NRW.BANK
Promoting Ideas

NRW.BANK's Declaration of Human Rights



Preamble
Page 3

Promotional Business
Page 5

Capital Market Business
Page 6

Banking and Business Operations
Page 7

Complaints and Whistleblowing Procedure
Page 10

Reporting
Page 11

Contents

I. Preamble 3

Frame of Reference 3
Governance 4

II. Promotional Business 5

Monitoring and Compliance 5

III. Capital Market Business 6

IV. Banking and Business Operations 7

Human Resources Policy 7
Procurement 8

V. Complaints and Whistleblowing Procedure 10

VI. Reporting 11

Editorial Information 12

I. Preamble

As the promotional bank for North Rhine-Westphalia, NRW.BANK takes its responsibility seriously to respect, protect and promote human rights in its business processes and supply chains while at the same time preventing human rights violations. The present Declaration of Human Rights therefore serves as a guideline for the measures taken to implement and fulfil this responsibility. In the course of the necessary sustainable transformation, corporate social responsibility is also becoming more relevant. Taking into account social aspects such as the creation and preservation of jobs or the promotion of education and health is a key concern for NRW.BANK as part of its responsibility to protect human rights.

This Declaration of Human Rights describes the relevance of and approach to human rights in all facets of NRW.BANK's activities, both internally and externally – in the Bank's promotional and capital market business and in its banking and business operations. It states NRW.BANK's expectations towards the beneficiaries of its promotional programmes, its business partners and its employees as well as the implementation of its own due diligence obligations. The respect of human rights should be seen as an ongoing process. Where this gives rise to new requirements or conflicting objectives, NRW.BANK will develop solutions and measures in accordance with its values.

The Explanatory Notes on NRW.BANK's Sustainability Strategy and the accompanying documents – the ESG Promotion Requirements and the ESG Investment Framework and their implementation in the form of internal regulations – already reflect NRW.BANK's approach to dealing with human rights. Reference to them is therefore made here.

The Declaration of Human Rights was adopted by the Managing Board on December 12, 2023 as an accompanying document to NRW.BANK's Sustainability Strategy.

Frame of Reference

Pursuant to the Constitution of the Federal Republic of Germany and the Constitution of the State of North Rhine-Westphalia, NRW.BANK is obliged to respect human rights. In addition, the Universal Declaration on Human Rights by the UN General Assembly (first published on December 10, 1948) forms the basis for NRW.BANK's actions. The International Bill of Human Rights, consisting of the International Covenant on Economic, Social and Cultural Rights and the International Covenant on Civil and Political Rights, gives the human rights mentioned in the Universal Declaration a binding form. In addition, NRW.BANK bases its actions on the UN Guiding Principles and the OECD Guidelines and expects the beneficiaries of its promotional programmes and its suppliers to do the same.

NRW.BANK was one of the first banks in Germany to sign the United Nations (UN) Global Compact in 2009. The UN Global Compact is the world's largest and most important initiative for sustainable and responsible corporate governance. Based on the ten universal principles and the Sustainable Development Goals, the UN Global Compact pursues the vision of a more inclusive and sustainable economy to the benefit of all people, communities and markets today and in the future. As an active participant, NRW.BANK publishes an annual communication on progress that illustrates its contribution to the ten principles. The first two principles of the UN Global Compact explicitly refer to respecting universal human rights, while principles three to six specifically address labour rights, including the prohibition of forced, compulsory and child labour.

In addition, NRW.BANK signed Germany's "Diversity Charter" (CdV) in 2009 and reaffirmed the importance of accepting and promoting diversity by resigning the charter in May 2023. The CdV is a voluntary commitment published in 2006 and a non-profit organisation committed to ensuring that organisations create a working environment that is free from prejudice. It drives the debate on diversity management in Germany, thus contributing to equal treatment and equal opportunities.

Other frameworks and international standards are indicated separately in the guidelines for specific business units.

Governance

The governance of human rights is managed in the same way as sustainability is governed. The Sustainability and Impact Management Department of the Risk Control unit is responsible for overarching coordination and control. In accordance with the Bank's decentralised organisation, responsibility for specific aspects and measures in connection with respecting human rights within NRW.BANK rests with the units in charge. To ensure implementation and further development and to do justice to the strategic importance of the topic, the Sustainability Committee as an extended Board meeting also deals with human rights. The basic governance structure can be found in the Explanatory Notes on the Sustainability Strategy.

