



March 2026

1. Executive Summary
2. NRW – The heartbeat of Europe
3. The biggest SSA – Our debt portfolio
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Executive Summary



1. The heart of Europe

- Population of Around 18 million
- Densest research network in Europe with 70 universities



2. Strong economy

- NRW is the 20th biggest country GDP-wise
- More than 24,000 international companies are based in NRW
- NRW is responsible for 20% of Germany's GDP



3. Established and well known capital market approach

- Debt portfolio with average maturity of around 19 years
- Liquid benchmark curves in EUR up to 30 years and USD up to 5 years
- 168.7bn EUR outstanding debt
- Average coupon of 1.99% (fixed rates)



4. Sustainable state

- Pushing transformation towards a climate neutrality
- First SSA issuer with Sustainability bonds



Profile of the State

Constitutional Framework



Federal System & State Autonomy

Germany is a Federal Republic, with two concurrent levels of government: Federation ("Bund") and States ("Länder"). The Länder have their own legislative, judicial and executive powers. They are independent with regard to their budgets and play an active role in the federal legislative process.

Federal Equalization System

Federal law provides that tax revenues must be shared between Bund and Länder in an equitable fashion in order to provide equal standards of living throughout the country.

Allegiance to the Federation ("Bundestreue")

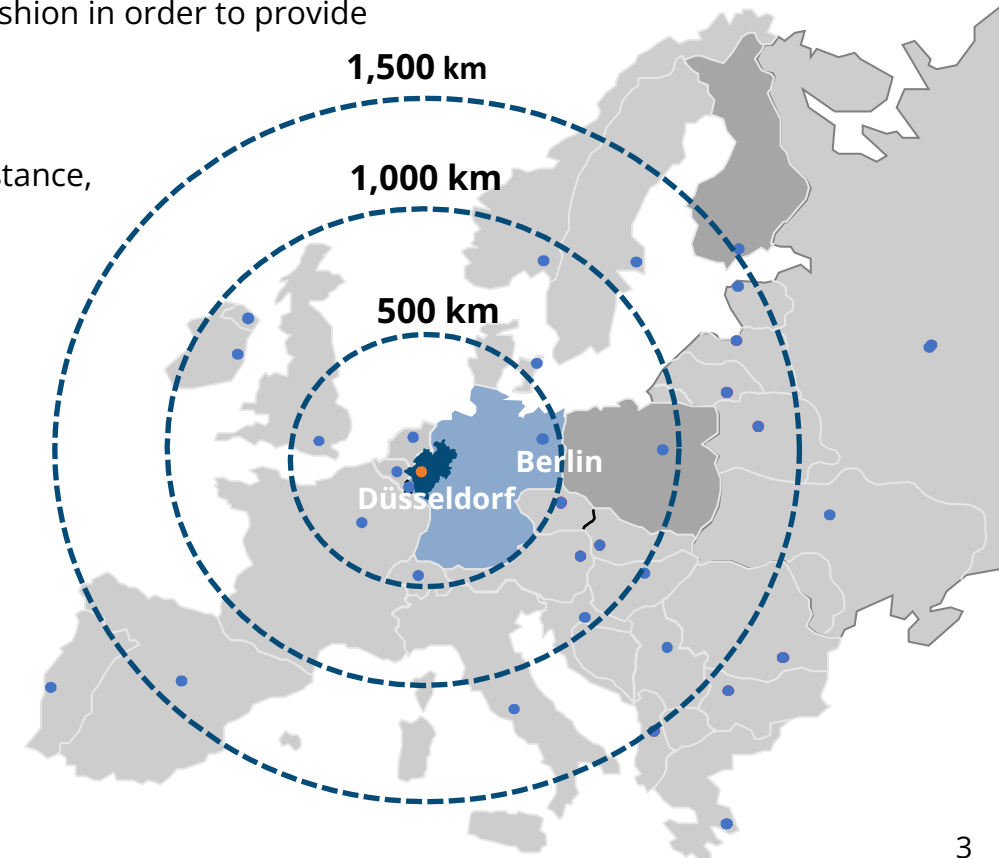
Bund and Länder are under an obligation to share the administrative tasks and provide mutual assistance, including financial assistance, in cases of extreme budgetary hardship.

Zero Borrowing Rule ("Debt Brake")

The constitution for the Federal Republic sets out that beside expenditures for defense the Bund must limit its structural budget deficit to 0.35% of GDP. The states may also run a deficit of 0.35% of GDP since 2025.

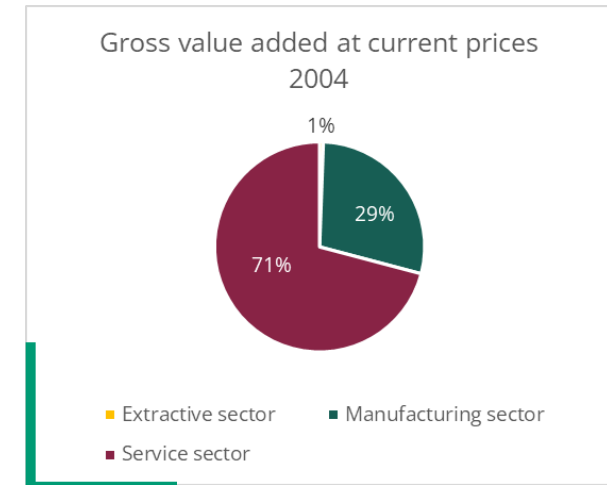
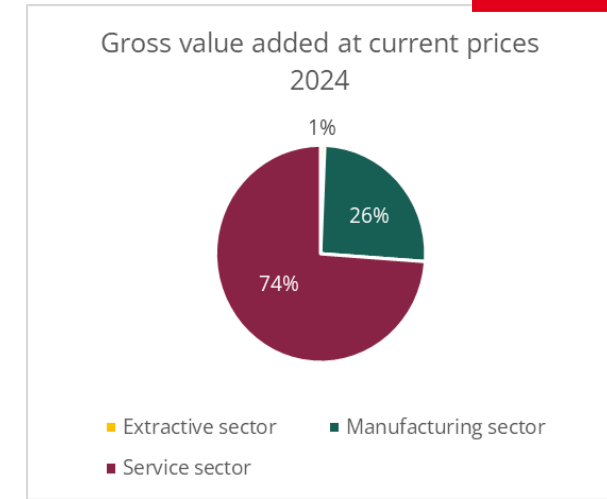
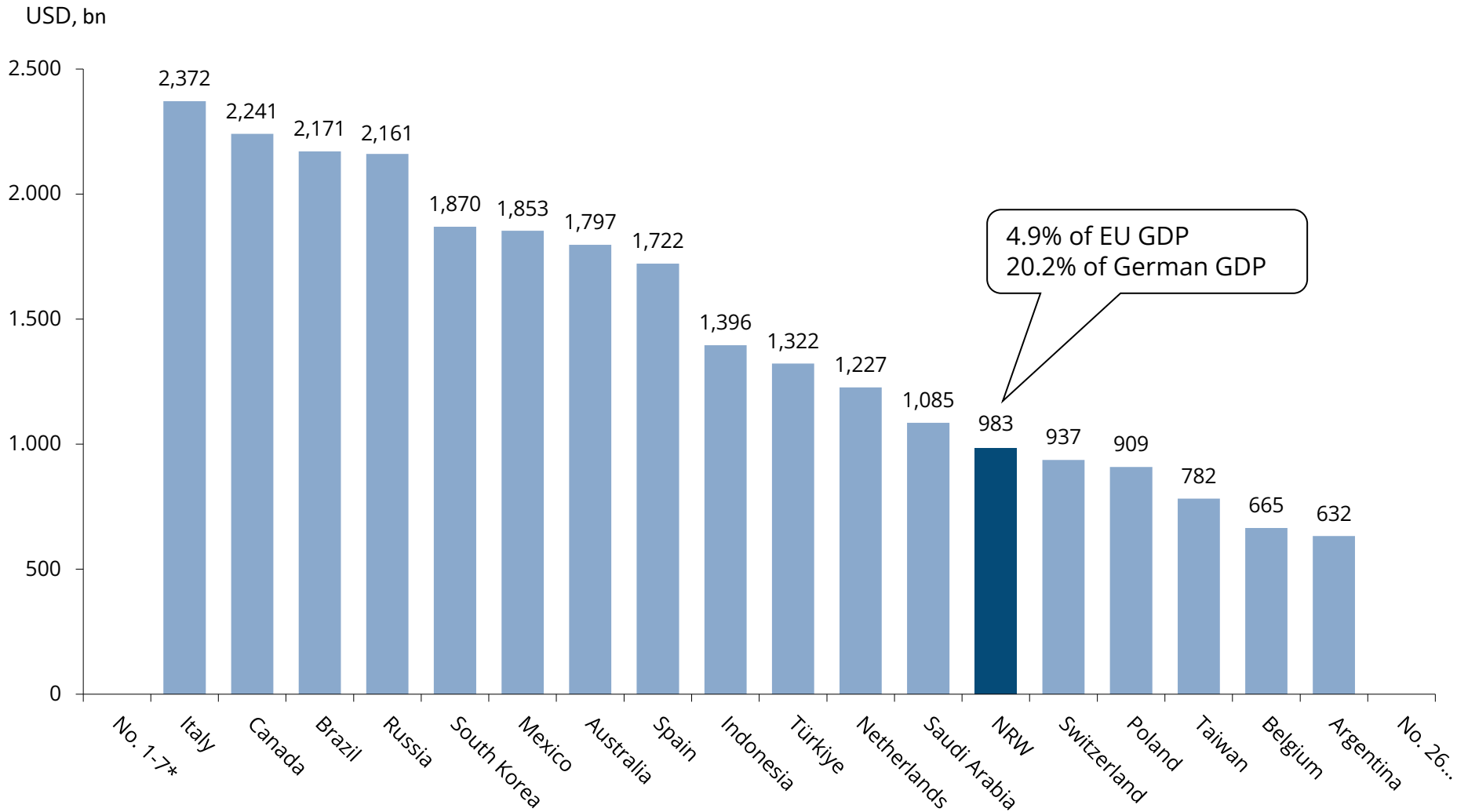
In the Heart of Europe

