁶⁾	100	100	100	%
Building energy				
Total electricity consumption	5,678,066	5,846,930	5,381,110	kWh
thereof from green electricity	100	100	100	%
Electricity consumption per employee	3,977	4,148	3,747	kWh
Total heating energy	5,386,870	5,406,170	4,846,170	kWh
Heating energy per employee	3,773	3,836	3,374	kWh
Business travel				
Total kilometres travelled	4,620,434	4,565,586	4,584,672	km
Kilometres travelled per employee	3,236	3,239	3,192	km
Paper				
Total paper consumption ⁷⁾	38,389	42,936	44,077	kg
Paper consumption per employee ⁷⁾	26.9	30.5	30.7	kg
thereof recycled paper	65.8	63.4	71.1	%
Waste				
Total ⁸⁾	125.0	227.0	249.9	t
Recycling ratio	72.6	53.2	55.3	%
Waste per employee	88	161	174	kg
Full-time equivalents				
For the calculation per employee	1,428	1,409	1,436	employees

Sustainability Balance

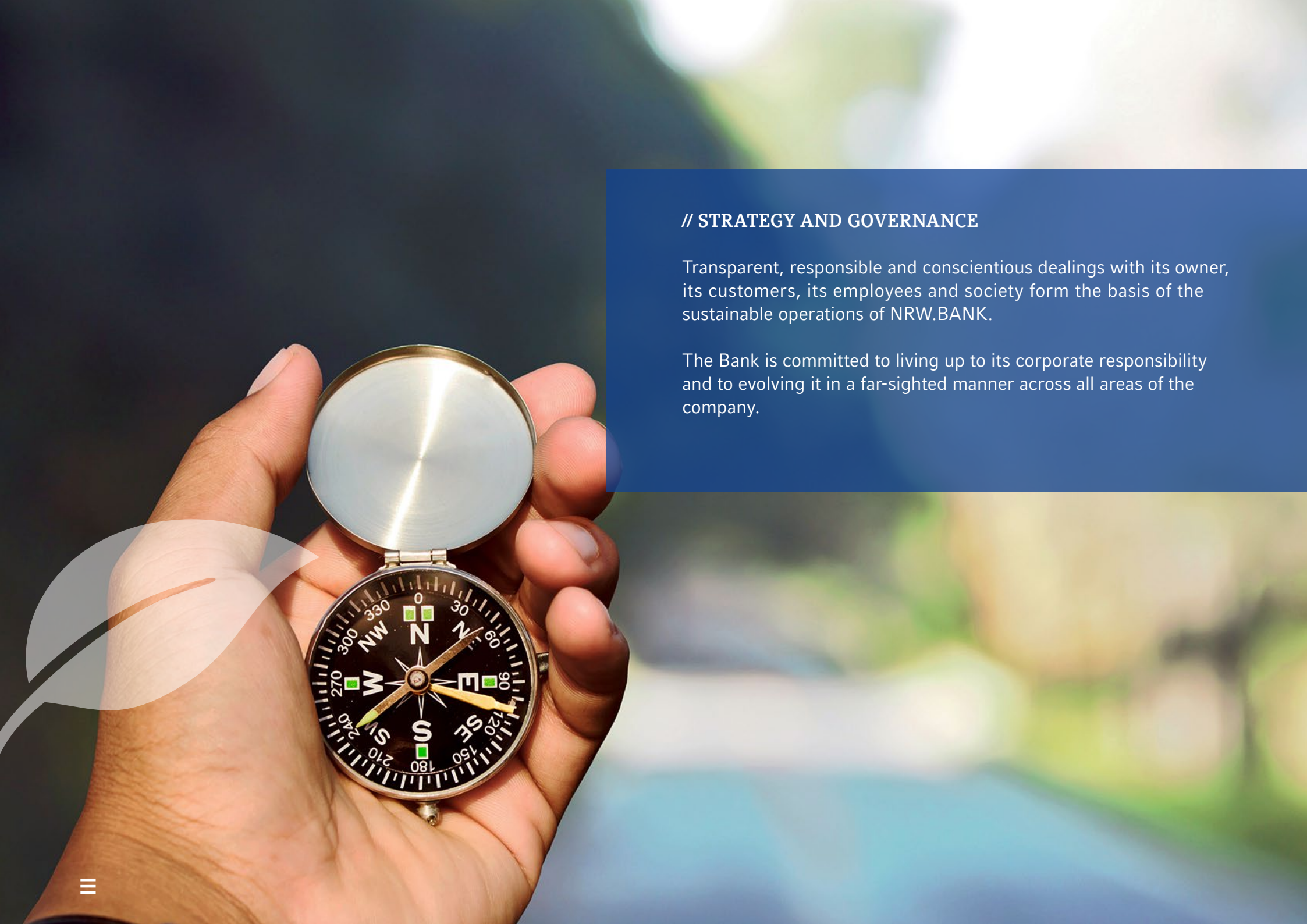
Ratings	2017	2016	2015
Credit ratings (long-term)			
Fitch Ratings	AAAs	AAAs	AAAs
Moody's	Aa1s	Aa1s	Aa1s
Standard & Poor's	AA-p	AA-s	AA-s
Dagong	AA+s	AA+s	AA+s

As of 19/3/2018

Sustainability Ratings	oekom research	imug	MSCI ESG	Vigeo
	Prime (C)	positive (B)	AA	not public

- ¹⁾ As of fiscal 2016, interest effects from provisions not related to the banking business (mainly provisions for pensions and provisions for additional benefits) are no longer recognised in net interest income but in other operating income. The prior year figures were adjusted accordingly.
- ²⁾ Pursuant to Disclosure Report
- ³⁾ As of 31 December. Does not include employees who work part-time during parental leave. They are shown under "Part-time employees".
- ⁴⁾ The conversion factors correspond to the 2015 VfU Update.
- ⁵⁾ Distinction between direct and indirect emissions: 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 – their sources are owned or controlled by third parties. In accordance with the "Greenhouse Gas Protocol", emissions are divided into three categories depending on the degree of influence exerted by NRW.BANK:
- Emission category (Scope 1): all direct emissions.
 - Emission category (Scope 2): all indirect emissions produced, for instance, in the generation of electricity, steam or thermal energy sourced by NRW.BANK from external sources.
 - Emission category (Scope 3): all other indirect emissions in the field of logistics, material consumption, supplies and disposal. This also includes the emissions produced by service providers or manufacturing companies and their upstream suppliers.
- ⁶⁾ NRW.BANK offsets its CO₂; emissions through the purchase of certificates from wind park projects in developing countries.
- ⁷⁾ Printing and copying paper, excl. printed matter, envelopes and marketing materials
- ⁸⁾ Only office waste, excl. kitchen and other waste

Abbreviations: CO₂: carbon dioxide; kg: kilogramme; km: kilometre; kWh: kilowatt hour; m: million; t: tonnes



// STRATEGY AND GOVERNANCE

Transparent, responsible and conscientious dealings with its owner, its customers, its employees and society form the basis of the sustainable operations of NRW.BANK.

The Bank is committed to living up to its corporate responsibility and to evolving it in a far-sighted manner across all areas of the company.

Living Up to Our Corporate Responsibility

In accordance with the law under which it was founded as the promotional bank of North Rhine-Westphalia, NRW.BANK accepts its corporate responsibility. 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".¹⁾

NRW.BANK sees sustainability as a central guiding principle and a key criterion in taking decisions on business policy. This credo is reflected in all phases of NRW.BANK's corporate activities, starting from its strategic and business policy decisions to the shaping of its range of products and services down to the implementation of specific financings, its capital market activities and its offering of consulting services.

NRW.BANK understands the economic, environmental, social and ethical aspects of sustainability as being inextricably linked. In accordance with its sustainability strategy, NRW.BANK specifically promotes such projects and programmes which are designed to improve living conditions, social development as well as environmental and climate protection in North Rhine-Westphalia.

To make further progress in the field of sustainability, NRW.BANK introduced Sustainability Guidelines in early 2018, which govern the Bank's approach to sustainability and its continuous further development. Their purpose is to document the already established sustainability processes and to anchor them more firmly in the organisational structure and Bank-wide strategy of NRW.BANK. The former Principles of Corporate Responsibility have been incorporated in the new Sustainability Guidelines, which are available on the website of NRW.BANK.

The Sustainability Guidelines define the business approach of the Bank, taking sustainability aspects into account. Besides the economic viability of the projects funded by NRW.BANK, compliance with the interests of its customers and with all other aspects of sustainability are key preconditions for the Bank's promotional activities.

The Sustainability Guidelines specify detailed rules for NRW.BANK's treatment of controversial business practices (e.g. human rights violations, child labour, violations of labour law, controversial economic behaviour and animal testing) and controversial business fields (e.g. arms industry, illegal gambling, controversial business activities relating to the environment, nature and animals).

¹⁾ Source: Bundtland Report, 1987

Objectives

The Bank uses its Sustainability Guidelines to annually explore potential objectives for the further development of sustainability at NRW.BANK for the next four-year period. The objectives represent the fields of action in which the Bank wants to achieve further progress in its sustainability efforts by taking suitable measures which should have a positive influence on the future of North Rhine-Westphalia.

The objectives agreed between the Supervisory Board and the full Managing Board are derived from the overall strategy of NRW.BANK, which follows the general principle: "The Bank's activities are guided by the principles of sustainability. The details are outlined in the Sustainability Guidelines of NRW.BANK."

The promotional strategy is at the core of the overall strategy and describes objectives and measures which help NRW.BANK support the State of North Rhine-Westphalia in its structural and economic policy tasks. To underpin NRW.BANK's efforts to make a contribution to achieving the climate and environmental targets set by the Federal Republic of Germany and the State of North Rhine-Westphalia, the current promotional strategy primarily encompasses the further development of the promotional offerings aimed at protecting resources, increasing efficiency and implementing the energy transition. This further development always takes place on the basis of trusting communication in close coordination with the competent state ministries.

The progress and the effects of NRW.BANK's sustainability efforts are communicated in a transparent manner, primarily through the Sustainability Report and the Sustainability Portal.

Stakeholder Dialogue

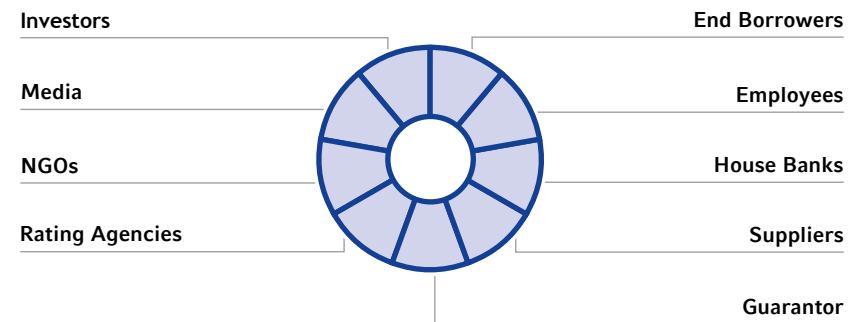
The essential cornerstones of the sustainability efforts pursued by NRW.BANK include transparent and responsible relations with its owner, customers, employees and society at large. NRW.BANK lives up to this commitment based on its Public Corporate Governance Code.

In addition, NRW.BANK has defined the core elements of its corporate mission in its corporate mission statement.

During the preparation of the Sustainability Guidelines, NRW.BANK also refined its stakeholder dialogue. Going forward, NRW.BANK will intensify the regular exchange with those stakeholders it considers to be particularly relevant with regard to sustainability. The insights gained from the stakeholder dialogue are to be taken into account in the further development of the sustainability issue, taking the aspects of feasibility and benefit into account.

The annual financial report and the Sustainability Report are important communication tools used by NRW.BANK to supply its stakeholders with transparent information about its corporate responsibility. Going forward, NRW.BANK will also publish information on the stakeholder dialogue and the main insights gained from this dialogue as part of its Sustainability Report. The sustainability portal on the Bank's website provides additional information.

Stakeholders



In performing its tasks, NRW.BANK is guided by the principle of sustainability. This is firmly anchored in its statutes (section 5, para. 1) and the Act on NRW.BANK (section 3, para. 1) and thus underlines the importance of this topic. Sustainability is also a general principle of overriding importance in the Bank's strategy.

Statutory Framework and Internal Regulations

As a matter of course the Bank complies with the statutory provisions applicable in Germany. NRW.BANK has additionally formulated its own "[Sustainability Guidelines](#)". They contain rules on cultivating sustainable relations with customers, employees and society as well as special aspects resulting from the framework conditions of NRW.BANK such as "Verständigung II", public mission and house bank principle.

In addition, the Bank has developed internal policies addressing various aspects of sustainability at NRW.BANK.

Labour Standards and Human Rights

Compliance with human rights and with the labour standards that are applicable in Germany as well as the rejection of child and forced labour are a matter of course for NRW.BANK at all its locations and has been anchored in its Sustainability Guidelines.

Equal Opportunities and Principle of Non-discrimination

To offer its employees a fair and good working environment, the Bank attaches importance to mutual respect and avoiding discrimination. This is why equal opportunities and the principle of non-discrimination are laid down in the Sustainability Guidelines and in special internal guidelines.

Compliance and Money Laundering Prevention

NRW.BANK's business model hinges on its owner, its employees, customers, business partners and the public trusting in its expertise, performance and integrity. The Bank is committed to compliance with regulatory and statutory provisions as well as with internal requirements, which form the basis for such trust.

Compliance-related topics are implemented in accordance with the Minimum Requirements for Risk Management (MaRisk), the Anti Money Laundering Act (GwG) and the Securities Trading Act (WpHG).

The Compliance Department, which forms part of the Risk Control unit, is the central body that is responsible for addressing these tasks. The Bank has appointed a Compliance Officer (MaRisk, WpHG) as well as Money Laundering and Operational Risk Officers as well as deputies for exercising the various Compliance functions. They report directly to the Managing Board and are bound by instructions only from the latter in performing their tasks.

The tasks of these Officers primarily include: development, communication and review of the Bank-wide Compliance/Money Laundering Prevention framework, managing the compliance risk whilst taking other risk types into account, such as reputational and operational risks. In addition, they carry out Bank-specific risk analyses to assess the appropriateness and effectiveness of the principles, resources and processes and refine and update them. They assist the Managing Board in all compliance-related matters and regularly report to the latter.

The promotional bank pursues a preventive approach to raise awareness of compliance matters. It has established a set of detailed, written internal Compliance Regulations as well as mandatory regular training courses on compliance, money laundering prevention and other criminal acts for all its employees.

Both of NRW.BANK's locations have the same risk profile.

Data Protection

To ensure that data are handled responsibly and confidentially in the context of its business activity, NRW.BANK has regulated all activities in the area of data protection and banking secrecy in a set of written policies and instructions.

