

State of North Rhine-Westphalia

Capital Markets Presentation



May 2025

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")

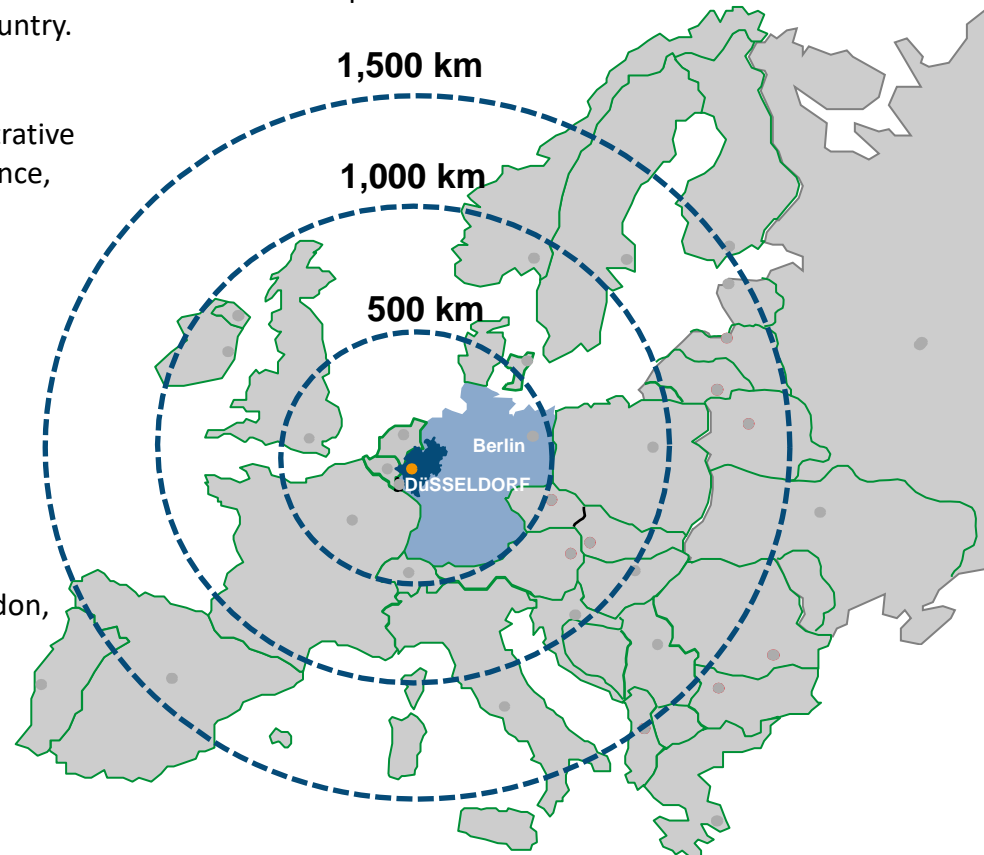
Bund and Länder are under an obligation to share the administrative tasks and provide mutual assistance, including financial assistance, in cases of extreme budgetary hardship.

Zero Borrowing Rule ("Debt Brake")

The constitution for the Federal Republic sets out that under regular circumstances, the Bund must limit its structural budget deficit to 0.35% of GDP. In 2025 new exemptions are set into law.

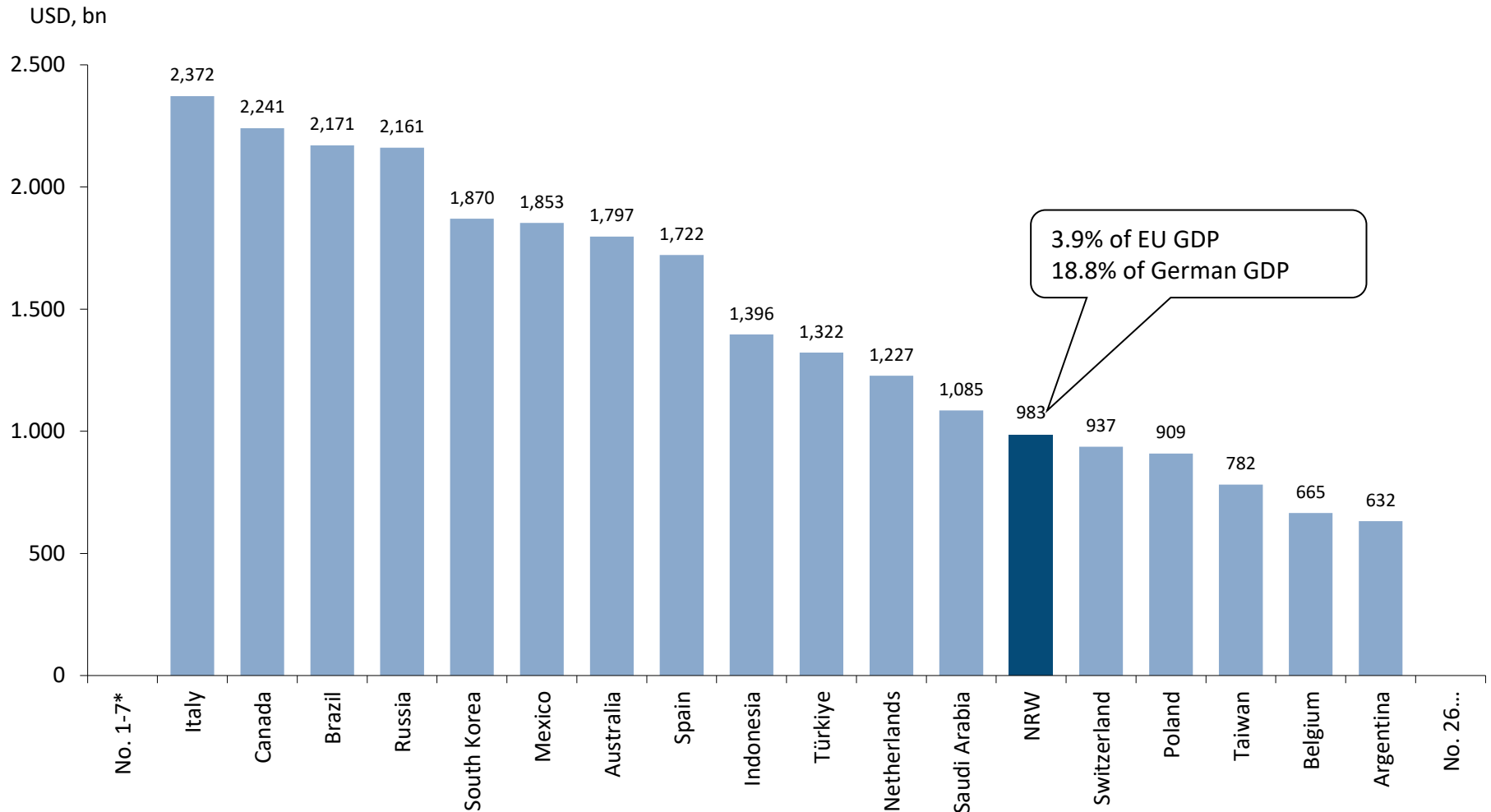
In the Heart of Europe

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)

| | |
|-------------------|------------------------|
| Area | 34,112 km ² |
| Population | 18.2m |
| Unemployment 2024 | 7.5% |
| Real Growth 2024 | -0.4% |



