

Driven by social impact



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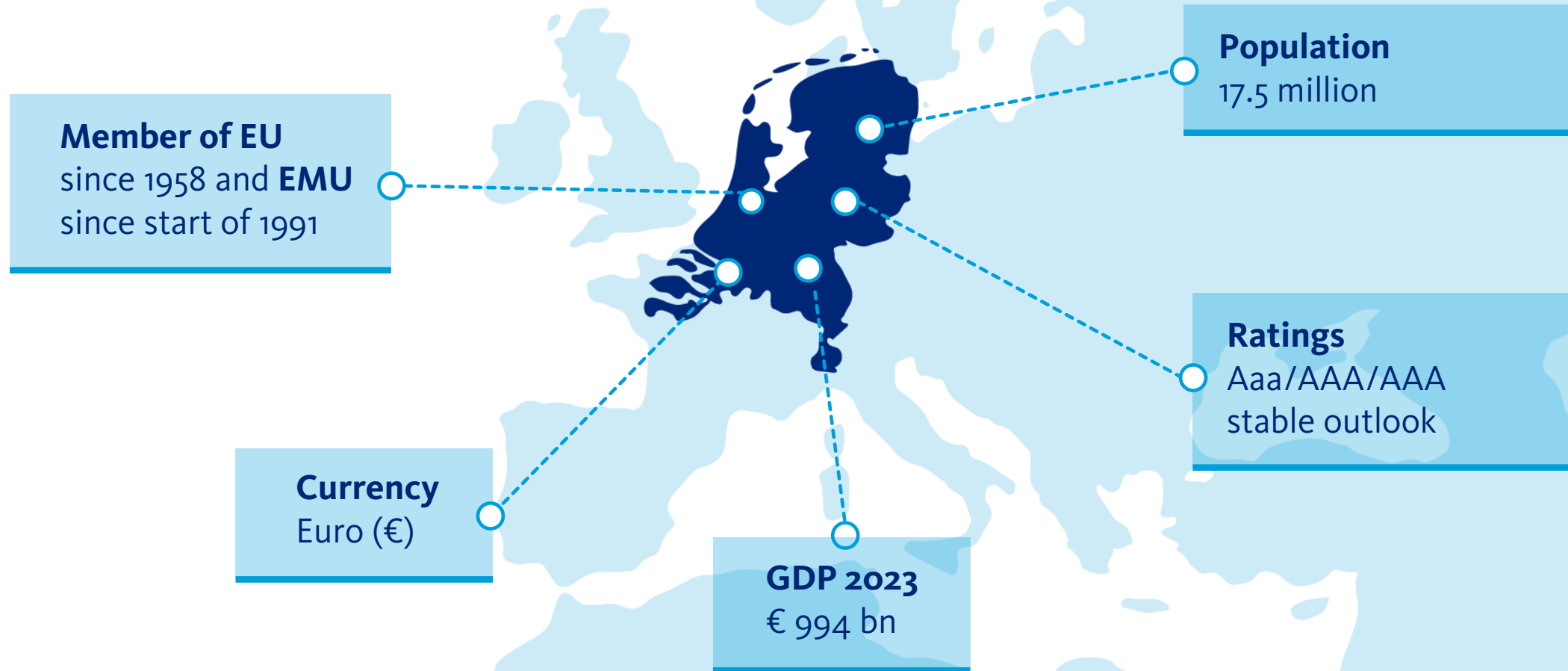


1.

The Netherlands



The Netherlands – key facts



The Netherlands – economic data

	2019	2020	2021	2022	2023*
GDP growth (%)	2.0	-3.9	4.9	4.5	1.6
Inflation (%)	2.8	1.0	7.1	10.0	3.0
Unemployment (%)	4.4	4.9	4.2	3.5	3.9
EMU debt year end (% GDP)	48.5	54.7	52.4	49.3	48.4
EMU Budget Balance (% GDP)	1.8	-3.7	-2.6	-0.7	-3.0

Source: CPB, Central Economic Plan 2023 (March 2023)

* forecast

2.

BNG Bank



About us

BNG Bank is of and for the Dutch public domain. As an SSA issuer, we provide our clients the financial services to enable social impact. For this, we issue bonds on the capital markets.

EXTERNAL CREDIT RATINGS

Aaa/AAA/AAA

Highest ratings assigned by Moody's, S&P and Fitch with a Stable Outlook.

LONG-TERM LOAN PORTFOLIO

€88 bn

More than 90% of the loan portfolio is zero risk-weighted.

COMMON EQUITY TIER 1

35%

Well above minimum required capital ratio of 13.25% set by the ECB.

LEVERAGE RATIO

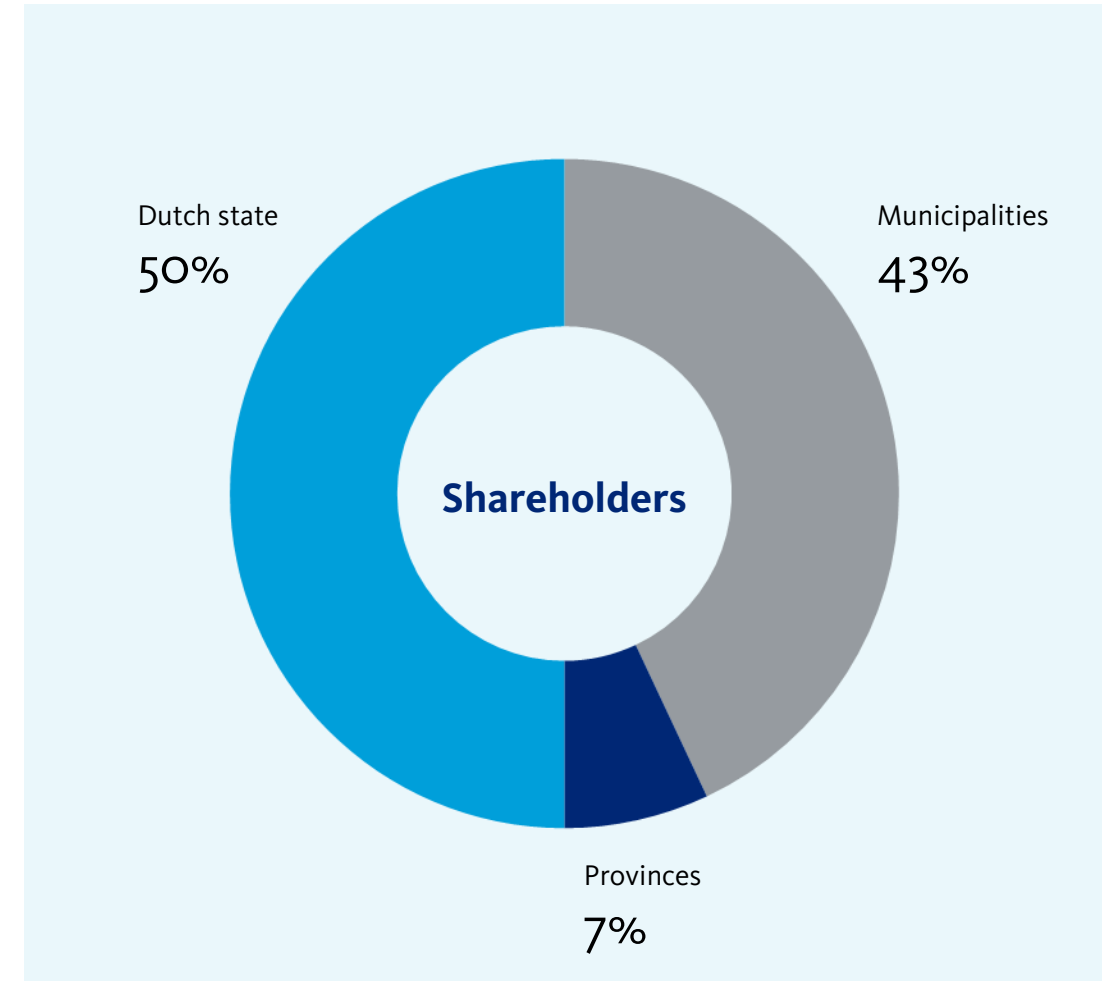
13%

Representing a strong financial position (minimum required: 3%)



BNG Bank facts & figures

- Promotional lender, founded by (local) government in 1914.
- Ownership is restricted to Dutch public authorities, with registered shares only. Ownership is long-term and strategic.
- Lending restricted to local authorities and public sector institutions in the Netherlands and the E.U. (art. 2.3 Articles of Association).
- BNG Bonds are High Quality Liquid Assets (HQLA) level 1, under the EU Delegated Act (2014)
- Dutch Central Bank has designated BNG as a bank of national systemic importance (2015).
- Largest SSA issuer in the Netherlands after the Dutch State.