The Bank fulfils its statutory obligations to train its staff on data protection and information security.

Corruption Prevention

Besides its regulations on compliance, anti money laundering and data protection, NRW.BANK's set of written policies and instructions also include general instructions and regulations relating to other criminal acts as defined in section 25h of the Banking Act (KWG). These are addressed at all employees of the Bank and also include the prevention of corruption.

NRW.BANK has also established effective processes for receiving and pursuing reports of suspicious behaviour. In the event of infringements or the detection of other criminal acts, the central function established in the Risk Control unit in accordance with section 25h KWG takes action. It receives potential reports and coordinates the entire process relating to reports of suspicious behaviour and risk notifications relating to money laundering and other criminal acts. Charges are filed by the Legal unit only in consultation with the central function.

There was no evidence of infringements or reports of suspicious behaviour at NRW.BANK in the reporting year, nor were any fines or non-monetary penalties imposed on NRW.BANK.

Sustainable Procurement

NRW.BANK is committed to the economic, cost-effective, efficient and sustainable procurement of goods as well as construction and other services. All purchases are made in accordance with the applicable regulations of public procurement law and, in particular, with the North Rhine-Westphalian wage law for public procurement (TVgG-NRW).

NRW.BANK is fully aware of its role model function for sustainable procurement and consistently implements environmental, economic and social sustainability in the procurement process. Compliance with a number of essential sustainability aspects is mandatory under the Restriction of Competition Act (GWB), the Procurement Regulations (VgV), the TVgG-NRW and the Minimum Wage Act (MiLoG). This includes compliance with requirements relating to minimum and collective wages, environmental protection, energy efficiency, promotion of women, work-life balance as well as social criteria (ILO Core Labour Standards).

The Bank places orders which exceed the EU thresholds in accordance with the Procurement Regulations (VgV) as well as the Construction Contract Procedures (VOB/A). The Bank additionally performs an audit in accordance with section 8 of the North Rhine-Westphalian Anti-Corruption Act (KorruptionsbG) before placing orders worth € 25,000 or more. This way, the Bank can rule out bribery, fraud, influence peddling, restrictive agreements and other forms of corruption.

NRW.BANK has decided to also implement a structured procurement process for orders that do not exceed the EU thresholds for tenders.

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. An example is the [carbon neutral sending of mail](#) through NRW.BANK's participation in the "GoGreen" programme of Deutsche Post DHL Group.

In the reporting year, NRW.BANK again demonstrated its commitment to assuming responsibility towards society at its two locations in Düsseldorf and Münster, where the Bank promoted the employment of disabled people by commissioning workshops for disabled to provide such services as laundry and cleaning.

Public Corporate Governance Code

As a promotional bank, NRW.BANK is very much committed to transparent and responsible action towards the public, its guarantor and owner as well as investors, customers and employees. This commitment is based on the Public Corporate Governance Code, as last amended on 1 January 2014, with which the members of the Managing Board, the Supervisory Board and the Board of Governors fully identify. Building on this, the Bank publishes an annual Public Corporate Governance Report to inform about material corporate governance developments. This report is contained in the Annual Report and is additionally published as a separate document on [NRW.BANK's website](#).

For many years, the Bank has implemented transparency and responsibility in its dealings with its target groups. In early 2006, NRW.BANK was one of the first public-sector entities in Germany to adopt a Public Corporate Governance Code and to officially commit itself to this standard of corporate governance.

Freedom of Association and Right to Collective Bargaining

The Bank's staff council represents the interests and needs of the employees of NRW.BANK based on the North Rhine-Westphalian State Staff Representation Act. In 2017, the staff council again monitored compliance with applicable laws, regulations, collective bargaining agreements as well as labour agreements and informed the employees of both head offices at the annual staff assembly.

Being an institution under public law, NRW.BANK is subject to the collective bargaining agreement for the private sector and the public banking industry. It implements the collectively agreed results for its employees under collective agreements. This is also done on a voluntary basis for the majority of employees not covered by collective agreements.

Initiatives and Memberships

In accordance with its Principles of Corporate Responsibility, NRW.BANK also contributes to tasks identified outside its own business activity. The Bank is a signatory of the following sustainability-relevant initiatives and/or the voluntary commitments for sustainable corporate activity developed by the latter:

- German Diversity Charter
- Green Bond Principles
- UNEP Finance Initiative
- UN Global Compact
- VfU e. V.

As an ordinary member of the Association of German Public Sector Banks and the European Association of Public Banks, NRW.BANK actively participates in working groups and panel discussions on sustainability and green bonds.

Sustainable Products

NRW.BANK continuously optimises its business activities with regard to sustainability and has anchored these efforts in its Sustainability Guidelines. The focus is placed on the core business segments and, hence, on the integration of the individual sustainability issues in its promotional products in order to "[design sustainable promotion for clients](#)".

Special attention is paid to sustainability risks and to compliance with the Sustainability Guidelines also when launching new products. The Bank has established an internal process in which each new promotional product of NRW.BANK is checked for compliance with sustainability values.

Responsible Marketing

The Bank is firmly committed to treating customer information confidentially. The Bank's Data Protection Officer is involved in all dialogue-based marketing measures based on customer data to ensure responsible marketing.

In compliance with the provisions of the TVgG-NRW, NRW.BANK considers important aspects of corporate responsibility when making purchases or placing orders in the context of its marketing activities.

The Bank's advertising materials also reflect its commitment to sustainability and include, for instance, articles made from recycled or renewable, biodegradable materials.



SUSTAINABILITY RATINGS

Rating agencies specialising in sustainability have rated NRW.BANK's performance in fields such as environment, society and governance for several years. In 2017, the Bank again scored good ratings.

Rating agency oekom research AG, for instance, rates the sustainability of issuers on a scale from A+ to D-. NRW.BANK scored a "C" rating, with the additional "Prime" rating thus classifying the Bank as a sustainable investment. This means that the Bank's rating is only three notches below the best sustainability rating "B" in its peer group.

In the 2017 imug sustainability rating of bank bonds, NRW.BANK ranks within the top five of the 30 promotional and development banks analysed.

In addition, DZ BANK awarded NRW.BANK with the "sustainability seal" in its "EESG" rating.

Sustainability Ratings

	oekom research	imug	MSCI ESG	Vigeo	Sustainalytics
	Prime (C)	positive (B)	AA	not public	not public



// PROMOTION REPORT

NRW.BANK's products and services are designed to secure the standard of living and to improve climate and environmental protection in North Rhine-Westphalia. In addition, the Bank supports a balanced social development in the North Rhine-Westphalian regions. The aim is to strengthen the stability of society. Accordingly, all of NRW.BANK's promotional activities contribute to the development of enterprises and municipalities in North Rhine-Westphalia.



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Temp Max	33,94 C
Temp Ambient	32,13 C

Date	XX-XX-XXXX
Time	XX:XX
Job	WW25D76

Designing Sustainable Promotion for Clients

Sustainable behaviour is a key objective of NRW.BANK's business policy and means the equal consideration of social, economic and environmental objectives and ethical matters. Most importantly, the sustainability objective shapes and guides NRW.BANK's promotional offerings.

For its promotional business the Bank uses the full range of lending tools and also steps in when banking and lending expertise is required for the promotion process. The main instruments used include low-interest promotional loans, risk assumptions and equity financing. In 2017, NRW.BANK committed promotional funds totalling € 11.6 billion. This represents yet another increase on the high of € 11.2 billion recorded in the previous year. For detailed information on the promotional business, please refer to the chapter ["The Promotional Business of NRW.BANK"](#) in the financial report.

Apart from the provision of funds, forward-looking and requirement-oriented promotion increasingly requires customer-oriented advisory services. NRW.BANK has therefore built its advisory services and solutions into a second, equally important pillar of its business.

Partnership and Cooperation

NRW.BANK cooperates with other financial and promotional institutions in a spirit of partnership. NRW.BANK conducts its commercial promotional business in cooperation with the banks and savings banks in a competition-neutral manner based on the "house bank principle". According to this principle, the Bank has no direct contact with its clients. Instead, it extends its promotional loans via banks and savings banks, which act as intermediaries.

The latter check the loan and promotion applications and pass those that have been approved on to NRW.BANK. The house banks are liable to NRW.BANK for potential credit defaults and bear the full default risk for promotional loans they channel through.

To ensure that the house banks are willing to act as conduits also in the case of insufficient collateral, NRW.BANK optionally offers liability releases for house banks, resulting in the house banks and NRW.BANK sharing the risk.

As defined in the NRW.BANK law, municipal loans and commercial loans to central, regional and local governments as well as to public-sector special-purpose associations and social housing promotion programmes are typically extended directly by NRW.BANK.

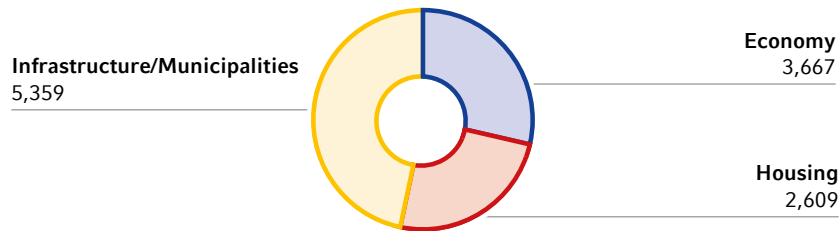
Focus of the Promotional Business

NRW.BANK's promotional business is qualitative and theme-oriented. Since the beginning of 2017, the promotional services have been provided in the three promotional fields "Economy", "Housing" as well as "Infrastructure/Municipalities". These promotional fields are divided into various promotional themes. Objectives and measures defined for each of these promotional themes are put into practice using specific promotional products.

NRW.BANK's offerings in the promotional field "Economy" cover the full lifecycle of small and medium-sized enterprises. Besides the general supply of capital for SMEs, the Bank has placed a focus on the effective promotion of investments in the protection of resources or in increasing corporate

energy efficiency. Targeted support for start-ups and innovations is another special promotional theme of NRW.BANK.

Net Volume of New Commitments by New Fields of Promotion in € millions



The promotional field “Housing” comprises NRW.BANK’s offerings for the promotion of new housing construction and the modernisation of existing housing stock. When buildings are modernised, special attention is paid to energy efficiency aspects as well as to barrier-free design and suitability for the elderly. Here, social housing promotion programmes play a special role. The respective promotional measures are geared towards the State of North Rhine-Westphalia’s annual housing promotion programme (Wohnraumförderungsprogramm, WoFP) which translates the state government’s general promotional policy concepts into concrete promotional measures.

The promotional field “Infrastructure/Municipalities” covers financing and advisory services supporting the solid capitalisation of municipalities and the implementation of infrastructure projects. NRW.BANK promotes both public and private projects for the improvement of infrastructures. Among other purposes, its products effectively support infrastructure measures designed to implement Germany’s energy transition.

An integrated approach is required to consider environmental protection aspects and implement the energy transition. These tasks therefore relate to all three promotional fields of NRW.BANK, albeit with different facets and promotional measures. “Energy Transition/Environmental Protection” is a cross-sectional theme addressed by all promotional fields and had a total volume of € 2.2 billion in 2017.

Performance Indicators in the Promotional Business

NRW.BANK’s objectives are primarily geared to providing the State of North Rhine-Westphalia with long-term support in performing its structural and economic tasks. Due to NRW.BANK’s public mission as the promotional bank of North Rhine-Westphalia, development and promotion is the primary business objective and the net volume of new commitments represents a key performance indicator used for controlling purposes. This performance indicator comprises the commitments for promotional funds made in the current fiscal year. Defined budget values exist for this and all other key performance indicators and are regularly subjected to plan/actual comparisons as well as scenario and forecast analyses in order to provide appropriate control stimuli.

NRW.BANK additionally records other special promotion-typical performance indicators for its performance business. The number of funded residential units, for instance, is a performance indicator for its social housing promotion operations and is reported regularly. In the various special programmes of the Bank for the promotion of environmental protection, innovations and society, suitable additional promotion-related information such as the purpose of the funded environmental projects is documented in addition to the promotion volume.

The use of promotional funds is always linked to certain promotional conditions, whose compliance is secured by NRW.BANK especially in cooperation with the house banks. Compared to more broadly based programmes, the Bank’s special programmes are characterised by comprehensive promotional conditions in that they offer higher promotional amounts.

Economic Development

NRW.BANK.Mittelstandskredit and *NRW.BANK.Universalkredit* are the two programmes with the highest volumes. Under these programmes, interest-subsidised loans in the total amount of € 2.4 billion were granted to some 5,600 enterprises for investments and working capital in 2017.

Like *NRW.BANK.Universalkredit*, *NRW.BANK.Gründungskredit* is targeted at business start-ups and young companies. More than 1,100 start-up and growth projects received funding under this programme in 2017, with loans totalling approx. € 281 million. Micro start-ups with credit requirements of up to € 25,000 receive customised promotion through the *NRW/EU.Mikrodarlehen*. As this programme focuses on the viability of the concepts and the individual projects may be financed also without proof of equity capital or the usual collateral required for bank loans. This makes it possible for formerly unemployed people to set up their own businesses.

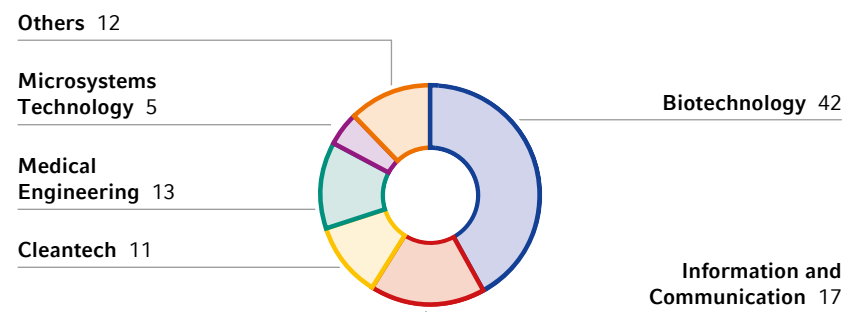
For several years, the *NRW.BANK.Innovationskredit* has helped promote the implementation of new, technologically advanced products or production processes in the SME sector. This product is complemented by the *NRW.BANK.Innovative Unternehmen* programme. It provides special promotion for the proprietary development and production of innovative products, processes and services and offers favourable terms and conditions as well as an obligatory 70% liability release for the on-lending house bank. The programme thus takes account of the fact that it is often difficult for innovative companies to raise loans because of a lack of unencumbered collateral.