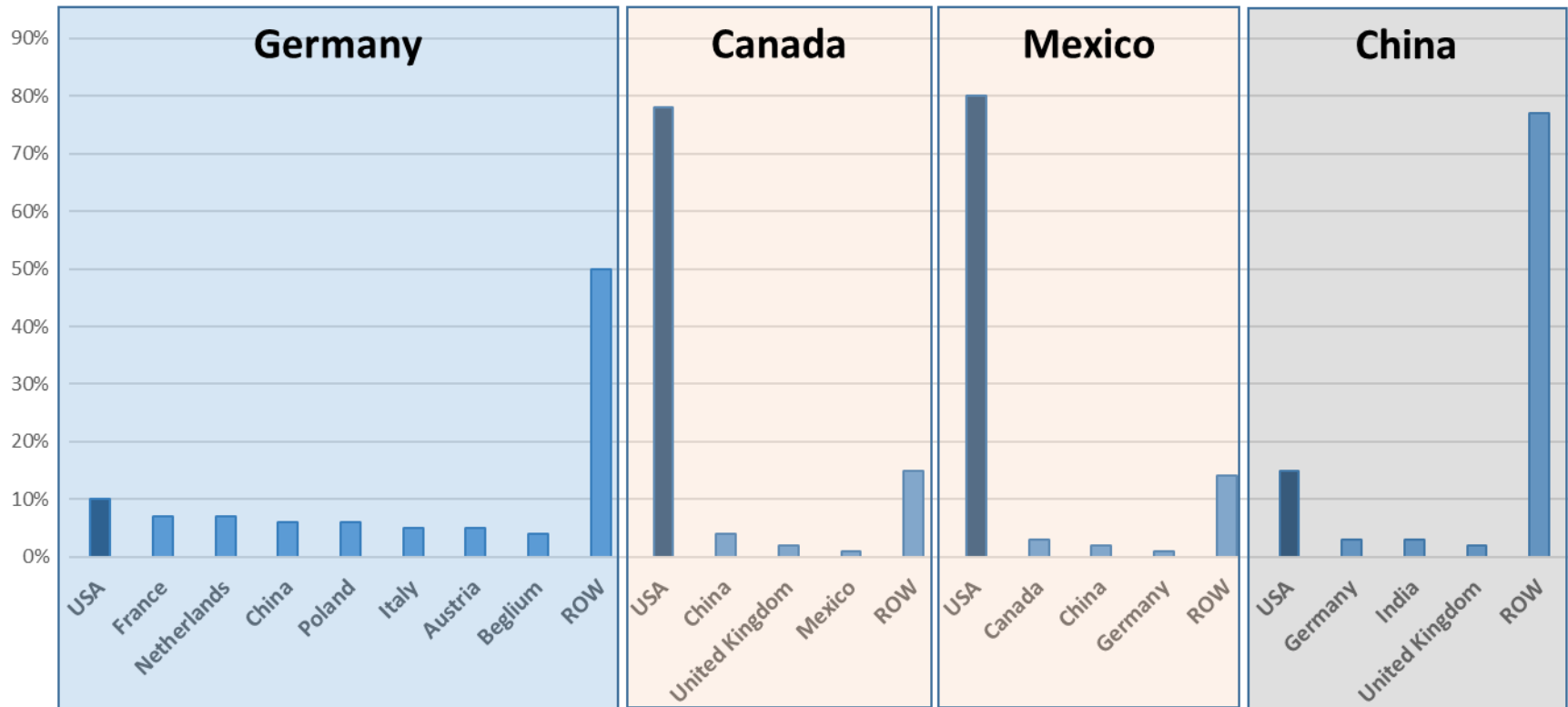
Tariff Tango



The impact of the upcoming trade war

- With announcing the reciprocal tariffs on almost every country in the world the US administration kicks off a new era of trade war and protectionism.
- With the fear of a recession the announcement was followed by the biggest crash in stock markets since Covid-19 pandemic.
- After all Germany's and NRW's trading partners are better diversified than North America:

Share of Exports



Data from ITC Trade map, data base 2023

Guarantor to NRW.BANK & EAA:



An overview of “NRW Issuers”

State of North Rhine-Westphalia



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

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



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



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

Taxation in Germany



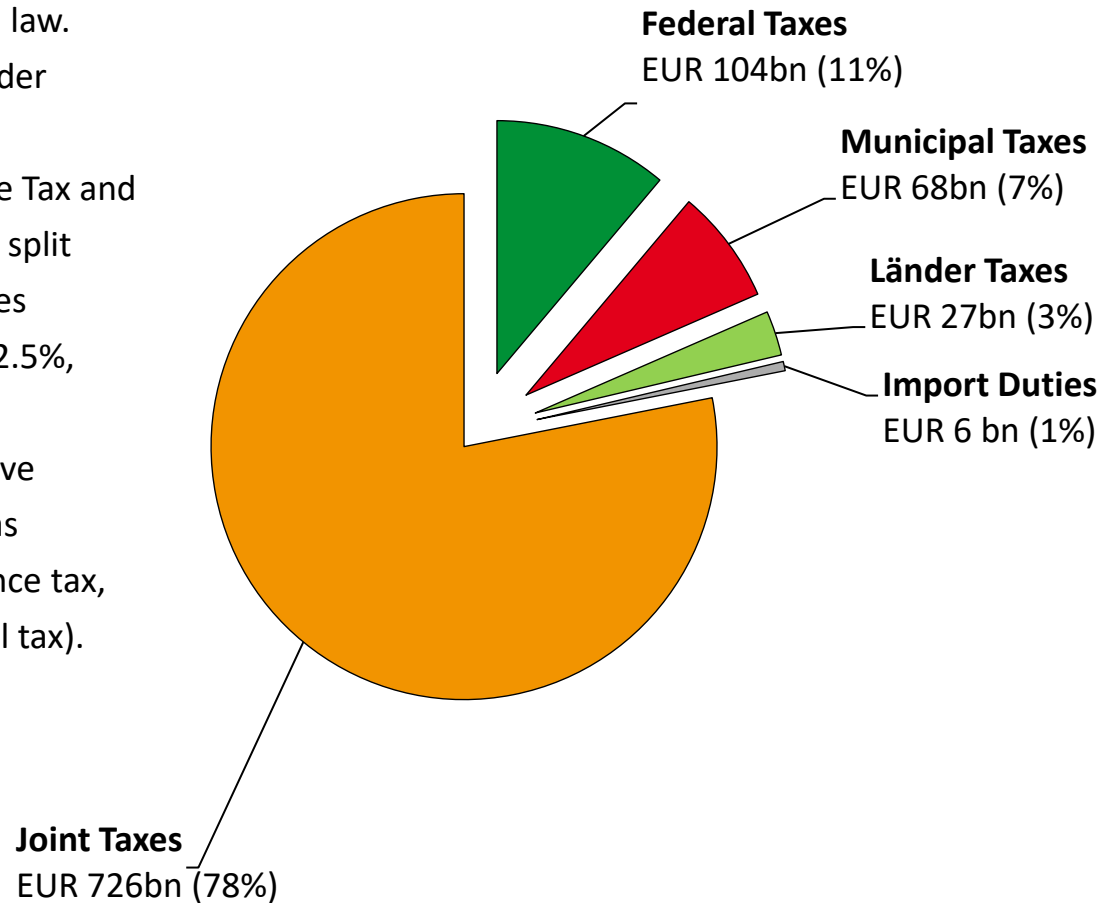
Distribution of Tax Revenue 2024 [EUR bn]

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. 47.9%, Länder 49.4%, Municipalities 2.7%
(according to Financial Equalisation Act)

Support in Cases of Budgetary Hardship



Federal Constitutional Court, Order of 19 October 2006 – 2 BvF 3/03

*Supplementary federal grants pursuant to Article 107 (2) 5 of the German Constitution are the final component in a multi-level system for distributing fiscal revenues within the federal system. The purpose of this distribution is to **enable Bund and Länder to fulfill their constitutional tasks in a self-reliant and autonomous manner.***

Supplementary federal grants** for the purpose of aiding the budget consolidation of a financially weak Land are subject to a strict **ultima ratio** principle. Such financial rescue measures are only permissible and required under constitutional law where the budgetary crisis of a Land is severe in relative terms, i.e. in comparison to the other Länder, and where the crisis has reached such a severe level in absolute terms, i.e. with regard to the tasks assigned to the Land under constitutional law, that it has led to a **federal emergency.