Approx. 160 million inhabitants live around 500km of the State capital Düsseldorf, covering almost whole Germany, Paris, London, Brussels, Amsterdam, Zurich



One of the Top 20 Economies Worldwide

7th biggest economy in Europe



*USA, China, Germany, Japan, India, United Kingdom, France

Sources: GDP 2024 as published by IMF, World Economic Outlook Database (April 2025), Statistical Office NRW

State of North Rhine-Westphalia



Largest German State in Terms of Population and GDP

- Nine of the 30 German companies ranked in the Fortune Global 500 are headquartered in NRW.
- More than 700,000 small and medium-sized companies with a focus on technology and services, media and health care.
- Location of numerous energy-intensive industries (chemicals, steel, aluminum, glass)
- Densest research network within Europe (70 universities; over 110 research institutions)
- Many different pillars and sectors active:

Area	34,112 km ²
Population	18.2m
Unemployment 2025	7.8%
Real Growth 2025 (est.)	0.3%



NRW goes global



Top investment conditions in NRW – not only in bonds

- More than 24,000 international companies are based in NRW
- For example, Amazon, 3M, BP, Ericsson, Ford, QVC, UPS, Toyota, Vodafone
- In 2024, 317 international settlement and expansion projects were realized



NRW in transformation – From Coal to AI



Coal



Artificial Intelligence

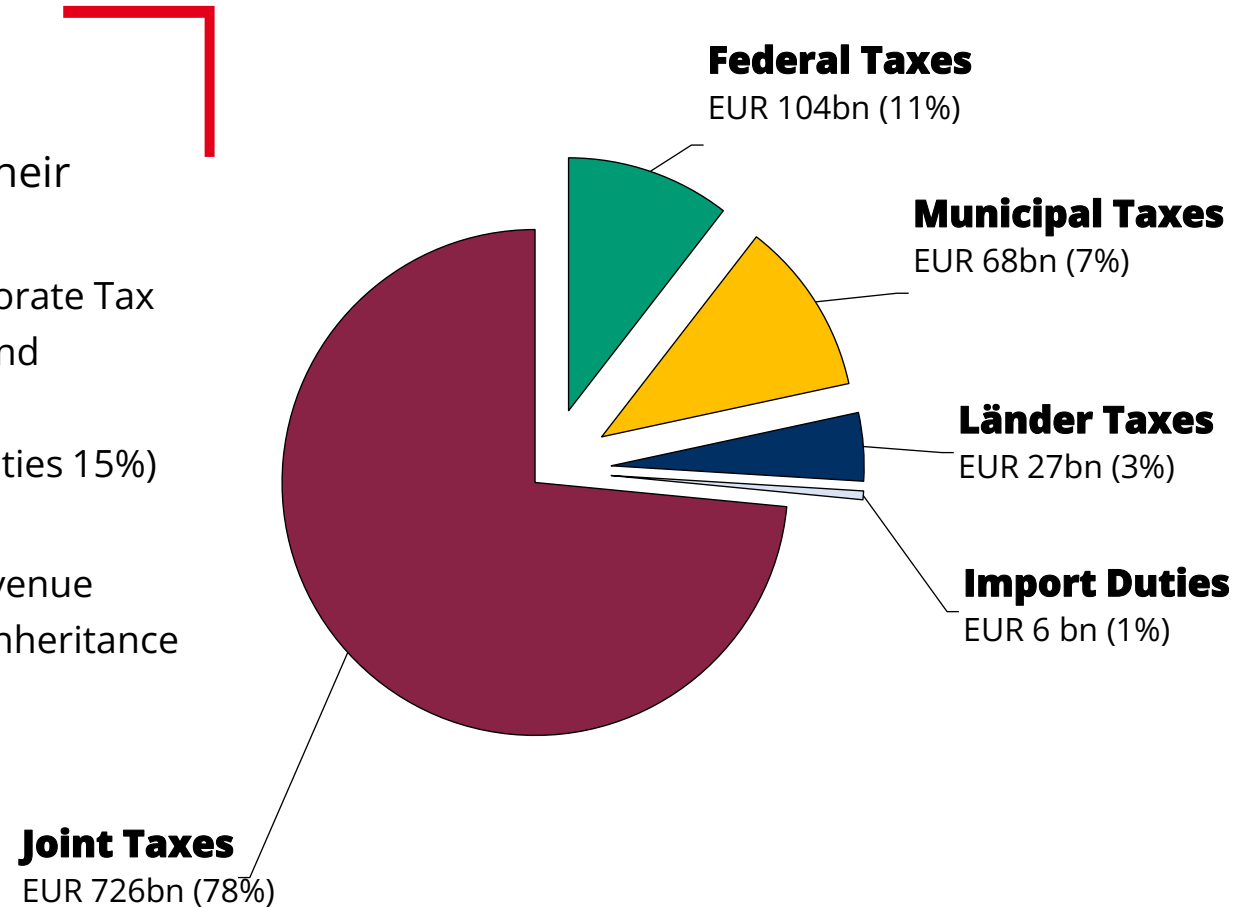


Taxation in Germany

Distribution of Tax Revenue 2024 [EUR bn]



- Taxation in Germany is based on federal law
- Administration is carried out by the Länder through their regional tax offices.
 - Revenues from Value Added Tax, Income Tax and Corporate Tax (together, joint taxes) are split between Bund, Länder and municipalities (e.g. Income Tax: Bund 42.5%, Länder 42.5%, Municipalities 15%)
- Bund, Länder and municipalities also have exclusive revenue claims in specific areas (e.g. Bund: energy tax, Länder: inheritance tax, municipalities: property tax, commercial tax).



Assignment of Joint Taxes



Article 106 (3) German Constitution

The Bund and the Länder shall share equally the revenues generated by income and corporate taxes.

The respective shares of the Bund and the Länder in the revenue from the **turnover tax** shall be determined by a federal law requiring the consent of the Bundesrat. Such determination shall be based on the following principles:

1. The Bund and the Länder shall have an equal claim against current revenues to **cover their necessary expenditures**. The extent of such expenditures shall be determined with due regard to multi-year financial planning.
2. The financial requirements of the Bund and of the Länder shall be coordinated in such a way as to establish a fair balance, avoid excessive burdens on taxpayers, and **ensure uniformity of living standards** throughout the federal territory.

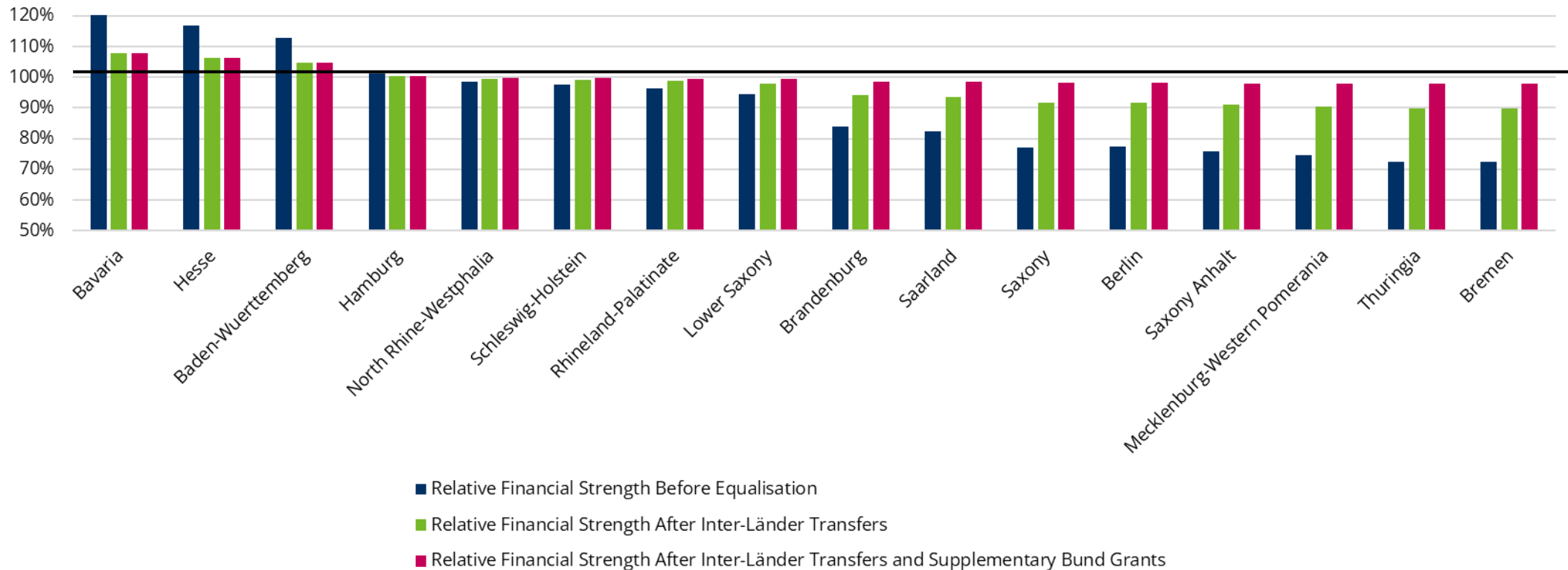
Distribution of VAT 2024: Bund approx. 48.1%, Länder 49.1%, Municipalities 2.8%
(according to Financial Equalisation Act)

Creating a Level Playing Field



Results of the Federal Equalization System in 2024

- The constitution demands equal standards of living for all citizens in Germany
- Federal Equalization System allows the necessary adjustments
- Lion's share of equalization accomplished by Inter-Länder transfers (18.6bn)
- Supplementary Bund grants provide additional support (8.1bn)





Adjustments of the constitution – Focus on defence capability

- After a shift in transatlantic relations between USA and Europe and the ongoing Russian assault on Ukraine, Germany received a wake-up call - after years of low expenditures e.g. in defence, the parliament adjusted the debt brake.