II. Promotional Business

As far as possible, NRW.BANK excludes beneficiaries or projects that do not meet NRW.BANK's ESG Promotion Requirements from its promotional programmes via the Explanatory Notes on the Sustainability Strategy. This includes projects that conflict with the Bank's values for decent work. NRW.BANK's knock-out criteria as well as their application are described in detail in the ESG Promotion Requirements. Compliance with them is a prerequisite for eligibility to the promotional programmes.

As a matter of principle, NRW.BANK categorises non-compliance with legal rules and regulations as a controversy. For all projects (co-)financed by NRW.BANK, the beneficiaries of its promotional programmes are obliged to comply at least with the human rights and social law requirements and standards applicable in the country of investment. NRW.BANK especially considers the following business practices to be unacceptable and explicitly excludes them:

Human rights violations: The internationally accepted standards on human rights mentioned in the "Frame of Reference" section form the basis of NRW.BANK's actions. Consequently, NRW.BANK excludes transactions that are related to acts that violate human rights and/or that are connected to illegal activities (e.g. human or organ trafficking/smuggling, slavery).

Child labour: NRW.BANK bases its definition of child labour on the internationally accepted definition of the United Nations Convention on the Rights of Children (CRC) of the years 1989/1990. Transactions that are associated with child or forced labour are therefore excluded.

Systematic/discriminatory labour law violations: In addition to the German and European protection laws, NRW.BANK accepts the Core Conventions of the International Labour Organisation (ILO), which define social and labour standards as well as humane working conditions, as a code of conduct against systematic labour law violations.

Violations of these protection laws and standards such as forced labour, discrimination and unequal pay will result in a ban on business activities.

Monitoring and Compliance

Just like other risks, risks arising from the controversial business practices and business fields defined by the Bank, both in direct business and under the house bank principle, are assessed as part of the regular lending approval process. This includes the respect of human rights in the promotional business. The available information is used as the basis to check whether the financing or the business partner complies with the values and the Sustainability Strategy of NRW.BANK under social and environmental aspects.

In direct business, this check leads to votes for the individual transaction, which are submitted to the authority holders for decision. If the opinions of the players involved in the Bank's internal decision-making process differ, established escalation mechanisms take effect.

In case of an application for promotional funds under the house bank principle, eligibility is checked by the house bank. The house bank must ensure compliance with the programme conditions, including the ESG Promotion Requirements. In the next step, eligibility is checked by NRW.BANK. Controversies are checked based on the information provided by the house bank, e.g. on the basis of the beneficiary data, the project description and the industry classification.

In addition to the process described above, regular random checks of exposures under the house bank principle are also carried out to ensure compliance with the promotional conditions.

III. Capital Market Business

In its capital market business, NRW.BANK also attaches great importance to respecting human rights in order to fulfil its responsibility as a promotional bank. The integration of sustainability aspects in the investment portfolio is described in the ESG Investment Framework. Particular attention to human rights is paid with regard to the following elements of ESG integration:

Norm-based exclusions: NRW.BANK is committed to international standards and supports the Ten Principles of the UN Global Compact as a signatory. To avoid investments in issuers with serious violations of international standards, NRW.BANK takes into account MSCI ESG Controversy research. The latter indicates corresponding violations in the form of controversy flags. The set of values comprises some 50 generally applicable global (human rights) standards, such as the UN Global Compact, the ILO Core Labour Standards, the UN Guiding Principles and the OECD Guidelines. The analysis covers, for example, the violation of international agreements and company policies with respect to the handling of controversies. To exclude securities with substantial controversies, new investments in securities with a red MSCI ESG controversy flag are prohibited.

Best- and worst-in-class screening: In the context of the implementation of the Explanatory Notes on the Sustainability Strategy in the investment business, NRW.BANK aims for a high share of sustainable investments that meet the criteria of the ESG rating of MSCI ESG Research. To achieve this, the Bank has defined its own traffic light system. The MSCI ESG rating is based on benchmarking within individual industries. Criteria in the areas of "environment", "social affairs and society" and "governance" are assessed according to industry relevance and subjected to a "best-in-class" analysis within a sector or peer group defined by MSCI ESG Research.

Compliance with human rights is assessed in the area of "social affairs and society" and is therefore an important element in the assessment. The ESG ratings form the basis of the traffic light system used to define sustainable investments. For companies and financials, there is moreover a ban on new investments in "laggards" as defined by the MSCI ESG Rating (B and CCC).