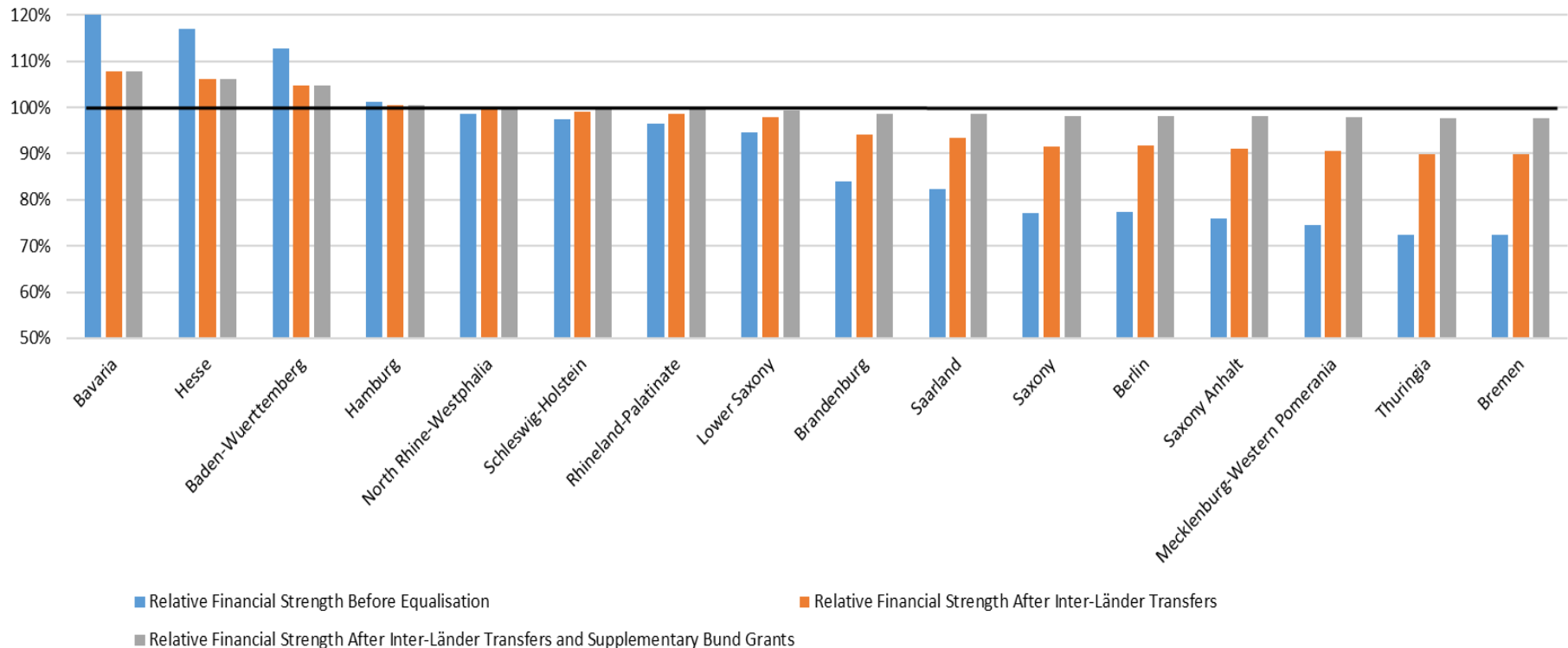
Such an emergency can only be assumed if the very existence of a Land – as an entity with state functions – is threatened and if that Land cannot avert this threat without third-party assistance. This presupposes that the Land has exhausted all alternative means available so that federal assistance is its last remaining option.

Creating a Level Playing Field



Results of the Federal Equalization Scheme for German Länder in 2024

- The constitution demands equal standards of living for all citizens in Germany
- Federal Equalization Scheme provides the necessary adjustments
- Lion's share of equalization accomplished by Inter-Länder transfers (18.6bn)
- Supplementary Bund grants provide additional support (0,6bn)

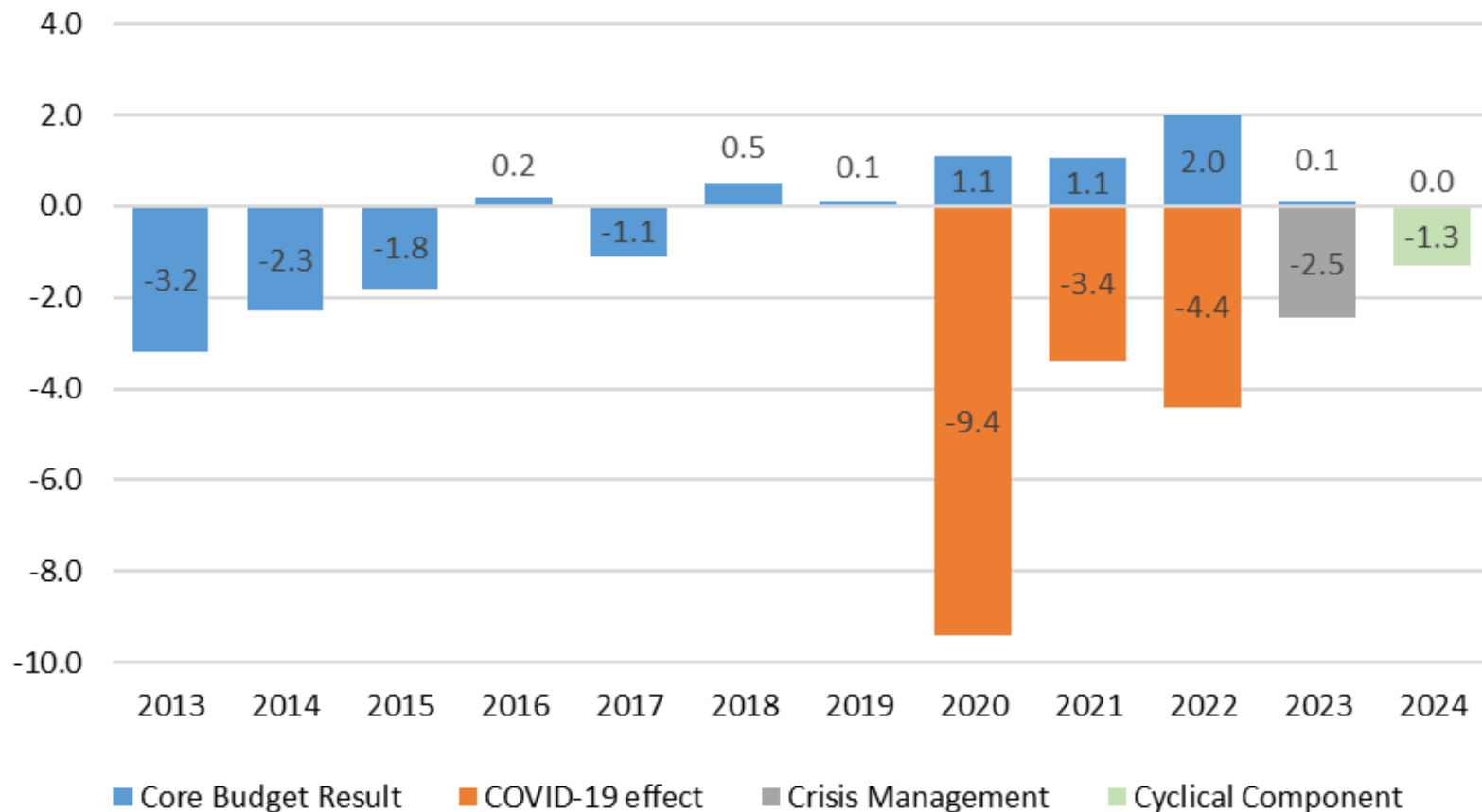


Aiming for a Surplus



The Core Budget of the State compliant with debt brake [EUR bn]

- Deficits related to the Covid-19 pandemic and the Russian invasion of Ukraine are compliant with the debt brake (emergency situation) as well as the cyclical component due to economical downturn.