Debt Brake

Federation

Art 109 (3) German Constitution

Rule:

- Structural new debt of 0.35% of GDP
- Structural new debt for defence expenditures/ intelligence services/etc above 1% of GDP

Also:

- Special funds
 - Economic Stabilisation Fund (250bn)
 - Special fund Bundeswehr (100bn)
 - Special fund for **additional** expenditures for Infrastructure and Climate neutrality (500bn)
 - 100bn for the Länder (**21% for NRW**)
 - 100bn for Climate/Transformation fund

Additionality means the regular federal budget must achieve 10% investment ratio

NRW

§18a (1) State Budget regulations

Rule:

- Structural new debt of 0.35% of GDP of Federation. Split amongst all Länder (NRW share 21%)

Also:

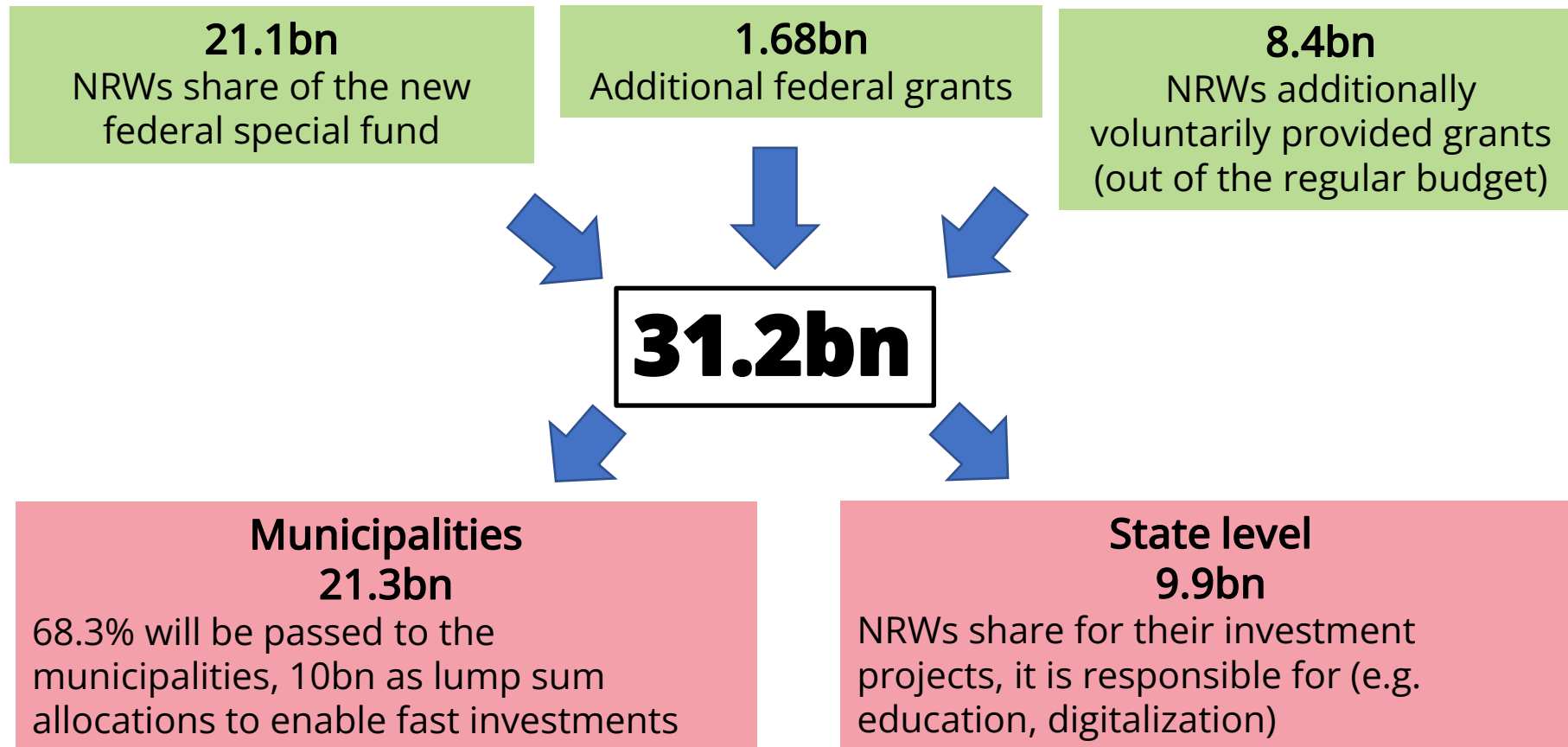
- Special funds
 - Corona rescue package (20bn)
 - Energy crisis (2.4bn)

In detail: investment stimulus



The biggest investment program in NRW's history

- over the next 12 years NRW will invest 31.2bn Euros in the state's infrastructure
- main investment projects will be education and infrastructure, but also healthcare and science



Guarantor to NRW.BANK & EAA:



An overview of “NRW Issuers”

State of North Rhine-Westphalia



- 100 % ownership
- Institutional liability
- Guarantor liability
- Refinancing Guarantee



Promotional Bank owned by the State of NRW to support structural, economic, social and housing policy tasks

- 48,2 % ownership
- Institutional liability
- Guarantor liability



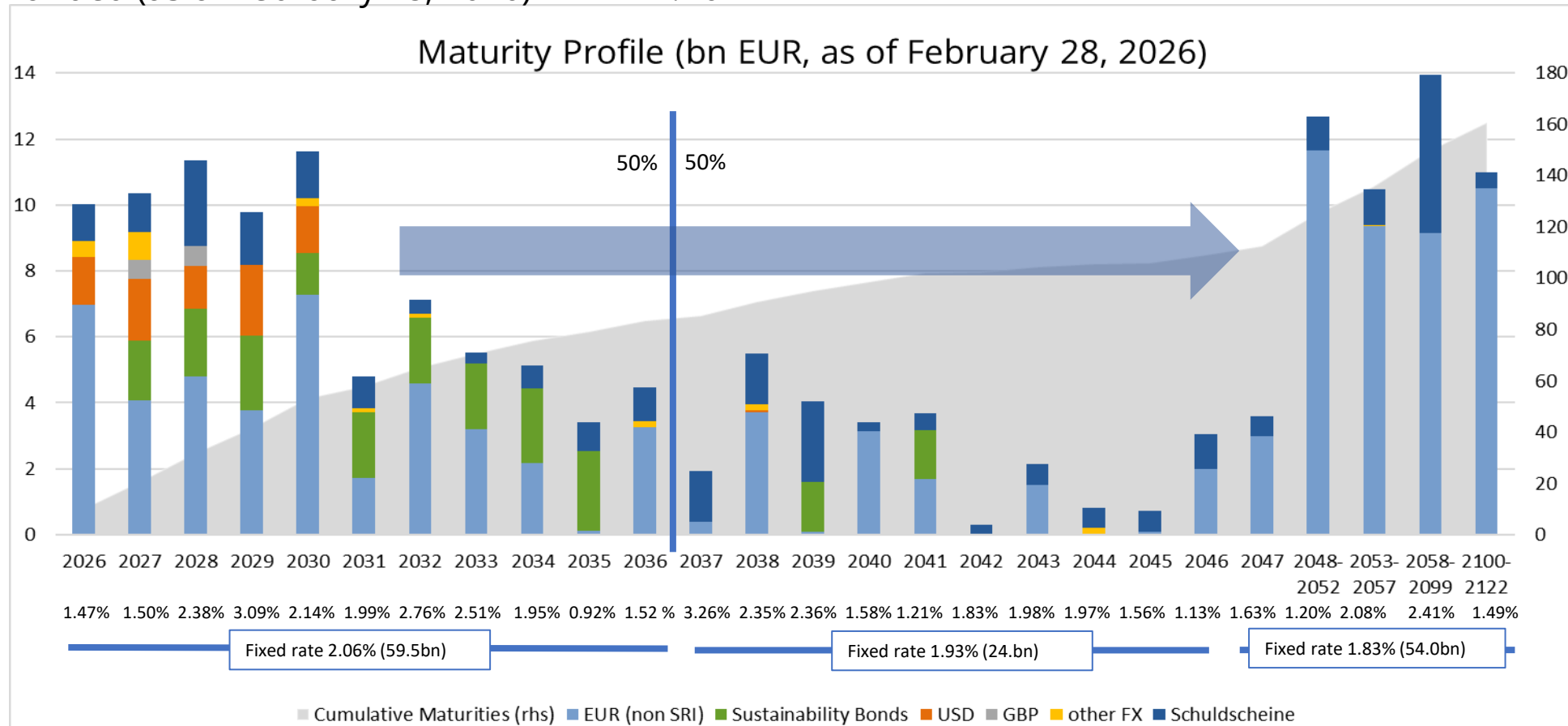
Asset Manager with the public mandate to wind up the portfolio transferred from the former WestLB AG