For many start-ups it is difficult to raise follow-up finance once a project loan expires. In autumn 2017, NRW.BANK therefore added *NRW.StartUpKapital* to its range of promotional offerings aimed at supporting innovation. This new promotional programme provides newly established companies which previously received funding under the "START-UP-Hochschul-Ausgründungen NRW" state programme with follow-up finance in the form of convertible loans of NRW.BANK.

NRW.BANK supports seed financings of business start-ups and young companies in high-technology sectors by offering equity-strengthening solutions through its Seed and Venture Funds, which have a combined volume of € 310 million. These funds make an important contribution to reducing the high market inefficiencies in the German venture capital market, thus providing important stimulation for innovation and the future competitiveness of North Rhine-Westphalia. In the venture capital segment, the Bank acts as a co-investor to finance newly established technology-oriented companies in sectors such as information and communication technology, biotechnology, cleantech, medical engineering and microsystems technology. The seed funds operate on a fund-of-funds basis. Currently NRW.BANK invests in eleven regional seed funds, which, in turn, have made investments in 92 high-tech start-ups.

Industry Structure in %

NRW.BANK.Venture Funds and *NRW.BANK.Seed Funds*



Under the *NRW.SeedCap Digitale Wirtschaft* programme NRW.BANK makes available equity capital or near-equity funds for start-ups from the digital sector in parallel to investments by business angels. The new offering complements the win *NRW.BANK Business Angels Initiative*, in which the Bank helps capital-seeking innovative companies gain access to business angels.

The *NRW.BANK.Effizienzcredit* is a central offering to support the nuclear phase-out and to promote environmental protection in the field of economic development. The loan offers strongly interest-subsidised terms for investments with clear ecological merits. To qualify for promotion, borrowers must prove that their projects will increase energy and resource efficiency permanently by at least 20% and 6%, respectively. Replacement investments with lower efficiency increases are eligible for promotion only on the basis of certified environmental protection processes (e.g. PIUS Check or environmental management system).

Housing Promotion

As part of its social housing promotion activities, NRW.BANK made available new commitments of roughly € 907 million (previous year: € 1.1 billion) for the creation of affordable, high-quality housing for low-income earners in 2017. This ensures that families with children or handicapped people continue to find affordable housing also in conurbations characterised by rising rents. A total of 9,666 residential units were funded in 2017 within the scope of social housing promotion.

The majority of the promotion of new housing within the field of social housing promotion accounted for € 761 million for approx. 6,200 rent-controlled and occupancy-controlled rental housing units. Other areas of interest in the promotion of new housing were the creation of nursing homes, the construction of dormitories for students and people with disabilities as well as the new construction of owner-occupied housing.

Measures addressing the existing housing stock primarily comprise measures aimed at improving energy efficiency. NRW.BANK also supported the acquisition of owner-occupied residential property, measures of urban redevelopment as well as the reduction of barriers in the existing housing stock with regard to demographic change.

In addition to social housing promotion, NRW.BANK offers low-interest capital expenditure loans for nursing homes and facilities operated by not-for-profit entities. These loans can be used, for instance, to finance modernisation and refurbishment projects or to fund the conversion of conventional care facilities into alternative nursing and care concepts.

Low-interest loans are granted under the *NRW.BANK.Gebäudesanierung* programme to support projects for raising energy efficiency as well as barrier-free refurbishment measures for privately owned buildings.

Infrastructure and Municipal Promotion

To support the expansion of the infrastructure in North Rhine-Westphalia, NRW.BANK offers both customised, individual financing solutions and standardised promotional programmes. Individual financing solutions are provided for both corporate financings and project financings.

At the beginning of 2017, NRW.BANK launched the *NRW.BANK.Gute Schule 2020* programme in cooperation with the State of North Rhine-Westphalia to finance municipal investments in the refurbishment, modernisation and expansion of the municipal school infrastructure. In the context of this joint programme, NRW.BANK makes available € 500 million per year for long-term loans over a period of four years. The offering provides fixed quotas for individual municipalities. To prevent investments from failing because of the financial situation of a municipality, the State of North Rhine-Westphalia supports the municipalities by taking over their interest and principal payments. In addition, municipal school operators and school associations continue to benefit from the *NRW.BANK.Moderne Schule* programme, which provides long-term loans for the construction and modernisation of school buildings.

Infrastructure improvements require not only public-sector investments but also private investments. *NRW.BANK.Infrastruktur* is a programme designed to raise private capital for low-interest financing of projects in a wide range of different fields such as environmental protection, urban development, social affairs or education and qualification. At the beginning of 2017, NRW.BANK additionally launched a special promotional product for the sustainable economic and social revitalisation of neighbourhoods in the form of the *NRW.BANK/EU.Stadtentwicklungskredit*. This product provides low-interest loans and optional liability releases to support urban development projects which match the integrated action plans of the respective municipalities. In addition, NRW.BANK has special programmes to support, for instance, the preservation of monuments, the expansion of broadband coverage in North Rhine-Westphalia, flood protection measures as well as investments in sports facilities.

Investments in plants for the generation, storage and distribution of energy are promoted under the *NRW.BANK.Energieinfrastruktur* programme. In 2017, promotional loans with a total volume of € 693 million were granted under this programme, which were mainly used to finance wind turbine generators, partly in citizen wind farms. In total, more than 120 new wind turbine generators were financed in North Rhine-Westphalia. A new product launched in 2017 is the *NRW.BANK/EU.Wärmeinfrastrukturkredit* for the effective promotion of energy-efficient district heating and cooling networks.

For several years, NRW.BANK has actively supported the renaturation of the River Emscher, for which the Bank makes available long-term loans.

In addition to these infrastructure development and promotion programmes, NRW.BANK again was a reliable partner to the North Rhine-Westphalian municipalities in 2017. Its municipal loans and liquidity loans to North Rhine Westphalian municipalities made an important contribution to ensuring the municipalities' ability to act. The Bank moreover supports the municipal sector with a wide range of advisory services.

Trusting Customer Relationships

Potential recipients of promotional loans increasingly inform themselves independently about available promotional options and hence expect promotional banks to provide targeted and objective information about promotional funds. NRW.BANK has therefore optimised its Internet presence on an ongoing basis over the past years.

Following on from its 2014 survey, NRW.BANK again conducted a broad-based survey in 2017 to ask borrowers, customers using the Bank's advisory services as well as seminar participants about their satisfaction and their readiness to recommend NRW.BANK and its offerings to others with a view to further improving customer satisfaction.

// GREEN BOND

Green Bonds issued by NRW.BANK allow investors to participate in ecological projects, which, in turn, generate sustainable yields for the Bank's investors.



NRW.BANK.Green Bond 2017

In 2013, NRW.BANK was Europe's first regional agency to successfully launch a green bond. Since then the Bank's annual Green Bond issues have established a close link between NRW.BANK's environmentally oriented promotional programmes and its own funding activities in the international capital market.

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.

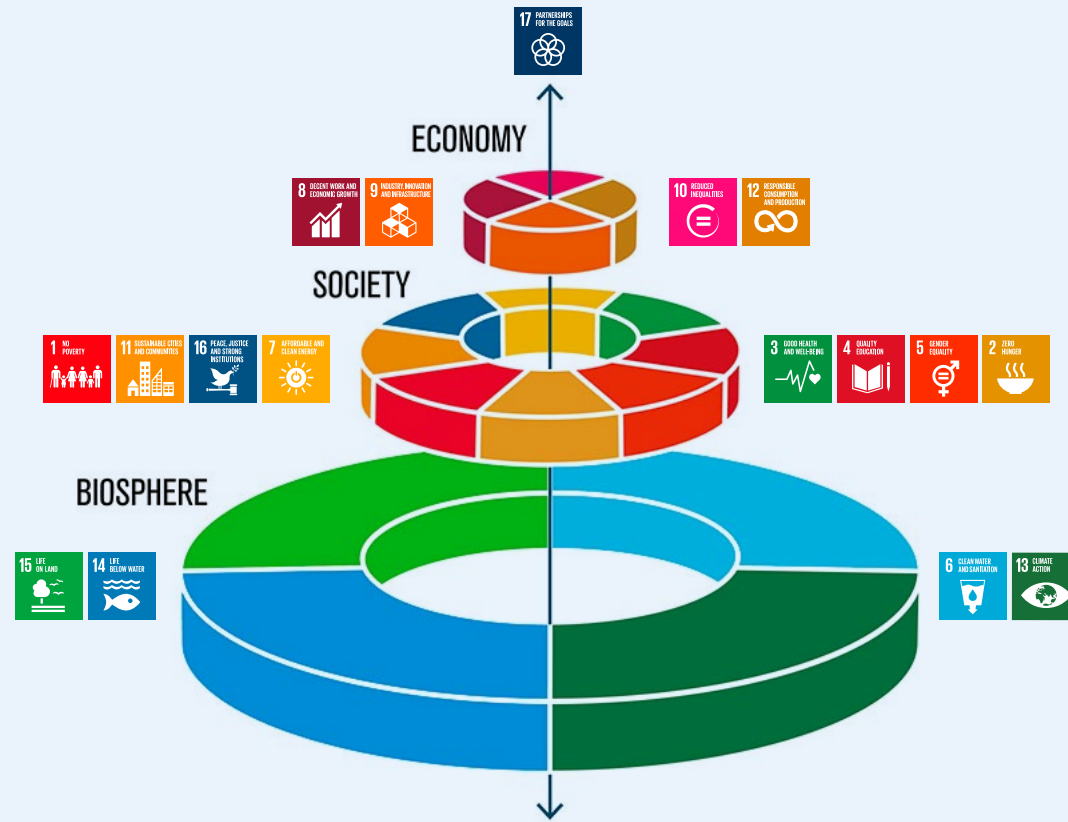
- Green Bond Principles define the framework
- NRW.BANK Green Bonds are Use of Proceeds Bonds
- Projects are selected by the Green Bond Team
- In selecting the loans of the asset pool, NRW.BANK applies the following criteria:
 - All selected projects have to support North Rhine-Westphalia's climate and sustainability strategy as well as the UN Sustainable Development Goals (SDGs)
 - Eligible fields include "Climate Mitigation" and "Climate Adaptation"
 - Focus on climate protection
 - Climate benefits to be maximised by allocating projects to the portfolio based on the highest carbon footprint reduction

- Borrowers are encouraged to agree to the transparent disclosure of their project
- Loans and the issue itself are closely linked; they are only up to 12 months old at SPO initiation
- All projects are "live"
- No risk of "green default". The maximum term of the issue is determined by the shortest loan maturity
- Internal designation of the loans is made by the sustainability officer
- Loan portfolio remains unchanged during the term of the issue
- One-off reporting is sufficient
- oekom research confirms the sustainability of the projects (second party opinion, SPO)
- No "green washing"!
- The Wuppertal Institute prepares impact analysis
- Reporting about the projects and their environmental benefits is transparent
- Ernst & Young audited the Green Bond concept in the context of NRW.BANK's "Non-financial Report"
- Internal earmarking process is subject to regular internal audits

To be eligible for selection under the Green Bond programme, projects must have a commitment date within the past twelve months and match the defined themes. The focus is on contributing to the State of North Rhine-

Westphalia's climate protection policy, supporting adaptation and mitigation of the unavoidable implications of climate change and finally, the United Nations' Sustainable Development Goals.

UN SUSTAINABLE DEVELOPMENT GOALS – TAKING A NEW VIEW

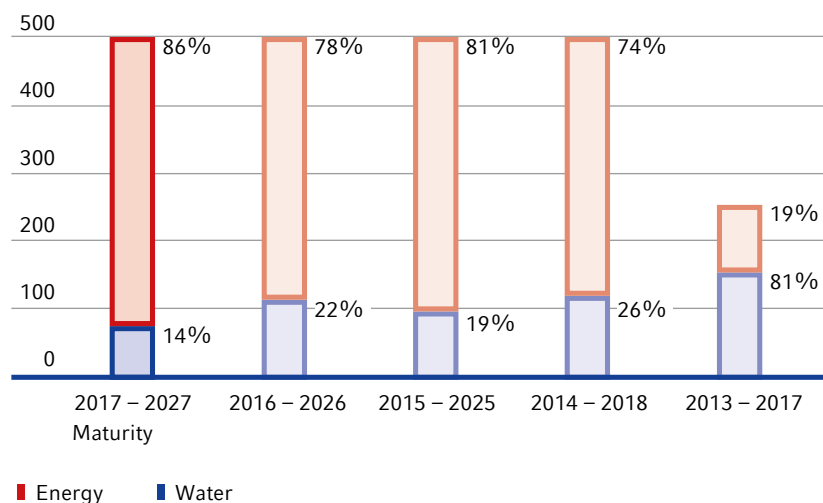


Source: Azote Images for Stockholm Resilience Centre

The measures supported by the Green Bond thus serve to reduce and avoid adverse environmental 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.

Between them, the NRW.BANK.Green Bonds issued to date have a total volume of € 2.25 billion, of which an amount of € 2.0 billion was outstanding as of 31 December 2017.

Overview of all NRW.BANK.Green Bonds (volume in € millions)



The liquid Green Bonds of NRW.BANK are issued exclusively in euros in order to create a green euro benchmark curve in the long term. This will enable the Bank to illustrate a potential price difference between the green NRW.BANK curve and the regular NRW.BANK benchmark curve.

Since 2014 the ecological benefit and quality of the projects selected for the NRW.BANK.Green Bonds have been analysed and assessed by oekom research, an independent sustainability rating agency. This second opinion has confirmed their consistently sustainable concept and compliance with the requirements of the [Green Bond Principles](#) (GBPs).

Focus on the Environmental Impact

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 has been NRW.BANK's competent partner for analysing the positive environmental impact.

NRW.BANK has published a detailed impact analysis in cooperation with the latter since 2016. The Wuppertal Institute prepares the analyses in accordance with the recommendations of the [Harmonized Framework for Impact Reporting](#), which were developed by multilateral development banks under the umbrella of the GBPs. This framework permits the preparation of a transparent and comparable impact analysis of green bonds as recommended by the GBPs.

NRW.BANK.Green Bond 2017

In the past fiscal year an internal selection process identified eligible projects from the water and energy areas with a total volume of € 500 million. At approximately € 430 million, the focus was once again on energy projects. Some € 70 million was invested in water projects, in particular the Emscher 2020 project, the biggest single water management project in the EU.

The projects chosen were clearly earmarked by NRW.BANK as “2017 Green Bond Asset Pool”.