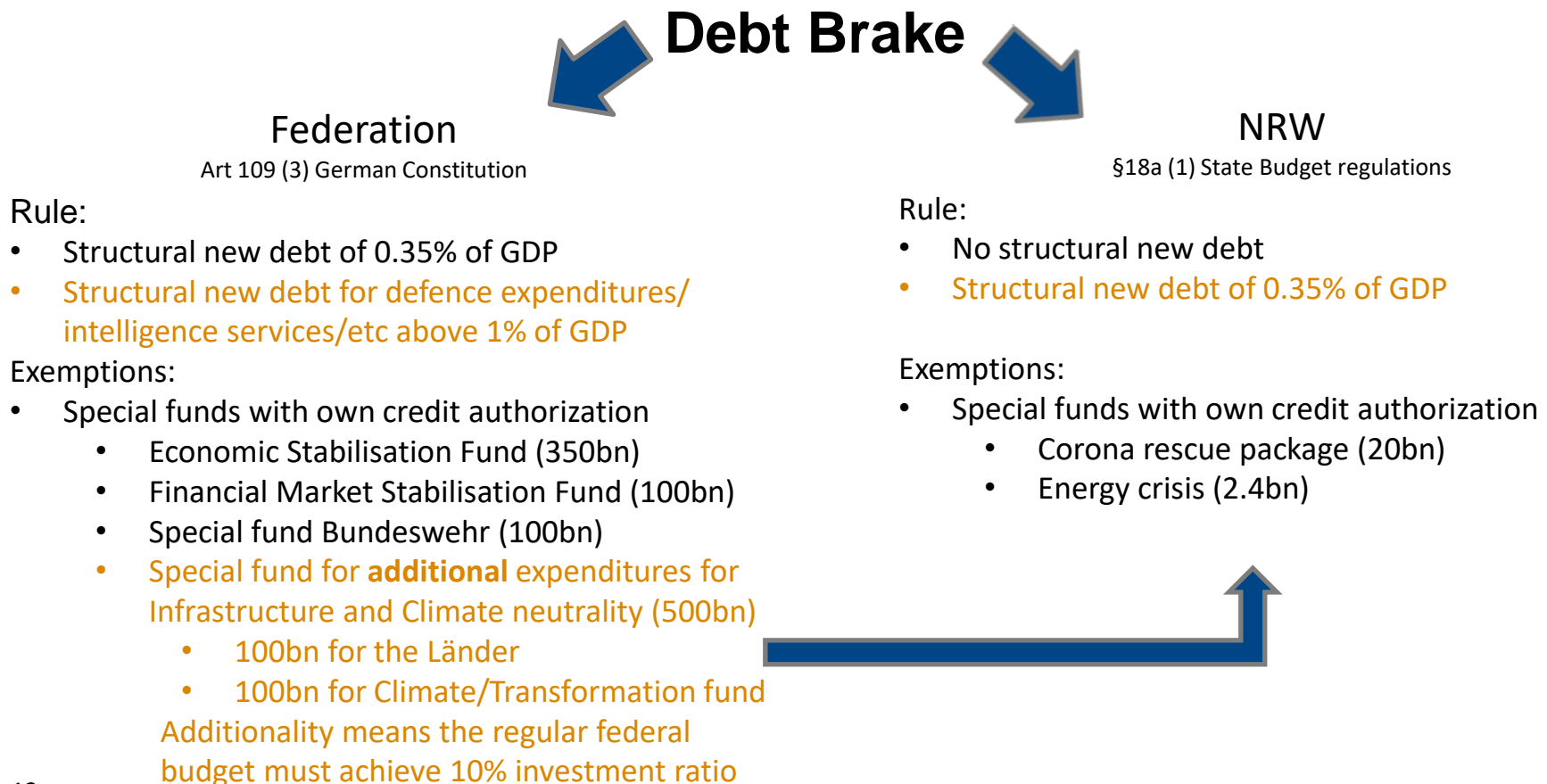


Whatever It takes!



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 receives a wake-up call - after years of low expenditures e.g. in defence, the parliament adjusted the debt brake.
- A short overview how the debt brake actually looks like and what will be **new**:

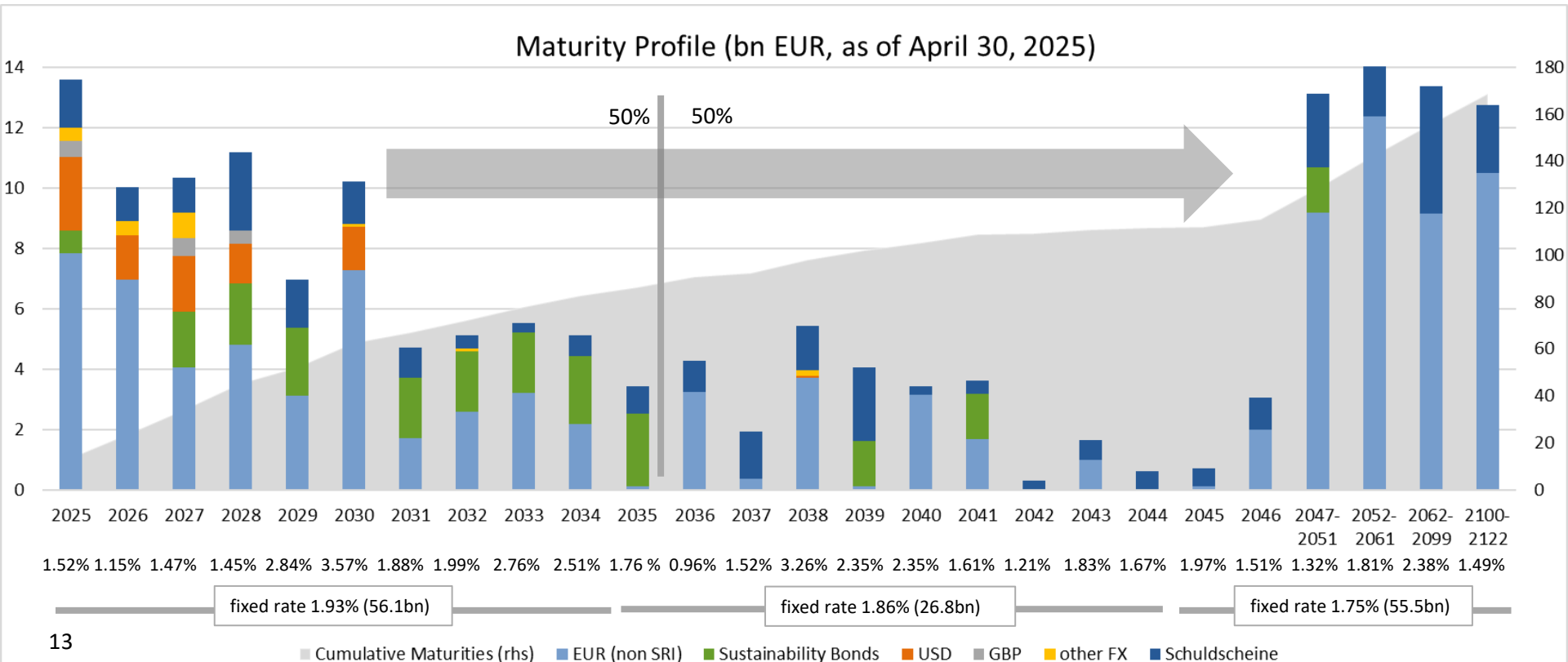


Debt Portfolio of the State of NRW



Benchmark Strategy with a Focus on Duration

- Debt Outstanding (as of April 30, 2025) 162.6bn (138.9bn at fixed rates)
- Weighted Average Maturity 19.7y
- Weighted Average Coupon on Fixed Rate Debt 1.89%
- Funding Program 2025 13.7bn
- Already Funded (as of April 30, 2025) 8.1bn

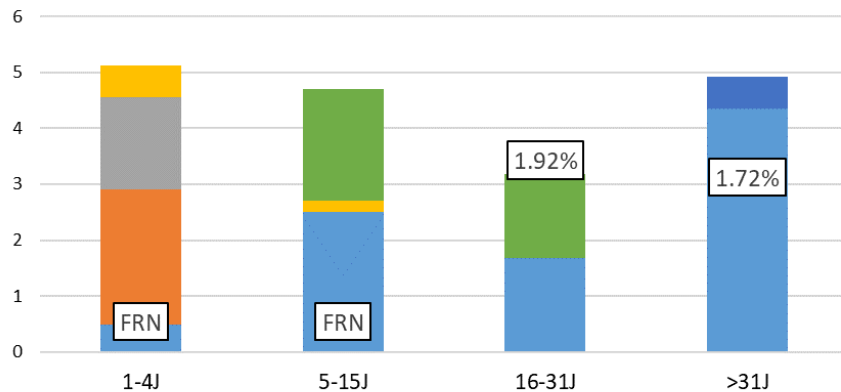


Active across the Curve

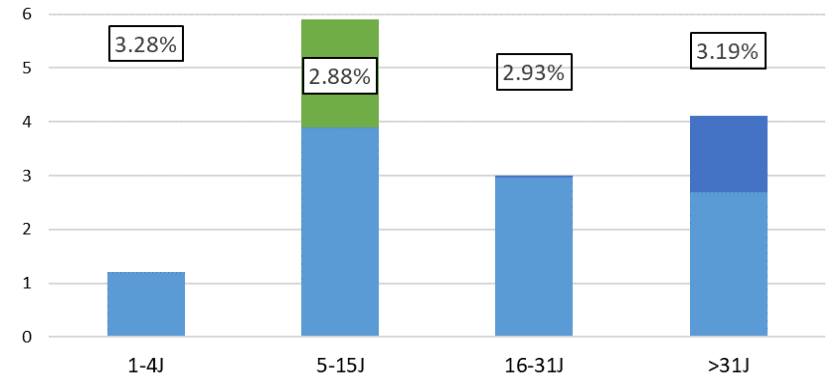
Breakdown of Issuances across Tenors and Yields [EUR bn, Fixed Rates]