Debt Portfolio of the State of NRW



Benchmark Strategy with a Focus on Duration

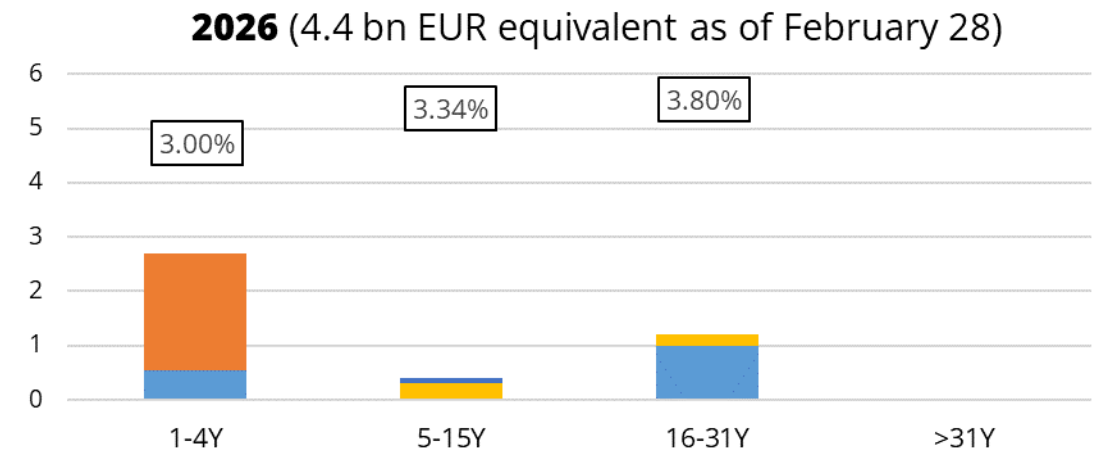
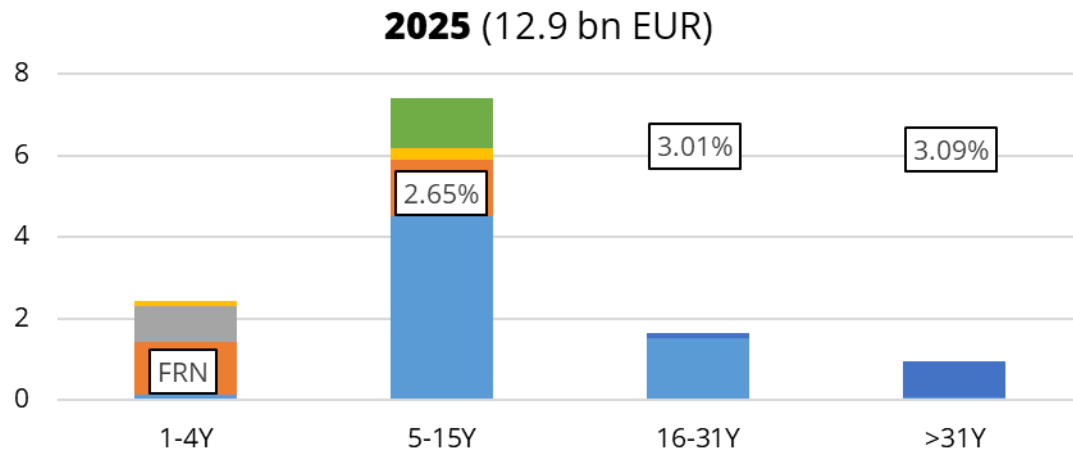
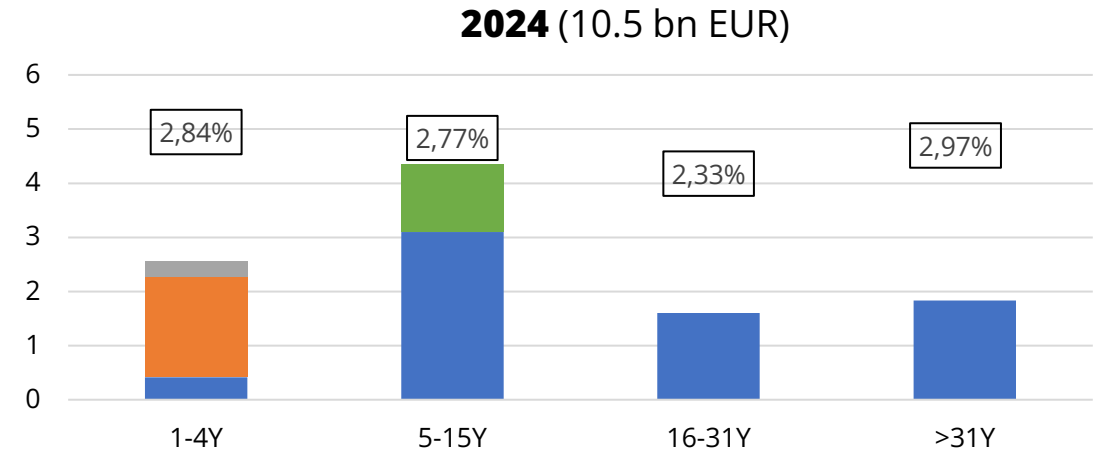
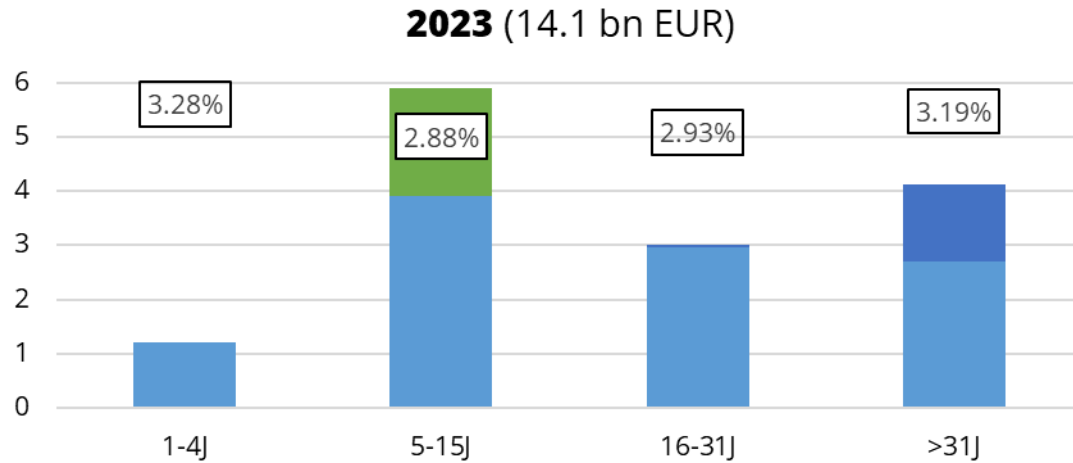
- Debt Outstanding (as of February 28, 2026) 168.7bn
 - of that fixed rates 142.5bn
- Estimated Funding Program 2026 17.5bn
- Already Funded (as of February 28, 2026) 4.4bn
- Weighted Average Maturity 18.9y
- Weighted Average Coupon (Fixed Rate Debt) 1.99%



Active across the Curve



Breakdown of Issuances across Tenors and Yields [EUR bn, Fixed Rates]

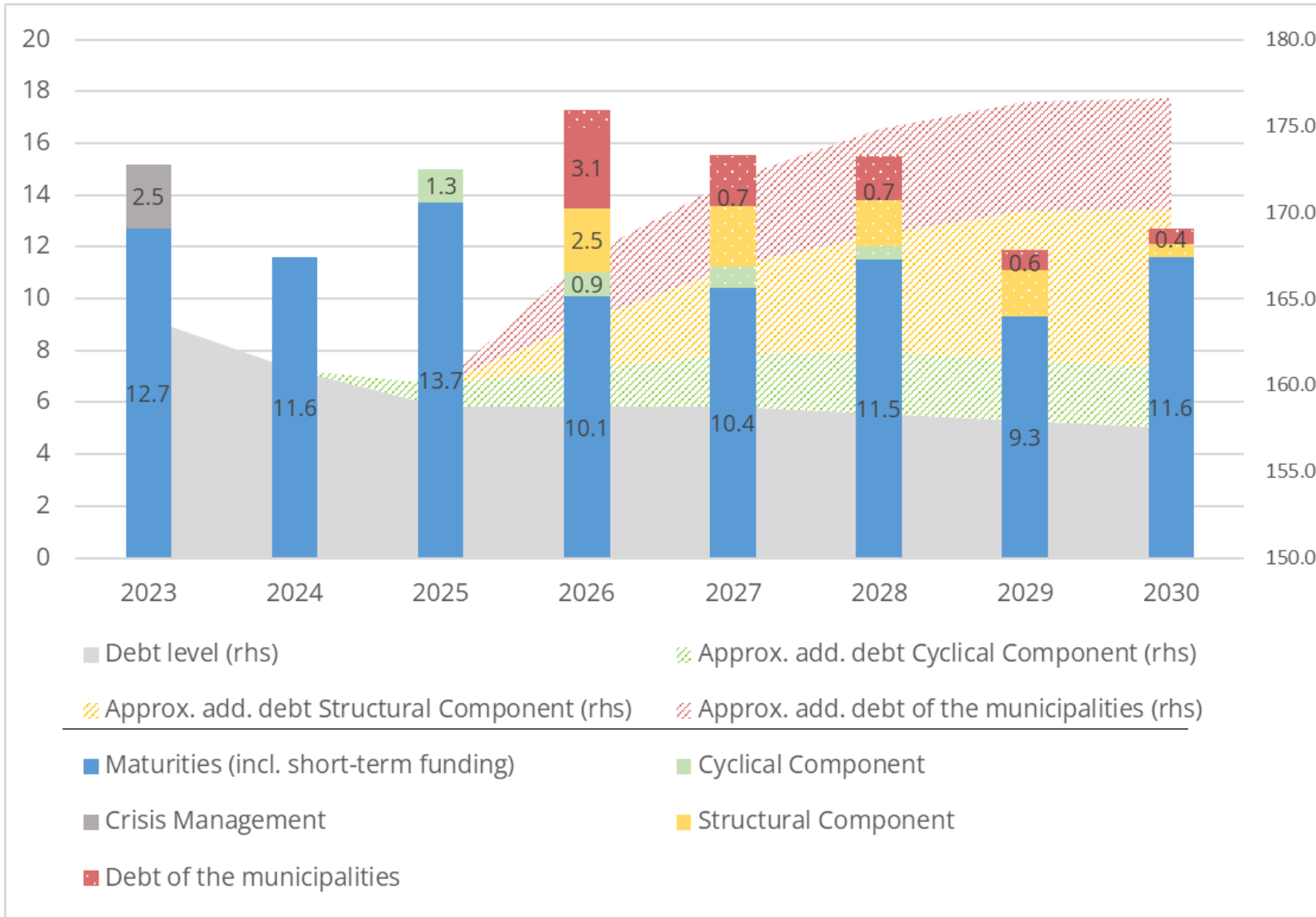


■ EUR (non SRI)
 ■ USD
 ■ GBP
 ■ other FX
 ■ Schuldscheine
 ■ Sustainability Bonds

A frequent borrower – AAA rated



Outlook on how debt volume might develop



Overall the ratings remains the same* for a long time:

• Long-Term Rating

- S&P AA [negative]
 - since 09/2019*
- Moody's Aa1 [stable]
 - since 03/2014
- Fitch
 - AAA [stable]
 - since 02/2001
- Scope
 - AAA [stable]
 - since 04/2024

• Short-Term Rating

- S&P A-1+
- Moody's P-1
- Fitch F1+
- Scope S-1+

*The Outlook changed in between

Building a Liquid Curve – in EUR and USD [bn EUR]



