



BNG BANK



Disclaimer

THE SLIDES USED IN THIS PRESENTATION ARE STRICTLY CONFIDENTIAL AND HAVE BEEN PREPARED EXCLUSIVELY TO SUPPORT RELATED ORAL DISCUSSIONS. THE INFORMATION CONTAINED IN THIS PRESENTATION IS BEING FURNISHED TO YOU SOLELY FOR YOUR INFORMATION AND MAY NOT BE REPRODUCED OR REDISTRIBUTED TO ANY OTHER PERSON.

This presentation is based on information provided by BNG Bank N.V. (the “Company”) and other publicly available information as indicated herein. The information contained in this presentation does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities in the United States or any other jurisdiction nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. Any decision to invest in or acquire securities of the Company must be based wholly on the information contained in an offering document or prospectus (the “Offering Document”) issued or to be issued by the Company in connection with any such offer and not on the contents hereof and this presentation should not be considered as a recommendation by the Company that any recipient of this presentation should subscribe for or purchase any Securities in any jurisdiction in which such offer, sale or invitation is not authorized or to any person to whom it is unlawful to make such an offer, sale or invitation. This presentation does not contain all relevant information relating to the Company or its securities, particularly with respect to the risks and special considerations involved with an investment in the securities of the Company, and is qualified in its entirety by reference to the detailed information which will appear in the Offering Document.

No securities of the Company have been or will be registered under the US Securities Act of 1933, as amended (the “Securities Act”). Accordingly, any securities of the Company will only be issued in the United States pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act.

This presentation contains “forward-looking statements” (as defined in the U.S. Private Securities Litigation Reform Act of 1995) regarding the intent, belief or current expectations of the Company’s management with respect to its financial condition and future results of operations. You can identify forward-looking statements by discussions of strategy, plans or intentions. These statements reflect the Company’s current views with respect to future events and by their nature are subject to risks, uncertainties and assumptions because they relate to events and depend on circumstances that may or may not occur in the future. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, the actual results of the Company may vary materially from those expressed in or implied by the forward-looking statements contained or deemed to be contained herein. Given these risks and uncertainties, you are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this presentation. For a discussion of some of the important factors that could cause the Company’s results to differ from those expressed in or implied by the forward-looking statements contained herein, please refer to the Offering Document that will be delivered in connection with any securities offering. The Company disclaims any obligation to update, or to announce publicly any revision to, any of the forward-looking statements contained in this presentation.

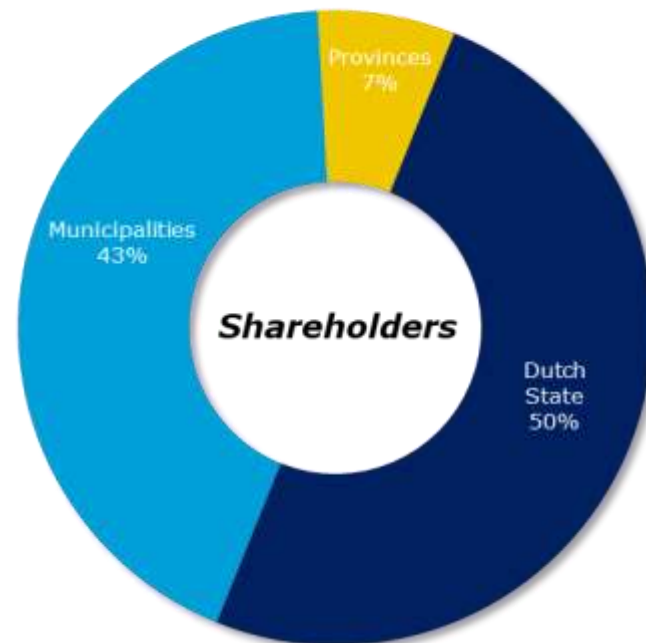
Table of Content

• Key Facts	4
• Dutch Public Sector	5
• Financial Data and Market Share	6
• Short Term Funding	7
• Long Term Funding Strategy	8
• Sustainability	10
• Summary	11
• Contact Information	12
• Appendices	13