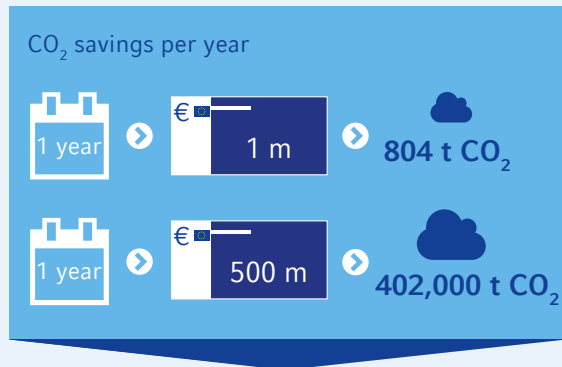
oekom research confirmed the sustainability and environmental benefit of these projects through a positive second opinion.

On the basis of this asset pool, NRW.BANK successfully issued its fifth Green Bond, the € 500 million 10-year NRW.BANK.Green Bond 2017, in September 2017. NRW.BANK guarantees its investors that the funds of the 2017 Green Bond will be used to fund water management, energy efficiency and renewable energy projects over the total term of the bond.

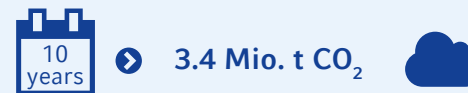
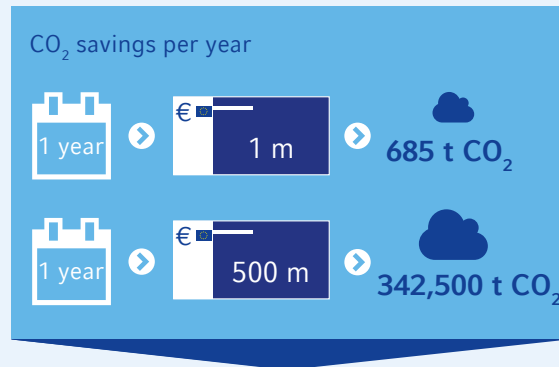
Area	Field	Topic	Number of Projects Funded	Promotional Volume in € m
Water	Adaptation	River renaturation – Flood management – Biodiversity – Canal construction	1	70.8
Energy	Mitigation	Renewable energy – Onshore wind power	48	409.8
Energy	Mitigation	Energy efficiency – thereof modernisation of public facilities – thereof energy-efficient buildings	194 2 192	20.1 13.9 6.2

Summary of the Environmental Impact of the NRW.BANK.Green Bonds

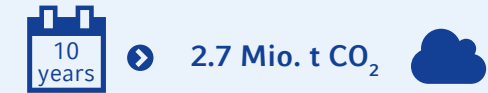
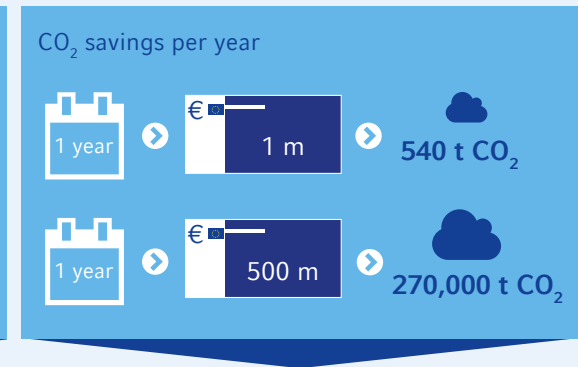
NRW.BANK.Green Bond 2017



NRW.BANK.Green Bond 2016



NRW.BANK.Green Bond 2015



“Climate Adaptation” – Rebuilding the River Emscher

- Single biggest water management project in the EU to implement the European Water Framework Directive
- Project period: almost three decades to the “Blue Emscher” in 2020
- Conversion of the river and its affluents into semi-natural waters with a positive impact on biodiversity and other eco-system services
- Creation of a modern sewage system: 132 pump stations, five sewage treatment plants as well as one central sewage sludge plant and 87 rainwater treatment plants
- Direct participation of citizens

Environmental Impact Analysis for the NRW.BANK.Green Bond 2017

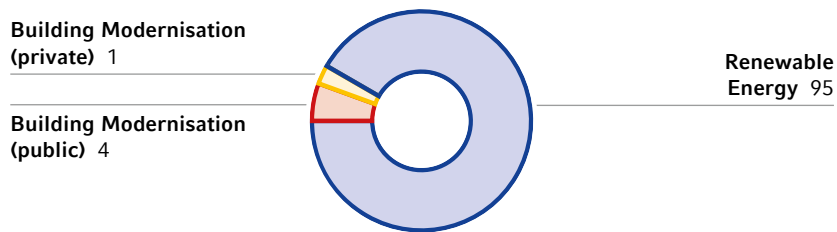
In the reporting year, the Wuppertal Institute again determined the positive environmental effect of the selected projects in the field of "Climate Mitigation" with a total volume of around € 430 million. The remaining approximately € 70 million in the field of "Climate Adaptation" were exclusively used for the renaturation of the River Emscher in 2017. NRW.BANK determined the progress made as a result of the Green Bond funding in close cooperation with the "Emschergenossenschaft" water management association.

Field "Climate Mitigation"

The projects financed in the field of "Climate Mitigation" by the NRW.BANK.Green Bond 2017 help reduce or even avoid negative environmental influences on the climate. The projects relate to:

- the expansion of renewable energy (wind energy),
- the modernisation of residential buildings,
- and the modernisation of university hospitals.

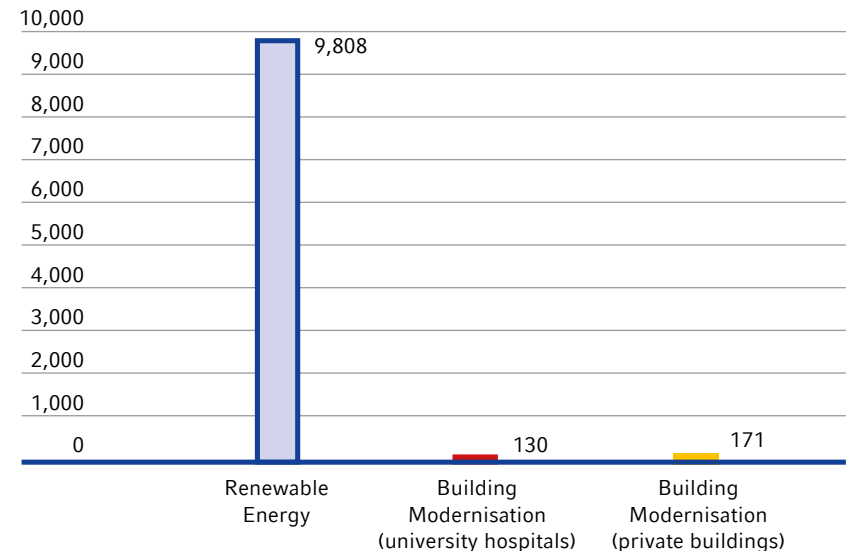
Breakdown of Project Financing Volume in the Field "Climate Mitigation" (€ 430 million) in %



4 MILLION TONNES OF CO₂ EQUIVALENTS SAVED

It has been calculated that these projects avoid greenhouse gas emissions of approximately 4 million t of CO₂ equivalents over the 10-year term of the NRW.BANK.Green Bond 2017. This is equivalent to the CO₂ storage capacity of a managed forest five times the size of Berlin. Measured by the size of the Green Bond asset pool of € 500 million, 804 t of CO₂ equivalents are saved per € 1 million per year.

CO₂ Equivalents Avoided Through a € 1 Million Investment over a Ten-year Period (based on the Investment Volume of € 430 Million) in tonnes



In relation to the pro-rated financing, onshore wind turbine generators have proven to be the most efficient form of investment for the avoidance of greenhouse gas emissions in the Green Bond (980 tonnes per year and € 1 million). All investments will continue to avoid greenhouse gases also beyond the maturity of the Green Bond.

The newly built onshore wind farms with a total output of 400 MW included in the Green Bond Asset Pool at an amount of € 410 million were realised with a promotion portion of 64%. They produce an estimated 645 GWh of electricity per year. These wind parks avoid 4.0 million tonnes of CO₂ equivalents over a period of ten years.

The Bank uses funds in the total amount of € 13.9 million from its Green Bond to support the modernisation of university hospitals. Of this amount, an estimated € 6.3 million is directly invested in energy efficiency upgrades (45% of the promotional amount). Compared to existing buildings, the greenhouse gas emissions are thus reduced by approx. 2,100 tonnes of CO₂ equivalents over a period of ten years.

An amount of € 6.2 million originates from the *NRW.BANK.Gebäude-sanierung* programme. Compared to the existing housing stock, the modernisation of residential buildings in North Rhine-Westphalia helps save another 800 tonnes of CO₂ equivalents over the ten-year term and in relation to the estimated promotion portion of 90%.

Details as well as information on the precise method and presentation of the results in accordance with the Harmonized Framework for Impact Reporting can be found in the [impact analysis](#) prepared by the Wuppertal Institute.

Field “Climate Adaptation”

About € 71 million of the Green Bond 2017 were used to refinance measures taken by the “Emscher Genossenschaft” water management association as part of the conversion of the River Emscher. Also in 2017, the funds permitted this way to implement various water management measures – all with the aim to create a sustainable ecologically renewed riverscape in the Emscher region.

Renaturation of the River Emscher Is Making Progress

A large number of hydraulic engineering measures were implemented for North Rhine-Westphalia’s largest infrastructure project in 2017 with the help of calls for funds – refinanced by the Green Bond in 2017 – totalling approx. € 80 million. The focus was on the imminent completion of the large modern sewer along the Emscher (Abwasserkanal Emscher, AKE). Its completion is an absolute precondition for developing the Emscher into a semi-natural river landscape.

Another focus of investment is the construction of new, modern sewers for the large inlets of the Emscher, which ensure that clean water and waste water are separated. As systems for urban water management, the new waters also include the necessary rainwater treatment facilities.

Some 340 km of new, modern sewers have been built in the Emscher area to date. 130 km of the total length of the Emscher (326 km) have already been renaturated; they have developed so well that they have proven to allow for a new, urban biodiversity.

The renaturation of the Emscher realised with funds from the Green Bonds is a sustainable large-scale project for the entire Ruhr area, which will help develop new habitats and spaces and in addition has served as a blueprint for similar river projects in Asia, Africa, Latin America and the USA.



Green Bond Projects

Green Bond funding is used to promote sustainable energy provision and manufacturing methods.



Approx. 23.5 MW

of climate-friendly district heating and cooling capacity



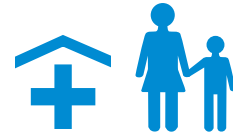
Münster University Hospital

INFRASTRUCTURE

www.ukm.de

Münster University Hospital Optimises Security of Supply

The Münster University Hospital has addressed a total of eleven construction and modernisation projects since 2016. Besides the modernisation and reorganisation of the dermatology ward and the bone marrow transplantation centre, this also includes the construction of Supply Centre II. This new energy centre improves the security of supply and the carbon footprint through the more efficient use of cold and heat. The university hospital receives roughly € 78 million under a promotional loan from NRW.BANK refinanced via the NRW.BANK.Green Bond. The first of the five tranches in the amount of € 3.9 million was paid out in 2016.



Approx. 21,000 sqm
for parents and children



MedMoP Cologne University Hospital

INFRASTRUCTURE

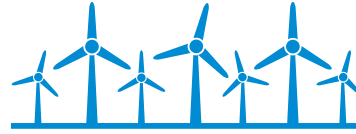
www.uk-koeln.de



Cologne University Hospital Is Building for the Future

In the context of the Medical Modernisation Programme (MedMoP), the State of North Rhine-Westphalia supports the Cologne University Hospital with close to € 350 million. The hospital intends to build a new Parent-Child Centre, among other things. Part of the costs is financed with a € 180 million promotional loan from NRW.BANK that was refinanced via the NRW.BANK.Green Bond.

The construction of the new Parent-Child Centre will not only improve patient care but also reduce the hospital's energy requirements. For this purpose, the energy supply is connected to the geothermal ring system. Moreover, much of the heat requirements can be covered by internal sources. A ventilation system with highly efficient heat recovery will be used for the inside rooms such as the operating theatres.



17.25 MW

of wind energy for Brilon



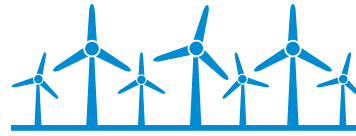
Wind Energy

VERBANDS-ENERGIE-WERK
GESELLSCHAFT FÜR
ERNEUERBARE ENERGIEN MBH
(VEW)

www.vew-korbach.de

Brilon Relies on Wind Power

Since spring 2018, five wind turbine generators (WTGs) from Windpark Brilon GmbH & Co. KG have supplied an imputed 10,000 or so households in Germany's Sauerland region with environmentally friendly electricity. Verbands-Energie-Werk Gesellschaft für Erneuerbare Energien mbH (VEW) from northern Hesse currently holds a share in the company. It is planned that Stadtwerke Brilon AöR will join the operating company as an equal partner before the end of this year. Together, they will take NRW forward on its way to becoming Germany's No. 1 climate protection state. They are supported by a syndicate of three regional banks, which provided the Brilon wind farm with promotional funds in the amount of approx. € 22.8 million from the *NRW.BANK.Energieinfrastruktur* programme, which were refinanced via the *NRW.BANK.Green Bond*. The funds were used to build the five WTGs, which measure up to 212 m in height, as well as a power substation.



22,000 t
of harmful CO₂ saved



Wind Energy

SL NATURENERGIE GMBH

www.sl-naturenergie.com

High Acceptance for Wind Power

Taken into operation in April 2017, the SL Windpark Lühlerheim in Schermbeck produces some 30 million kWh of carbon-neutral electricity per year – this is sufficient to supply 8,500 families of three with green power. As this is equivalent to almost twice the population of Schermbeck, other communities also benefit from the project of SL Windenergie GmbH from Gladbeck. The four wind turbine generators, which are situated on a field owned by Evangelische Stiftung Lühlerheim, save 22,000 tonnes of harmful carbons per year. The success of the wind farm is very much attributable to the high level of acceptance among the population and local players as well as to the local value added. The citizens of Schermbeck invested in the project and now also benefit from its proceeds. The total cost of the wind farm amounted to € 26 million, of which a good € 23 million was financed by a syndicate of four house banks under the *NRW.BANK.Energieinfrastruktur* programme, which is refinanced via the *NRW.BANK.Green Bond*.



Approx. **5,600** construction projects
Building modernisation in Stadtlohn



The Haverkotte Family, Stadtlohn

A Modernised Family Home

Since 2012, the *NRW.BANK.Gebäudesanierung* programme has supported private individuals who want to modernise their homes and make them fit for the future with the help of energy efficiency upgrades and efficient heating systems. A total of € 180 million was made available to finance as many as 5,600 construction projects. The Haverkotte family from Stadtlohn was one of the applicants. Built in the 1950s and extended in the 1990s, their single-family home no longer complied with today's demands on comfort and energy efficiency. The heating and hot water systems in the cellar were replaced as was the old water and heating pipes and the electric cables. New windows and blinds as well as a photovoltaic system on the roof additionally improve the property's energy balance. The living space was increased by adding a further floor to the one-storey extension. Since 2017, the family has thus lived in a completely modernised home.