Maximum Size for EUR Benchmark Bonds (non SRI) is 3bn

ISIN	Settlement	Maturity	Coupon	Size Outstanding	Review Next Tap
DE000NRW0LN	13.03.2019	13.03.2026	0.25%	3.000	
DE000NRW0L8	31.03.2020	31.03.2027	0.20%	3.000	
DE000NRW0NP	27.10.2022	27.01.2028	3.00%	2.500	
DE000NRW0MK	15.09.2020	15.01.2029	0.00%	1.250	
DE000NRW0PJ	06.06.2024	06.06.2029	3.00%	1.500	2026
DE000NRW0PU	15.01.2025	15.01.2030	2.65%	2.000	2027
DE000NRW0MA	09.04.2020	09.04.2030	0.20%	3.000	
DE000NRW0JQ	21.07.2016	21.07.2031	0.63%	1.200	
DE000NRW0NW	01.02.2023	15.01.2032	2.75%	2.500	2027
DE000NRW0P73	08.10.2025	08.10.2032	2.75%	2.000	
DE000NRW215	29.05.2013	13.05.2033	2.38%	3.000	
DE000NRW0PN	05.09.2024	05.09.2034	2.70%	2.000	2027
DE000NRW0JJ	12.05.2016	12.05.2036	1.25%	3.000	
DE000NRW0KZ	22.02.2018	22.02.2038	1.65%	3.000	
DE000NRW0K5	12.06.2018	12.06.2040	1.50%	3.000	
DE000NRW0JV	01.09.2016	16.08.2041	0.75%	1.250	
DE000NRW0KT	12.12.2017	16.02.2043	1.45%	1.500	
DE000NRW0J2	03.11.2016	16.10.2046	1.00%	2.000	
DE000NRW0KE	18.05.2017	16.05.2047	1.65%	3.000	
DE000NRW0KF	30.06.2017	16.06.2048	1.55%	3.000	
DE000NRW0LV	30.07.2019	30.07.2049	0.80%	2.000	
DE000NRW0MJ	02.09.2020	02.09.2050	0.38%	1.250	
DE000NRW0MQ	28.01.2021	27.01.2051	0.20%	1.500	
DE000NRW0M3	22.09.2021	15.01.2052	0.50%	2.500	
DE000NRW0NX	01.02.2023	15.01.2053	2.90%	2.500	
DE000NRW0PE	20.03.2024	20.03.2054	3.00%	2.000	
DE000NRW0KM	26.10.2017	26.10.2057	1.75%	3.000	
DE000NRW0LA	11.07.2018	11.07.2068	1.75%	3.000	
DE000NRW0N2	07.03.2023	07.03.2073	3.40%	3.000	
DE000NRW0LC	26.09.2018	26.09.2078	1.95%	3.000	
DE000NRW0LQ	21.03.2019	21.03.2119	2.15%	3.000	
DE000NRW0L1	15.01.2020	15.01.2120	1.38%	3.000	
DE000NRW0MP	12.01.2021	10.01.2121	0.95%	3.000	
DE000NRW0M9	19.01.2022	19.01.2122	1.45%	1.500	
Weighted Average Coupon / Current Size Outstanding			1.63%	80.950	

➤ Main currency is EUR – so all foreign currencies need to be swapped back into our core currency.

USD

ISIN	Maturity	Size Outstanding
XS2333676729	21.04.2026	1.750
XS2764875584	16.02.2027	2.000
XS3058822670	25.04.2028	1.500
XS3271043146	16.01.2029	2.500
XS2999676385	12.02.2030	1.500
		9.250

GBP

ISIN	Maturity	Size Outstanding
XS2936665392	11.11.2027	0.500
XS3028070608	23.10.2028	0.500
		1.000

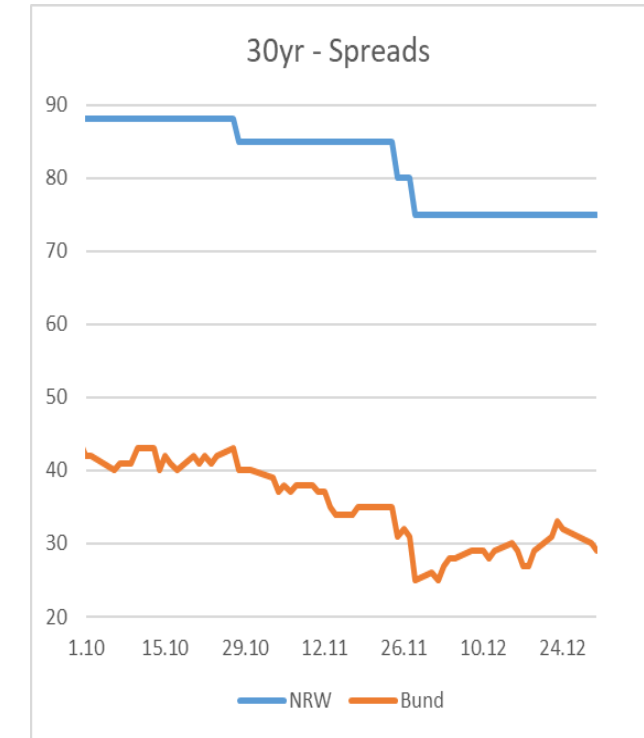
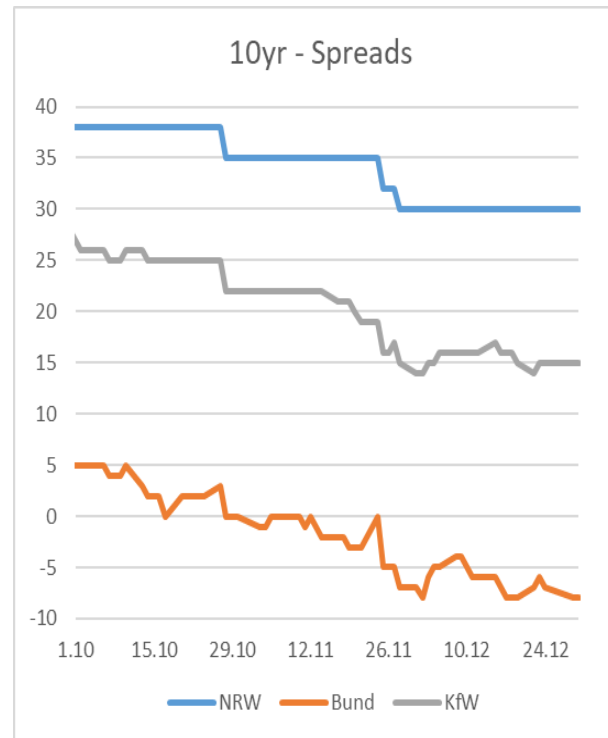
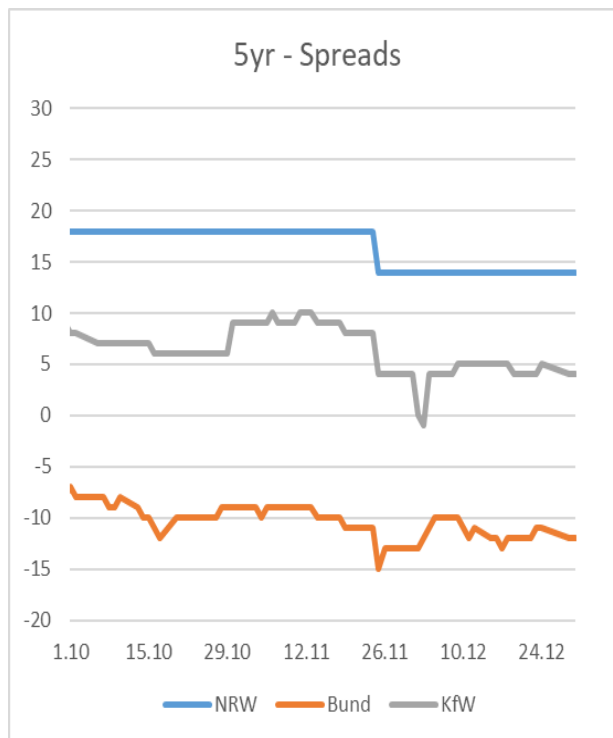
The biggest European Sub-Sovereign



Yields across Tenors compared to Bund and KfW for Q4 2025

- NRW is offering a decent pick-up over Bund and KfW
- basically the same credit due to the federal equalization scheme (Slide 10)
- Average pick-up* in Q4 2025:

in bp	5y	10y	30y
Bund	27	36	47
KfW	10	14	n/a



A sustainable state

Goal: Being the first climate neutral industrial region in Europe

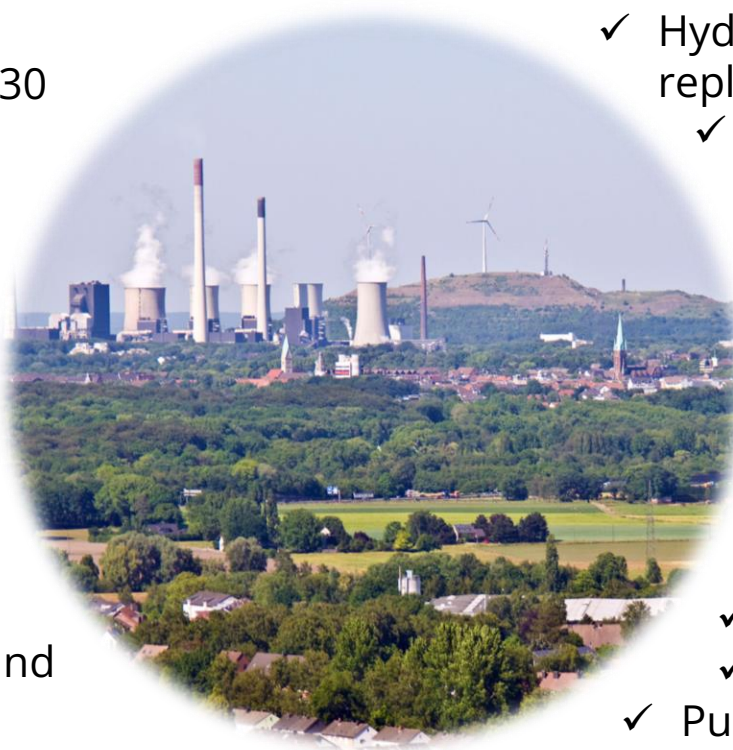


Climate Protection and Energy Transition

- ✓ Climate Neutrality by 2045
- ✓ Double wind energy capacity +
- ✓ Quadruple photovoltaic capacity by 2030
- ✓ Coal phase-out by 2030

Economic Transformation

- ✓ Shifting from linear to circular business models
- ✓ Hydrogen heartland, retain heavy industry and replace fossil fuels
 - ✓ Building a hydrogen pipeline from Rotterdam to NRW
 - ✓ First green steel production with ThyssenKrupp by 2027 (est.)