Road to impact strategy

Everything we do revolves around making social impact. Instead of maximising profits, our priority is to maximise the social impact of our activities.



Maximising the social impact of our activities

BNG Bank's purpose is: Driven by social impact. This purpose drives everything BNG Bank does. The bank engages with its clients about this purpose and helps them to achieve their social objectives.



Making measurable social impact

To actively enhance its social impact, BNG Bank began to measure the impact of its clients in 2021. The bank uses the UN Sustainable Development Goals (SDGs) as a point of reference, and is specifically focusing on the following five SDGs, which correspond closely to the activities that BNG Bank finances



Measuring 5 selected SDGs

SDG 3: Good health and well-being;
SDG 4: Quality education;
SDG 7: Affordable and clean energy;
SDG 11: Sustainable cities and communities;
SDG 13: Climate action.



Publishing impact reporting

BNG Bank carried out an initial assessment of the social impact that its clients create. Aim from 2022 onwards is to report annually (simultaneously with the annual report) on clients' progress. Annually there will also be a separate report on the reduction of carbon emissions in the bank's loan portfolio



Increasing our impact

Starting in 2022, the bank will chart the progress made by its clients on specific indicators for each of the SDGs, with the aim of increasing impact

What's new at BNG Bank

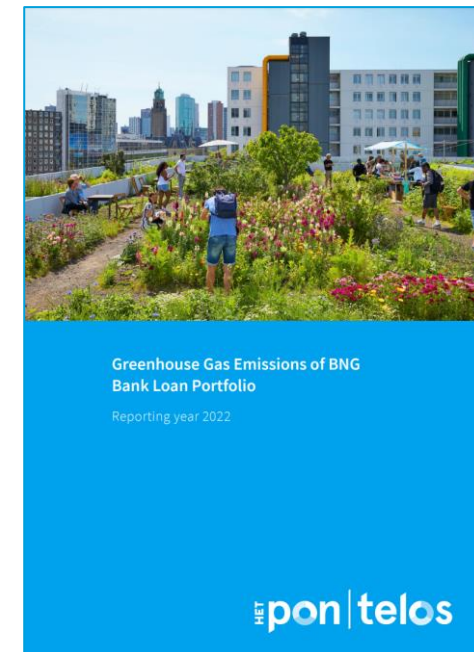
- Road to impact strategy: 1st impact reporting in 2022
- Climate plan BNG Bank – “Going Green” published end 2022
- BNG Bank will submit in the course of 2023 CO₂e emission reduction targets to SBTi for validation
- Sustainable Banking Committee launched in 2023



Our latest reports

All reports can be found on our website (www.bngbank.com):

- Annual report 2022
- Climate Plan – “Going Green”
- Greenhouse Gas Emissions of BNG Bank Loan Portfolio 2022 (PCAF)
- Performance Report Municipality Bonds
- Performance Report Housing Bonds



3.

**Trusted
partner**



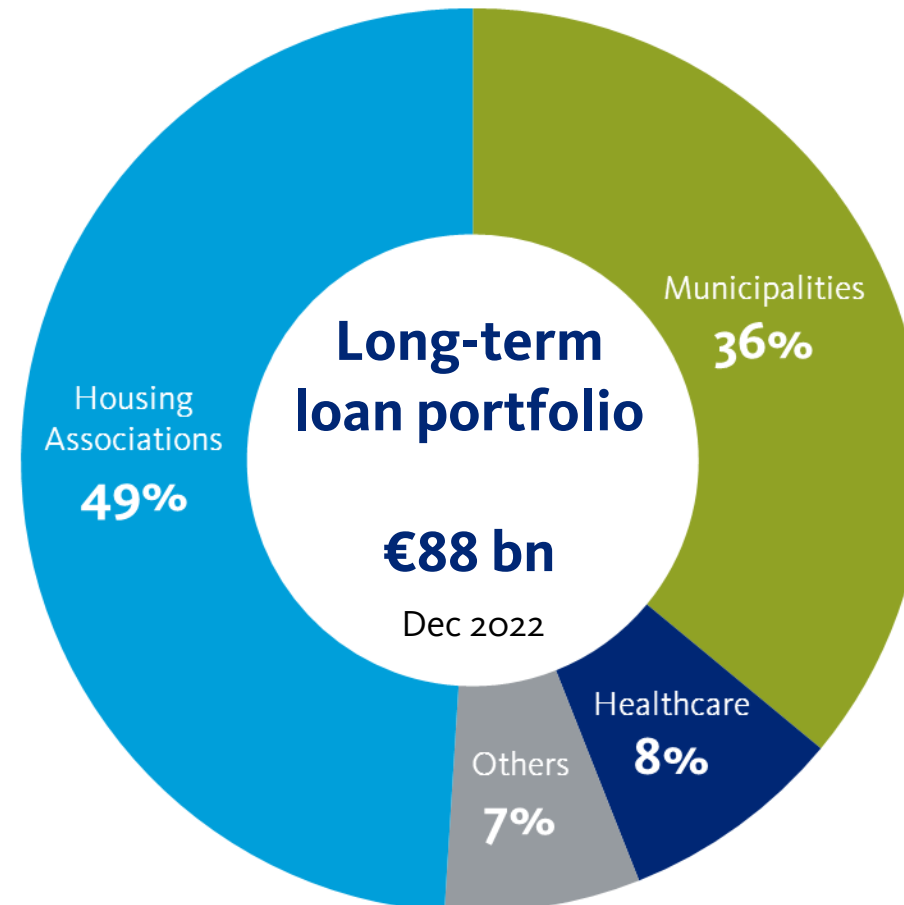
Dutch public sector

Housing Associations

- Social housing: subsidizing rent 'Housing Act 2015'
- Guarantee fund "WSW": Aaa/AAA
Back stop by the Dutch State: *irrevocable/irreversible/ unlimited*
- 0% BIS risk-weighted by Dutch Central Bank

Others

- Education sector
Universities & colleges
- Public utilities, network companies, waste management
- Infrastructure and renewable energy projects



