



PRESS RELEASE

BNG ANNUAL FIGURES 2012

The Hague, 4 March 2013

Net profit EUR 332 million

BNG realized a net profit of EUR 332 million for 2012, which is an increase of EUR 76 million compared with 2011. With this figure, the bank has well exceeded its profitability objective. Despite challenging market conditions, the bank's market position remained strong. Moody's, Fitch and Standard & Poor's have reconfirmed the bank's triple-A ratings. Investors regard BNG as one of the safest banks in the world. Like last year, it is proposed to the shareholders that 25% of the net profit be distributed as dividend.

The bank's high market shares confirm the importance of the bank's role. BNG met more than 70% of the long-term credit demand from its main client sectors. Total new long-term lending in 2012 fell by EUR 1.2 billion to EUR 11.1 billion. The difficult economic conditions have a knock-on effect on the willingness to invest among the bank's clients.

In 2012, EUR 15.2 billion (2011: EUR 16.4 billion) was attracted in long-term funding. The uncertainties about the European debt crisis continued. The bank had to pay relatively high credit and liquidity risk spreads, particularly in the first half of 2012. However, BNG was able at all times to attract funding on favourable terms and thus keep its liquidity profile at an adequate level.

The interest result rose slightly to EUR 473 million, which was in accordance with expectations. The result financial transactions turned from EUR 87 million negative in 2011 to EUR 88 million positive. This accounts almost entirely for the change in total income and is the result of decreasing concerns about the European debt crisis in the second half of the year. The 2012 result was negatively affected by the introduction of the bank levy and by impairments.

The financial sector is characterized by major developments in laws and regulations. Nearly all legislative proposals will directly or indirectly result in additional burdens. Apart from the implementation costs, this involves amongst others the costs associated with the central clearing of swap transactions and the significant increase in disclosure requirements pursuant to the new regulations.

The outlook for 2013 is once again clouded by more than usual uncertainties. The bank expects the volume of new long-term lending to be comparable with that of 2012. Clients are expected to be reluctant to make new investments. The bank foresees a small increase in the interest result. The result financial transactions remains highly sensitive to the development of the European debt crisis. In addition, an adjustment of the valuation of derivatives is expected to result in increasing unrealized result volatility.

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Our reference
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In view of the continuing uncertainties, the bank does not consider it wise to make a statement regarding the 2013 net profit.

Date
4 March 2013

On 24 April 2013, BNG will publish its 2012 Annual Report on bng.com.

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This is an unofficial translation of the Dutch press release 'BNG Jaarcijfers 2012' which is provided for convenience only. In the event of any ambiguity, the Dutch text will prevail.

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For further information, please contact:

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Consolidated balance sheet as at 31 December 2012

In millions of euros

Date

4 March 2013

Our reference

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	31-12-2012	31-12-2011
Assets		
Cash and balances with the central bank	2,834	5,149
Amounts due from banks	10,171	8,448
Financial assets at fair value through the income statement	3,476	3,322
Other financial assets	25,824	21,519
Financial assets available-for-sale	9,018	6,919
Loans and advances	90,725	90,775
Investments in associates and joint ventures	89	108
Property and equipment	18	19
Other assets	73	201
Total assets	142,228	136,460
Liabilities		
Amounts due to banks	6,223	7,469
Financial liabilities at fair value through the income statement	2,730	628
Other financial liabilities	18,692	14,367
Debt securities	99,424	100,907
Funds entrusted	12,139	10,944
Subordinated debts	33	93
Other liabilities	235	155
Total liabilities	139,476	134,563
Equity	2,752	1,897
Total liabilities and equity	142,228	136,460

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Consolidated income statement for 2012

In millions of euros

Date

4 March 2013

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	2012	2011
- Interest income	2,115	2,327
- Interest expenses	1,642	1,865
Interest result	473	462
Results from associates and joint ventures	(2)	0
- Commission income	31	33
- Commission expenses	6	6
Commission result	25	27
Result financial transactions	88	(87)
Other results	4	4
<i>Total operating income</i>	588	406
- Staff costs	38	35
- Other administrative expenses	25	23
Staff costs and other administrative expenses	63	58
Depreciation	1	2
<i>Total operating expenses</i>	64	60
Impairments	32	7
Bank levy	32	-
<i>Profit before taxes</i>	460	339
Taxes	(128)	(83)
Net profit	332	256

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