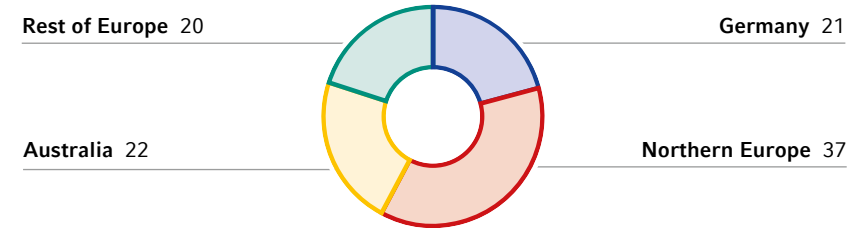
NRW.BANK.Green Bond Investment Portfolio

In the reporting year, NRW.BANK began to build up a Green Bond portfolio, which means that the Bank no longer merely issues green bonds but invest in them as well.

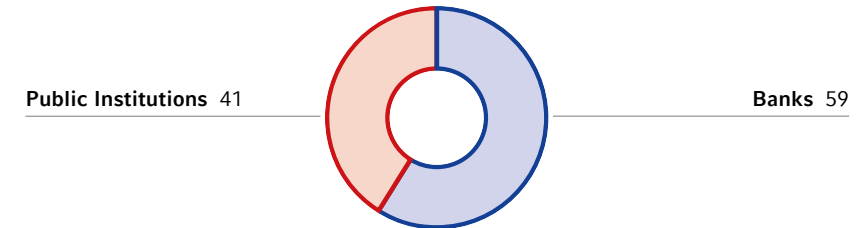
The Bank's aim is to establish an NRW.BANK.Green Bond investment portfolio with a volume of at least € 200 million by 2020. To qualify for this portfolio, bonds have to meet the Green Bond Principles (GBP) and publish corresponding reports. In addition, the environmental benefit of the bond must be determined by a second opinion or certificate meeting the standards of the Climate Bond Initiative. NRW.BANK primarily invests in climate protection and climate adaptation projects.

As at 31 December 2017, the portfolio amounted to as much as € 94.5 million and comprised bonds from the following sectors/ countries with terms of up to ten years.

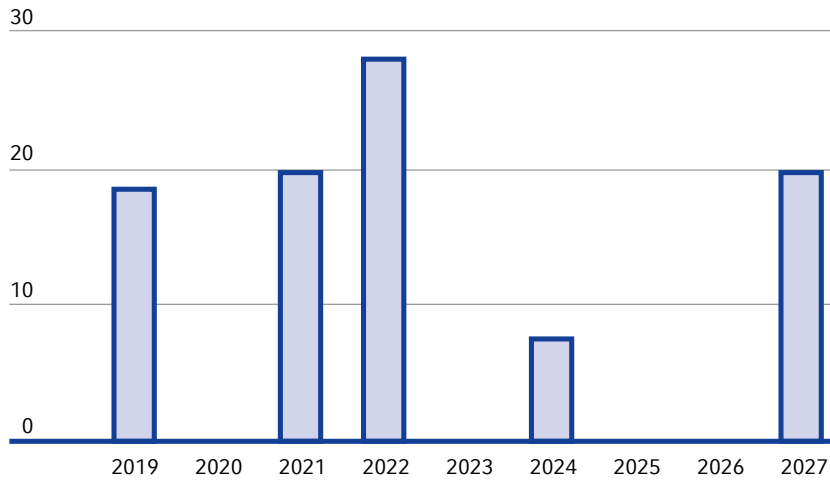
Green Bond Investment Portfolio by Countries in %



Green Bond Investment Portfolio by Sectors in %



Maturity Structure of the Green Bond Investment Portfolio in € Millions



The NRW.BANK.Green Bond Investment Portfolio consists of green bonds whose proceeds are used by the issuers to invest in environmental projects, e.g. to promote renewable energy, sustainable buildings, low carbon transport and (waste) water management.

As six of the seven bonds were issued in the reporting year, no reporting is available yet for investors. An impact analysis was performed for only one bond, which (co-)finances nine projects in six countries. Over 97% of the bond volume is used for projects in the EU, all of which are mitigation projects, with the main emphasis on renewable energy and networks.

The impact analysis is based on the [Harmonized Framework for Impact Reporting](#). According to the impact analysis, annual CO₂ savings amount to 325 t per € 1 million. Based on the investment volume in the Green Bond investment portfolio, annual CO₂ savings total 6,175 t.

Outlook

With the implementation of the Sustainability Guidelines in the investment business, NRW.BANK aims to have a high percentage of sustainable investments that meet the MSCI criteria. Starting 2018, NRW.BANK will therefore evaluate its investment portfolio in accordance with the MSCI sustainability criteria and has defined a traffic light system for sustainable investments in the reporting year to meet this end. The sustainability traffic light indicates the MSCI-compliant share of the sustainability portfolio in the total investment portfolio by means of the colours red, yellow and green. The traffic light system is monitored via a daily report.



// ECO-BALANCE

For many years, NRW.BANK has been committed to the responsible use of our natural resources and the protection of our environment and climate. The Bank verifies the sustainability of its activities on an ongoing basis to ensure that it continues to improve.

Climate and Environmental Protection

NRW.BANK actively supports the political and social sustainability efforts and is doing everything possible also within the Bank to conserve resources and ensure sustainable operations. The Bank thus helps implement the North Rhine-Westphalian government's guiding principle of "sustainability".

It is the Bank's declared objective to vigorously cut the use of resources and to offset unavoidable impacts to the extent possible. To ensure that the positive trend in its environmental performance indicators continues, the Bank pays attention to resource-efficient and energy-efficient technology, uses district heat and energy-efficient IT hardware in all its buildings and sources 100% certified green electricity from run-of-river hydropower plants.

Since 2007, NRW.BANK has published an eco-balance in accordance with the standards of the VfU.

Scope and Period of Reporting

To prepare its eco-balance for 2017, NRW.BANK has determined the environmental impacts resulting from its business operations. The Bank operates at two locations in Düsseldorf and at a building complex in Münster.

The reporting period corresponds to the calendar year. The consumption and flow data (input and output) were collected for the period from 1 January 2017 to 31 December 2017. Information relating to space, vehicles and employees is stated as of the reporting date 31 December 2017.

Data Collection and Reference Values

As the data are collected in accordance with the VfU standard, they can be compared with data of companies applying the same standard. The basis is formed by the VfU's revised guidelines in conjunction with the conversion factors of the 2015 update. The data presented here is an extract from the 2017 eco-balance.

The number of employees provides the basis for the formation of relative environmental performance indicators (consumption per employee). Part-time employees are added up to full-time employees, and external temporary employees are covered for the duration of their employment.

Staff numbers of 1,428¹⁾ for 2017, 1,409¹⁾ for 2016 and 1,436¹⁾ for 2015 were taken as the basis.

To calculate water consumption per employee/day the number of working days was fixed at 250 days.

Building Energy

Resource-efficient energy sources such as certified green electricity from run-of-river hydropower plants and district heat from combined heat-and-power units are the most important elements of NRW.BANK's sustainable building management efforts. These high environmental standards are implemented at all of the Bank's locations. In addition, the photovoltaic systems in Münster produced roughly 18 MWh of electricity to cover the Bank's own requirements in 2017. Overall, NRW.BANK makes a point of using energy-efficient technology.

¹⁾ Staff numbers are rounded to full employees.

Energy Consumption	2017	2016	2015
	kWh	kWh	kWh
Heating energy			
– total	5,386,870	5,406,170	4,846,170
– per employee/year	3,773	3,836	3,374
Electricity			
– total	5,678,066	5,846,930	5,381,110
– per employee/year	3,977	4,148	3,747

In 2017, NRW.BANK's consumption of thermal energy was down by approximately 0.4% on the previous year. Specific per-capita consumption decreased by 1.6%.

Electricity requirements were down by 2.9% on the previous year in absolute terms and by 4.1% per employee.

The changes in both thermal energy requirements and electricity consumption are within the usual range of variation and are attributable to climatic and use-specific circumstances.

Business Travel

NRW.BANK's success hinges on good contacts with its clients and the maintenance of its business relationships. Business trips are therefore indispensable. However, NRW.BANK has issued travel guidelines to minimise the environmental impact of employees' travelling activity. The recommendation to use video and telephone conferences and to travel by local public transport or rail is an important factor in reducing emissions from business trips.

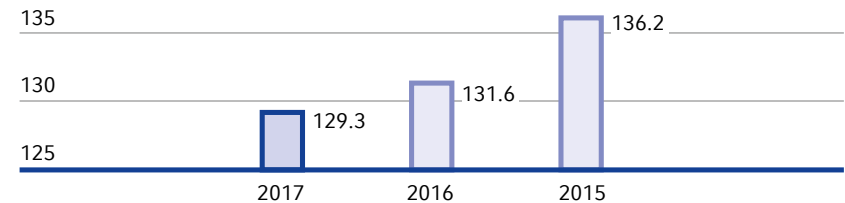
91.8% of the trips on Deutsche Bahn's rail services are classed as carbon neutral due to Deutsche Bahn's carbon mitigation programme and are included in the CO₂ balance at a reduced conversion factor. The remaining 8.2% are business trips by local public transport and the Thalys (altogether 77,917 km), which are counted at the full conversion factor for carbon emissions.

As in the previous years, multi-leg flights¹⁾ were broken down into segments for the reporting of short-haul and long-haul flights.

With regard to NRW.BANK's company cars, binding insights regarding the relevant carbon emissions are expected only once the regulations for the measurement technique for emissions are defined in September 2018 (for new cars). More recent publications from the Federal Motor Transport Authority were not available at the time the eco-balance was published. Consequently, manufacturers' specifications were again used for the present balance.

Expert advice on choosing new company cars remains a key success factor for the continuously declining average carbon emissions of the company fleet. Emissions were reduced by another 1.7% from 131.6 g/km in 2016 to 129.3 g/km in 2017.

Average CO₂ Emissions of the Company Cars in g/km



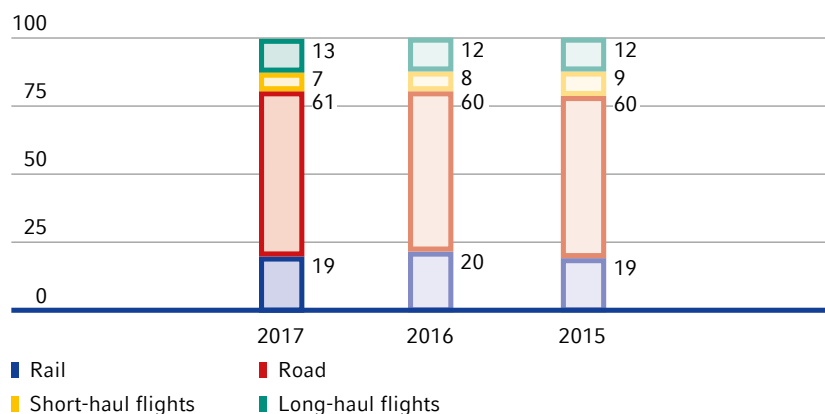
¹⁾ Multi-leg flights comprise transfer flight and main flight.

NRW.BANK's employees travelled a total of 4,620,434 kilometres on business trips in 2017. This is equivalent to 3,236 km travelled per employee. Compared to the previous year, the total kilometres travelled thus increased by 1.2%, while the kilometres travelled per employee remained almost constant.

Business Travel	2017	2016	2015
	km	km	km
Rail	897,897	915,722	866,653
Road ¹⁾	2,823,098	2,748,430	2,723,420
Short-haul flights	320,051	342,905	430,117
Long-haul flights	579,388	558,529	564,482
Total	4,620,434	4,565,586	4,584,672
km per employee	3,236	3,239	3,192

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

Share of Means of Transport in %



The breakdown of the travel activity by means of transport in 2017 remained relatively stable compared to the previous years. At 61.1%, cars accounted for most of the business trips, followed by rail (19.5%) and air travel (19.4%).

Paper

For the 2017 eco-balance, NRW.BANK recorded all paper used in the offices including printed matter (e.g. letterhead), envelopes and communication materials (e.g. annual reports, brochures, flyers, etc.). The external printing output was included in the calculation for the first time in 2017.

Total consumption in 2017 amounted to 61.8 t (2016: 57.8 t), while consumption per employee came to 43.3 kg (2016: 41.0 kg). The increase on the previous year by 6.9% and 5.6%, respectively, may be attributed to the optimised and extended collection of data relating to the paper materials.

A look at office paper only (i.e. excl. envelopes and printed matter) shows, however, that consumption declined:

Paper Consumption ¹⁾	2017	2016	2015
	kg	kg	kg
Total	38,389	42,936	44,077
kg per employee	26.9	30.5	30.7

¹⁾ office paper, excl. printed matter, envelopes and marketing materials

As a result of employees' growing awareness and the increasing digitisation of business processes, office paper consumption was reduced by 10.6% in absolute terms and by 11.8% in per-capita terms.

Besides the quantity consumed, the quality of the paper used is also an important item in the eco-balance. To determine the share of recycled paper, all paper types used (excl. envelopes) were analysed.

Paper Grades	2017	2016	2015
	%	%	%
Recycled paper	65.8	63.4	71.1
Primary fibre paper, ECF ¹⁾ (incl. wood-free)	8.8	12.8	5.6
Primary fibre paper, FSC and PEFC ²⁾	25.4	23.8	23.3

¹⁾ elementar chlorfrei (ECF)

²⁾ Forest Stewardship Council (FSC), Programme for the Endorsement of Forest Certification schemes, PEFC

As part of an optimised reporting practice, NRW.BANK decided to fully determine the paper grades of all paper used. According to this complete data determined for the first time for 2016 - which also include envelopes and printed matter - recycled paper accounted for 61.2% in 2017 (2016: 60.2%).

Water

Water is a precious resource and NRW.BANK is actively promoting its sparing use. The Bank's sanitary facilities use grey water from the air scrubbers and recooling systems and thus ensure that this water is reused. When retrofitting or buying new technical equipment, water-saving technology is considered along with other environmental aspects.

The following figures show the total water consumption, which also includes the water consumption of the kitchens at the locations in Münster and at Kavalleriestraße in Düsseldorf.

Absolute water consumption across all locations was down by 10.9% on the previous year, while per-capita consumption declined by 12.0%.