NRW Sustainability Strategy

- ✓ Align states strategy with UN SDGs
- ✓ e.g. increase organic farming to 20% and enhancing raw material productivity
- ✓ Showing dedication to sustainable investments with Sustainability bonds

Research and Education

- ✓ Densest research network within Europe
- ✓ Support with Wuppertal Institute
- ✓ Pushing AI-research, especially with focus on Sustainability
- ✓ Using free landscapes in the course of the coal mining phase-out

Key Investment Considerations



Worth to invest in

- NRW runs on a **well-positioned and strong economy**, backed by a reliable and supportive fiscal and institutional framework
- NRW offers **strong credit ratings**

Fitch:	AAA (stable)
Moody's:	Aa1 (stable)
Standard & Poor's:	AA (negative)
Scope:	AAA (stable)
- Rating Reports and Debt Issuance Program online available
- German Länder issuances qualify as **level 1 assets** under the EU Commission's Delegated Regulation on the liquidity coverage ratio (LCR)
- **0% risk weighted** in most countries, stress factor of 0% (spread and concentration risk) under the Solvency II framework

Appendix

Sustainability Background, Deal Reviews, etc.



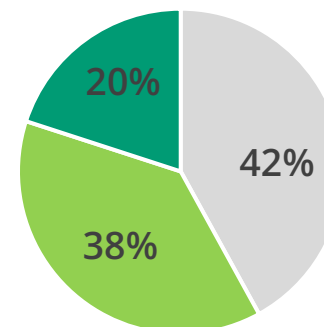
Appendix: Recent Benchmark Issues

Sustainability Bond (5y)



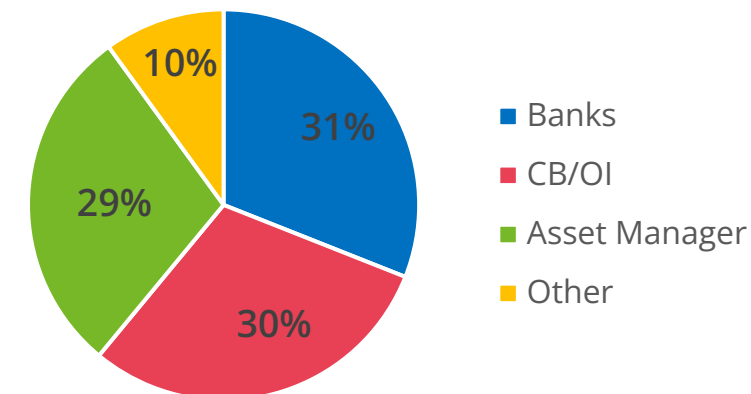
Issuer	State of North Rhine-Westphalia
Issue Rating	Aa1 by Moody's (stable), AA by S&P (negative), AAA by Fitch (stable), AAA by Scope (stable)
Issue Size	EUR 1.25bn
Status and Format	Collective Debt Register Claim, RegS, Senior Unsecured
Maturity Date	July 10th, 2030
Settlement Date	July 10th, 2025
Coupon	2.35% annually act/act ICMA
Reoffer Spread	MS +21bps
ISIN	DE000NRW0P57
Lead Managers	Credit Agricole, Commerzbank, Helaba, Nordea, Rabobank

ESG Shading



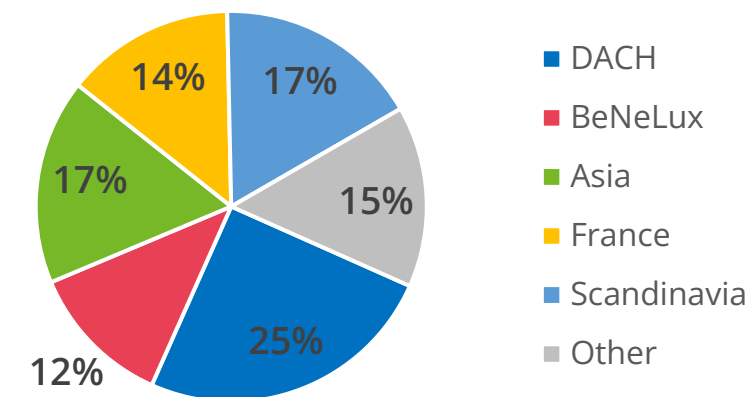
■ Conventional ■ Light ■ Dark

By Investor Type



■ Banks
■ CB/OI
■ Asset Manager
■ Other

By Geography



■ DACH
■ BeNeLux
■ Asia
■ France
■ Scandinavia
■ Other

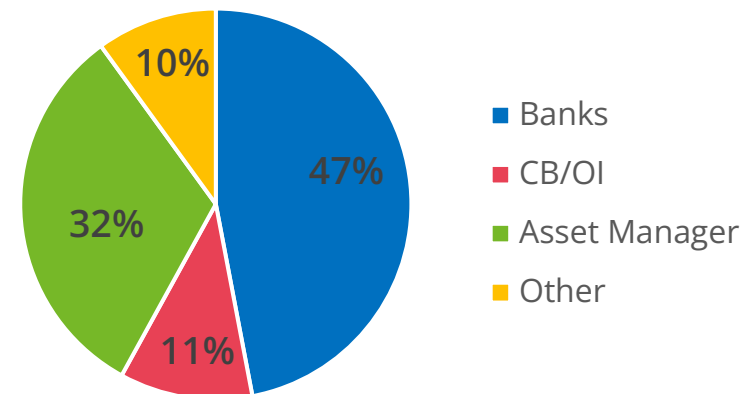
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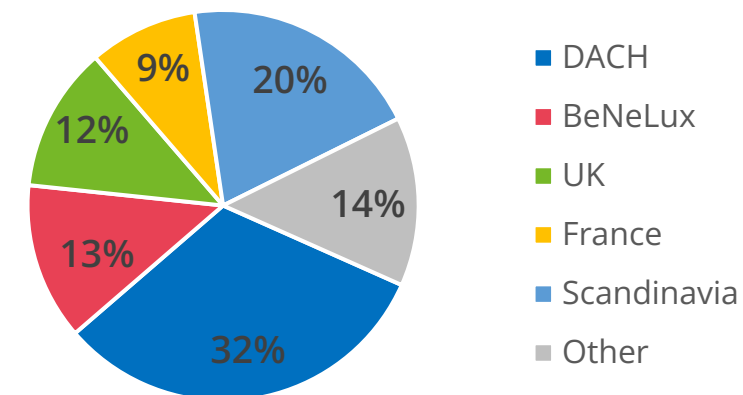
EUR (10y)

Issuer	State of North Rhine-Westphalia
Issue Rating	Aa1 by Moody's (stable), AA by S&P (negative), AAA by Fitch (stable), AAA by Scope (stable)
Issue Size (Tap) Outstanding Size	EUR 1bn EUR 2bn
Status and Format	Collective Debt Register Claim, RegS, Senior Unsecured
Maturity Date	September 5th, 2034
Settlement Date	March 25th, 2025
Coupon	2.70% annually act/act ICMA
Reoffer Spread	MS +43bps
ISIN	DE000NRW0PN7
Lead Managers	BNP Paribas, ING, LBBW, Morgan Stanley, UniCredit

By Investor Type



By Geography



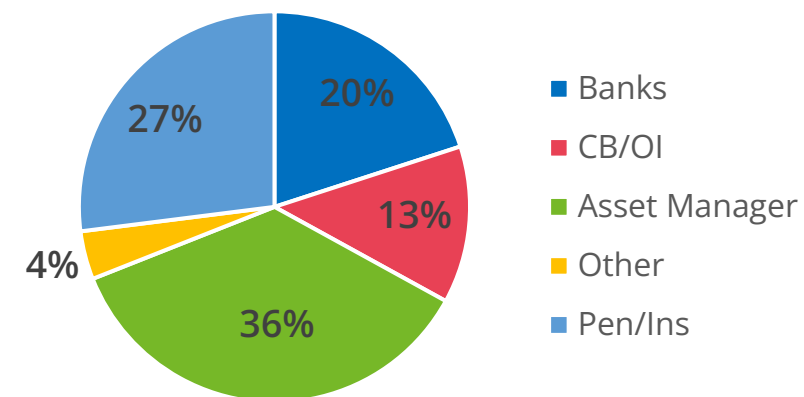
Appendix: Recent Benchmark Issues



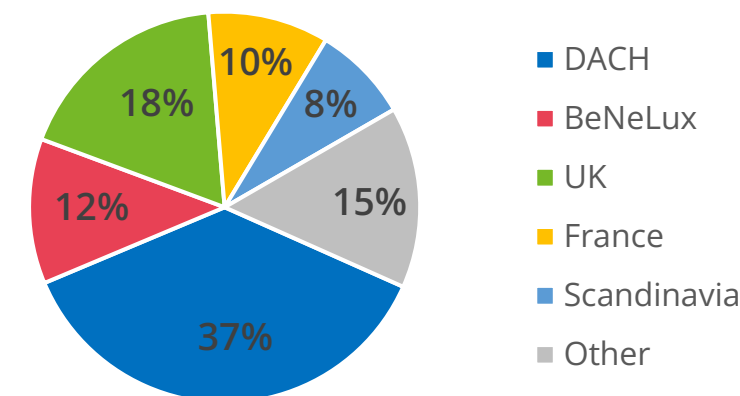
EUR (30y)