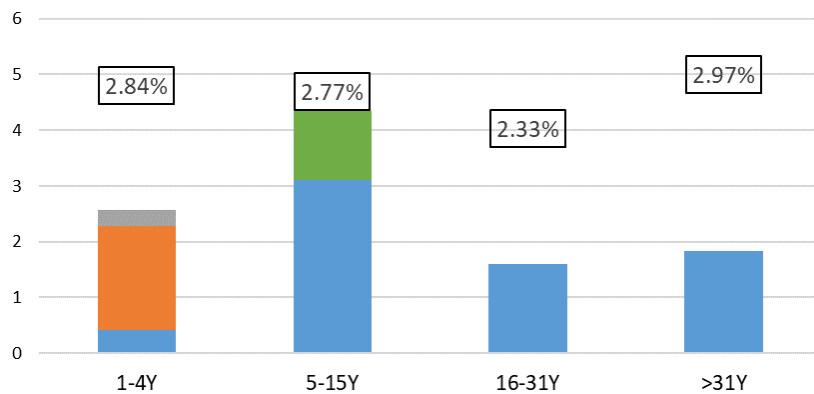
2022 (18.0 bn EUR)



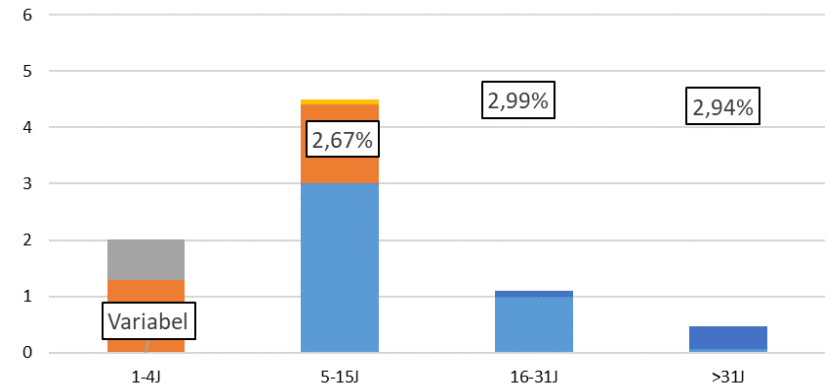
2023 (14.1 bn EUR)



2024 (10.5 bn EUR)



2025 (8,1 Mrd. Euro, Stand 30. April)



EUR (non SRI) USD GBP other FX Schulscheine Sustainability Bonds

The biggest European Sub-Sovereign

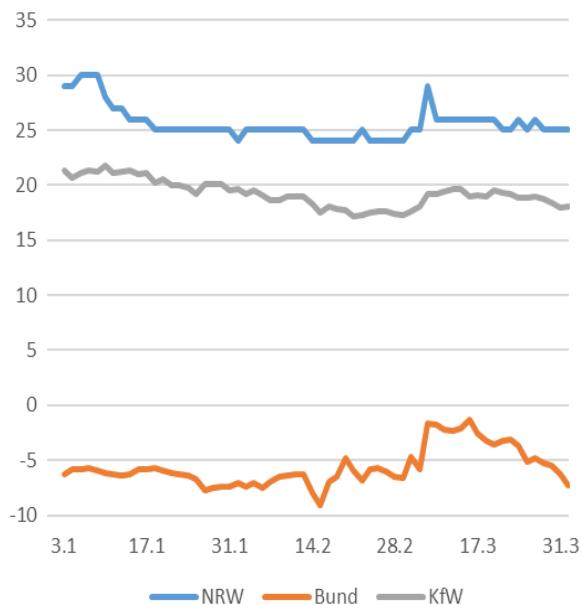


Yields across Tenors compared to Bund and KfW for Q1 2025

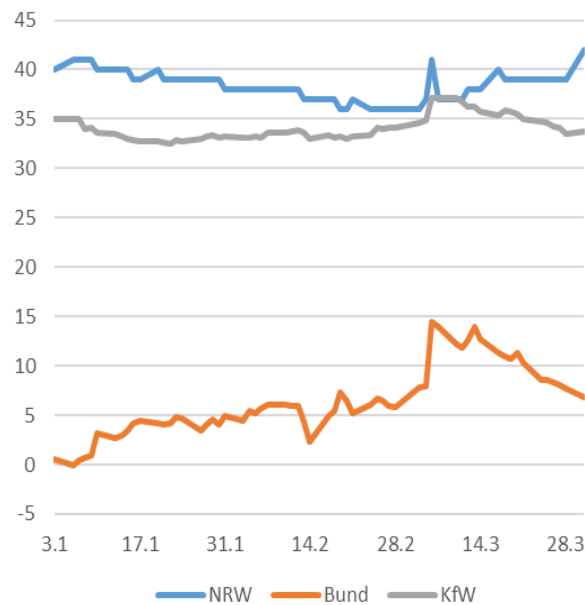
- NRW is offering a decent pick-up against Bund and KfW
- basically the same credit due to the federal equalization scheme (Slide 10)
- Average pick-up in Q1 2025:

| in bp | 5y | 10y | 30y |
|-------|----|-----|-----|
| Bund | 31 | 32 | 53 |
| KfW | 6 | 4 | n/a |

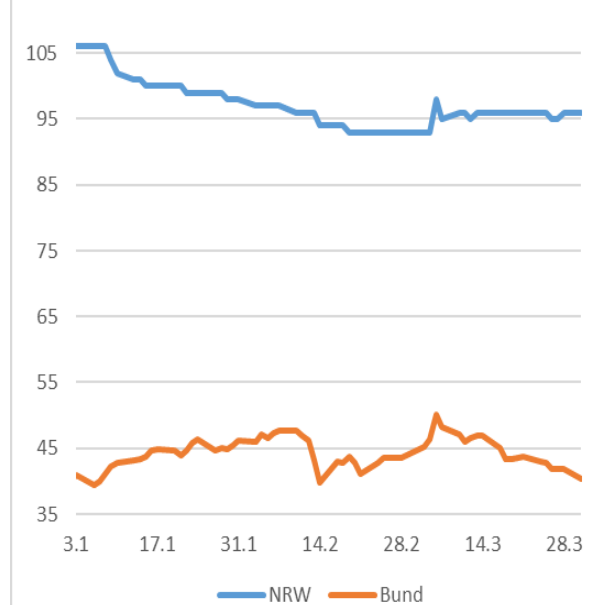
5yr - Spreads



10yr - Spreads



30yr - Spreads



Building a Liquid EUR-Curve

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



| ISIN | Settlement | Maturity | Coupon | Size Outstanding (EUR mn) | Review Next Tap |
|--|------------|------------|--------|---------------------------|-----------------|
| DE000NRW0LN | 13.03.2019 | 13.03.2026 | 0,25% | 3.000 | 2026 |
| 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 | |
| DE000NRW0PU | 15.01.2025 | 15.01.2030 | 2,65% | 2.000 | |
| 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 | |
| DE000NRW215 | 29.05.2013 | 13.05.2033 | 2,38% | 3.000 | |
| DE000NRW0PN | 05.09.2024 | 05.09.2034 | 2,70% | 2.000 | |
| 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% | 1.000 | |
| 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 | | | 1,60% | 78.450 | |

Syndicated tap size = multiple of EUR 250mn

Building a Liquid Curve – Focus on other FX



- Main currency is EUR – so all foreign currencies need to be swapped back into our core currency.
- NRW is committed to establish a liquid USD curve up to 5 years.
- Other currencies e.g. GBP only arbitrage driven and reducing the appearance in the EUR market.