Key Facts



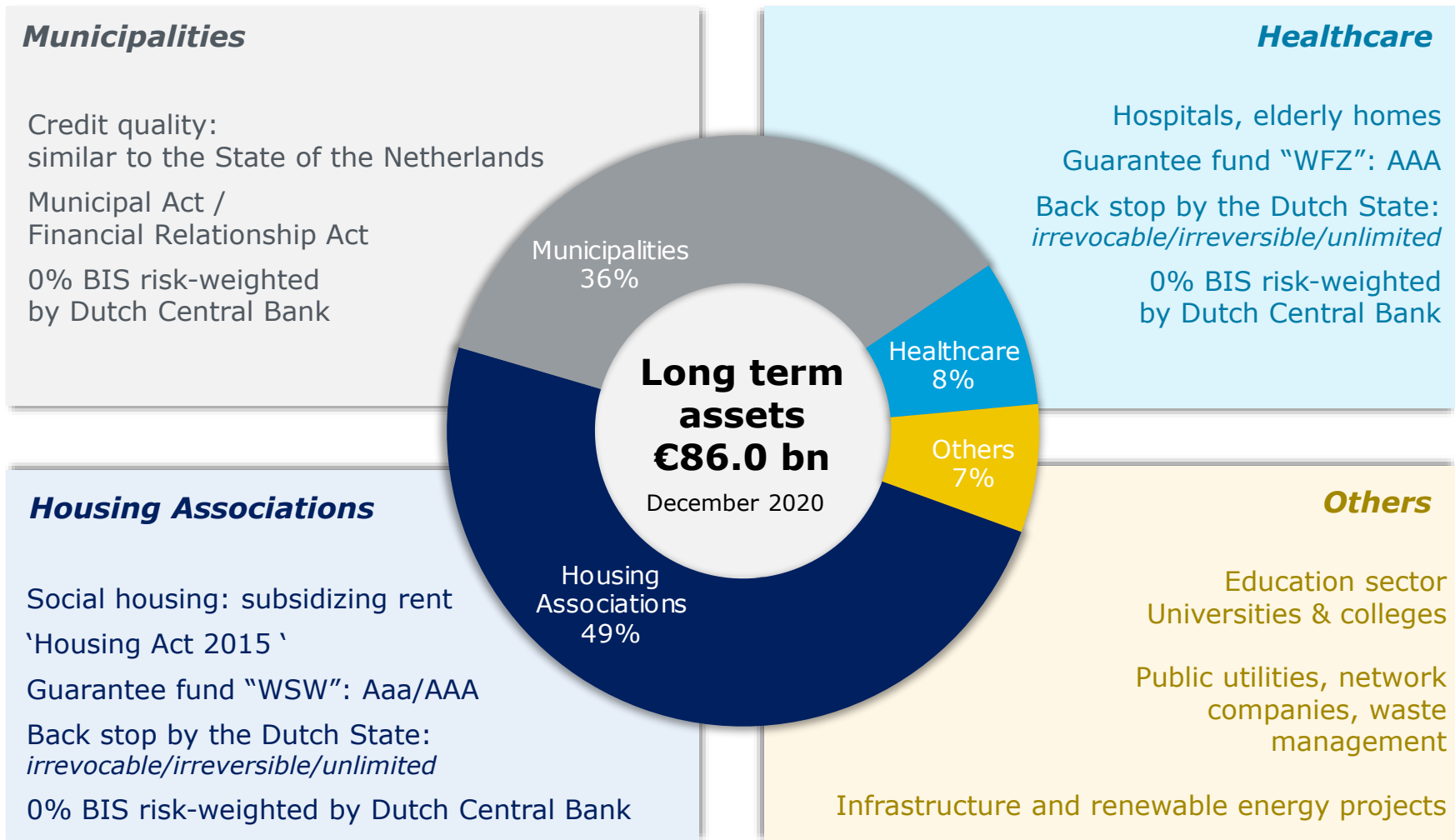
- Promotional lender, founded by (local) government in 1914.
- Ownership is restricted to Dutch public authorities, with registered shares only.
- Lending restricted to local authorities and public sector institutions in the Netherlands and the E.U. (art. 2.3 Articles of Association)
- BNG Bonds are 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
- Road to Impact strategy: to measure and report on our impact, BNG Bank will use 4 SDG's: 3, 4, 7 and 11



