NORD/LB Issuer Guide 2022 – Dutch Agencies

Markets Strategy & Floor Research

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Marketing communication (see disclaimer on the last pages)

NORD/LB
ISSUER GUIDE 2022
Dutch Agencies

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The Dutch agency market – an overview

Authors: Dr Norman Rudschuck, CIIA // Jan-Phillipp Hensing

Dutch agency market shaped by two public-sector agencies

Measured in terms of the number of issuers, the Dutch agency market is comparatively small. Three agencies regularly issue bonds: Bank Nederlandse Gemeenten (BNG), Nederlandse Waterschapsbank (NWB) as well as Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (FMO). However, despite the small number of issuers, the Dutch agency market is one of the largest of its kind measured in terms of its outstanding bond volume. Outstanding bonds worth the equivalent of EUR 164.4bn are spread across 572 bonds placed by the issuers portrayed in this document. The two main players on the Dutch agency market, BNG and NWB, focus (almost) exclusively on the provision of funding to the public sector. Accordingly, both agencies make funding available for companies in the healthcare and housing construction sectors, in particular. Loans to these companies are guaranteed by funds for which the Dutch government is, in turn, ultimately liable. These loans, which make up a large proportion of the BNG and NWB credit portfolios, therefore benefit from an implicit guarantee provided by the Dutch government. Other major clients from the public sector include municipalities and the Dutch water boards (Waterschappen). These institutions, some of which date back to the 13th century, play a key role in managing the water industry in the Netherlands. Roughly one quarter (26%) of the area of the Netherlands is below sea level, which presents huge challenges in terms of water quality, water treatment and water supply. In contrast, FMO concentrates on development aid in the areas of energy, banks and the agricultural sector, as well as food and water, while additionally maintaining a particular focus on the private sector. Furthermore, Dutch agencies are also active in the market for ESG (environmental, social and governance) and SRI (socially responsible investment) bonds. The funding strategy within this segment is exceptionally expansive, with bonds covering the full spectrum of ESG activities. In the Netherlands, this extends from social housing through to funding for conventional ecological projects. As a promotional bank for the public sector, BNG also indirectly issues "green" funding to eligible municipalities, for example.

Proposed merger shelved some time ago – Nationaal Groeifonds now launched

Meanwhile, the Dutch government's proposal to merge BNG, NWB and FMO into a single, major national promotional development bank was dropped quite some time ago. Instead, a small investment fund was established, which was the option favoured in political circles. This began operating in 2020 under the name Nationaal Groeifonds and has since been investing in a wide range of projects, with the aim of increasing economic growth. A total of EUR 20bn is set to be made available over a period of five years.

Dutch agencies – an overview

Institution	Type	Owner(s)	Guarantee	Risk weighting
Bank Nederlandse Gemeenten (BNG)	Municipal bank	50% Netherlands, 50% Dutch municipalities, regions and one water board	-	20%
Nederlandse Waterschapsbank (NWB)	Municipal bank	81% Dutch water boards, 17% Netherlands, 2% Dutch provinces	-	20%
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (FMO)	Promotional development bank	51% Netherlands, 42% private banks, 7% trade unions and employer associations	Maintenance obligation	0%

Source: Issuers, NORD/LB Markets Strategy & Floor Research

Risk weighting of 0% according to CRR/Basel III only possible for FMO

It should be noted that because the Dutch state has not provided any explicit guarantees, neither BNG nor NWB benefit from a 0% risk weighting according to CRR/Basel III. However, a maintenance obligation for FMO means that a risk weighting of 0% is possible for this agency. Unlike BNG or NWB, the Dutch state implicitly guarantees the liabilities of FMO. An agreement stipulated that the Netherlands should strive to avoid situations where FMO is unable to meet its obligations on time (maintenance obligation). The state is also obliged to cover FMO's losses from unforeseeable business risks if it has not made any provision for this eventuality and the general risk reserves have been exhausted.

