



ENG
BANK

November 2021

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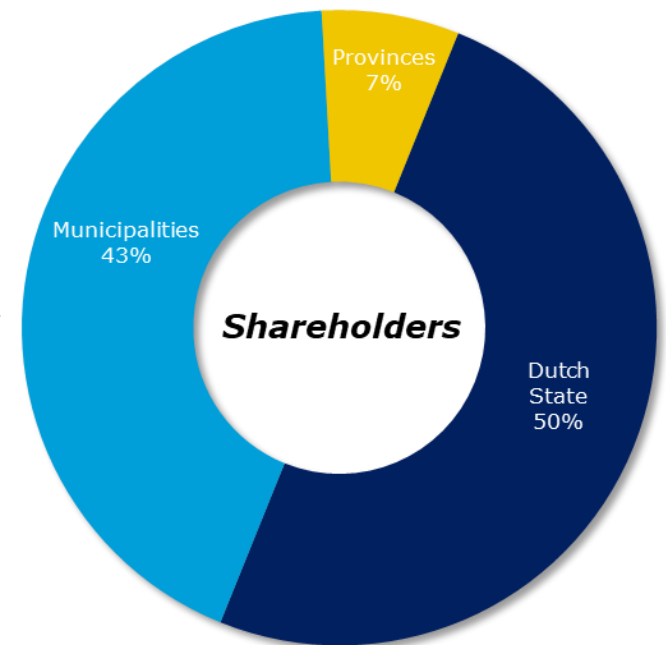
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A background image showing a residential area with houses and solar panels on the roofs, under a cloudy sky.

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

- 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

Municipalities

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

Healthcare

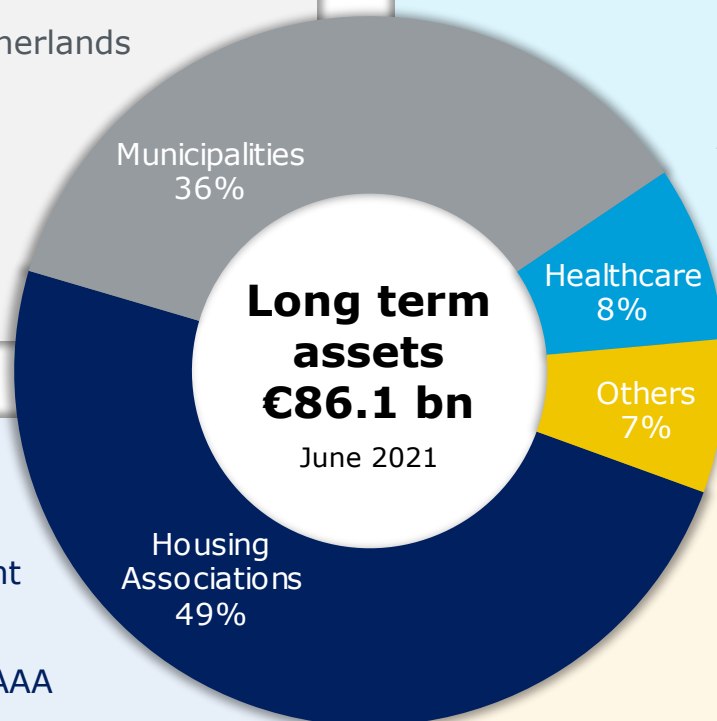
Hospitals, elderly homes
Guarantee fund "WFZ": AAA
Back stop by the Dutch State:
irrevocable/irreversible/unlimited
0% BIS risk-weighted
by Dutch Central Bank

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

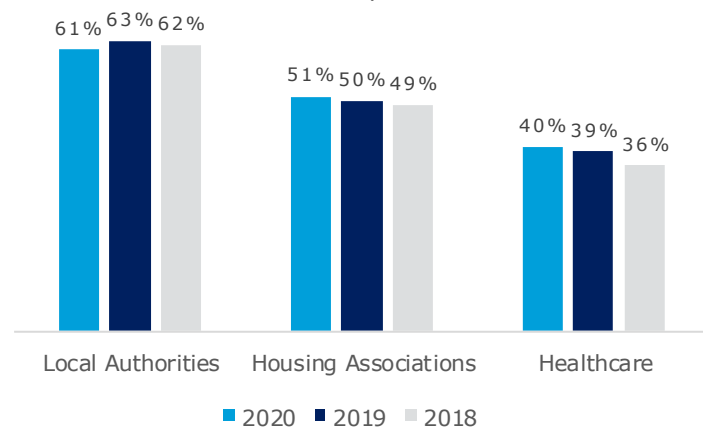
Education sector
Universities & colleges
Public utilities, network
companies, waste
management
Infrastructure and renewable energy projects