Issuer	State of North Rhine-Westphalia
Issue Rating	Aa1 by Moody's (stable), AA by S&P (negative), AAA by Fitch (stable), AAA by Scope (stable)
Issue Size (Tap)	EUR 1bn
Status and Format	Collective Debt Register Claim, RegS, Senior Unsecured
Maturity Date	January 14th, 2056
Settlement Date	January 15th, 2026
Coupon	3.80% annually act/act ICMA
Reoffer Spread	MS +62bps
ISIN	DE000NRW0P9(9)
Lead Managers	Barclays, Deutsche Bank, DZ, LBBW, J.P. Morgan

By Investor Type



By Geography



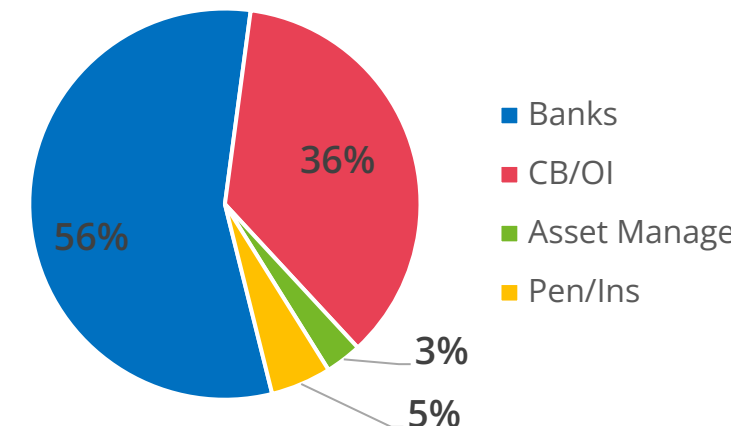
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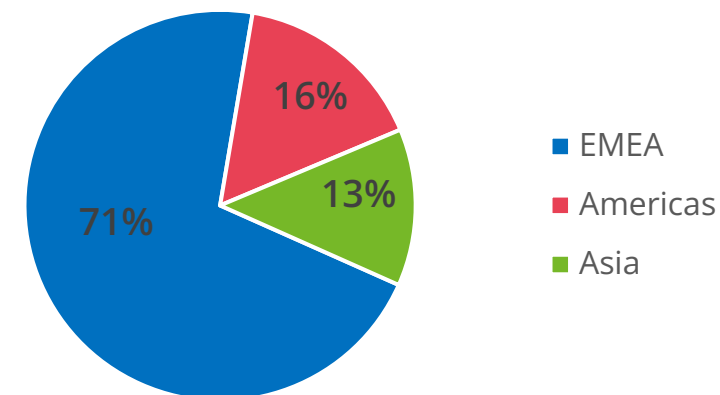
USD (3y)

Issuer	State of North Rhine-Westphalia
Issue Rating	Aa1 by Moody's (stable), AA by S&P (negative), AAA by Fitch (stable), AAA by Scope (stable)
Issue Size	USD 2.5bn
Status and Format	Global Bearer Note, RegS, Senior Unsecured
Maturity Date	January 16th, 2029
Settlement Date	January 16th, 2026
Coupon	3.625% annually 30/360
Reoffer Spread	SOFR MS +30bps/ +12 bps vs. US Treasury
ISIN	XS3271043146
Lead Managers	BMO, CIBC, HSBC, RBC, Scotia

By Investor Type



By Geography



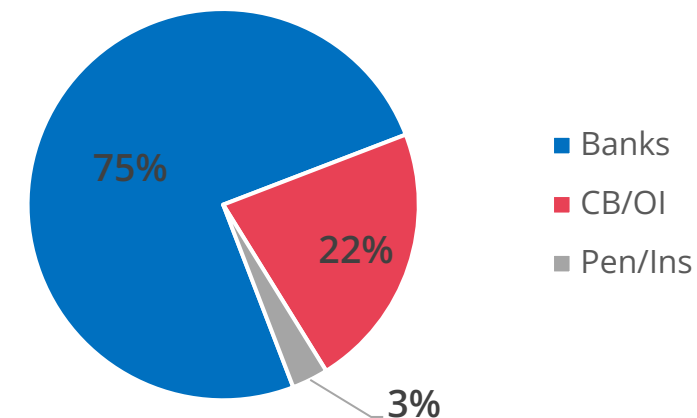
Appendix: Recent Benchmark Issues



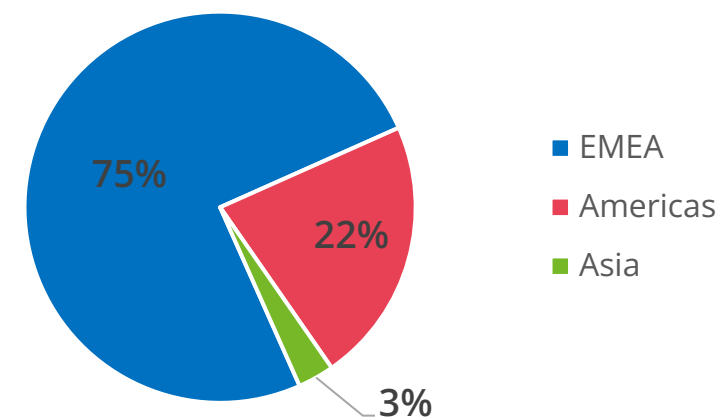
USD (5y)

Issuer	State of North Rhine-Westphalia
Issue Rating	Aa1 by Moody's (stable), AA by S&P (negative), AAA by Fitch (stable), AAA by Scope (stable)
Issue Size	USD 1.5bn
Status and Format	Global Bearer Note, RegS, Senior Unsecured
Maturity Date	February 12th, 2030
Settlement Date	February 12th, 2025
Coupon	4.375% annually 30/360
Reoffer Spread	SOFR MS +46bps/ +17.9 bps vs. US Treasury
ISIN	XS2999676385
Lead Managers	CIBC, Bank of Montreal, J.P. Morgan, RBC, Scotiabank

By Investor Type

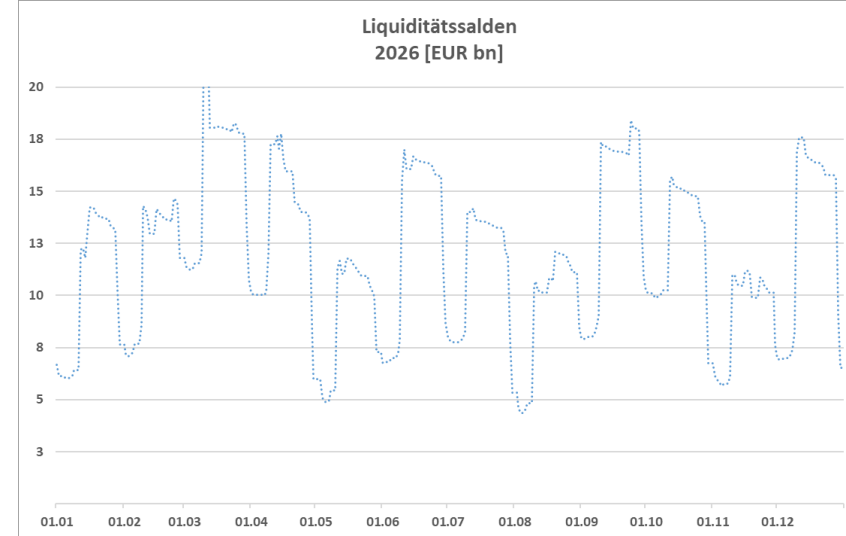
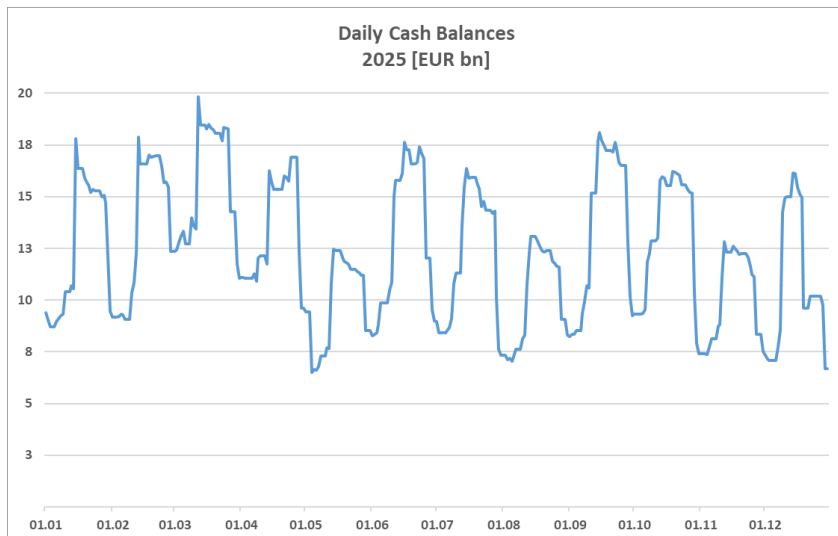
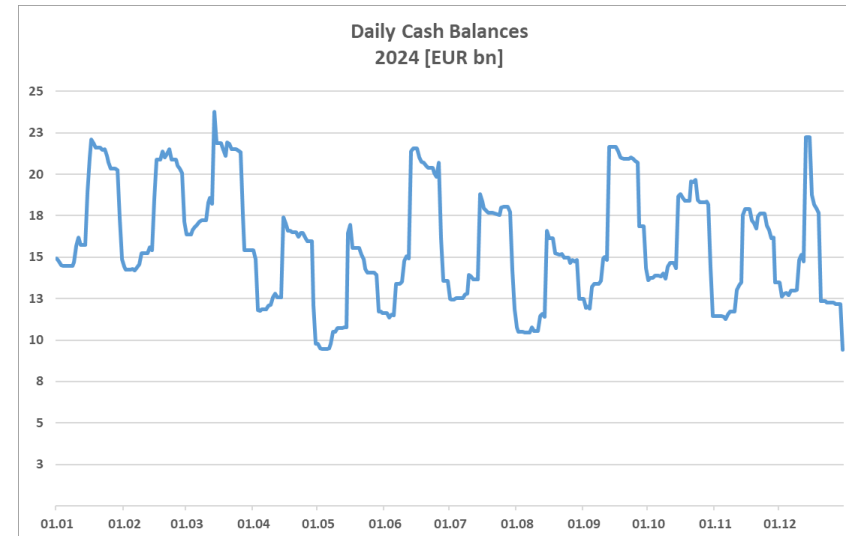
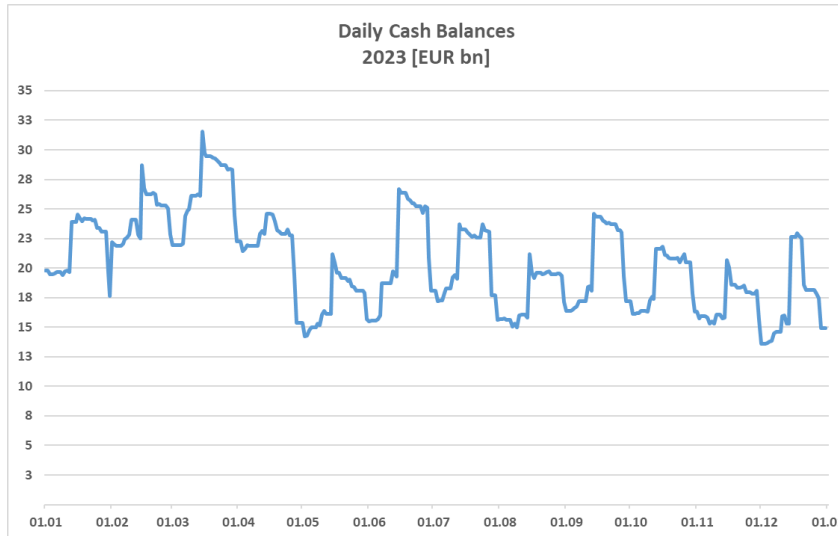