Process and Drinking Water	2017	2016	2015
Total consumption	19,841 m³	22,266 m³	20,669 m³
Daily consumption per employee ¹⁾	55.6 l	63.2 l	57.6 l

¹⁾ To calculate water consumption per employee, the number of working days was fixed at 250 days.

Waste

The 2017 eco-balance covers the following waste types: paper (incl. documents shredded), mixed packaging, food residues, waste fats, green waste, glass, residual waste, sludge from the company's own water treatment, mixed scrap, electronic waste, data carriers, bulky waste, oily waste and fluorescent lamps.

NRW.BANK followed the Federal Environmental Office's recommendation to review the specific waste weights in 2017. This recommendation was made in view of the large fluctuations between the conversion factors published in the European Waste Catalogue especially for solid waste types. By weighing the waste containers over an extended period of time, the exact individual weights were determined.

These weights were then taken as the basis to determine specific average weights, which differed from the factors in the European Waste Catalogue. The latter now reflect the realistic circumstances at the individual locations and have greatly improved the quality of the data. The concrete weights supplied by the waste management service providers for individual waste disposal processes were additionally used for the evaluation.

Taking the waste types mentioned as well as the empirically determined conversion factors into account, the Bank produced a total of 268.5 t of waste in 2017 (previous year: 389.8 t). This is equivalent to 188.1 kg of waste per employee (previous year: 276.6 kg).

Total waste and waste per employee were thus down by 31.1% and 32.0%, respectively, on the previous year. This is primarily attributable to the improved data quality explained above, which, in turn is due to the fact that more realistic conversion factors than in the previous years were used.

The following table shows the amounts of waste produced exclusively as a result of the banking activity and excluding waste primarily produced in conjunction with the operation of the kitchen:

Waste Volume	2017	2016	2015
	t	t	t
Waste paper	29.3	53.5	56.4
Document shredding	51.0	61.4	78.4
Residual waste	34.2	108.5	111.7
DSD ("Green Dot")	10.5	3.6	3.4
Total¹⁾	125.0	227.0	249.9
kg/employee	87.6	161.1	174.0
Recycling ratio ¹⁾	72.6%	53.2%	55.3%

¹⁾ excl. other and kitchen waste

Besides the improved data quality, other improvements made with regard to waste management primarily include the optimisation of the locational infrastructures such as the emptying of containers and the intensified disposal of packaging waste ("Green Dot"). The latter resulted in a substantial reduction of residual waste by 68.5% and, consequently, to a much higher recycling ratio of 72.6% (previous year 53.2%).

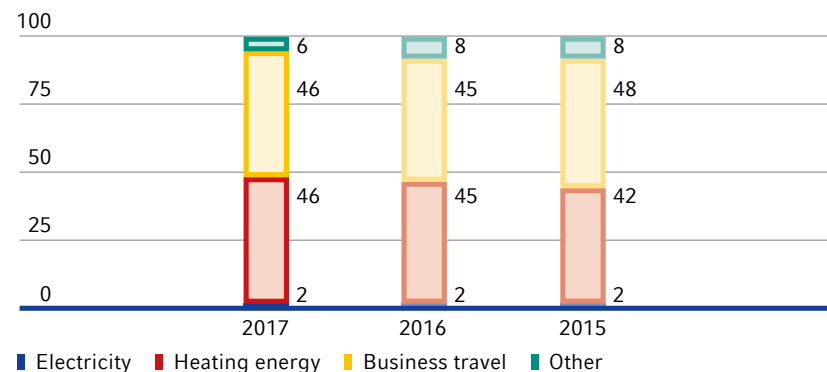
Greenhouse Gases

NRW.BANK's CO₂ balance covers all the above-mentioned environmentally relevant consumption figures and wastes as well as the quantity of emergency power diesel used summarised in a single performance indicator. This performance indicator is an important variable for assessing the Bank's environmental performance.

The conversion factors of the VfU standard (updated 2015) form the basis for the calculation of the CO₂ emissions in the 2017 eco-balance.

CO ₂ Emissions	2017	2016	2015
	kg CO ₂	kg CO ₂	kg CO ₂
Electricity	40,053	41,339	38,648
Heating energy incl. emergency power diesel	1,057,214	1,057,644	940,157
Business travel	1,072,292	1,049,567	1,055,711
Paper	69,858	65,443	69,247
Drinking water	13,949	15,653	14,530
Waste	60,969	100,655	101,645
Total emissions	2,314,335	2,330,301	2,219,939
CO ₂ /employee	1,621	1,653	1,546
Offset by climate certificates	2,314,335	2,330,301	2,219,939
Total	0	0	0

CO₂ Emissions by Producers in %



In 2017, NRW.BANK's total CO₂ emissions amounted to 2,314 t, which is equivalent to 1,621 kg of CO₂ per employee, down by 0.7% and 1.9%, respectively, on the previous year. This reduction is essentially attributable to the improved quality of the waste management data, which resulted in a lower waste volume than in the previous year given that more realistic conversion factors were used.

Direct and Indirect CO₂ Emissions at NRW.BANK in 2017 According to VfU (Update 2015)

Greenhouse Gas Sources	Scope 1 ¹⁾	Scope 2 ¹⁾	Scope 3 ¹⁾	Gesamt
	kg CO ₂	kg CO ₂	kg CO ₂	kg CO ₂
Electricity				40,053
– renewable			38,488	38,488
– photovoltaic plant			1,565	1,565
Heating energy				1,057,214
– district heat		815,033	230,019	1,045,052
– emergency power diesel	10,280		1,882	12,162
Travel				1,072,292
– rail			4,254	4,254
– rail, carbon-neutralised			17,384	17,384
– road, company car	431,537		327,159	758,696
– road, rental car			172,926	172,926
– short-haul flights			54,604	54,604
– long-haul flights			64,428	64,428
Paper				69,858
– recycled paper			41,606	41,606
– primary fibre paper (ECF, TCF, FSC, PEFC)			28,252	28,252
Water			13,949	13,949
Waste				60,969
– waste incineration			58,094	58,094
– special waste			2,875	2,875
Total	441,817	815,033	1,057,485	2,314,335
kg CO₂/employee				1,621

¹⁾ Distinction between direct and indirect emissions:

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 – their sources are owned or controlled by third parties. In accordance with the “Greenhouse Gas Protocol”, emissions are divided into three categories depending on the degree of influence exerted by NRW.BANK:

– Emission category (Scope 1): all direct emissions.

– Emission category (Scope 2): all indirect emissions produced, for instance, in the generation of electricity, steam or thermal energy sourced by NRW.BANK from external sources.

– Emission category (Scope 3): all other indirect emissions in the field of logistics, material consumption, supplies and disposal. This also includes the emissions produced by service providers or manufacturing companies and their upstream suppliers.

Avoiding Preferred to Offsetting

Since 2013, NRW.BANK has consistently aimed to make its banking operations carbon-neutral. In this context, top priority is attached to avoiding emissions from being generated in the first place. To achieve this aim, the Bank has implemented the above-described measures for many years – including the use of certified green electricity, environmentally friendly district heat, recycled office paper and grey water from air scrubbers and recooling systems as well as providing expert assistance when it comes to choosing new company cars.

Not all emissions can be avoided. In 2013, NRW.BANK therefore decided to neutralise unavoidable emissions caused by its banking operations with the help of certificates from the NRW.BANK Climate Certificate Programme. These certificates stem from climate protection projects in developing and emerging countries and help to achieve the highest possible CO₂ savings in relation to the financial expenses incurred in the process.

The CO₂ emissions of 2,314 t produced in 2017 were voluntarily offset by the Bank by the use of certificates from the “Inner Mongolia Chifeng Yihegong Windfarm” project in Inner Mongolia (China).

The analysis also covers emissions from postal services used by the Bank in its communications. Since 2015, NRW.BANK has dispatched its mail via the carbon-neutral GoGreen programme of Deutsche Post DHL Group. In 2017, 547,746 letters were mailed under this programme. Carbon emissions resulting from this transport totalled 20.2 t. Due to the Bank’s participation in the GoGreen programme, these emissions were neutralised with the help of climate protection projects.



// HUMAN RESOURCES

As a public-law institute NRW.BANK has a special responsibility to act as a role model for a sustainable human resources policy. This comprises all aspects from offering future-proof training to balancing work and family life to ensuring equal opportunities and implementing a modern health management.

Assuming Social Responsibility for Employees

The knowledge, commitment and performance of the staff are important factors which underpin the long-term success of the Bank's business activity. The strategic objectives of the Bank's Human Resources activities therefore include winning and retaining qualified employees and preserving their performance to ensure that NRW.BANK can successfully fulfil its tasks as the promotional bank for North Rhine-Westphalia now and also in future.

In the context of the Bank's human resources strategy, this overriding goal involves three fields of action which ensure that all activities and measures support the accomplishment of the strategic objectives:

- securing junior staff,
- facilitating development and
- maintaining employees' performance

The high relevance of these goals is not least reflected in the fact that the strategic fields of action and the medium and long-term objectives derived from them form part of the Bank's overall strategy.

Securing Junior Staff

"Securing junior staff" sums up NRW.BANK's commitment to training young people and improving their qualifications. To ensure that junior staff can integrate smoothly into the Bank's existing workforce, their training is carefully aligned with the Bank's needs in general and the individual departments' needs in particular. This constant balancing leads to changes in the number of apprenticeships and traineeships as well as to amendments in terms of the course curricula and the job roles the young people are trained for.



Award-winning vocational training

In a survey conducted by the magazine Focus Money under the title "Germany's best providers of vocational training in 2017", NRW.BANK was voted one of the companies offering the best vocational training. Scoring 98 of 100 points, the promotional bank was ranked second among the 45 participating (savings) banks.

In addition, NRW.BANK supports the Fair Company initiative, which focuses on interns, working students, job starters and trainees. As a "Fair Company", NRW.BANK is primarily committed to reliable quality standards and verifiable rules for interns.



In 2017, NRW.BANK was again able to fill all available positions in the three traineeships it offers:

- Nine school-leavers were admitted into the banking clerk traineeship programme, four of which were in Münster,
- six young people opted for the dual study course Bachelor of Arts “Banking & Finance” and
- four enrolled in the dual study course Bachelor of Science “Business IT”.

Moreover, two university graduates embarked on a trainee programme at NRW.BANK.

Given that NRW.BANK trains young people to cover its own requirements, permanent employment contracts are offered to all apprentices who complete their apprenticeships with good results. Given that no commercial apprentices were hired in 2015, when the apprenticeship was changed, all apprentices who completed their training in 2017 came from dual study courses. All seven accepted the permanent employment contract they were offered. In addition, two trainees took up their planned positions after successfully completing their trainee programme in 2017.

In view of the age structure of NRW.BANK’s workforce, the Bank continues to pay great attention to its objective to “secure junior staff”. The Bank wants its trainees and apprentices to replace at least part of the employees who will retire in the coming years.

Facilitating Development

In order to ensure their long-term retention, NRW.BANK offers its junior staff – as well as all its other employees – numerous development opportunities and prospects.

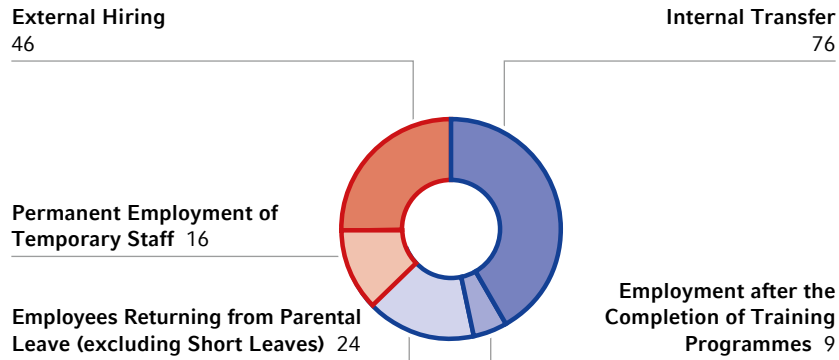
This includes challenging tasks and growing autonomy, which encourage professional and personal growth, as well as the possibility to get to learn new topics and to assume more demanding tasks. As the remuneration systems have been changed to fixed remuneration only, the above aspects are additionally gaining importance as motivational instruments.

NRW.BANK offers its employees a wide range of development opportunities by filling vacant positions according to the motto “internal promotion is preferable to external hiring”; this means that vacant positions are advertised publicly only if and when no suitable candidates can be found among the employees or the trainees.

Apart from vacancies resulting from people leaving the Bank or going into retirement, new jobs were created at NRW.BANK as a result of diverse regulatory requirements. In 2017, the vacant positions were again essentially filled with internal candidates, with 76 employees changing roles to assume new tasks. As internal staffing usually results in a new vacant position, a consistently pursued internal staffing policy is ideally suited to offer the Bank’s own employees the widest possible range of career development opportunities within the Bank.

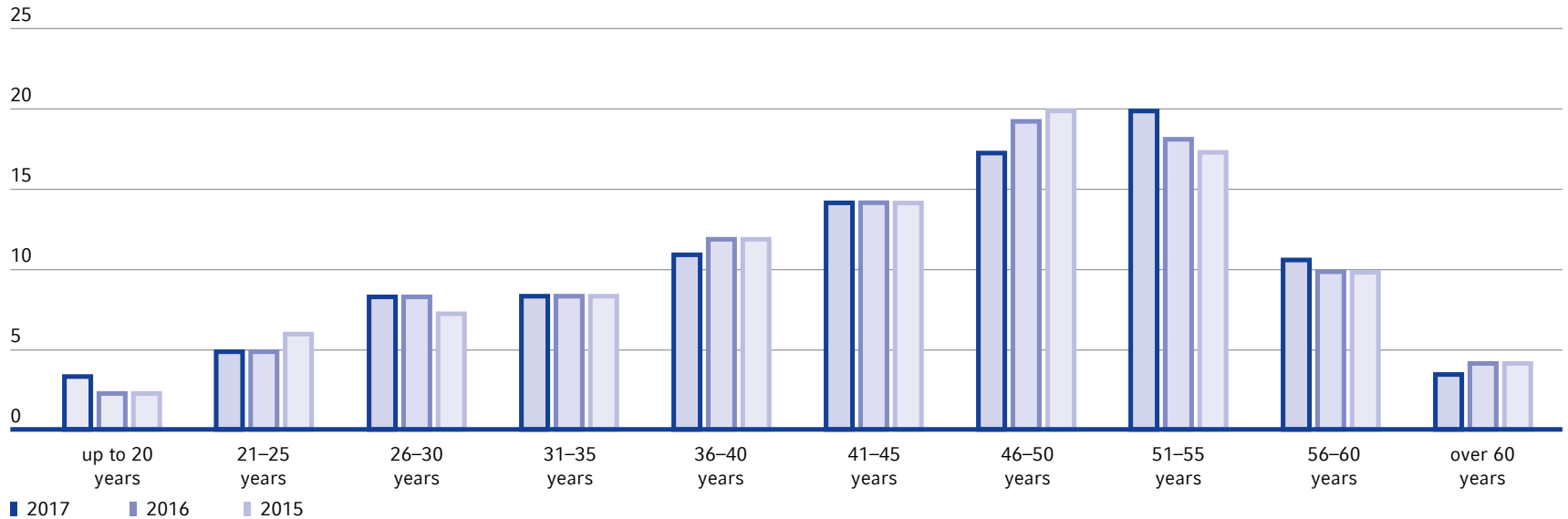
In 2017, 24 employees who returned from parental leave or from leave granted under the “Landesgleichstellungsgesetz” (State Equal Opportunities Act) found a possibility to work in the Bank. As in the previous year, it was not possible to fill all additional jobs with internal candidates, which is why the Bank again filled vacant positions by hiring temporary staff permanently or by hiring external candidates.