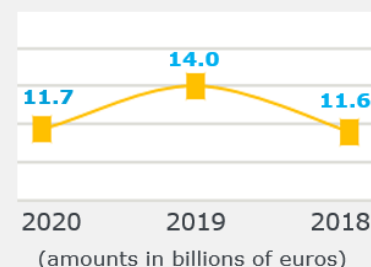
	2021 H1	2020	2019	2018
Total Assets (€ bn)	159.8	160.4	149.7	137.5
Leverage Ratio *	9.9%	3.5%	3.6%	3.8%
TIER 1 Ratio	36.1%	39.4%	38.2%	38.2%
Profit (€ mn) <i>before tax</i>	258	332	227	459
Net Profit (€ mn) <i>after tax</i>	187	221	163	337
Net Interest Margin	0.28%	0.30%	0.29%	0.32%
Cost to Income Ratio	16.0%	20.1%	16.0%	13.2%
Return on Equity	8.80%	5.2%	3.6%	8.5%
Dividend Pay Out Ratio	-	50.0%	50.0%	50.0%

* Increase in 2021 caused by the possibility of excluding the bank's promotional loans under the new capital requirements.

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



Credit volume





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 20bn

- 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 12.5 bn / 2022 : EUR 13-14 bn (f)



Strategic funding

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



Sustainability and Social 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 November 8, 2021)



€ 10.4 bn

Total Issuance

4

Currencies

9.0 years

Weighted Average Maturity

57

Transactions



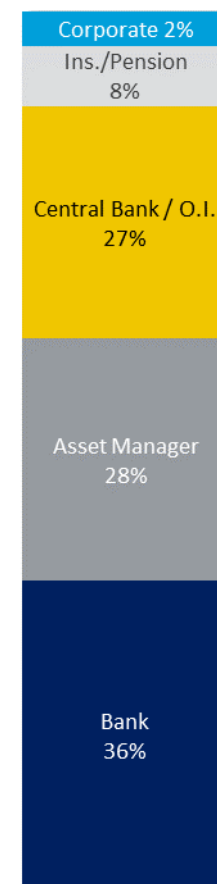
Distribution by
Currency



Distribution by
Issue Type



Distribution by
Geography



Distribution by
Investor Type

- The criteria for BNG Bank's Sustainability and Social Bonds for Dutch Municipalities and Dutch Social Housing Associations are defined in BNG Bank's Sustainable Finance Framework
- The previous frameworks were based on a best-in-class methodology developed by the Sustainability Centre of the Tilburg University (TSC-Telos), with an SPO from Sustainabilitycs
- The newest Framework consists of 2 Sub-Frameworks:
 - I. The BNG Bank Sustainability Framework for Dutch Municipalities 2021 published earlier this year
 - II. The newest BNG Bank Social Framework for Dutch Social Housing Associations 2021
- 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
- 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 9bn in sustainable format across various currencies