**Aaa
Moody's**

**AAA
S&P**

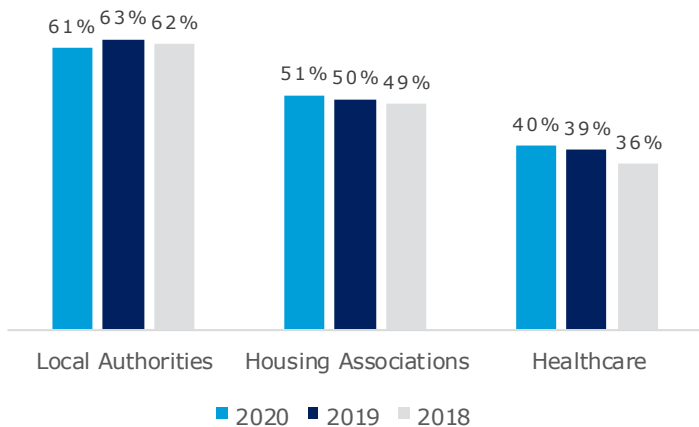
**AAA
Fitch**



	2020	2019	2018	2017
Total Assets (€ bn)	160.4	149.7	137.5	140.0
Leverage Ratio	3.5%	3.6%	3.8%	3.5%
TIER 1 Ratio	39.4%	38.2%	38.2%	36.6%
Profit (€ mn) <i>before tax</i>	332	227	459	536
Net Profit (€ mn) <i>after tax</i>	221	163	337	393
Net Interest Margin	0.30%	0.29%	0.32%	0.31%
Cost to Income Ratio	20.1%	16.0%	13.2%	11.3%
Return on Equity	5.2%	3.6%	8.5%	10.8%
Dividend Pay Out Ratio *	50.0%	50.0%	50.0%	37.5%

* Not before 30 September 2021 and is subject to any further ECB recommendation

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





Euro Commercial Paper program EUR 20bn, in all major currencies

- Ratings A-1+/P-1/F1+
- STEP Label
- Dealers BoAML, Barclays, Citi, NatWest, UBS
- Minimum ticket size EUR 10mn equivalent



US Commercial Paper program USD 15bn

- Ratings A-1+/P-1
- Dealers Barclays, Goldman, JPMorgan
- Minimum ticket size USD 10mn



Deposits from 1 to 12 months, in all major currencies

- Minimum size EUR 10mn equivalent

Financing instruments

Funding Strategy



Long term market funding requirement

- 2021 : EUR 14 bn (f)