Municipalities

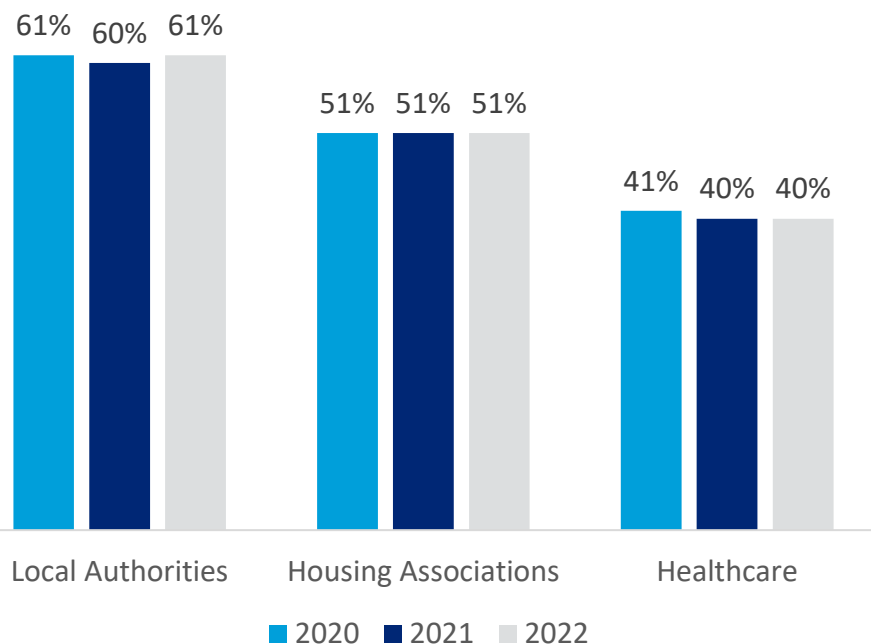
- Credit quality: similar to the State of the Netherlands
- Municipal Act / Financial Relationship Act
- 0% BIS risk-weighted by Dutch Central Bank

Healthcare

- Hospitals, elderly homes
- Guarantee fund "WFZ": AAA
- Back stop by the Dutch State: *irrevocable/irreversible/unlimited*
- 0% BIS risk-weighted by Dutch Central Bank

Market Share

BNG Bank's Market share of total outstanding loans to Dutch public sector

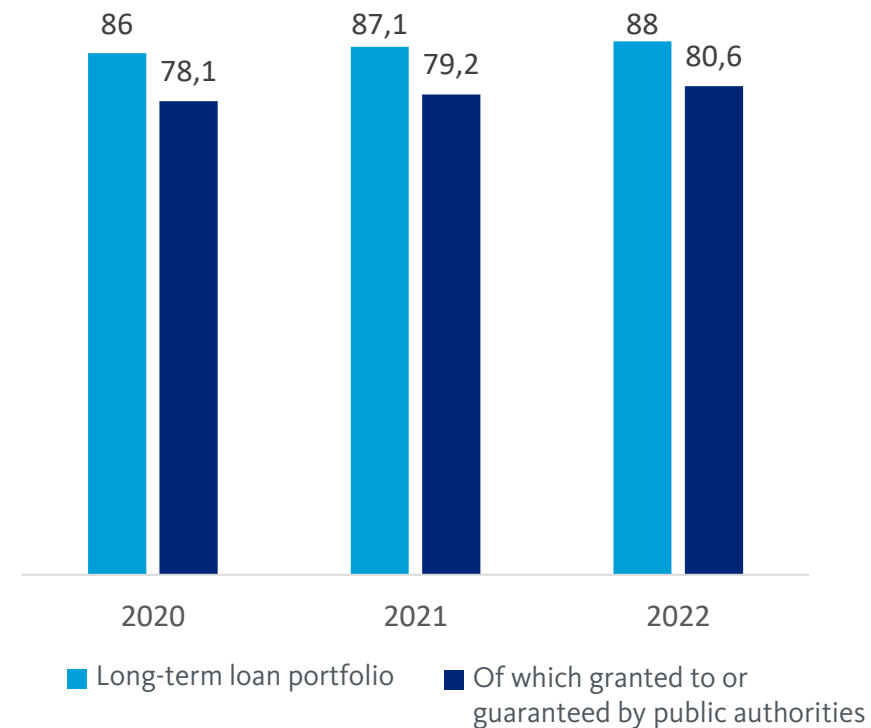


Credit volume (2022)



12.3 bn

Long-term loan portfolio (EUR bn)



4.

Stable and
Safe



Financial data

Gita Salden,
CEO BNG Bank:
"I am proud that BNG Bank has steered in the right direction in these turbulent times and is again the market leader in the public domain. We managed to remain calm and confident. We did what we are good at: providing favourable loans to the public sector and helping our clients find high-impact solutions."

	2019	2020	2021	2022
Total Assets (€ bn)	149.7	160.4	149.1	112.1
Loan portfolio (€ bn)	84.2	86.0	87.1	88.0
Leverage Ratio *	3.6%	3.5%	10.6%	13.0%
TIER 1 Ratio	38.2%	39.4%	38.0%	37.0%
Profit before tax (€ mn)	227	332	350	407
Net Profit (€ mn)	163	221	236	300
Net Interest Margin	0.29%	0.30%	0.27%	0.43%
Cost to Income Ratio	16.0%	20.1%	20.2%	18.4%
Return on Equity	3.6%	5.2%	5.4%	6.7%
Dividend Payout Ratio	50.0%	50.0%	60.0%	50.0%

* Increase in 2021 caused by the exclusion of promotional loans under the new capital requirements.

Funding strategy



Long-term market funding requirement

- 2023: EUR 16 bn (f)



Public deals

- Regular presence in public markets
- AUD, CAD, CHF, GBP, NOK, and SEK



Strategic funding

- Maintenance of a benchmark yield curve in EUR and USD
- Regular issuance of liquid transactions (size >1bn)



Private placements

- MTN format and Loan format
- Plain vanilla



Sustainable Finance Framework

- Dutch Municipalities
- Dutch Social Housing Associations

Issuance programmes

	Short-term funding			Long-term funding			
Programme	Euro-Commercial Paper (STEP label)	US Commercial Paper program	Deposits	DIP	Kangaroo/Kauri	Uridashi & Samurai	NSV
Capacity	EUR 20 bn	USD 20 bn	N/A	EUR 100 bn (equivalent value)	AUD 10 bn	JPY 500 bn	EUR 10 bn
Additional information	Dealers: Barclays, Bank of America, Citigroup, ING, NatWest, Rabobank, UBS	Dealers: Barclays, Goldman Sachs, JP Morgan	Tenors from 1 day to 12 months. Contact directly via Money Markets department	See for dealers prospectus on www.bngbank.com	See for dealers prospectus on www.bngbank.com		
Rating	A-1+/P-1/F1+	A-1+/P-1	N/A	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA
Currencies	All major currencies	USD	All major currencies	All major currencies	AUD/NZD	JPY	EUR

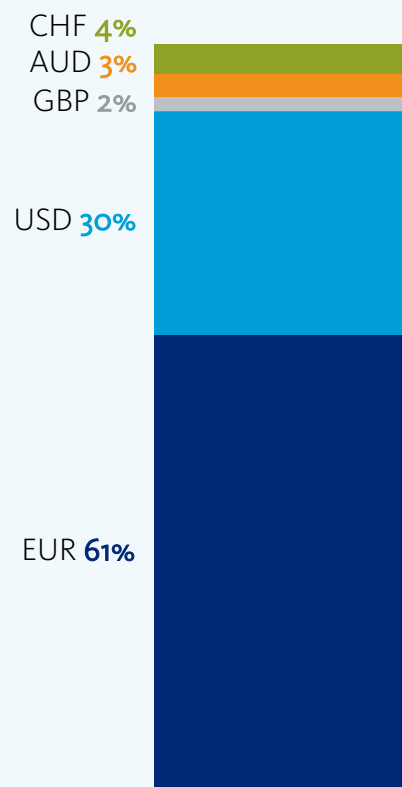
Long-term funding 2023 (as per 05 June, 2023)