Collaborative engagement: Monitoring issuers' compliance with human rights expectations is an important element of collaborative engagement in which NRW.BANK participates with other institutional investors via the ISS ESG rating agency. Every year, ISS ESG identifies around 100 companies violating international standards. Through norm-based collaborative engagement, NRW.BANK, together with other institutional investors, can engage in selected companies that show social and ecological controversies with regard to international norms and standards for responsible corporate governance. The joint influence of the investor pool increases the chance that the engagement has a greater impact and that global compliance with human rights is thus increased.

NRW.BANK reports on its activities as part of the supplementary sustainability reporting on its website.

IV. Banking and Business Operations

Human Resources Policy

As an employer, NRW.BANK assumes direct responsibility for compliance with human and labour rights for and by its employees, including the prohibition of child and forced labour and human trafficking, the principle of non-discrimination, equal opportunities and the right to humane work design.

NRW.BANK's employees work at the Bank's locations in Düsseldorf and Münster; human rights risks such as child and forced labour as well as violations of the fundamental principles of the International Labour Organisation are therefore considered to be of little relevance.

Nevertheless, NRW.BANK is just as committed to compliance with international standards – such as the UN Convention on the Rights of the Child – and the rejection of forced labour and human trafficking as it is to consistent compliance with relevant European and national laws and labour standards. The right of all employees to freedom of association and the active support of statutory co-determination play an especially important role in this context.

Principle of non-discrimination: The Bank attaches great importance to a good working climate that is characterised by mutual respect, understanding and esteem. Equal opportunities and the principle of non-discrimination are therefore laid down in the Explanatory Notes on the Sustainability Strategy and in special internal guidelines and comply with the legal obligations arising from the German General Act on Equal Treatment (AGG) and the Equal Opportunities Act of the State of North Rhine-Westphalia (LGG NRW). The Bank's "Fairness and Openness at Work" convention not only prohibits all forms of discrimination within NRW.BANK but also describes measures to prevent discrimination and defines rules relating to employees' right to file complaints.

For NRW.BANK, fair dealings with its employees also mean creating a corporate culture in line with its mission statement, in which partnership and cooperation, openness, mutual respect and esteem are values that are endorsed by all. Together with dialogue-oriented processes, these values lay the basis for a positive and productive working climate.

A Complaints Office has been set up at NRW.BANK in accordance with the AGG to protect employees from discrimination. This task is currently performed by NRW.BANK's Equal Opportunities Officer. The "Fairness and Openness at Work" convention defines the processes and procedures in this context.

Equal opportunities: NRW.BANK considers the professional and social skills of all employees to be indispensable and therefore pays particular attention to equal opportunities and diversity. Professional development opportunities are offered to everyone, regardless of their role and hierarchical level. At the same time, options are offered for a better work-life balance, for example in the form of family-friendly arrangements. These are intended to help develop and stabilise professional equality. The "Work and Family" convention provides the corresponding framework for these measures. The permanent auditing of the "work and family" approach accompanies the ongoing further development. NRW.BANK's current Equality Plan for the years 2024 to 2028 is an important instrument for human resources planning, especially for the filling of positions and human resources development. It defines measures to promote the equal treatment of men and women as well as to eliminate existing disadvantages. In addition, shares are defined for roles in which women are currently still underrepresented.

Diversity and integration: Above and beyond the measures taken to promote equal opportunities, NRW.BANK has implemented an inclusion agreement that supports diversity and employee integration. The aim of this agreement is to ensure the integration of people with disabilities already employed by NRW.BANK, to promote their professional further education and development and to guarantee access and accessibility. The recruitment and training of people with disabilities by NRW.BANK is also to be promoted. Further objectives and measures are set out in the "Inclusion" action plan, which is regularly reviewed and updated.

Occupational health and safety: Humane work design promotes motivation and performance. Work must be feasible, must not be harmful and should promote personal development. This objective of work design that explicitly takes into account the physical and mental conditions of people is anchored in occupational health and safety law. All employees of NRW.BANK are subject to the provisions of the German Social Accident Insurance (DGUV), the German Occupational Safety Act and various other occupational safety regulations. The Occupational Safety Officer and the company doctor support NRW.BANK in this field. Implementation progress and compliance are ensured and monitored by the Occupational Safety Committee and the occupational compensation fund for North Rhine-Westphalia. Employees in all units are regularly surveyed about their work environment and organisation, their work tasks and content, their social relationships and mobile working, and are involved in planning appropriate prevention and evaluation measures where necessary. This process also fulfils the legally required risk assessment with regard to employees' mental health.

