

## **BNG Bank Interim report 2025:**

### **With solid results on track for greater impact for The Netherlands**

**The Hague, September 2025 – BNG posted a net profit of EUR 142 million in the first half of 2025. This underlines our effectiveness in responding to the substantial public funding needs and investment challenges, as well as our resilience in a period marked by geopolitical tensions, economic uncertainty, and significant volatility in the financial markets. Our capital and liquidity position remained consistently strong.**

'The investment challenge in the public domain is significant, and the growth of our loan portfolio is the best proof of our relevance for clients and for the Netherlands. In times of uncertainty, it is our role to provide stability, confidence and financial flexibility. Our clients and investors know how to find us, even in today's market,' said CEO Philippine Risch. "By investing together in the energy transition, affordable housing, and sustainable public real estate, we are delivering tangible progress for people and communities. For example, we see a lot of social value in the financing of mid-rent projects. These play a crucial role in promoting the flow from social housing and contribute to mixed and resilient neighbourhoods. And the financing of district heating networks ensures the availability, accessibility and affordability of green energy for everyone.'

#### **Financial results first half-year 2025**

Net profit of EUR 142 million (first half of 2024: EUR 158 million) was mainly attributable to net interest income of EUR 246 million (first half of 2024: EUR 258 million). The growth of the loan portfolio had a positive effect, but this was offset by unfavorable money market developments and a decline in margins, partly caused by shorter maturities of customer loans. Fee and commission income fell by EUR 5 million to EUR 12 million, partly due to one-off income in 2024. The result on financial transactions improved from EUR 8 million negative to EUR 3 million negative.

The balance sheet total increased by EUR 4.3 billion to EUR 132.2 billion. The long-term loan portfolio grew by EUR 1.2 billion to EUR 94.2 billion, driven mainly by continued demand from housing associations and investments in public infrastructure and energy. In total, BNG issued EUR 5.3 billion in new long-term loans.

Total operating expenses rose by EUR 6 million to EUR 75 million, primarily due to higher personnel expenses resulting from a collective labour agreement increase and an expansion of staff. This expansion was aimed, among other things, at strengthening IT infrastructure and implementing new legislation and regulations.

#### **Strong funding and solid ratios**

In the first half of 2025, BNG raised EUR 15 billion in long-term funding, an increase of EUR 2.7 billion to the same period last year. A highlight was the successful benchmark issue of USD 2 billion with a maturity of ten years – the largest ever for BNG in this maturity segment. ESG bonds account for EUR 4.7 billion, financing activities of Dutch municipalities and housing associations that have a positive environmental and social impact.

Liquidity and capital ratios remain well above regulatory requirements. The Common Equity Tier 1 ratio and Tier 1 ratio remain at a robust level of 41% and 44% respectively. The leverage ratio declines slightly to 10% due to the increase in total assets.

### **Towards a more modern and agile organization**

In 2025, we began a company-wide transformation to become more agile and future-proof. We are investing in technology, value-chain-driven operations, and enhanced digital resilience. Risch: 'In this way, we strengthen our organisation and services. We consciously choose a role that goes beyond financing: that of shaping solutions for major societal challenges, acting as a knowledge partner, and connecting different parties. By collaborating early with public partners and jointly structuring the investment agenda, we can develop better solutions for social challenges and their financial feasibility.'

### **Outlook**

For the second half of 2025, we expect continued market volatility. Timing, flexibility, and customer focus will be crucial. With steadily increasing customer demand, our robust funding plan, strong balance sheet, sharper strategic focus, and ongoing internal transformation, we have a solid foundation. Through this, together with our clients, we can shape sustainable improvement and continue to offer them with confidence, security, and perspective. Together, we are building social and green value for the Netherlands.

Read the full interim report 2025 [here](#).

---

### **BNG - Bank of added value**

Since 1914, BNG has worked every day to deliver added value in order to achieve maximum social impact. Together with the public sector, we want to spend money with impact in order to achieve green and social ambitions. For we believe not only in financial value, but also in the value of sustainability and happiness.

### **Press contact**

Tessa van Leeuwen, press officer

T: +31 (0)6 50 82 86 74

E: [tessa.vanleeuwen@bngbank.nl](mailto:tessa.vanleeuwen@bngbank.nl)

---