By Geography



Appendix: Liquidity Management

Active and Well-Established Money Market Presence



Appendix: A History of Successful SRI Issuances



Sustainability Bonds by NRW are not subject to Taps

Transaction	ISIN	Settlement	Maturity	Coupon	Size (mn)	Reoffer (bps)	Budget Year
Sustainability Bond #3	DE000NRW0KB	07.03.2017	16.02.2027	0.50%	1,825	-14	2016
Sustainability Bond #4	DE000NRW0K0	13.03.2018	13.03.2028	0.95%	2,025	-14	2017
Sustainability Bond #5	DE000NRW0LM	13.03.2019	13.03.2034	1.10%	2,250	10	2018
Sustainability Bond #6/1	DE000NRW0LZ	26.11.2019	26.11.2029	0.00%	1,000	-3	2019
Sustainability Bond #6/2	DE000NRW0L0	26.11.2019	25.11.2039	0.50%	1,500	9	2019
Sustainability Bond #7	DE000NRW0ML	12.10.2020	12.10.2035	0.00%	2,400	7	2020
Sustainability Bond #8/1	DE000NRW0MY	04.06.2021	04.06.2031	0.125%	2,000	0	2021
Sustainability Bond #8/2	DE000NRW0MZ	04.06.2021	04.06.2041	0.60%	1,500	9	2021
Sustainability Bond #9/1	DE000NRW0NF	15.06.2022	15.06.2032	2.00%	2,000	-6	2022
Sustainability Bond #9/2	DE000NRW0NG	15.06.2022	14.06.2052	2.25%	1,500	35	2022
Sustainability Bond #10	DE000NRW0N6	07.06.2023	07.06.2033	2.90%	2,000	3	2023
Sustainability Bond #11	DE000NRW0PR	21.10.2024	15.10.2029	2.50%	1,250	15	2024
Sustainability Bond #12	DE000NRW0P5	10.07.2025	10.07.2030	2.35%	1,250	21	2024
Weighted Average Coupon / Total Size Outstanding				1.18%	22,500		

Appendix: Sustainability Bond Framework



Update in 2025

- Updated [NRW Sustainability Bond Framework](#) aligned with the ICMA Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines.
 - Projects classified in 13 ICMA Use of Proceeds categories: 6 SBP and 7 GBP categories.
 - Aligned with NRW Sustainability Strategy (2020).
 - SPO for Sustainability Bond Framework from ISS-Corporate.
-
- New:
 - Referring to projects of the previous fiscal year (instead of current fiscal year).
 - Description of eligible assets, allocation report and impact report published before issuance → enhanced transparency
 - Verification of alignment of some green activities with the EU Taxonomy on a best-efforts basis

Appendix: Process for Project Evaluation and Selection



Comprehensive Pre-Issuance Disclosure

- Projects are selected in accordance with the categories and criteria set out in the "Sustainability Bond Framework" (2025).
- Only the State's own discretionary spending (net of EU grants, federal grants or other revenues earmarked for specific purposes) is taken into account. Thus, double counting of expenditures in other SRI Bonds is ruled out.
- Projects prescribed by federal law are excluded. Thus, eligible projects are voluntarily provided by the State.
- The State's personnel costs are excluded.
- Allocation of net proceeds is disclosed pre-issuance. A detailed description of all projects including an allocation report ("Eligible Assets") will be available at the website of the respective Sustainability Bond (see e.g. [Sustainability Bond #12](#)).

Appendix: NRW Sustainability Bonds #11 + #12



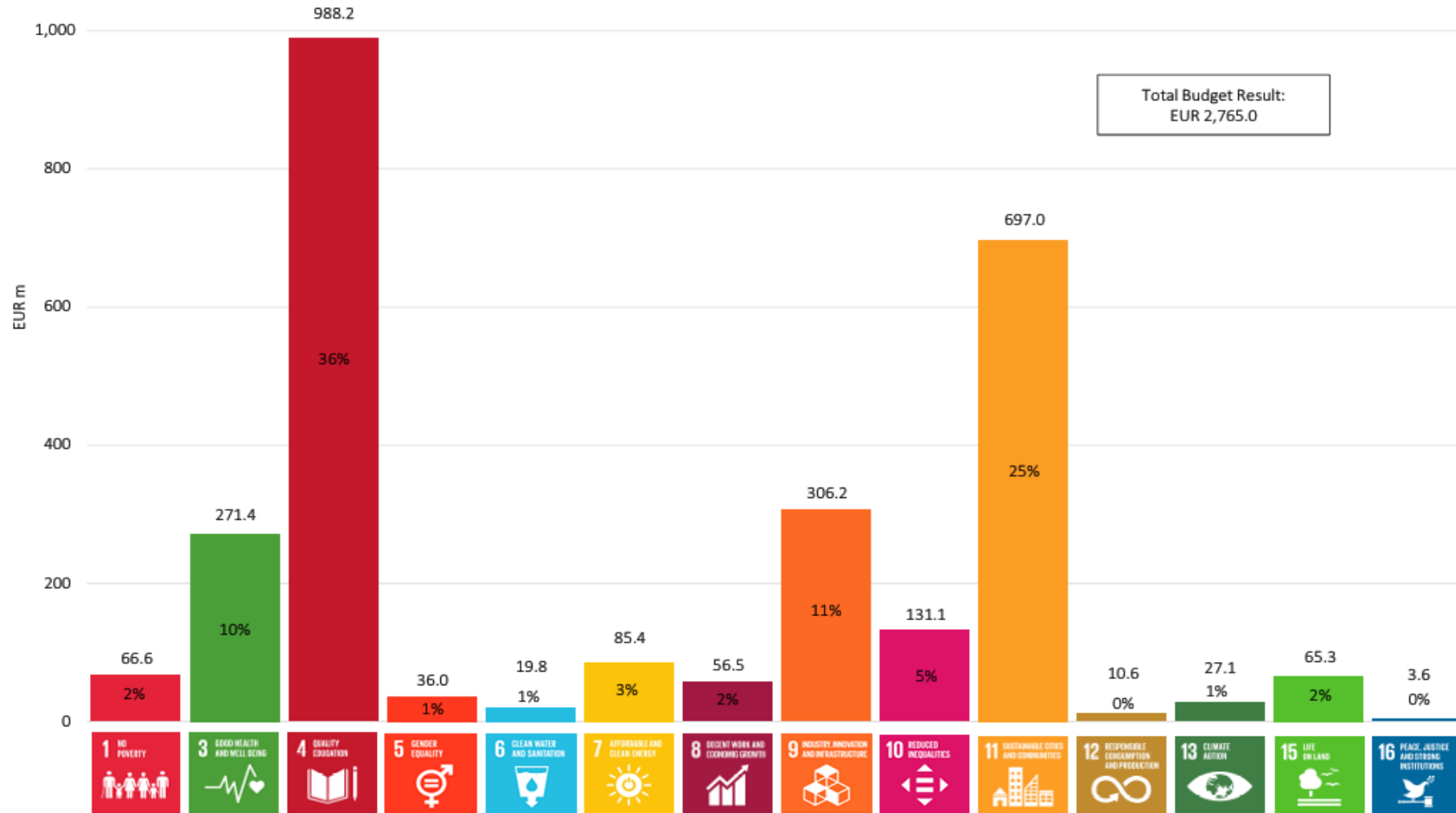
Allocation of Proceeds

SBP Project Category	Eligible [EUR m]	Share of Assets	GBP Project Category	Eligible Assets [EUR m]	Share of Assets
A. Affordable basic infrastructure	206.6	7.5%	G. Renewable energy	2.1	0.1%
B. Access to essential services	1,545.0	55.9%	H. Energy efficiency	19.2	0.7%
C. Affordable housing	133.2	4.8%	I. Pollution prevention and control	155.8	5.6%
D. Employment generation	4.3	0.2%	J. Natural resources and land use	50.0	1.8%
E. Food security and sustainable food systems	3.8	0.1%	K. Clean transportation	455.4	16.5%
F. Socioeconomic advancement and	128.0	4.6%	L. Sustainable water and wastewater	49.6	1.8%
			M. Climate change adaptation	11.9	0.4%
Social Projects	2,021	73%	Green Projects	744	27%
Total Volume Eligible Assets			2,765		

Appendix: NRW Sustainability Bonds #11 + #12



Eligible Assets per SDG



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Sustainable Finance



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