Strategic funding

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



Sustainability Bonds

- Dutch Municipalities
- Dutch Social Housing Associations



Public deals

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

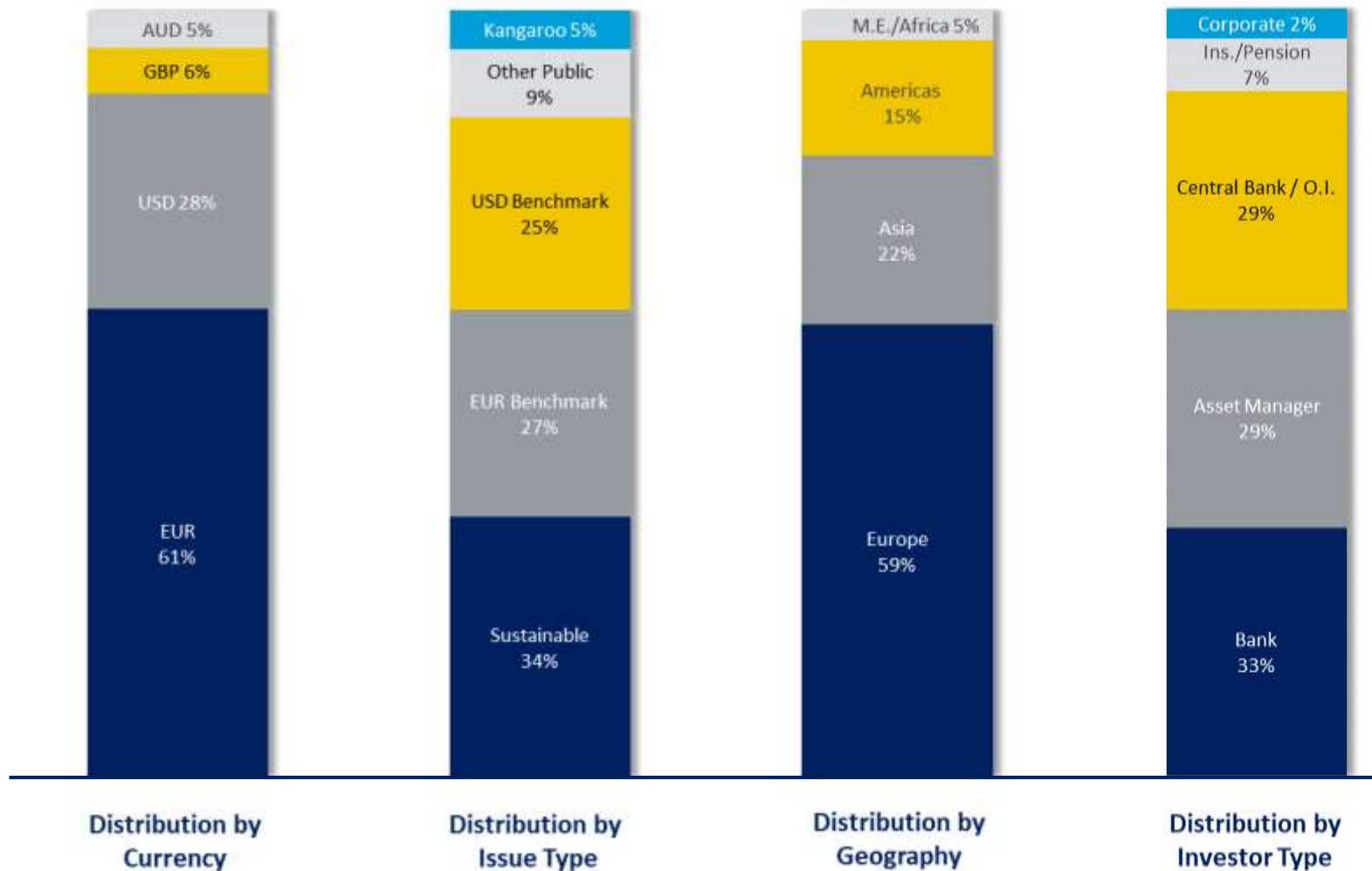


Private placements

- MTN format and Loan format
- Plain vanilla

Long Term Funding 2021

(as per July 1, 2021)



Sustainability



- The criteria for BNG Bank’s Sustainability Bonds for Dutch Municipalities and Social Housing Associations are defined in BNG Bank’s Sustainability Frameworks
- Existing frameworks are based on a best-in-class methodology developed by the Sustainability Centre of the Tilburg University (TSC-Telos), with an SPO from Sustainalytics
- The most recent BNG Bank Sustainability Framework for Dutch Municipalities 2021 is based on SDG-linked municipal expenses, categorized using COFOG codes as developed by the OECD and published by the United Nations Statistical Division. The SPO is provided by ISS-ESG
- The proceeds of BNG Bank’s sustainability bonds are earmarked and allocated to the loans provided to Dutch municipalities and social housing associations
- The data used for the annual impact reporting by TSC-Telos comes from official public sources
- BNG Bank’s Sustainability Bonds are listed on the Luxembourg Green Exchange
- Since 2014 BNG Bank has issued more than EUR 13bn in sustainable format across various currencies