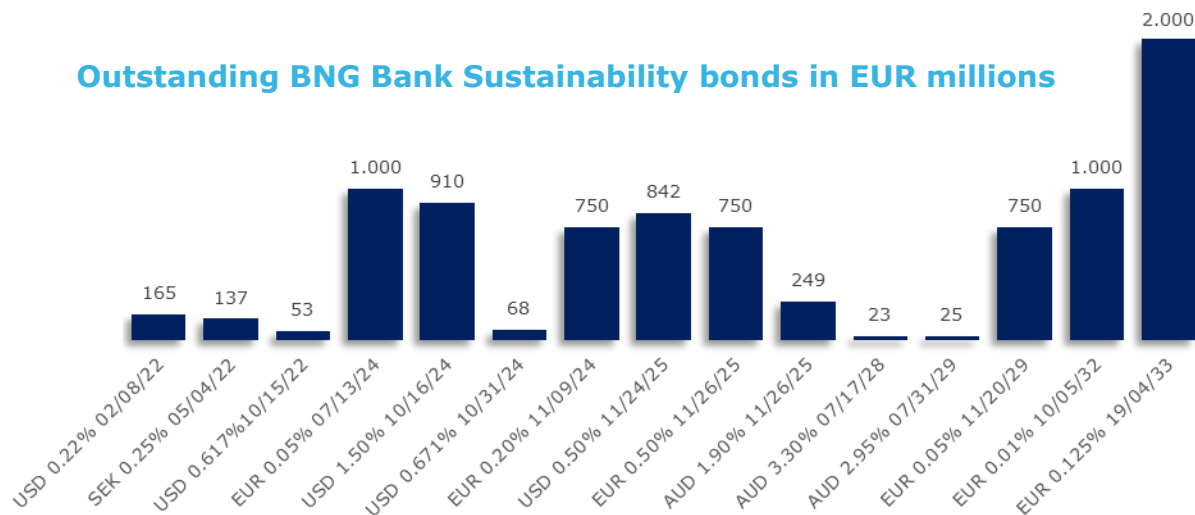


BNG Bank awarded a C+ 'Prime' sustainability rating by ISS Oekom Research AG



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

Outstanding BNG Bank Sustainability bonds in EUR millions





- BNG Bank is of and for the Dutch public sector. Instead of maximizing profits, our priority is to maximize the social impact of our activities



- Among responsible investors there is a strong desire to obtain more and better insights into the impact of their investments in relation to the realization of the Sustainable Development Goals



- These changing needs among investors and BNG Bank's desire to broaden the eligible Use of Proceeds to include SDG-linked expenditures of all municipalities (and thus shareholders) and social housing associations to better align with the PPP vision, caused BNG Bank to review its previous framework



- The old "best-in-class" methodology is replaced by a new methodology:

This approach creates a clearer connection between the BNG Bank loans and the SDG-linked expenditures at a municipal level and social housing association level, thus addressing investor needs while also expanding the Use of Proceeds

Sustainable Finance Framework

Sub-Framework I: SDG-Linked loans to Dutch Municipalities

- ✓ Published: April 2021
- ✓ The 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
- ✓ SPO provider: ISS-ESG

Sub-Framework II: SDG-Linked loans to Dutch Social Housing

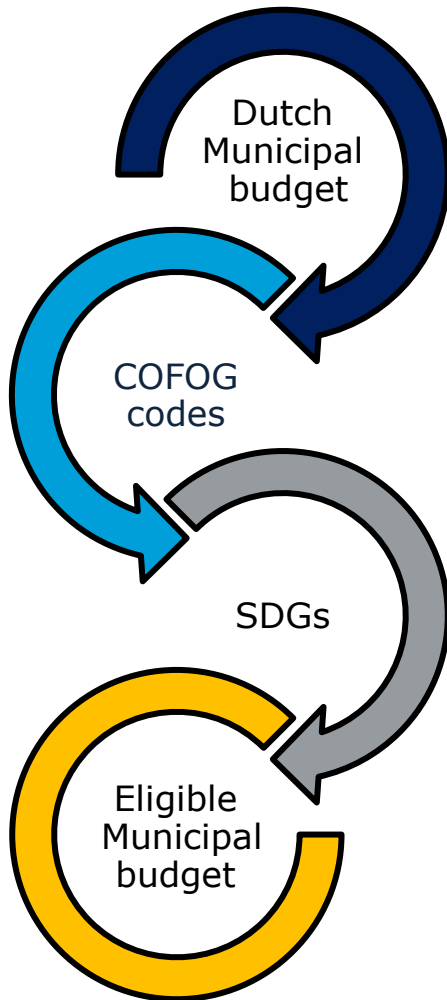
- ✓ Published: November 2021
- ✓ The newest Framework for Dutch Social Housing Associations 2021 is based on SDG-linked Social Housing loans that are by law restricted to WSW ("Waarborgfonds Sociale Woningbouw Reglement van Deelneming")
- ✓ SPO provider: ISS-ESG

ISS-ESG's Second Party Opinion:

03 Nov 2021

"... 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."