USD

| WKN Code | ISIN | Settlement | Maturity | Coupon | Size Outstanding (mn) |
|---|--------------|------------|------------|--------------|-----------------------|
| NRW0MW | XS2333676729 | 21.04.2021 | 21.04.2026 | 1,00% | 1.750 |
| NRW0PD | XS2764875584 | 16.02.2024 | 16.02.2027 | 4,375% | 2.000 |
| NRW0P2 | XS3058822670 | 24.04.2025 | 25.04.2028 | 4,000% | 1.500 |
| NRW0PY | XS2999676385 | 12.02.2025 | 12.02.2030 | 4,375% | 1.500 |
| Weighted Average Coupon / Current Size Outstanding | | | | 3,42% | 6.750 |

GBP

| WKN Code | ISIN | Settlement | Maturity | Coupon | Size Outstanding (mn) |
|---|--------------|------------|------------|--------------|-----------------------|
| NRW0PS | XS2936665392 | 11.11.2024 | 11.11.2027 | 4,50% | 500 |
| NRW0PZ | XS3028070608 | 18.03.2025 | 23.10.2028 | 4,375% | 350 |
| Weighted Average Coupon / Current Size Outstanding | | | | 4,45% | 850 |

A History of Successful SRI Issuances

Sustainability Bonds by NRW are not subject to Taps



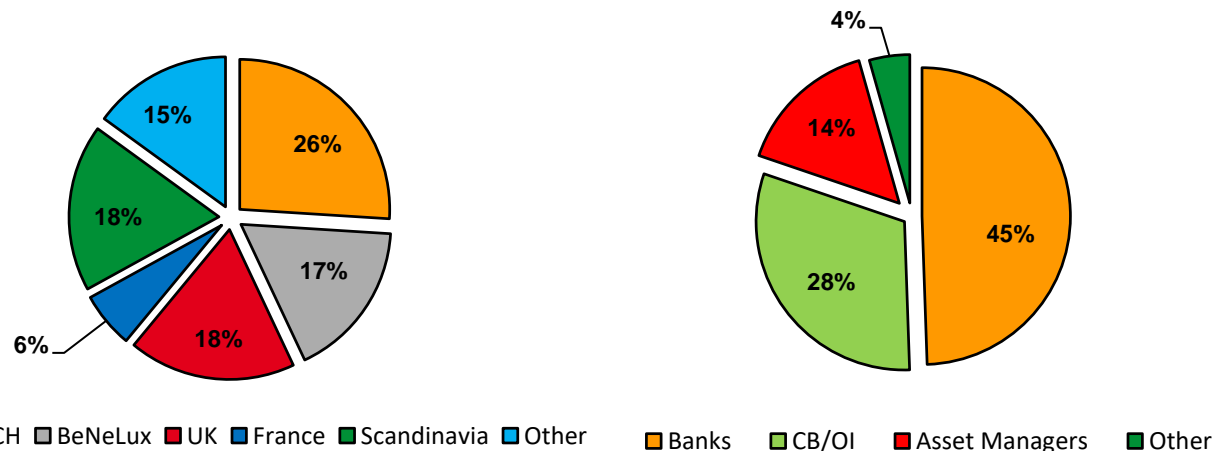
| Transaction | ISIN | Settlement | Maturity | Coupon | Size (mn) | Reoffer (bps) | Budget Year |
|--|-------------|------------|------------|--------|-----------|---------------|-------------|
| Sustainability Bond #3 | DE000NRW0KB | 07.03.2017 | 16.02.2027 | 0.50% | 1,825 | -14 | 2016 |
| Sustainability Bond #4 | DE000NRW0K0 | 13.03.2018 | 13.03.2028 | 0.50% | 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 | DE000NRW0LO | 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 |
| Weighted Average Coupon / Total Size Outstanding | | | | 1.06% | 21,250 | | |

Recent Benchmark Issues

EUR (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 2.0bn |
| Status and Format | Collective Debt Register Claim, RegS, Senior Unsecured |
| Maturity Date | January 15th, 2030 |
| Settlement Date | January 15th, 2025 |
| Coupon | 2.65% annually act/act ICMA |
| Reoffer Spread | MS +29bps |
| ISIN | DE000NRW0PU2 |
| Lead Managers | Barclays, Deutsche Bank, Goldman Sachs, NatWest Markets, Nomura |

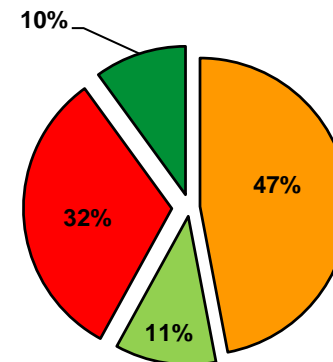
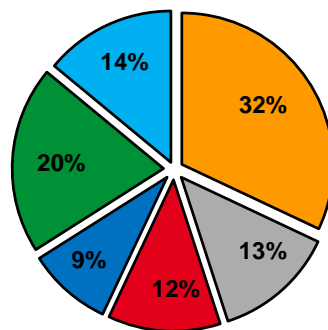


Recent Benchmark Issues

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 |



■ DACH
 ■ BeNeLux
 ■ UK
 ■ France
 ■ Scandinavia
 ■ Other

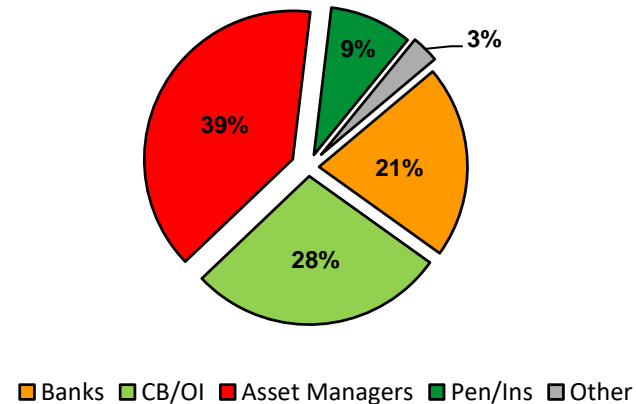
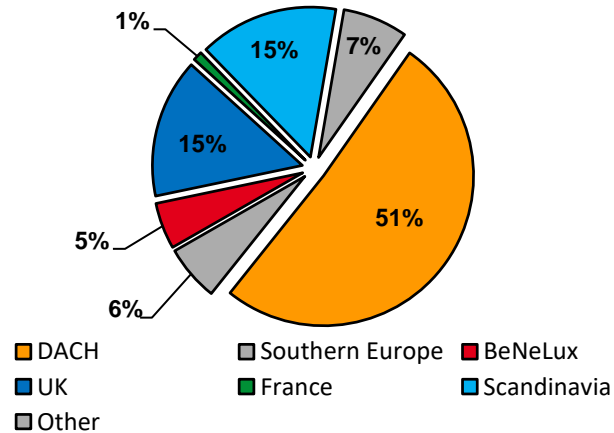
■ Banks
 ■ CB/OI
 ■ Asset Managers
 ■ Other

Recent Benchmark Issues

EUR (30y)



| Issuer | State of North Rhine-Westphalia |
|--------------------------------------|--|
| Issue Rating | Aa1 by Moody's (stable), AA by S&P (stable), AAA by Fitch (stable) |
| Issue Size (Tap) Outstanding Size | EUR 1bn EUR 2bn |
| Status and Format | Collective Debt Register Claim, RegS, Senior Unsecured |
| Maturity Date | March 20th, 2054 |
| Settlement Date | January 15th, 2025 |
| Coupon | 3.00% annually act/act ICMA |
| Reoffer Spread | MS +106bps |
| ISIN | DE000NRWOPE6 |
| Lead Managers | Barclays, Deutsche Bank, Goldman Sachs, NatWest Markets, Nomura |

