



Foreword by the Minister of Finance Dr. Marcus Optendrenk MdL

Minister of Finance Dr. Marcus Optendrenk / © State NRW/ Photograph: Ralph Sondermann

Ladies and Gentlemen,

This year we are celebrating a major anniversary: Ten years ago, North Rhine-Westphalia became the first German State to issue a Sustainability Bond. This is where capital meets sustainability, and returns meet responsibility. Since 2015, we have already issued eleven Sustainability Bonds with a total volume of over €23 billion. This makes North Rhine-Westphalia the largest sub-sovereign issuer of ESG Bonds in Europe. With its Sustainability Bonds, the State appeals to investors who value sustainable investments. The social and sustainable projects of the Sustainability Bonds contribute to making the State future-proof. Important projects in education, healthcare, infrastructure, energy transition, and climate change adaptation are thus specifically supported. At the same time, we are driving innovation to make our State future-proof.

Over the past ten years, the market for ESG Bonds has evolved. More issuers have entered the market, and market standards and regulations have been further developed. The State itself has significantly driven innovation. Not only do the Sustainability Bonds comprise more sustainable State projects than before, but the State also provides investors with more detailed information than at the beginning. This is paying off: More and more investors are investing in North Rhine-Westphalia, and our Sustainability Bonds have already received multiple awards.

To ensure our Sustainability Bonds remain at the cutting edge, we continue to develop our framework. The new framework reflects current developments in the ESG Bond market and refers to the EU Taxonomy Regulation. Furthermore, investors will receive clarity about the expenditures and impacts of the Sustainability Bond projects even before issuance.

My sincere thanks go to everyone who has contributed to this success with their engagement over the past years. Many thanks also to the investors who have supported our Sustainability Bonds from the very beginning and placed their trust in us.

A handwritten signature in black ink, reading "Marcus Optendrenk". The signature is written in a cursive, flowing style.

Dr. Marcus Optendrenk
Minister of Finance of the State North Rhine-Westphalia