Vacant Positions Filled in 2017



As in the previous years, NRW.BANK actively supported the restructuring of Portigon AG. Consequently, five employees from Portigon AG were transferred to NRW.BANK in 2017 (shown in the chart under “External Hiring”). In addition, the Bank arranges employment opportunities for these people outside NRW.BANK and its subsidiaries in ministries and companies of the State of North Rhine-Westphalia. As of the end of the reporting year, 15 former employees of Portigon AG worked at NRW.BANK, while another 22 worked for the State of North Rhine-Westphalia.

Age Structure¹⁾ in %



¹⁾excluding employees on parental leave as well as employees under temporary contracts

Age-related resignations will remain at a similar level in the coming years as a result of the workforce's age structure. Forward-looking planning ensures that measures to retain expertise within the Bank are taken at an early stage. In accordance with the Bank's strategic objective, these foreseeable resignations will be used to offer junior staff suitable career development opportunities.

This future-oriented planning also includes employee interviews as part of the performance review process. At least once a year, the Bank's executives hold interviews with their employees to give them feedback on their accomplishments and performance in the past year and to plan the tasks for the next year. Building on these interviews, future development opportunities and the steps required to implement them are discussed as well.

Life-long Learning

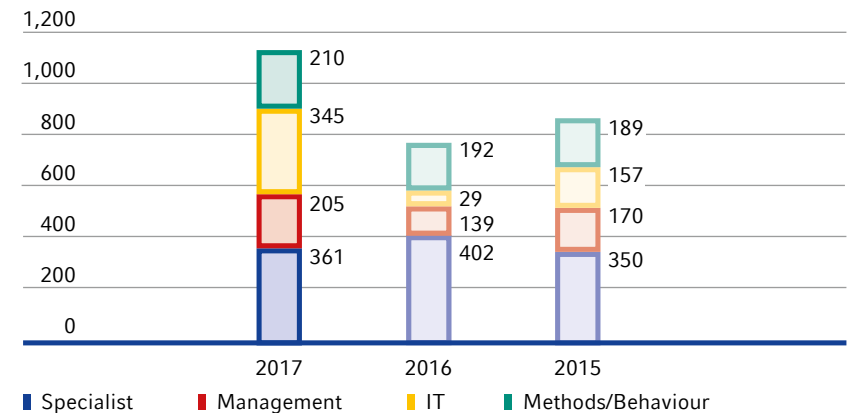
Knowledge and experience are indispensable when it comes to grasping and mastering new challenges. NRW.BANK provides a wide variety of HR development measures to support its employees in this respect. Apart from classical seminars and support in completing degree (bachelor or master) courses, this also includes job rotation schemes and other temporary assignments.

After the initial training, NRW.BANK assists employees in obtaining the above-mentioned qualifications and degrees by bearing (part of) the study and examination fees and releasing employees from work for exams and their preparation but also by organising networks and learning groups. In 2017, 13 employees obtained a degree with support from the Bank. Three Master's and four Bachelor's degrees as well as six other degrees reflect employees' great interest.

In addition, NRW.BANK offers its employees a comprehensive range of seminars for professional and personal growth. Most of these seminars are held internally¹⁾. Over time this form of training has proven to be a great success and has met with a very positive response from all employees due to the high quality of courses offered and how pertinent they are to the Bank's needs and requirements.

A comprehensive catalogue of regular seminars covers a range of professional subjects both at basic and specialist level, aspects of methodological and behavioural competence as well as structured and multi-layered leadership skill acquisition. This catalogue has been developed and refined in recent years, with current professional subjects being added in response to actual demand on an ongoing basis. For several years, e-learning and blended learning courses have, for example, been offered not only for statutory and compliance-related topics but also for foreign language and IT skills as well as behavioural and methodological competence.

Internal Seminar Attendance by Topic



¹⁾ Internal seminars are all events organised exclusively for the Bank's employees at NRW.BANK's special request and whose contents and concepts closely meet the Bank's specific requirements and needs; such seminars may be held by in-house or external trainers.

The internal catalogue of seminars comprises 59 different subjects, for which 118 seminars were organised in the reporting year. Apart from the diversity of the topics covered, the number of participants also increased noticeably compared to the previous year. The ratio of participations in external seminars to participations in internal seminars was 1 to almost 3.

This was due, on the one hand, to a strong increase in internal IT training courses that were required to train employees in a software programme used by the promotional business units. In addition, all of NRW.BANK's executives were offered a seminar regarding the changes to the remuneration system to a fixed remuneration only. This seminar specifically addressed the motivational power of variable remuneration schemes and other instruments suited to promote commitment, knowledge building and the enjoyment of work.

To train its executives, NRW.BANK offers them a multi-part systematic executive development programme, completion of which is mandatory. In addition to an entry module, which was completed by a total of 14 new executives in 2017, there are two follow-up modules for more experienced executives. All modules comprise several days of training which are spread over a longer period of time to enable participants to process developments and improve the transfer of learnings into practice. Compulsory training on labour and collective bargaining law as well as different systems and processes used at NRW.BANK complement the entry module.

More than half of NRW.BANK's executives have meanwhile completed the final module. In order to support an ongoing consideration and discussion of leadership issues, the Bank regularly offers workshops on related topics for this target group. Since 2015, joint work in these workshops has focused on the defined "principles for communication, cooperation and leadership at NRW.BANK". The principle defined for 2017 was "Daring Development"; the latter was addressed with a specific view to the leadership requirements resulting from the change of the remuneration systems to fixed remuneration only. In 2018, the intensive work on the principles and their implementation in day-to-day leadership practice will be completed, with the workshop participants addressing the principle "Co-operating Constructively".

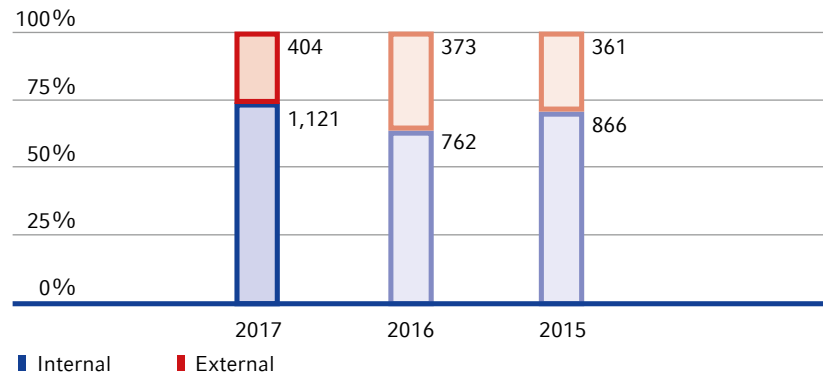
Supplementary measures enabling executives to handle special leadership situations round off the executive programme.

Individualised seminars have been developed also for other employee groups. Since 2012, for instance, there has been a workshop series targeted at employees aged 50+. These workshops address issues such as knowledge, relationship, conflict and change management specifically from the point of view of people with a long professional and life experience. In addition, a seminar for women gives inspirations and strategies for more efficient and less stressful handling of the dual roles typically fulfilled by women, namely as members of the workforce on the one hand and as household/family managers on the other. Further measures for the promotion of women will be initiated in 2018.

Other HR development measures introduced in 2017 refer to the main aspects of the advisory services provided to the Bank's main political, municipal and economic stakeholders.

In addition to the extensive range of internal offerings, the employees of NRW.BANK may also take part in seminars organised by external providers. The absolute number of external seminar participations was slightly higher than in the previous year. Close to 90% of these seminars were professional seminars that are only relevant for a limited number of employees, which means that it would have been uneconomical to organise them internally.

Ratio of Internal and External Seminar Attendance



Equal Opportunities and Fair Working Conditions



For many years, NRW.BANK has pursued a policy of supporting the balance of work and family life and promoting equal opportunities. In 2015, this policy received the "berufundfamilie" certification. A re-audit is planned for 2018.

Aspects that were assessed particularly positively include the self-management of working time, the individual and flexible part-time schemes and the possibility to assume management roles also when working reduced hours. NRW.BANK also offers its employees various child care services, e.g. in the form of day care facilities, emergency and holiday care services as well as a tax-free child care allowance. Employees whose relatives are in need of care receive support in the form of advice and services for their care and support.

These comprehensive offerings especially for children below school age assist young families in balancing work and family life. The past years' trend towards a fast return of young mothers and short parental leaves of fathers continued in 2017: 67.0% of the mothers returned to work after a period of parental leave of twelve months or less. In addition, 27 fathers made use of the option to take parental leave, a few of them for more than two months. This corresponded more or less to the previous year's figures.

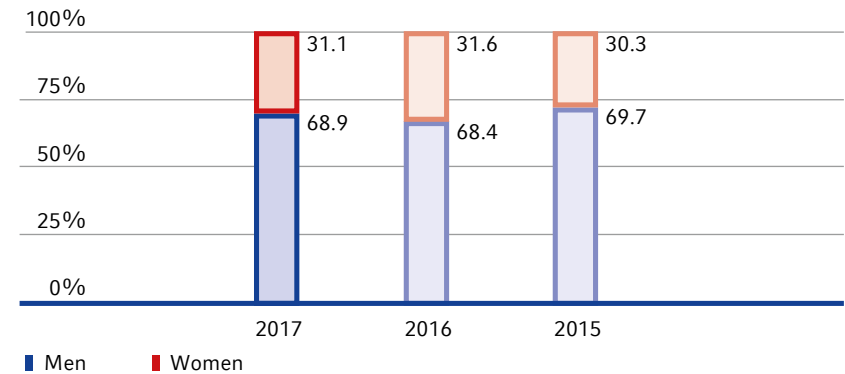
A two-year test phase for the more extensive use of alternating telework started in spring 2017. The insights gained during this period are to be used to adopt a final telework regulation.

The equal opportunities statistics for 2017 confirm the high acceptance and success of the support offered to date. As a growing number of employees are taking advantage of the flexible and individualised working hour schemes, the percentage of part-time employees climbed to 32.6% as of 31 December 2017 (2016: 28.8%). The average working hour percentage of women and men working part time amounted to 68.9% and 84.9%, respectively. At 17.2%, the percentage of executives working part time clearly exceeded the prior year level of 10.3% – not least due to the possibility to flexibilise the annual working time.

For the first time in many years, the share of women in executive positions across all management levels including the Managing Board declined marginally from 31.6% to 31.1% as of 31 December 2017 as a result of changes to the organisational structures of individual units. The Bank maintained the tried-and-tested measures – especially the effective targeting and promotion of female young talent – of the previous years to increase the share of women.

According to the guidelines for the filling of executive positions, women have to be increasingly considered for such positions. The continuously growing number of women in positions not covered by collective agreements forms a good basis for this. As at 31 December 2017, the share of women in such positions stood at 41.8% (previous year: 38.6%).

Changes in the Share of Women and Men in Executive Positions in %



NRW.BANK's Equal Opportunities Officer is closely involved in the improvement of development opportunities for women. This applies in particular to social, organisational and personnel-related measures including job offers, selection processes and job interviews. She will also participate in the preparation and updating of the Equal Opportunities Plan, which comprises all pertinent measures, and report annually on its implementation.

NRW.BANK's Equal Opportunities Officer also serves as the designated complaint recipient within the meaning of the German Equal Treatment Act. Should, in spite of the measures taken, an employee be disadvantaged or harassed because of their ethnic background, gender, religion, belief, handicap, age or sexual identity, they may contact the complaints unit. As in the previous years, no incident was reported to the complaints unit in 2017.

A fair and adequate remuneration system is one of the working conditions that have a notable impact on the satisfaction and the loyalty of the employees.

Since its inception, NRW.BANK has, in consensus with its owner, focused its remuneration system and remuneration parameters on the promotional and development tasks performed by it. Accordingly, its remuneration strategy is derived from the overall Bank strategy taking into account its statutes, corporate culture and values. For a detailed presentation of the remuneration system, please see the [Financial Report 2017](#).

Maintaining Performance

Occupational Safety and Strategic Health Management

Good working conditions and exemplary health and safety policies form part of NRW.BANK's corporate responsibility. For many years, the Bank has implemented this in the context of its strategic health management system, which has been expanded continuously since 2006. Services range from a company doctor to a social worker offering confidential help to a variety of offerings revolving around such topics as preventive medicine, nutrition and sports.

For NRW.BANK, health means much more than just the absence of illness. Its health promotion activities therefore aim to encourage healthy behaviour and reduce avoidable strains in the workplace. Therefore, the focus is on the question "what keeps people healthy in the long term"?

An important tool to identify strains in good time is a systematic hazard analysis. All employees are regularly asked about potentially hazardous circumstances and stress factors at work. In order to obtain a more comprehensive picture, the focus is placed on varying topics when the survey is repeated. Thanks to the collaboration between the responsible persons – especially the Occupational Safety Officer, the company doctor, the staff council, the Social Officer, building management as well as the managers and executives – any strains identified by the survey are usually eliminated in an unbureaucratic way.

The excellent quality of the health protection measures has been confirmed by Unfallkasse Nordrhein-Westfalen, which assigned the Bank to the highest rank of its award scheme in recognition of the "excellent organisation of safety and health". The safety measures are also reflected in the constantly low accident numbers. There were only 13 accidents in 2017, of which only one was a work accident in the narrow sense of the word; of the remaining accidents, ten were commuting accidents – mostly bicycle or car accidents.