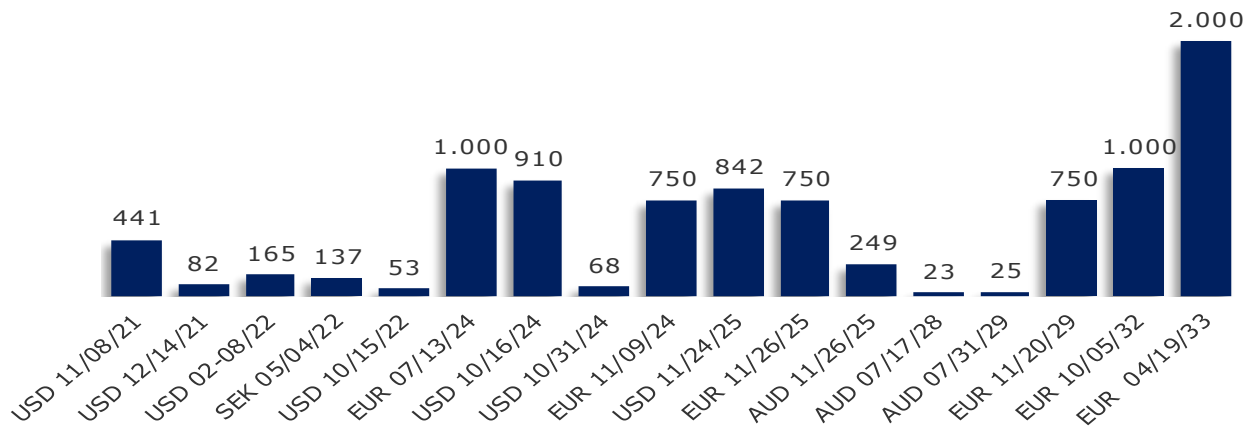


BNG Bank awarded a C+ 'Prime' sustainability rating by ISS Oekom Research AG



BNG Bank awarded a 'Advanced' sustainability rating by Vigeo Eiris

Outstanding BNG Bank Sustainability bonds in EUR millions





Dutch Promotional Bank

- **100% Dutch Government owned**
- **Driven by social impact**
- **Reliable, safe and financially sound bank**
- **Social engagement**
- **Strong funding position on the international money and capital markets**
- **Standard & Poor's** (July 2020)

"Leading lender to Dutch public authorities, supporting better asset quality than that of commercial banks"

"Very strong capitalization"

"Almost certain likelihood of extraordinary government support"

**Aaa
Moody's**

**AAA
S&P**

**AAA
Fitch**

Contact Information

Capital Markets

- Public Issuance
- Investor Relations

Tel. : +31 70 3081 730

E-mail : capital.markets@bngbank.nl

Money Markets

- Commercial Paper
- Short Term Deposits

Bloomberg Dealing: BNGM

Tel. : +31 70 3081 760

E-mail : moneymarkets@bngbank.nl

Appendix 1

Road to Impact

To measure, increase and report on our impact, BNG Bank will use 4 Social Development Goals

11 SUSTAINABLE CITIES AND COMMUNITIES



Contribution to affordable and better social provisions

- BNG Bank is a market leader with over EUR 40bn long term loans outstanding to housing associations
- Rietveld in Alphen aan de Rijn is a unique residential service center for people with dementia

3 GOOD HEALTH AND WELL-BEING



Improving sustainability of hospitals and other health care facilities

- BNG Bank has over EUR 7,6bn long term loans outstanding to hospitals and other health care facilities
- BNG Bank was co-financer of the Princess Maxima Center for pediatric oncology

4 QUALITY EDUCATION



Improving sustainability of schools and other educational buildings

- BNG Bank contributes to affordable and high-quality school buildings
- Deltion College, a regional training center (ROC) in Zwolle, provides senior secondary vocational education (MBO) for almost 14,000 young people and adults