€ 11.1 bn
Total Issuance

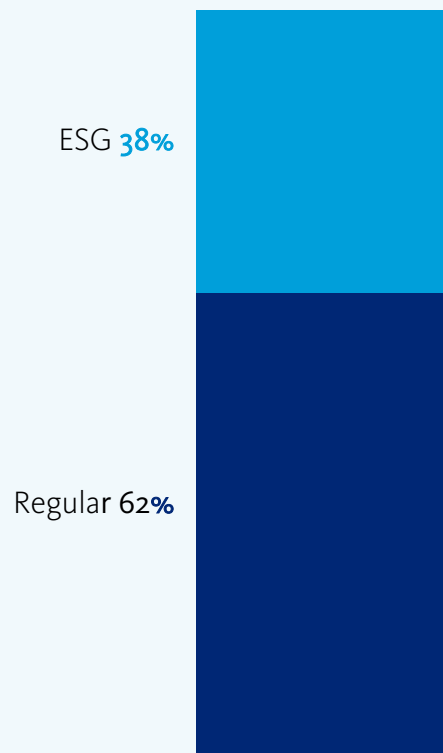
5
Currencies

6.1 years
Weighted Average Maturity

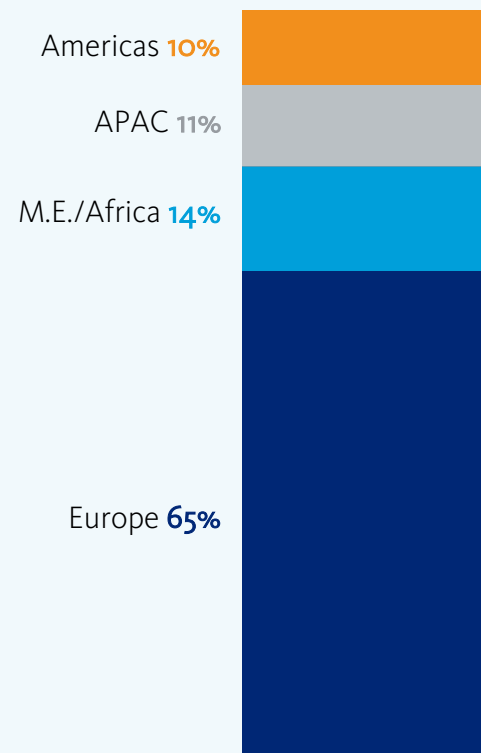
61
Transactions



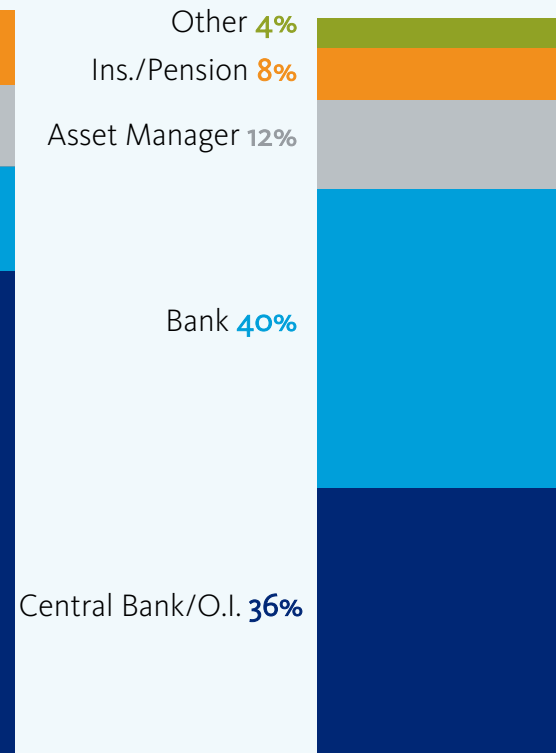
Distribution by Currency



Distribution by Issue Type



Distribution by Geography



Distribution by Investor Type

5.

**Responsible
and
sustainable**



Sustainability

- The criteria for BNG Bank's ESG Bonds are defined in BNG Bank's Sustainable Finance Framework (2021) which consists of 2 Sub-Frameworks:
 1. The BNG Bank Sustainability Framework for Dutch Municipalities
 2. The BNG Bank Social Framework for Dutch Social Housing Associations
- Second party opinion (SPO) by ISS ESG
- The proceeds of BNG Bank's sustainability and social bonds are earmarked and allocated to the loans provided to Dutch Municipalities and Dutch Social Housing Associations
- Annual impact reporting for the framework produced by PON Telos (knowledge center in the field of sustainability studies and official partner of Tilburg University)
- BNG Bank's ESG Bonds are listed on the Luxembourg Green Exchange
- Since 2014, BNG Bank has issued more than EUR 23 bn of ESG Bonds across various currencies
- BNG Bank has been awarded *C+ Prime* (ISS ESG) and *Advanced* (Vigeo eiris) sustainability ratings



Sustainable Finance Framework

Sub-Framework I: Loans to Dutch municipalities

- ✓ Published: April 2021
- ✓ The Framework for Dutch municipalities 2021 is based on the mapping to SDGs of municipal expenses, which are categorized using COFOG codes as developed by the OECD and published by the United Nations Statistical Division
- ✓ SPO provider: ISS-ESG

Sub-Framework II: Loans to Dutch social housing

- ✓ Published: November 2021
- ✓ The Framework for Dutch social housing associations 2021 is based on the mapping to SDGs of social housing loans that are guaranteed by the Dutch social housing guarantee fund (WSW). The projects financed by the housing associations with these loans are subject to the Dutch Housing Act and the 'Rules of Participation' of the WSW
- ✓ SPO provider: ISS-ESG

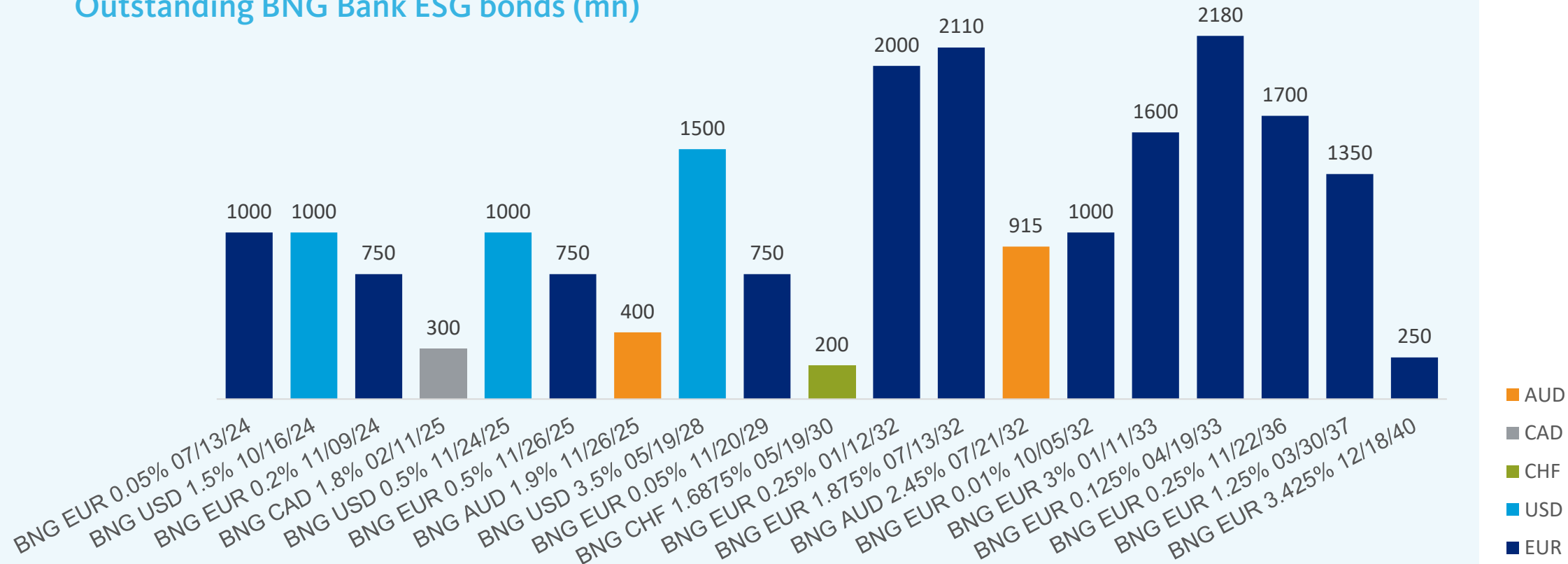
ISS-ESG's Second Party Opinion:

"... the issuer shows a high sustainability performance against the industry peer group on key ESG issues faced by the Mortgage & Public Sector Finance sector." & "The use of proceeds categories have a significant contribution to SDGs 1, 3, 4, 6, 8, 10, 11, 12, 15 and 16."