Sub-Framework I:
***SDG-Linked loans to
Dutch Municipalities***











BNG Bank finances the total budget of 352 municipalities in the Netherlands

Developed by the OECD, the Classification of the Functions of Government (COFOG) classifies government expenditure data. The COFOG codes classify expenditure data using the purpose for which the funds are used

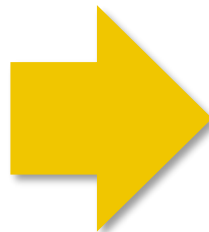
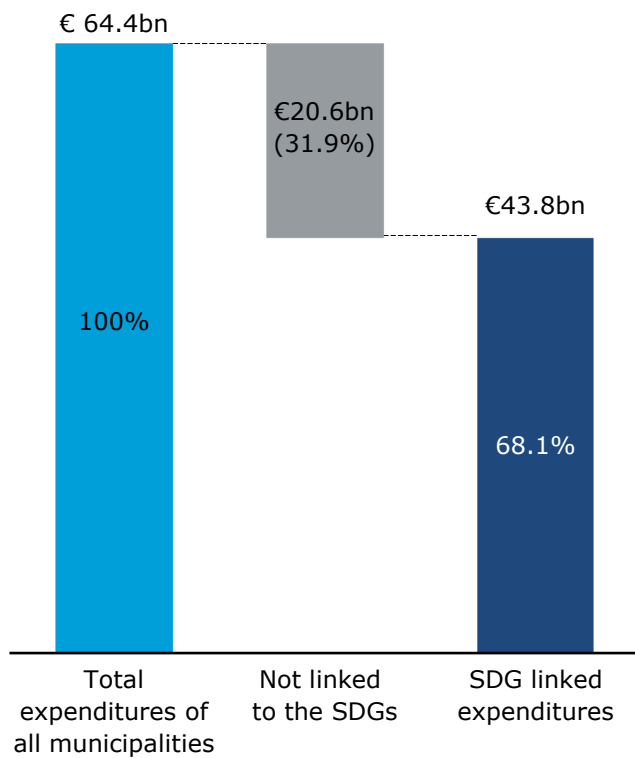
BNG Bank developed a methodology in which the 53 municipal tasks have been linked to the 17 Sustainable Development Goals ("SDGs") and the underlying 169 sub-targets

This approach has made it possible to make a distinction between the SDG linked and non-SDG linked part of the overall Dutch municipal budget.
Making all SDG-linked expenditures of all municipalities eligible

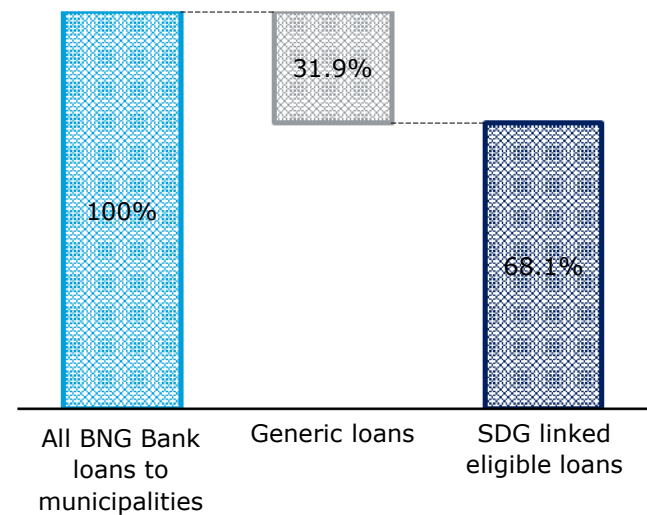
SBP or GBP UoP category	Eligible COFOG tasks	SDG alignment
Access to essential services	1.1 Crisis management and fire brigade 1.2 Public order and safety 4.1 Public primary education 4.2 Educational housing 4.3 Education policy and student affairs 5.2 Sports accommodations 5.4 Museums 5.5 Cultural heritage 6.72 Customized services 18- 7.1 Public health 8.1 Spatial planning	
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-	
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	
Clean transportation	2.5 Public transport	
Green buildings	0.3 Management of other buildings and grounds 3.2 Physical business infrastructure 8.3 Living and building	
Environmentally sustainable management of living natural resources and land use	5.7 Public green areas and (outdoor) recreation 7.4 Environmental management	
Pollution prevention and control	7.3 Waste	
Sustainable water and wastewater management	7.2 Sewerage	