7 AFFORDABLE AND CLEAN ENERGY

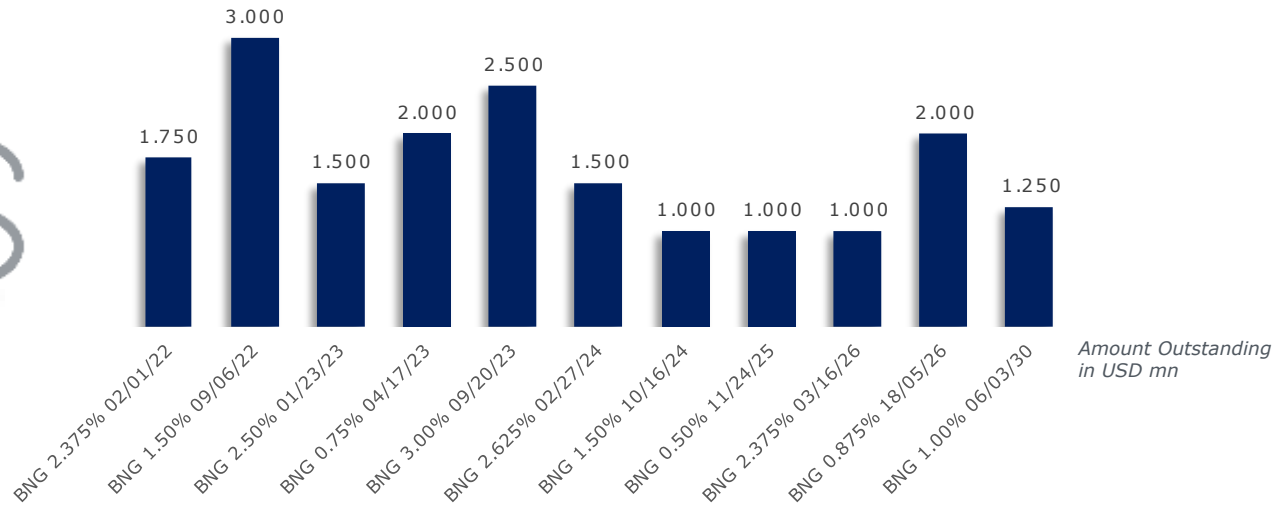
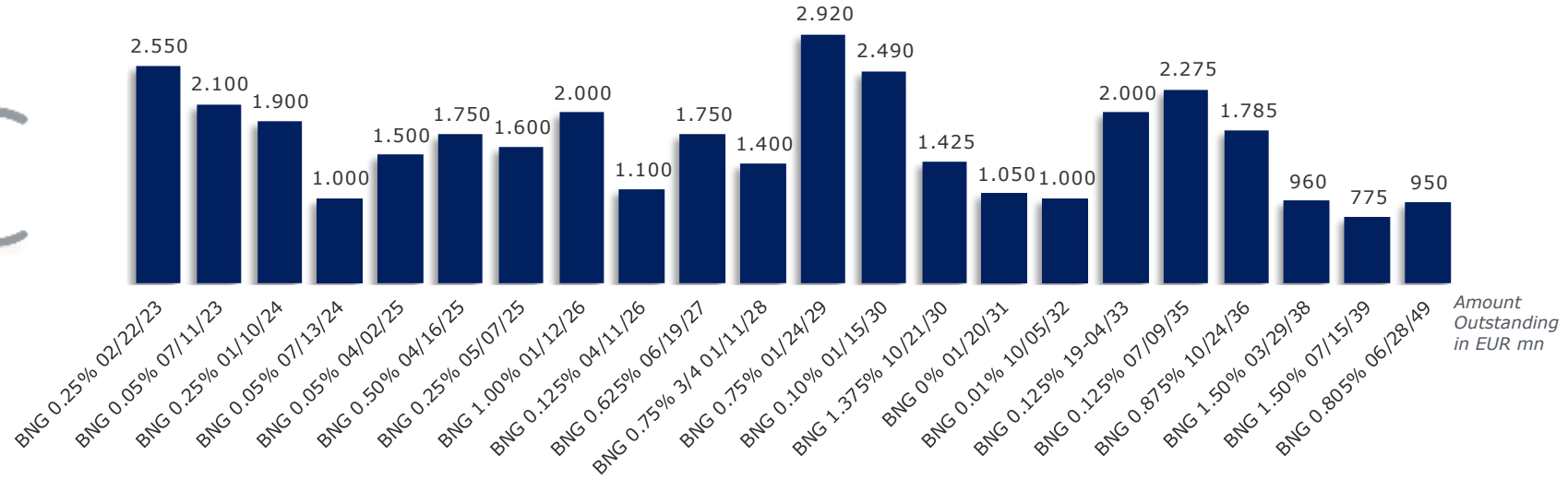


Contribution to energy savings and more energy efficiency

- BNG Bank contributes to energy savings and more energy efficiency
- A new sustainable sport facility in the municipality of Hilvarenbeek boasts both a swimming pool and a sports hall