3 Nov 2021

ESG bonds outstanding

Outstanding BNG Bank ESG bonds (mn)



BNG Bank - summary

Trusted partner



Build upon our experience and expertise of more than a century of public banking

- 100% Dutch government owned

Stable and safe



Rely on an excellent credit profile and steady return

- Strong funding position on the international money and capital markets
- Highest credit ratings

Responsible and sustainable



Achieve your sustainability ambitions by enabling the Dutch public sector to deploy social and ecological activities

- Driven by social impact

Aaa Moody's

AAA S&P

AAA Fitch

6.

Impactful stories





Impactful stories: Energy and housing

BNG Bank & Wocozon: making social rental housing more sustainable

BNG Bank has been financing the Wocozon Foundation since 2015. It helps dozens of housing corporations to make homes more sustainable by installing solar installations. In this way, the foundation makes a significant contribution to reducing CO₂ emissions and helps to keep energy costs affordable. Wocozon has already provided 35,000 social rental homes with solar panels.





Impactful stories:

Housing

BNG Bank & Stayinc. & Trudo: Expanding moderate-income housing in Eindhoven and surrounding

Two Eindhoven housing corporations have joined forces to increase the supply of mid-priced rental and owner-occupied homes in the city and region. Stayinc. and Trudo – with the support of BNG Bank – will contribute to the affordability of the housing market. For example, the Veem building in the center of Eindhoven is undergoing major renovations and will soon offer living, working, shopping and catering under one roof.





Impactful stories:

Energy and municipalities

BNG Bank & Smart City Netherlands: smart, multifunctional street lighting in Renkum

The municipality of Renkum is installing twelve 'smart' street lights that also serve as charging points for electric cars. The CityCharge street lights avoid cluttering up the streetscape with separate charging stations and help municipalities to accelerate the transition to greater sustainability. The street lights are an initiative of Smart City Netherlands, a collaboration between Primevest Capital Partners and BNG Bank.





Impactful stories: Education

BNG Bank & Calvijn College: Sustainable school in Middelburg

Calvijn College is a reformed school community in Zeeland with a wide range of education: from practical education to gymnasium. The site in Middelburg is unique. The sustainable school building for 400 students is designed as a place where students and staff can learn and live. The building was created with financing from BNG Bank.





Impactful stories: Healthcare

BNG Bank & MeanderGroep Zuid-Limburg: Beautiful living environment for people with dementia

Surrounded by meadows with cows and fruit trees lies Hoeve Overhuizen; a living environment for people with dementia. The Hoeve is a home where residents live their own lives. With financing from BNG Bank, MeanderGroep Zuid-Limburg has realized this beautiful and unique place with an open-door atmosphere where the feeling of freedom is central.



7.