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














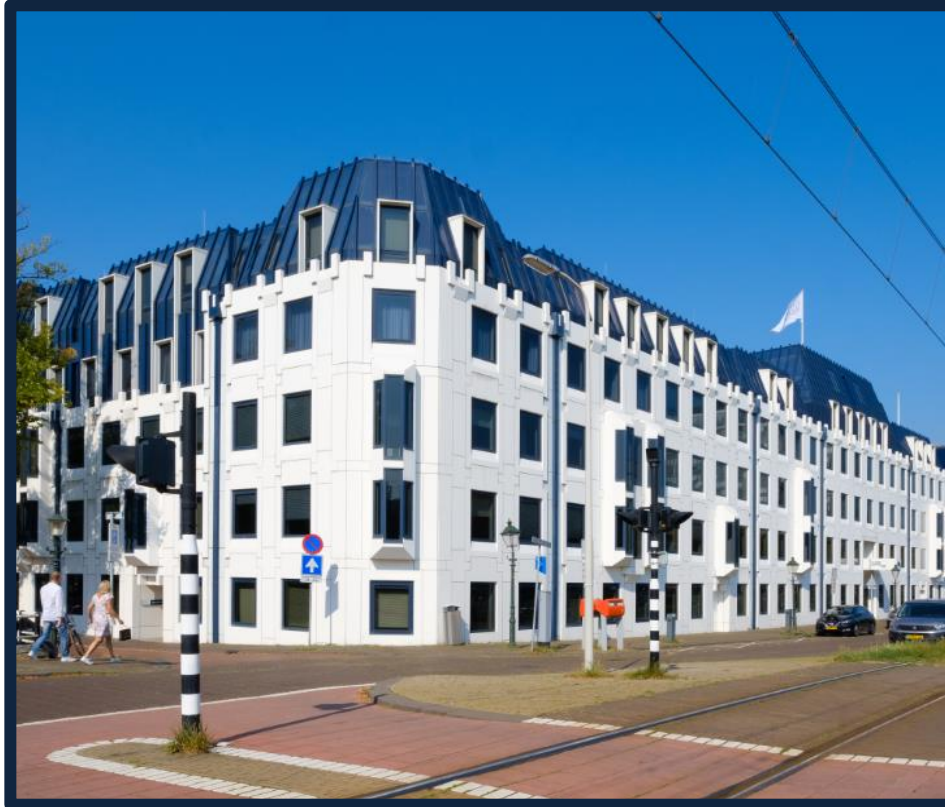
*Sub-Framework II:
**SDG-Linked loans to
Dutch Social Housing Associations***

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, which means that the actual projects which are financed by these loans are restricted to what Dutch Social Housing Institutions are allowed by the Dutch Housing Act and the 'Rules of Participation' of the WSW
- ✓ Therefore such projects all fit one of the following categories :
(more detailed on next slide)
 - 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 linked to 1 or more of the following 5 SDGs:



Categories	Sub-Categories	SDG alignment
(A) Dwellings	(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.	 
(B) Immovable and infrastructural appurtenances of housing under A	(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.	 
(C) Social real estate	(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; (26) village or neighborhood libraries; (27) own office spaces; (28) safety houses; (29) soil belonging to the social real estate in the preamble.	 
(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.	
(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.	  
(F) Immovable and infrastructural appurtenances of housing under E:	(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.	