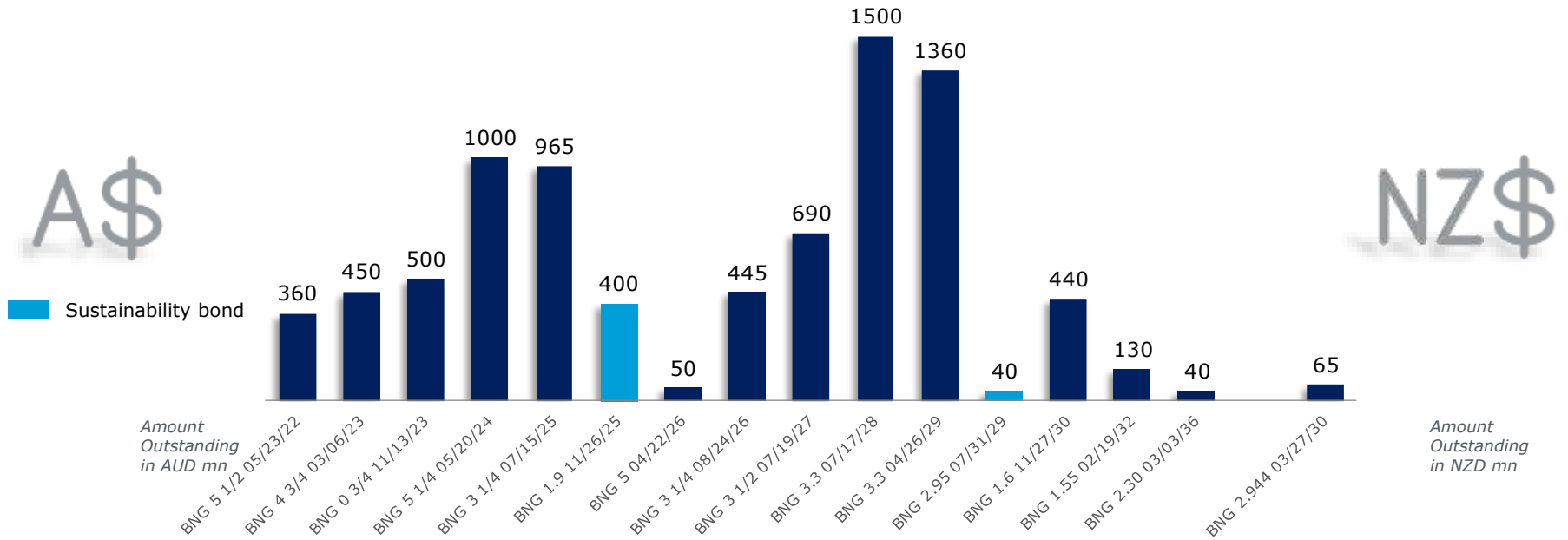
Appendix 2

Benchmark Curves



Appendix 3 Kangaroo AUD - Kauri NZD issuance

Program size AUD 10 bn



Appendix 4

Historical Overview Funding

	2020	2019	2018	2017	2016
Amount (Eur bn)	15.1	17.5	18.1	17.2	18.1
- EUR	61.5%	46.7%	51.3%	36.2%	36.2%
- USD	27.0%	42.5%	35.5%	53.9%	46.5%
- GBP	6.4%	4.0%	6.6%	6.9%	5.7%
- JPY / CHF	0.0%	0.0%	0.0%	0.0%	0.2%
- AUD / NZD / CAD / HKD	4.2%	6.7%	5.5%	2.7%	1.8%
- NOK / SEK	0.9%	0.1%	0.3%	0.3%	0.3%
- Other	0.0%	0.0%	0.0%	0.0%	0.4%
Number of transactions	85	112	102	65	57
Weighted average maturity (years)	7.5	7.5	7.2	5.6	6.3
Distribution:					
- Europe / ME / Africa	66%	59%	59%	63%	63%
- Asia / Australia / New Zealand	23%	22%	22%	23%	23%
- Americas	11%	19%	19%	14%	14%
- Central Banks / Official Institutions	42%	34%	34%	43%	42%
- Asset Managers	18%	24%	24%	22%	22%
- Insurance / Pension Funds	8%	16%	16%	7%	12%
- Banks / Bank Treasuries / Corporates / Other	32%	24%	24%	28%	24%