Appendix

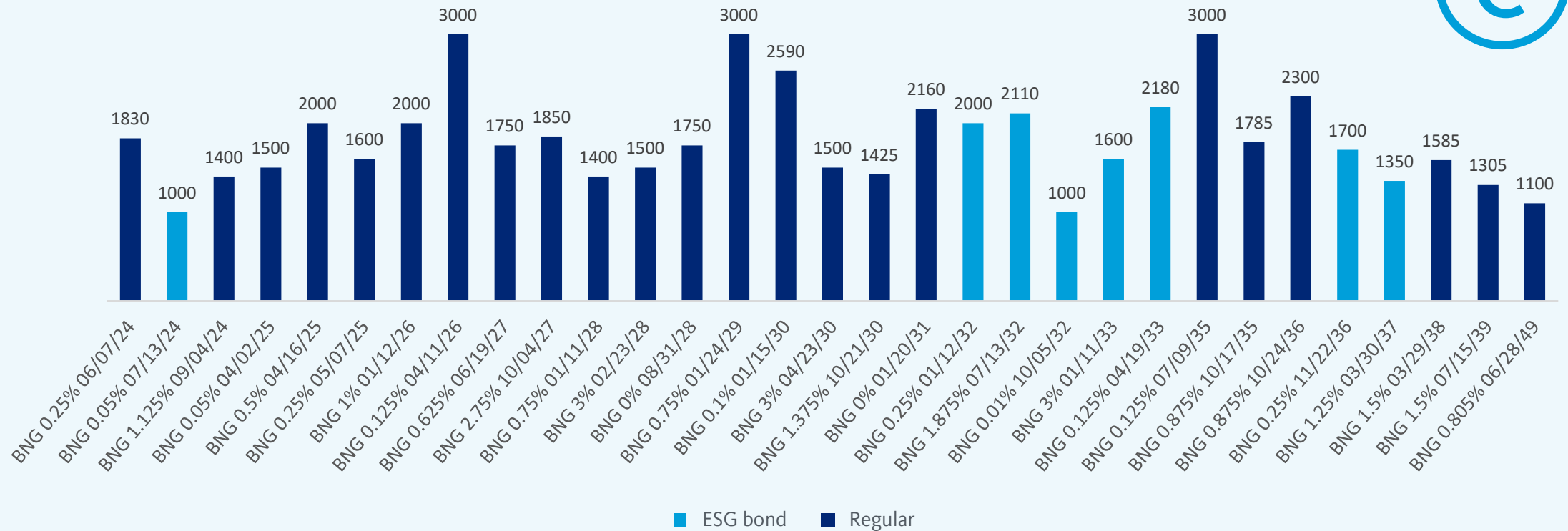


Appendix 1: Historical overview funding

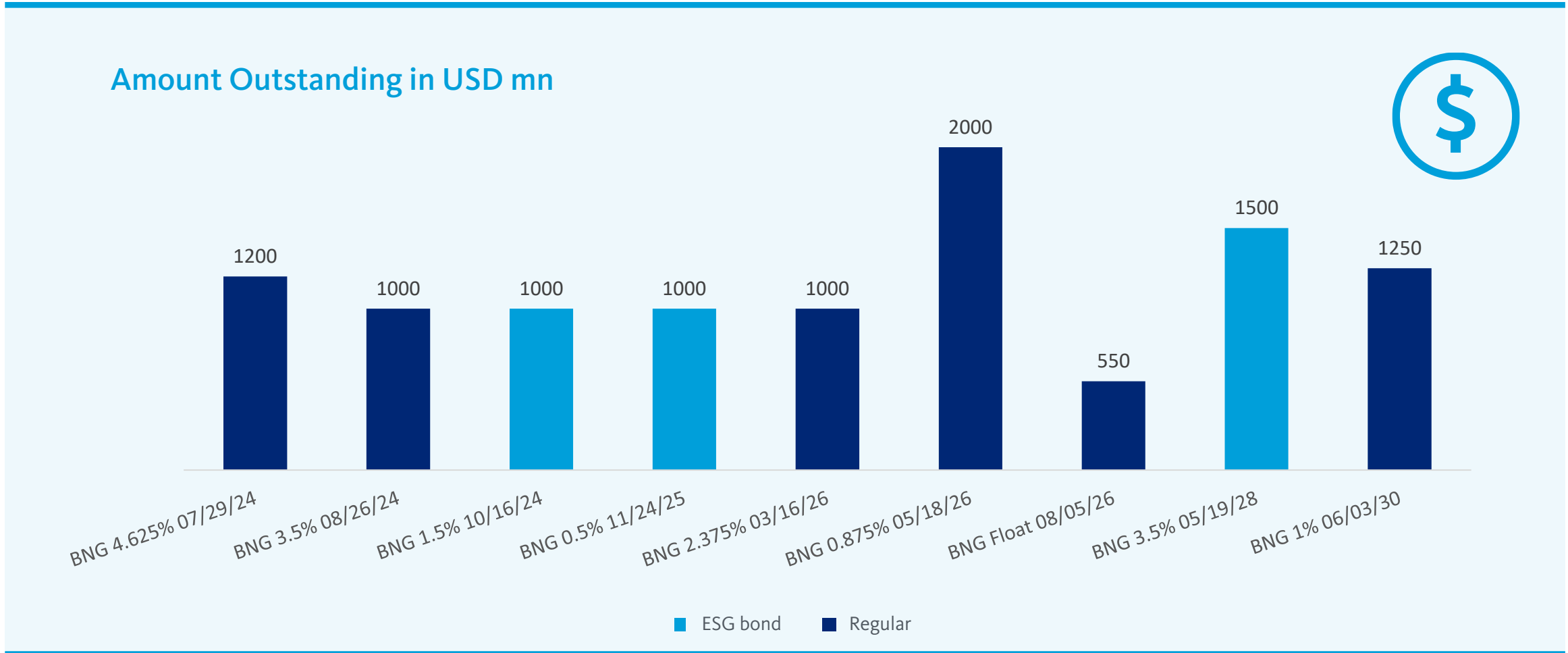
	2018	2019	2020	2021	2022
Amount (EUR bn)	18.1	17.5	15.1	11.9	16.3
EUR	51.3%	46.7%	61.5%	72.3%	69.7%
USD	35.5%	42.5%	27.0%	18.8%	15.2%
GBP	6.6%	4.0%	6.4%	5.1%	11.0%
JPY / CHF	0.0%	0.0%	0.0%	0.0%	0.0%
AUD / NZD / CAD / HKD	5.5%	6.7%	4.2%	3.8%	4.1%
NOK / SEK	0.3%	0.1%	0.9%	0.0%	0.0%
Other	0.0%	0.0%	0.0%	0.0%	0.0%
Number of transactions	102	112	85	59	77
Weighted average maturity (years)	7.2	7.5	7.5	9.8	7.7
Distribution:					
Europe / ME / Africa	61%	59%	66%	74%	76%
Asia / Australia / New Zealand	22%	22%	23%	14%	13%
Americas	19%	19%	11%	12%	11%
Central Banks / Official Institutions	34%	34%	42%	27%	30%
Asset Managers	24%	25%	18%	30%	14%
Insurance / Pension Funds	16%	15%	8%	8%	13%
Banks / Bank Treasures / Corporates/ Other	24%	24%	32%	34%	43%