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

Capital Markets

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E-mail : capital.markets@bngbank.nl

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- Short Term Deposits

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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

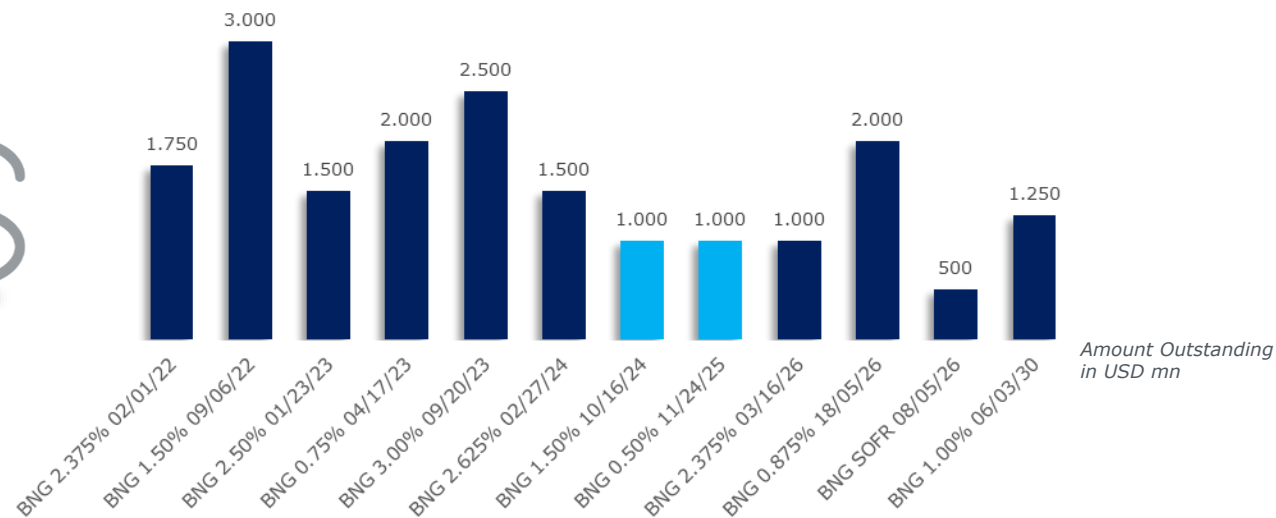
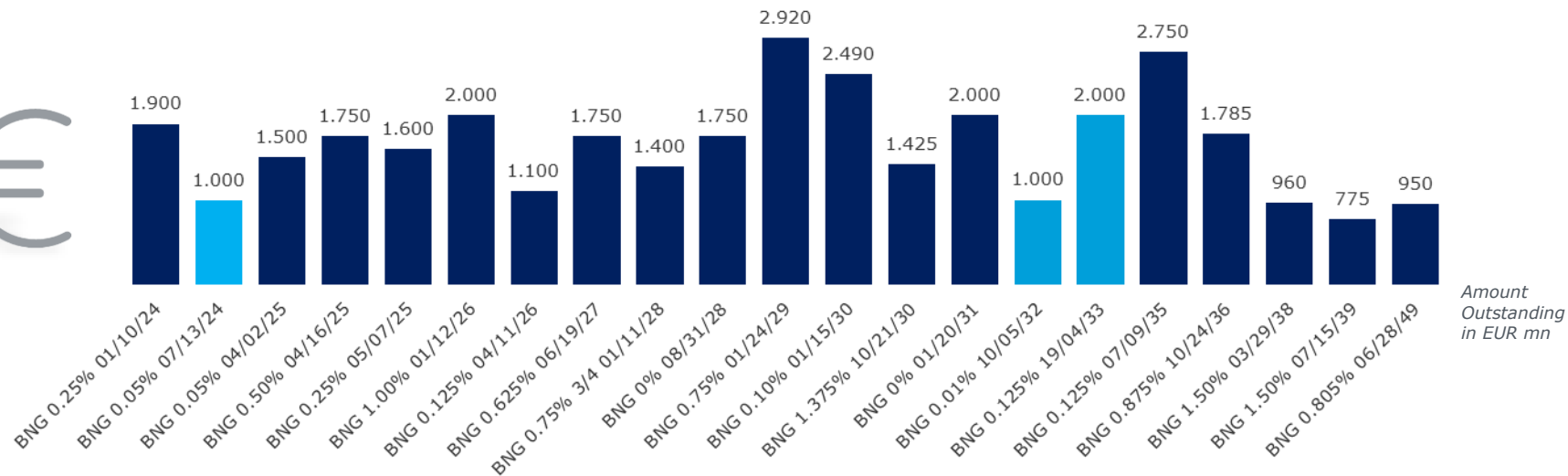