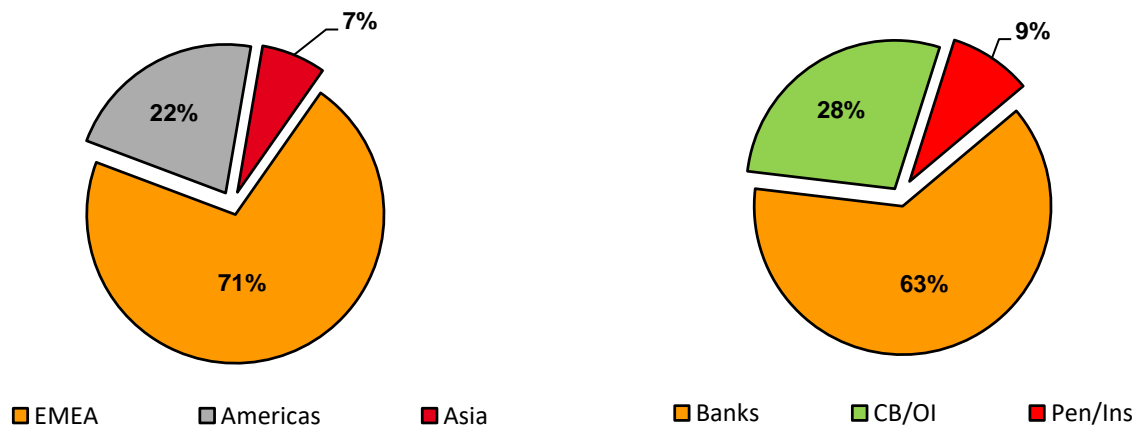


Recent Benchmark Issues



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 1.5bn |
| Status and Format | Global Bearer Note, RegS, Senior Unsecured |
| Maturity Date | April 25th, 2028 |
| Settlement Date | April 25th, 2025 |
| Coupon | 4.000% annually 30/360 |
| Reoffer Spread | SOFR MS +44bps/ +15.9 bps vs. US Treasury |
| ISIN | XS3058822670 |
| Lead Managers | BofA, Daiwa, DZ Bank, RBC, TD |

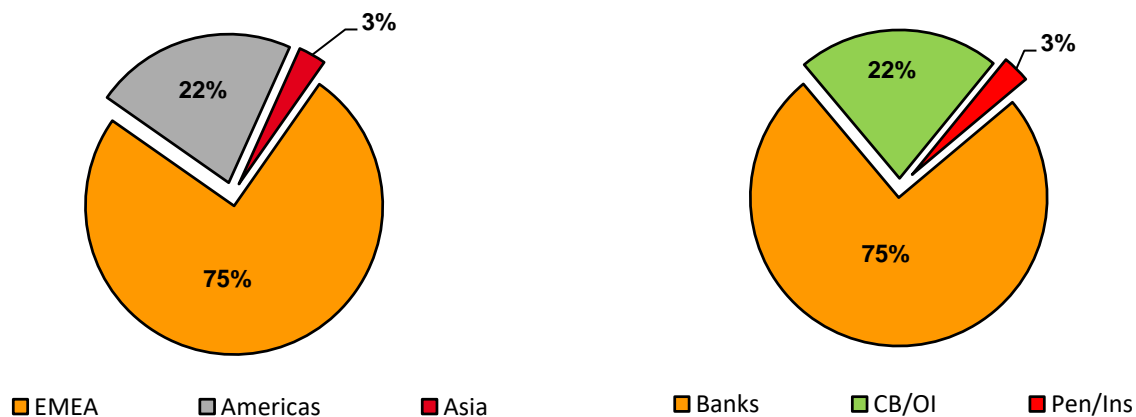


Recent Benchmark Issues



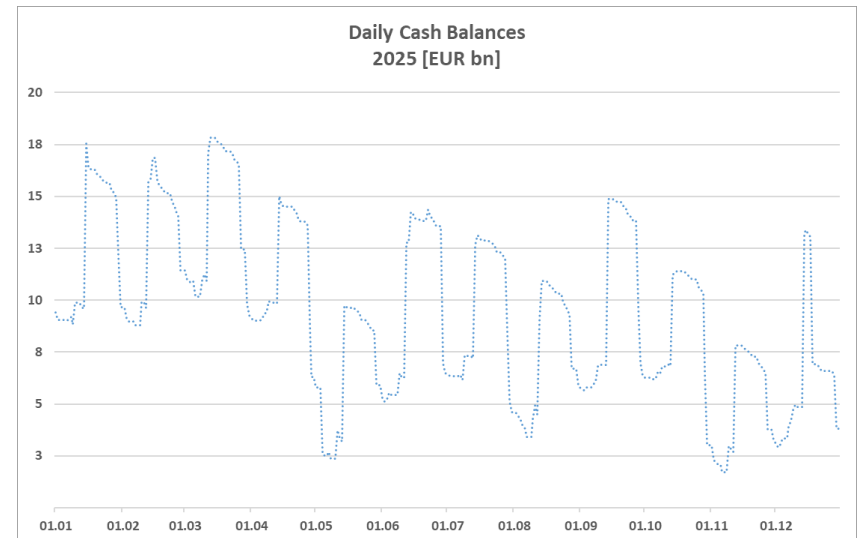
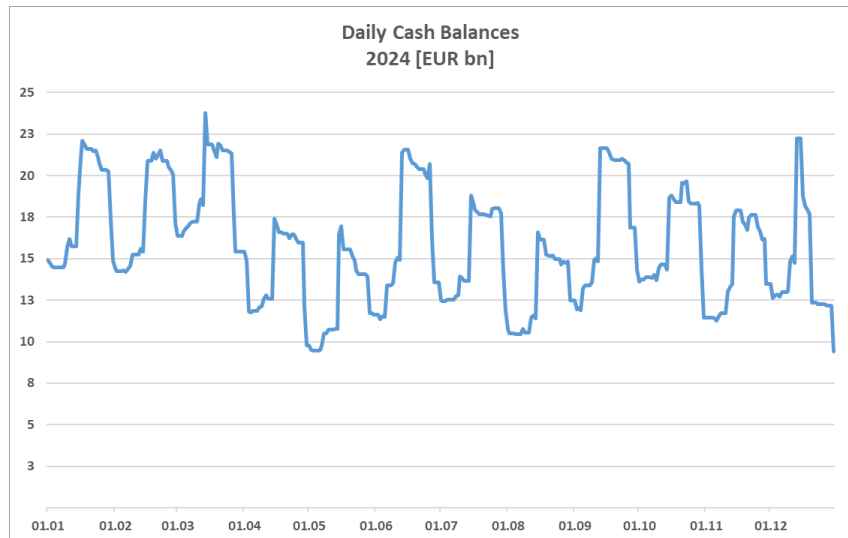
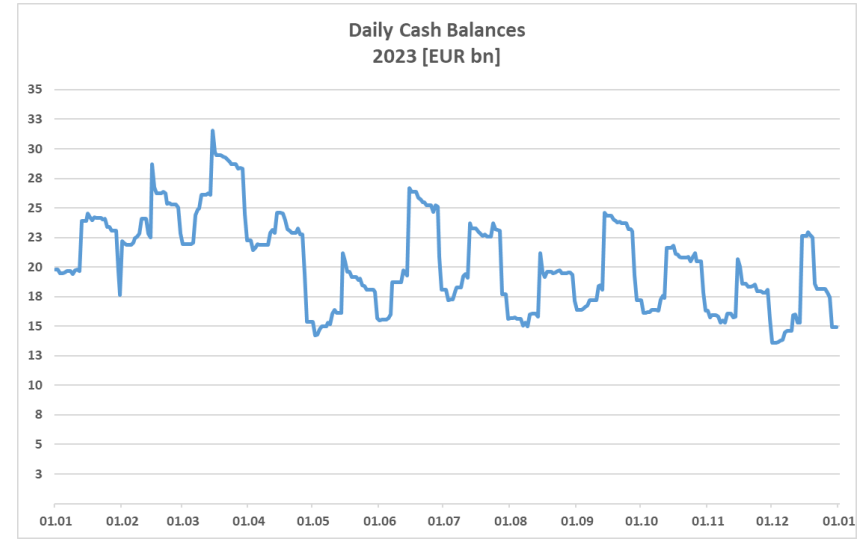
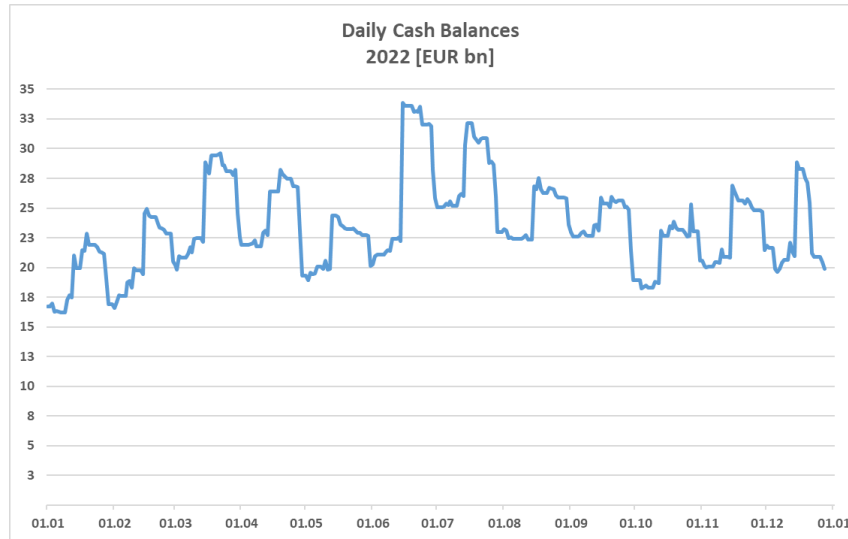
USD (5y)