Appendix 2a: Benchmark curves

Amount Outstanding in EUR mn

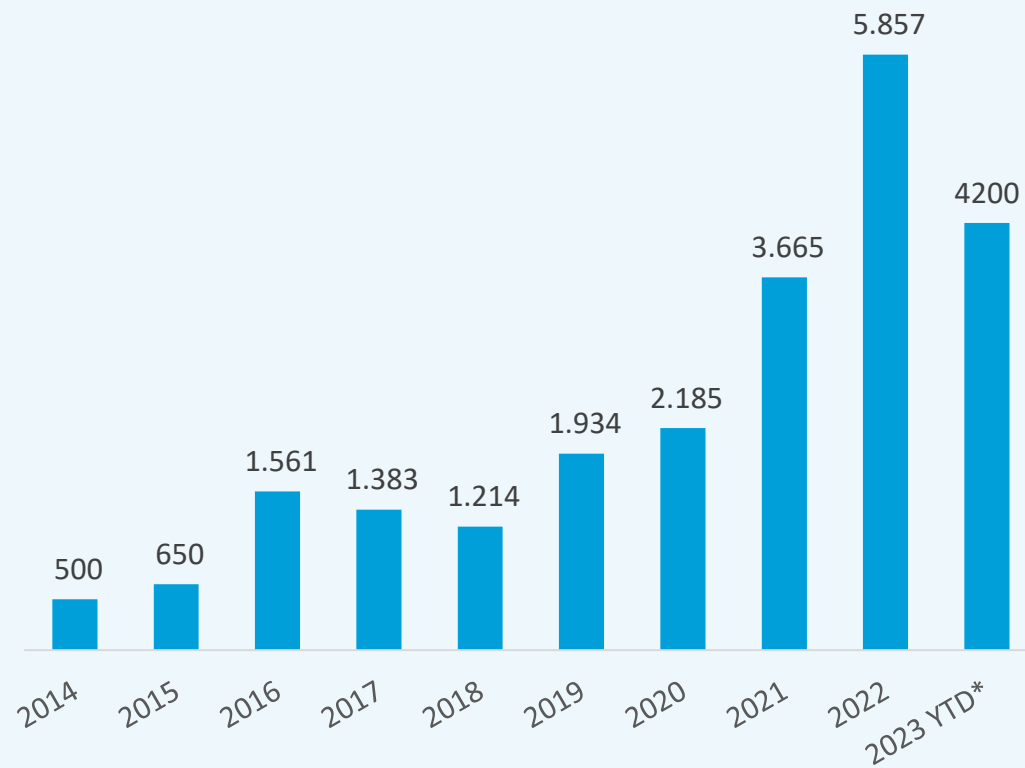


Appendix 2b: Benchmark curves

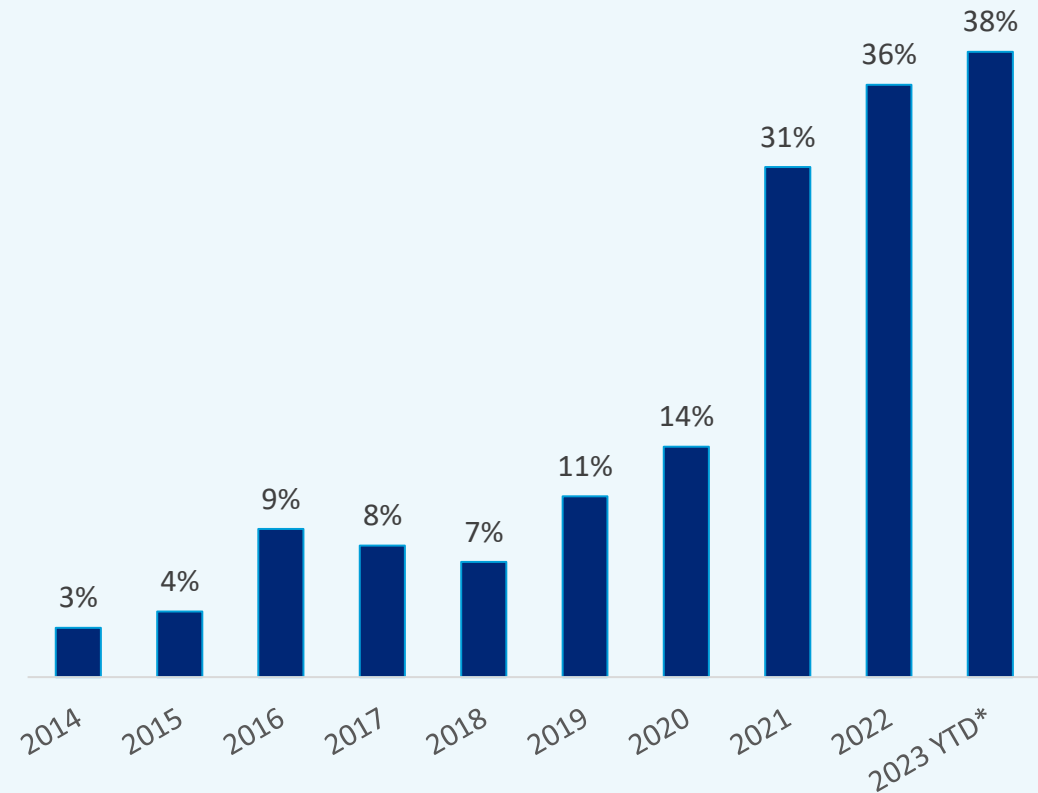


Appendix 2c: Historic ESG issuance

Amount issued in EUR mn equivalent



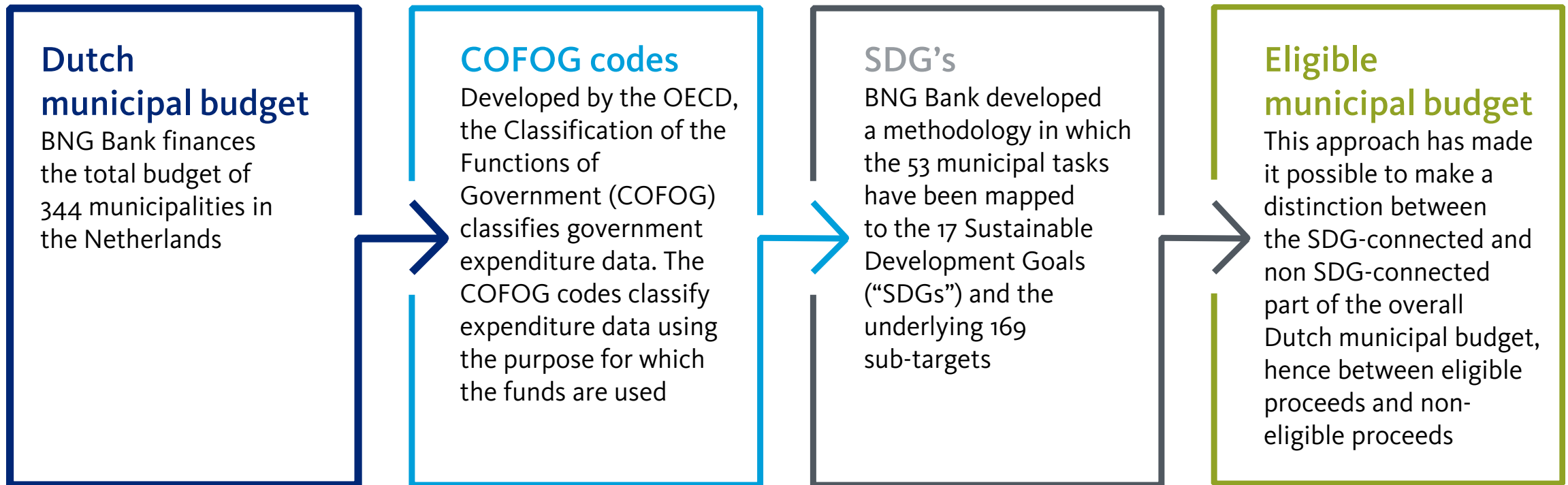
Percentage of total issuance



Appendix 3a:

Sub-Framework I for Dutch municipalities

Identification of Use of Proceeds



Appendix 3b: Sub-Framework I for Dutch municipalities: UoP – SDG Alignment

SBP or GBP UoP category	Eligible COFOG tasks	SDG alignment
Access to essential services	1.1 Crisis management and fire brigade 1.2 Public order and safety 4.1 Public primary education 4.2 Educational housing 4.3 Education policy and student affairs 5.2 Sports accommodations 5.4 Museums 5.5 Cultural heritage 6.72 Customized services 18- 7.1 Public health 8.1 Spatial planning	SDG 11 SDG 16 SDG 4 SDG 4,7,9 SDG 4,8,13 SDG 7,11 SDG 11 SDG 11 SDG 4,10 SDG 3 SDG 9,11
Socioeconomic advancement	0.2 Civil affairs 6.1 Cooperation and citizen participation 6.2 Neighborhood teams 6.3 Income Plans 6.6 Customized facilities (WMO) 6.71 Customized services 18+ 6.81 Escalated care 18+ 6.82 Escalated care 18-	SDG 16 SDG 3,4,10 SDG 3,10 SDG 1,8,10 SDG 3,10,11 SDG 3,10 SDG 3,5 SDG 3,5,16
Employment generation	3.1 Economic development 3.3 Business counter and business schemes 3.4 Economic promotion 6.4 Guided participation 6.5 Labor participation	SDG 8,9,17 SDG 8,9 SDG 8 SDG 8,10 SDG 8,10



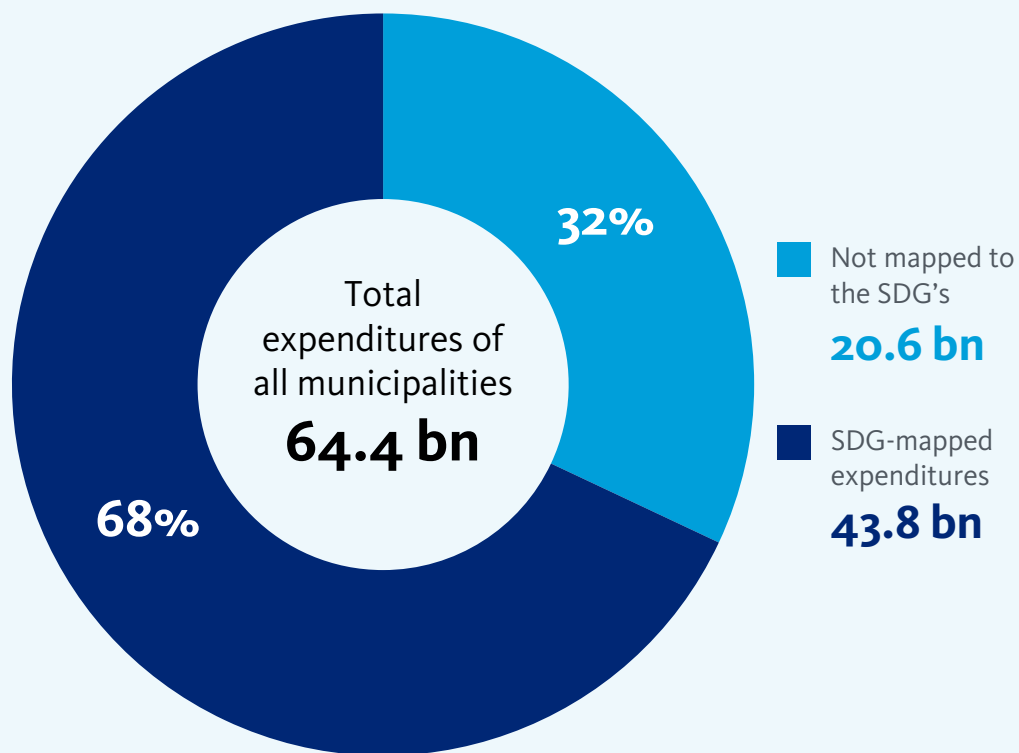
Appendix 3c: Sub-Framework I for Dutch municipalities: UoP – SDG Alignment