NRW.BANK has established two working groups to address the health protection issue to the benefit of all employees:

- The Occupational Safety Committee advises the Bank on all matters of occupational safety as well as accident prevention. Its members comprise representatives of the Bank, the staff council, the company doctor, the representatives of the severely disabled, a Safety Officer and the Occupational Safety Officer.
- The Health Working Circle further develops the strategic health management and decides concrete measures. In addition to the human resources staff responsible for health management, the regular meetings are attended by the company doctor, the social counsellor, the Occupational Safety Officer, the representatives of the severely disabled as well as a representative of the staff council. To ensure that the services provided by the staff restaurant can also be reasonably integrated, the circle of participants also includes the catering services.

For 2017, the Working Circle chose “Aktiv gegen den Krebs – Kraft für das Leben” (Active against cancer – power for life) as the main topic of the year. This is an issue inevitably faced by everyone, either personally or through relatives, friends or colleagues. The main emphasis was placed on medical information and how to deal with a cancer diagnosis. NRW.BANK’s social advisor and the company doctor introduced the Bank’s employees to the topic by holding introductory lectures, which recorded a high level of attendance.

Building on this introduction, lectures held by medical experts in cooperation with the North Rhine-Westphalian Cancer Society presented the current state of scientific knowledge regarding different types of cancer. With the lectures on how to deal with a cancer diagnosis, the Bank developed an

individualised concept in co-operation with a psycho-oncologist. The year ended with an issue typing campaign in cooperation with the Bone Marrow Donation Centre in Düsseldorf.

Since autumn 2016, NRW.BANK has offered its employees the possibility to lease a bicycle by converting part of their salary. The Bank contributes an amount of € 10 to the monthly lease instalment. This offer has met with great interest: Following on from the very good start, another 85 bicycle leasing applications were filed in the reporting year. A total of 147 employees make use of this offer, which means that a growing number of employees come to work by bicycle each day. In summer 2017, the ADFC (German Cyclists’ Association) awarded the Bank the title of “Bicycle-friendly Employer”.

The Bank’s health management offerings, which are usually free, are available to all employees.

All current occupational health and safety measures as well as NRW.BANK’s future plans are detailed in the annual health report which is available to all members of the workforce.

Preventive check-ups, no matter how expertly planned and performed, cannot entirely prevent illnesses. NRW.BANK’s post-illness reintegration management system – a voluntary offering aimed at defining individualised measures matched to the working environment through personal talks with employees affected by illness – helps employees restart work after long illness and stabilise their health in the long term. The Bank is very much aware of the sensitive personal issues touched by this process and attaches the utmost importance to ensuring absolute confidentiality and data protection.

Flexible working arrangements

NRW.BANK offers its employees very flexible agreements to reduce their regular working hours. In addition, the Bank provides two more possibilities that allow employees to increase the flexibility of their working time:

- Since 2013, NRW.BANK has offered its employees the option to take up to two months of unpaid leave of absence in addition to the paid vacations. This option was used by eleven employees in the reporting year, with most of them using the maximum sabbatical period allowed. They were men and women alike, spread across all age groups and roles.
- Introduced in 2016, the possibility to take up to ten additional days off per year against a corresponding reduction of the salary is very popular among the workforce. 102 employees made use of this possibility in 2017. 117 employees will do so in 2018.

Flexible Working Lifetime

Because of the age structure and the expected retirement of a large number of specialists within the course of a few years, NRW.BANK will offer an old-age part-time work scheme starting 2018. This has several advantages for both the Bank and its workforce: it offers NRW.BANK the possibility to better control and manage critical age-related staff departures as well as the know-how transfer that becomes necessary as a result of such departures. Successor planning will be possible over a longer-term period, allowing the Bank to offer specific development opportunities to qualified junior staff at an earlier stage. Old-age part-time work also caters to employees' wish to make their transition into retirement more flexible.

NRW.BANK Personnel in Figures

	2017		2016		2015	
	absolute	in %	absolute	in %	absolute	in %
Active employees, total¹⁾	1,319	100%	1,301	100%	1,271	100%
by sex						
– women	688	52.2%	682	52.4%	671	52.8%
– men	631	47.8%	619	47.6%	600	47.2%
by company location						
– Düsseldorf	926	70.2%	898	69.0%	874	68.8%
– Münster	393	29.8%	403	31.0%	397	31.2%
by type of employment						
– full time	889	67.4%	926	71.2%	955	75.1%
– part time	430	32.6%	375	28.8%	316	24.9%
by function group						
– management (incl. Managing Board)	244	18.5%	234	18.0%	234	18.4%
– specialists/project workers	553	41.9%	523	40.2%	473	37.2%
– case workers	419	31.8%	437	33.6%	454	35.7%
– secretaries	46	3.5%	47	3.6%	48	3.8%
– non-commercial functions	51	3.9%	54	4.2%	54	4.2%
– special functions ²⁾	6	0.5%	6	0.5%	8	0.6%
by remuneration						
– collective pay	823	62.4%	840	64.6%	834	65.6%
– non-collective pay	496	37.6%	461	35.4%	437	34.4%
Average age, total	45.0		44.6		44.5	
Average years of employment	16.3		16.4		16.6	
Departures, total	51	3.9%	48	3.7%	39	3.1%
– due to termination	17	1.3%	21	1.6%	9	0.7%
– due to age	34	2.6%	27	2.1%	30	2.4%
In addition: temporary employees	33		34		53	
In addition: apprentices and trainees						
– trainees	2		3		1	
– apprentices	45		34		37	
– thereof new apprenticeships	19		16		12	
– completed apprenticeships	7		17		20	
– hiring rate (unlimited)	100.0%		88.2%		90.0%	

¹⁾ excluding employees on parental leave, apprentices/trainees as well as employees under temporary contracts

²⁾ as of 2016: exempted staff representatives, previously also: Equal Opportunities Officer, Occupational Safety Officer, Remuneration Officer



// CORPORATE CITIZENSHIP

NRW.BANK is aware of its social responsibility. Every year, it supports projects from the fields of "Science & Education", "Arts & Culture" as well as "Society & Social Affairs" that contribute to improving society and the quality of life in North Rhine-Westphalia.



Showing Commitment to Society

NRW.BANK also lives up to its corporate responsibility through its contributions to public and community life in North Rhine-Westphalia. Suitable measures are supported in accordance with the Bank's "Guidelines for Corporate Citizenship and Other Services" adopted by the Supervisory Board.

The Bank is committed to making its decisions on grants and sponsorships transparent and comprehensible. It has established a formal internal process for this purpose. All requests received regarding the sponsorship of projects are documented centrally by the Bank, voted on using standardised assessment criteria and submitted to the Managing Board for decision on a quarterly basis. In exercising its senior responsibility for the allocation of funds, the Managing Board bases its promotion resolutions on these decision-making requests.

One essential precondition for approval is that the resources made available by NRW.BANK exclusively benefit projects in North Rhine-Westphalia.

The Executive and Nomination Committee is the highest controlling body for the allocation of the funds available for corporate citizenship purposes. At the beginning of each fiscal year, NRW.BANK submits a budget for all activities planned in the context of corporate citizenship to the Executive and Nomination Committee for approval and explains the investments planned to date. After the end of each fiscal year, NRW.BANK provides the Executive and Nomination Committee with a detailed report on the use of the corporate citizenship funds.

As part of its commitment to society and under its remit as a promotional bank, NRW.BANK endeavours to shape a subsidiarity-based and project-related collaboration with its partners on a medium to long-term basis in order to create a reliable basis for its corporate citizenship. In this context, the Bank strives to ensure the social and regional balance of its activities in North Rhine-Westphalia. The corporate citizenship budget is divided into the following categories: "Science & Education", "Arts & Culture" and "Society & Social Affairs".

In 2017, NRW.BANK spent a total amount of € 812,000 on donations, sponsorships or memberships in North Rhine-Westphalia. The corresponding projects are presented below.

Science & Education

The Bank's concept of corporate citizenship calls for the promotion of creativity and ideas as well as education-related topics for a young target group. The Bank consequently focused on sponsorships related to education in 2017. The following projects from the field of "Science & Education" were sponsored by the Bank:

EDUCATION Y Bildung. Gemeinsam. Gestalten. e.V., Düsseldorf

Since 2015, NRW.BANK has supported the state programme of the NRW Ministry for School and Education developed by EDUCATION Y in cooperation with UNICEF on "primary school children's rights". Teachers and educational staff are trained in implementing the participatory idea of the UN Convention on the Rights of the Child in schools using suitable formats such as the installation of class councils. The idea is to offer school children effective development opportunities, to allow them to assume responsibility by helping to shape their own learning process and to give them protection.

School Cooperations in Düsseldorf and Münster

Since 2007, NRW.BANK has financed study and job orientation workshops at four schools, namely Cecilien-Gymnasium and Hauptschule St. Benedikt in Düsseldorf as well as Freiherr-vom-Stein-Gymnasium and Hauptschule Coerde in Münster. Pupils are given the opportunity to discover their own strengths, talents and interests for their future careers. Parents are involved in the project and learn how to assist their children in finding the right occupation. The Bank also finances a state-wide further training programme for teachers to enable them to advise their pupils more effectively with regard to their career choices.

Schlaun-Forum e.V., Münster

Since 2011, the Bank has supported the "Schlaun Competition" for students from the 5th semester as well as graduates up to the age of 35 of the fields of study of urban development, architecture, landscape planning and civil engineering. Every year, a new location is chosen for which urban planning and development solutions are to be found. One of the objectives of the competition is to encourage creative young talent to come up with new ideas for the creation of progressive, energy-efficient and sustainable housing as well as with adequate solutions to the traffic situation in currently problematic city centres. Mönchengladbach has been chosen as the location for the 7th Schlaun Competition 2017/2018.

Arts & Culture

NRW.BANK's sponsoring activities in the field "Arts & Culture" focused on the promotion of young talent.

Concerts by Young Artists and Corporate Volunteering

In the reporting year, the Bank again supported cultural events at its two locations by making available its premises:

In the context of the "CHAPEAU classique" music festival, which has been held annually since 2011, NRW.BANK's staff restaurant in Münster served as the venue for a performance by "Mariani Klavierquartett" in May and by "Ensemble 87" in September. As in the past, the events were organised in cooperation with "Gesellschaft zur Förderung der Westfälischen Kulturarbeit e.V.", Münster.

For the ninth consecutive year, NRW.BANK organised two evening concerts in the foyer of its Düsseldorf building in cooperation with the "düsseldorf festival!" held annually in September. The first concert starred "Rhythmus-sportgruppe feat. Tossia Corman", while the second concert was performed by "Antonio Lizana".

NRW.BANK employees volunteered at all concerts, serving beverages and snacks to the guests. The proceeds of approximately € 4,000 were once again donated to music schools in North Rhine-Westphalia in favour of the programme "JeKits – Jedem Kind Instrumente, Tanzen, Singen". The "JeKits" Foundation doubled this donation to allow children in North Rhine-Westphalia to share the musical aesthetic experience of playing musical instruments, dancing and singing in a group.

NRW.BANK.Kunstpreis

In accordance with its arts policy, NRW.BANK has sponsored up-and-coming artists since 2010. In 2017, the Bank launched an annual art award at all state art schools in North Rhine-Westphalia. The principals of the participating colleges and universities nominate students or graduates for the categories "Painting & Graphic Design", "Photography & Media Design" and "Sculpture & Installation". The winners are chosen by a jury of renowned regional arts experts. In October 2017, NRW.BANK awarded prize money totalling € 33,000 on the occasion of an exhibition opening in the foyer of its Düsseldorf building. The works of the participants will be presented to the public at annual exhibitions alternating between Düsseldorf and Münster.

LVR-LandesMuseum Bonn

The project "Kultur – Der andere Blick. Interdisziplinäres Projekt für alleinerziehende Familien" of the LVR-LandesMuseum in Bonn is designed to give single parents and their children the possibility to spend quality time together, establish new contacts and explore the many exciting aspects of culture. Lecturers from different disciplines take different looks at the museum's exhibits, present the wide range of arts and cultural history from their personal point of view and help to arouse interest in arts and culture.

Society & Social Affairs

NRW.BANK attaches special importance to promoting responsible behaviour in socially relevant areas.

SOS Children's Village Lippe

60 children who can no longer live with their parents currently live in the SOS Children's Village in Lippe. The Children's Village also includes two residential groups for adolescents and young adults as well as three family-oriented residential groups. The children and adolescents live together with up to five biological and Children's Village siblings as well as with the SOS Children's Village mother or father. The latter are there for them at any time and give them shelter, security and affection. NRW.BANK co-finances the extension and conversion of a house at the SOS Children's Home in Lippe.

Employee Commitment / Christmas Activity

Since 2017, NRW.BANK has made available a total annual amount of € 20,000 to support the honorary work of its employees in charitable organisations. In the reporting year, 40 organisations received an amount of € 500 each.

Marking the tenth year of this Christmas activity, NRW.BANK employees again supported charitable institutions looking after children and adolescents. Stars on which children from socially deprived areas had written their Christmas wishes were hung from two large Christmas trees in the foyers of the Bank's two head offices. The employees in Düsseldorf donated presents for the pupils of Gemeinschaftsgrundschule Neustrelitzer Straße in Garath in the context of a campaign organised by the Düsseldorfer Tafel. In Münster, the employees fulfilled the wishes of the pupils of Eichendorffschule Angelmodde.

Apart from making presents, employees also donated approx. € 2,700 to three institutions NRW.BANK employees volunteer at:

- Hospizgruppe Billerbeck e.V.,
- Verein zur Förderung des Feuerschutzes und der Jugendfeuerwehr in Neuss e.V. and
- DJK Kleinenbroich 1951 e.V., Korschenbroich.
- NRW.BANK added an amount of € 20,000 to the donation.

Kreisimkerverband Düsseldorf im Imkerverband Rheinland e.V.

In keeping with its commitment to sustainability, the Bank promoted the protection of bees for the first time in 2017. Bees are of great ecological importance as they make a significant contribution to the preservation of wild and cultivated plants and their yields. Local bee protection additionally supports the urban biodiversity. The association used the funds made

available by NRW.BANK to purchase two bee colonies and the material for additional beehives to be populated in 2018. Interested employees of the Bank had the opportunity to learn more about bee protection and to increase their awareness of this important issue at the educational beehive in Düsseldorf-Lichtenbroich. A similar project in Münster will be supported in 2018.

Besides the measures described above, which merely serve as examples, NRW.BANK supported many other projects in the fields of "Science & Education", "Arts & Culture" as well as "Society & Social Affairs" in 2017. More information and an overview of the individual projects can be found [here](#).

In accordance with the "Guidelines for Corporate Citizenship and Other Services" set by the Supervisory Board, NRW.BANK made neither direct nor indirect donations to political parties or party-related foundations in 2017. Moreover, the Bank places no advertisements in their publications.

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