| 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 |



Liquidity Management

Active and Well-Established Money Market Presence





- Aligned with [NRW Sustainability Strategy \(2020\)](#) aiming at implementing the Sustainable Development Goals (SDGs) at State level
- [NRW Sustainability Bond Framework](#) aligned with ICMA Principles & Sustainability Bond Guidelines and comprises 14 categories
- SPO for Sustainability Bond Framework & separate SPO for eligible assets of each Sustainability Bond
- Allocation & Impact Report published post issuance
- Information on all previous Sustainability Bonds including framework, description of projects, SPOs, and impact reports is available at our website of [Sustainability Bonds](#)



Project Selection & Management of Proceeds

Comprehensive Pre-Issuance Disclosure



- Amount equivalent to net issue proceeds of the Sustainability Bonds will be used to cover expenditures for selected environmental and social projects
- All projects are part of NRW's discretionary spending of the current fiscal year
- Selection criteria for projects:
 - Only NRW's own discretionary spending (net of EU grants, federal grants or other revenues earmarked for specific purposes)
 - Projects prescribed by federal law are excluded. Thus, eligible projects are voluntarily provided by NRW
 - NRW's personnel costs are excluded

NRW Sustainability Bonds #11 + #12



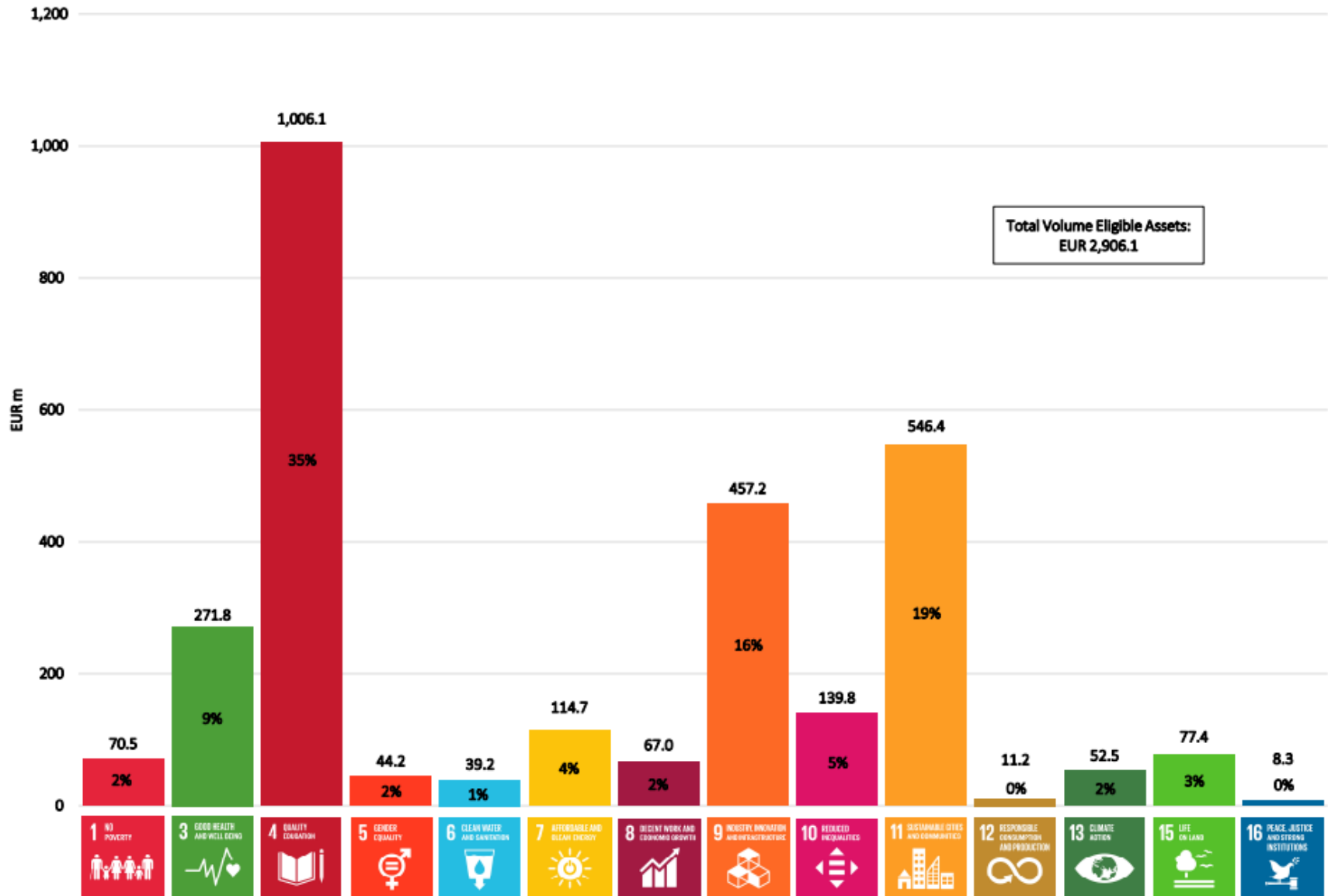
Prospective Allocation of Proceeds

| SBP Project Category | Eligible Assets [EUR m] | Share of Assets | GBP Project Category | Eligible Assets [EUR m] | Share of Assets |
|---|----------------------------|--------------------|-------------------------------------|----------------------------|--------------------|
| A. Affordable basic infrastructure | 345.2 | 11.9% | G. Renewable energy | 6.0 | 0.2% |
| B. Access to essential services | 1,553.4 | 53.5% | H. Energy efficiency | 47.5 | 1.6% |
| C. Affordable housing | 112.0 | 3.9% | I. Pollution prevention and control | 173.7 | 6.0% |
| D. Employment generation | 6.6 | 0.2% | J. Natural resources and land use | 52.1 | 1.8% |
| E. Food security and sustainable food systems | 4.1 | 0.1% | K. Clean transportation | 315.7 | 10.9% |
| F. Socioeconomic advancement and empowerment | 177.8 | 6.1% | L. Sustainable water and wastewater | 98.0 | 3.4% |
| | | | M. Climate change adaptation | 14.1 | 0.5% |
| Social Projects | 2,199.1 | 75.7% | Green Projects | 707.1 | 24.3% |
| Total Volume Eligible Assets | | | 2,906.1 | | |

NRW Sustainability Bonds #11 + #12



Eligible Assets per SDG



Future Sustainability Bond Framework

Update in 2025



- **Sustainability Bond framework** is being currently **updated**, publication expected for **2025**.
 - Current issues refer to projects of the **same fiscal year**; with future framework issues refer to projects of the **previous fiscal year**.
 - ➡ Issue of Sustainability Bond 2024 referring to projects of the year 2024, issue of Sustainability Bond 2025 referring to projects of the year 2024.
 - ➡ **Eligible assets** of fiscal year **2024** need to be **shared** by two Sustainability Bonds and need to fit both frameworks.
 - ➡ Sustainability Bonds 2024 & 2025 will be for once smaller compared to previous Sustainability Bonds because of shared project pool.
 - Adaptation to latest version of ICMA Principles.
 - Taking into account evolution of EU Taxonomy.
 - Update of NRW Sustainability Strategy.



- 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

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Sustainable Finance



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