SBP or GBP UoP category	Eligible COFOG tasks	SDG alignment
Clean transportation	2.5 Public transport	SDG 7,9,11
Green buildings	0.3 Management of other buildings and grounds 3.2 Physical business infrastructure 8.3 Living and building	SDG 7 SDG 7,9 SDG 7
Environmentally sustainable management of living natural resources and land use	5.7 Public green areas and (outdoor) recreation 7.4 Environmental management	SDG 6,11,15 SDG 3,11,12,15
Pollution prevention and control	7.3 Waste	SDG 11,12
Sustainable water and wastewater management	7.2 Sewerage	SDG 3,6,12,14

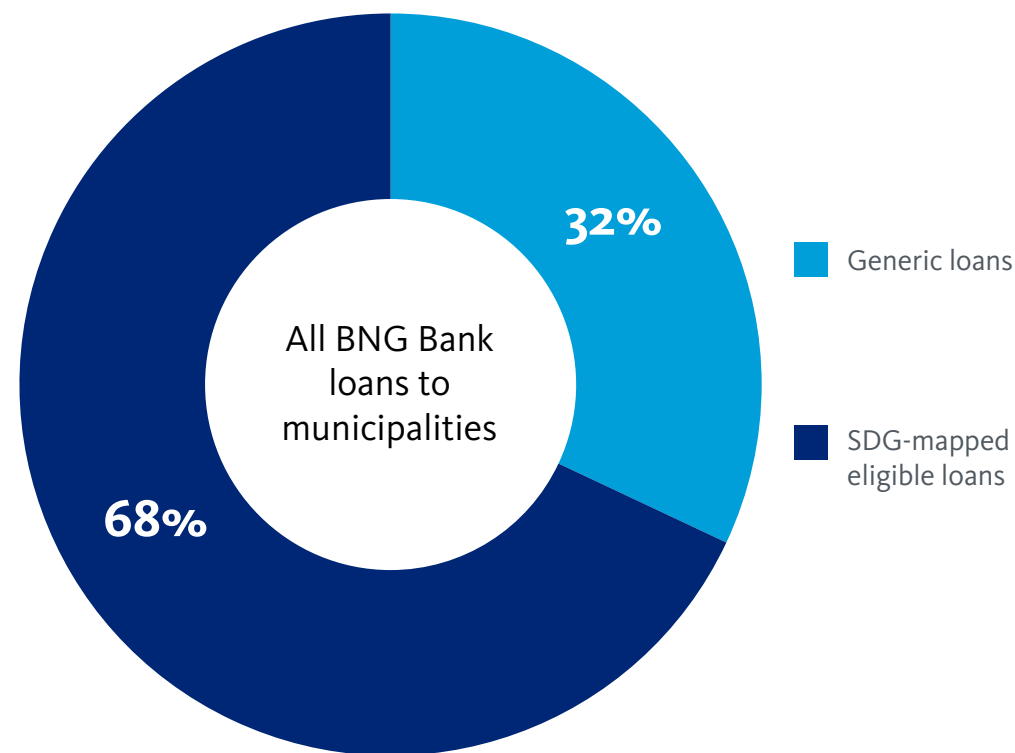


Appendix 3d: Sub-Framework I for Dutch municipalities - Selection of eligible expenditures

Budgeted expenditures for all Dutch municipalities (2020)








Distribution of all BNG lending to Dutch municipalities



Source: Telos, Findo (2021)

Appendix 4a: Sub-Framework II for Dutch social housing: UoP – SDG Alignment

Categories	Sub-Categories	SDG alignment	
(A) Dwellings	<ul style="list-style-type: none"> (1) housing; (2) residential care housing; (3) houseboats with berths; (4) caravans and –stands; (5) children’s homes and youth boarding; (6) ‘skaeve huse’; (7) land belonging to the previously described housing. 	SDG 1,11	
(B) Immovable and infrastructural appurtenances of housing under A	<ul style="list-style-type: none"> (8) greening and play facilities; (9) small-scale roads and paths; (10) connection of residential areas to general utilities or infrastructural facilities; (11) parking facilities belonging to housing (under A); (12) bicycle parking facilities used for housing (under A); (13) heat cold storage installations associated with housing (under A); (14) soil belonging to the appurtenances in the preamble. 	SDG 7,11	 
(C) Social real estate	<ul style="list-style-type: none"> (15) neighborhood houses; (16) community centers; (17) youth centers (without catering permit); (18) elementary schools; (19) rooms used for the purpose of social work related to the neighborhood; (20) rooms used for the purpose of welfare work related to the neighborhood; (21) shelter centres; (22) care support places within residential care buildings; (23) centers for youth and family; (24) rooms for day care disabled/elderly including healthcare infrastructure; (25) hospices; 	SDG 1,11	 

Appendix 4a: Sub-Framework II for Dutch social housing: UoP – SDG Alignment

Categories	Sub-Categories	SDG alignment
(C) Social real estate	(26) village or neighborhood libraries; (27) own office spaces; (28) safety houses; (29) soil belonging to the social real estate in the preamble.	SDG 1,11
(D) Immovable and infrastructural appurtenances of housing under C and provisions for liveability:	(30) landscaping; (31) small-scale roads and paths; (32) connection to general utilities or infrastructural facilities; (33) parking facilities belonging to social real estate; (34) bicycle parking facilities at social real estate; (35) soil belonging to the appurtenances in the preamble.	SDG 11
(E) Social property that the participant already owned on 1 July 2015:	(36) vmbo-mbo-schools, vwo-schools, school buildings for special education; (37) combination schools; (38) neighborhood sports facilities; (39) places for social activities not aimed towards the neighborhood; (40) places for welfare activities not aimed towards the neighborhood; (41) support centers for debt repayment and budget management advice for households with financial difficulties; (42) multifunctional centers for social services; (43) centers for work (opportunities) and/or promotion of activity in the neighborhood; (44) spaces for small-scale cultural activities; (45) soil belonging to the appurtenances in the preamble.	SDG 4,10,11
(F) Immovable and infrastructural	(46) landscaping; (47) small-scale roads and paths; (48) connection to general utilities or infrastructural facilities; (49) parking facilities belonging to social real estate; (50) bicycle parking facilities at social real estate; (51) soil belonging to the appurtenances in the preamble.	SDG 11



Appendix 4b: Sub-Framework II for Dutch social housing - Use of Proceeds

Selection criteria

- ✓ The eligible use of proceeds for this Sub-Framework are: BNG Bank's loans to Dutch social housing associations
- ✓ These eligible loans are all guaranteed by the WSW guarantee fund. The projects financed by the housing associations with these loans are subject to the Dutch Housing Act and the 'Rules of Participation' of the WSW
- ✓ Therefore such projects all fit one of the following categories:
 - A. Housing
 - B. Immovable and infrastructural appurtenances of housing under A
 - C. Social real estate
 - D. Immovable and infrastructural appurtenances of housing under C and provisions for liveability
 - E. Social property that the participant already owned on 1 July 2015
 - F. Immovable and infrastructural appurtenances of housing under E
- ✓ Subsequently these categories are all mapped to 1 or more of the following 5 SDGs:



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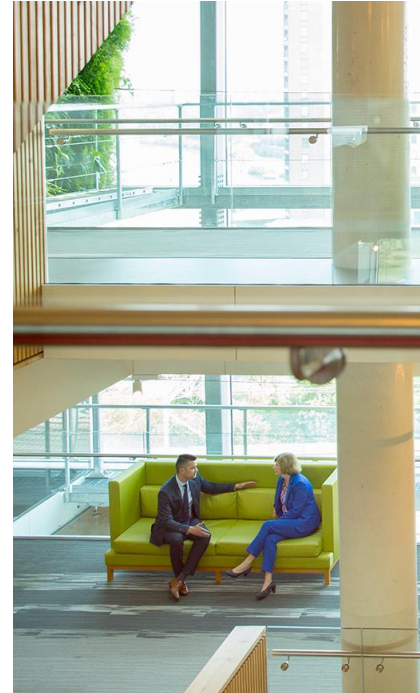


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