Contribution to energy savings and more energy efficiency

- 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

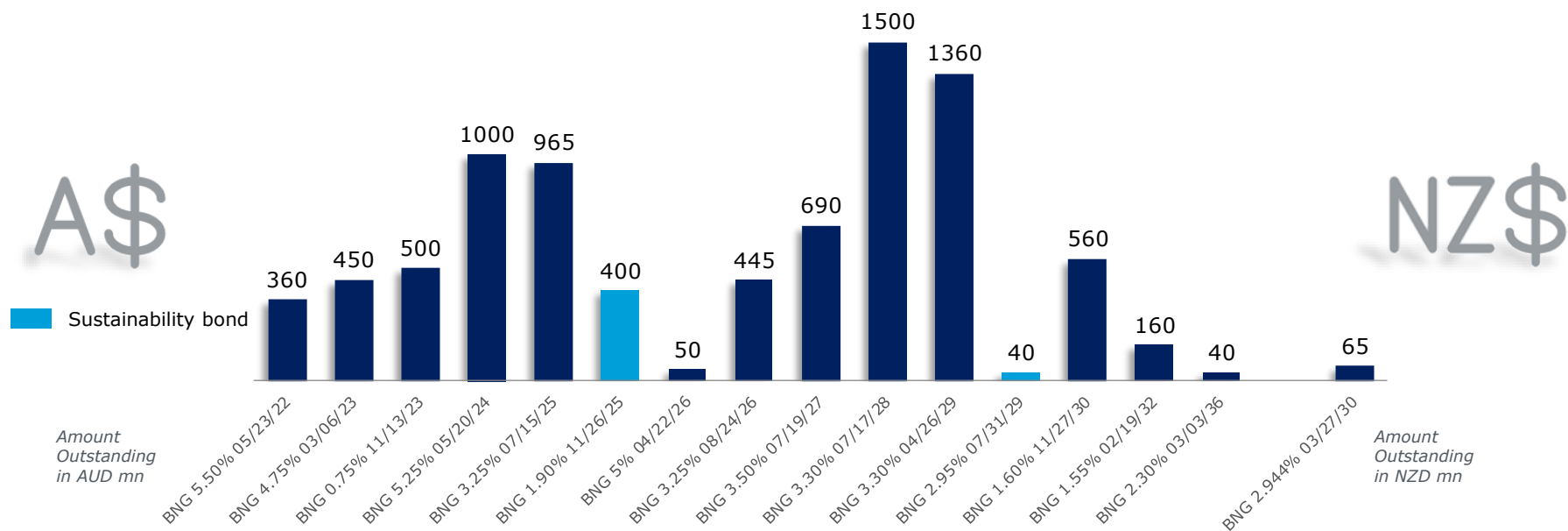
Benchmark Curves



■ Sustainability bond

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%

Appendix 5 Budget Overview Dutch Municipalities

SDG-related budget expenditures (%)	2021	2020	2019	2018	2017
Total eligible	68.1	67.5	67.2	66.6	66.4
Very small municipalities	65.2	63.9	64.2	64.1	63.7
Small municipalities	69.1	68.3	67.7	67.1	67.2
Medium size municipalities	69.2	67.9	67.6	66.4	67.1
Large municipalities	69.5	69.1	68.1	67.4	68.0
Growth municipalities	65.6	64.3	63.7	63.2	63.6
Shrinking municipalities	71.0	70.1	69.8	70.5	71.7
New towns	64.9	64.4	64.0	63.2	64.6
Historic municipalities	66.5	65.5	66.1	66.8	65.8
Residential municipalities	66.9	64.9	66.4	66.8	65.4
Work municipalities	70.1	69.4	68.4	67.3	67.5
Agricultural municipalities	69.3	68.4	68.0	67.1	67.3
Green municipalities	66.9	65.1	64.5	64.2	65.1
Centre municipalities	70.5	69.8	68.6	67.9	68.8
Touristic municipalities	67.5	66.5	66.0	66.3	65.9
Former industrial municipalities	69.7	69.4	68.7	69.1	68.4
Total (EUR bn)	43.8	42.4	40.4	38.9	38.0

Source: Telos