If NRW.BANK becomes aware of any violations of labour and human rights and their implementation within the framework of the guidelines mentioned above, it immediately takes appropriate measures to put an end to them.

Procurement

When commissioning third parties, NRW.BANK pays attention not only to cost-efficiency and aspects of environmental sustainability, but also to the promotion of gender equality and other social aspects in accordance with the corresponding legal regulations. As most of NRW.BANK's direct suppliers are based in Germany or the European Union, human rights risks are considered to be of little relevance due to compliance with relevant legislation. NRW.BANK nevertheless expects its suppliers to comply with the human rights rules it imposes on itself. When awarding contracts for services with a net order volume of EUR 221,000 or more (or EUR 750,000 or more for social and other specific services in accordance with Annex XIV to Directive 2014/24/EU or EUR 5,538,000 or more for construction services), a sustainability agreement for suppliers is always part of the contract. This agreement describes in detail the requirements to be met by NRW.BANK's suppliers with regard to economic sustainability, social and ecological responsibility and corporate governance. Supply and service contracts exceeding these thresholds are moreover subject to the provisions of the German Ordinance on the Award of Public Contracts (VgV).

The placing of orders with a net order volume of EUR 25,000 or more is additionally subject to the provisions of the North Rhine-Westphalian Act on Compliance with Collective Agreements and Procurement (TVgG NRW), which came into force on March 30, 2018. The purpose of this law is to ensure fair competition for the most cost-effective tender when awarding public contracts, while at the same time ensuring compliance with collective agreements and minimum wages. The law applies to all contracting authorities in the State of North Rhine-Westphalia. NRW.BANK is legally required to apply the North Rhine-Westphalian Act on Compliance with Collective Agreements and Procurement. The Bank also obliges its contractors to comply with the TVgG NRW.

They give NRW.BANK audit and control rights, cancellation rights and, if required, the right to a contractual penalty if the contractor violates the North Rhine-Westphalian Act on Compliance with Collective Agreements and Procurement.

NRW.BANK's entire tendering practice is based on the principles of transparency, fair competition and equal treatment.

Integrity clauses: Regardless of the net order volume, NRW.BANK expects its direct suppliers to comply with integrity clauses addressing. among other things, the respect of human rights. In particular, the following internationally accepted standards must be taken into account by contractors when providing services:

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

V. Complaints and Whistleblowing Procedure

NRW.BANK implements the complaints management requirements defined by BaFin circular 06/2018. This complaints management process covers the entire value chain and all business processes of NRW.BANK. Its aim is to eliminate or contribute to the elimination of negative effects associated with the Bank. It thus also covers possible violations of human rights in the business units and supply chains of NRW.BANK. The complaints management process enables all affected stakeholders to express concerns by e-mail, letter, fax or phone and to have them investigated.

The complaints management principles have been endorsed by the Managing Board of NRW.BANK. The Managing Board is also responsible for implementing and monitoring compliance with the principles and procedures for handling complaints.

NRW.BANK's procedure for handling complaints is published on the Bank's website. It describes in particular

- how and where to lodge a complaint,
- how the complaints procedure is structured at NRW.BANK and
- which alternative dispute resolution procedures are available to the complainant.

NRW.BANK's whistleblower system also offers employees, customers **and thi**rd parties the possibility to report irregularities or misconduct to NRW.BANK by name or anonymously. The information provided via this system can also make a key contribution to detecting and prosecuting human rights misconduct.

VI. Reporting

As part of its annual sustainability reporting, NRW.BANK provides transparent and comprehensible information on its sustainability activities. This includes the description of its activities for respecting human rights and implementing the present Declaration of Human Rights.

This declaration is reviewed on an ongoing basis and updated, if required. The currently valid version can be found on NRW.BANK's website.

Editorial Information

NRW.BANK

Düsseldorf Registered Office
Kavalleriestraße 22
40213 Düsseldorf
Phone +49 211 91741-0
Fax +49 211 91741-1800

Münster Registered Office
Friedrichstraße 1
48145 Münster
Phone +49 251 91741-0
Fax +49 251 91741-2863

www.nrwbank.de
info@nrwbank.de

www.nrwbank.de/instagram
www.nrwbank.de/linkedin
www.nrwbank.de/xing
www.nrwbank.de/youtube

Responsible (under press law)
Caroline Fischer
Head of Communications NRW.BANK

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www.nrwbank.de
info@nrwbank.de

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