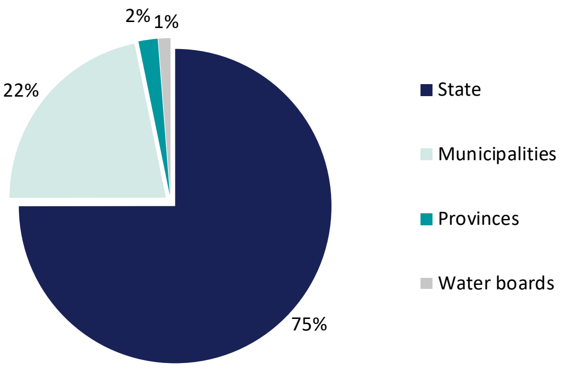
Dutch sub-sovereigns dominate BNG and NWB risk

A large portion of the BNG and NWB lending portfolios holds risks attributable to Dutch regional and local governments (state, provinces, municipalities and water boards).

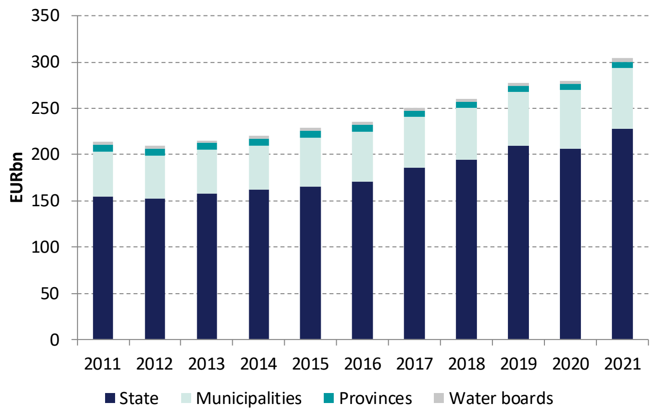
Municipalities, provinces and water boards as part of the Dutch state

Dutch municipalities, provinces and water boards (the three forms of Dutch sub-sovereigns) are part of the Dutch government. They are therefore entitled within existing regulatory frameworks to make binding decisions for citizens, to draft their own regulations, to issue or refuse permits and to levy taxes. More than 25% of the Dutch state's income was attributable to these three sub-sovereign groups in 2021, while the majority accrued to the Dutch central government.

Income sources by sub-sovereign



Trend in sub-sovereign income sources

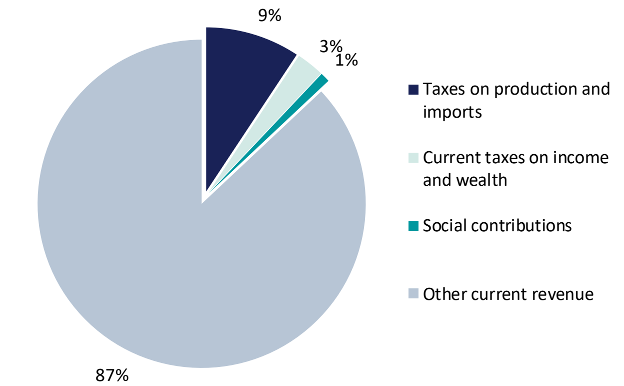


Source: Centraal Bureau voor de Statistiek (CBS), NORD/LB Markets Strategy & Floor Research

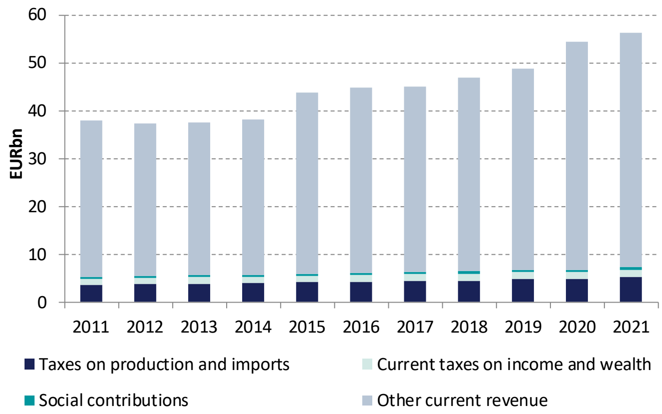
345 municipalities and 12 provinces

As of 2022, the Netherlands is divided into 345 municipalities. A year earlier, this figure stood at 352. The slight decline reflects a steady trend: in 2005, the Netherlands was divided into 467 municipalities, although at the start of the 1990s, the number of Dutch municipalities was as high as 774. The municipalities are overseen by 12 provinces, which form the regional governments in the Netherlands. By and large, the municipalities and provinces perform similar tasks, which they are entitled to finance by levying taxes, among other measures.

Distribution of income source of municipalities



Trend in income sources of municipalities

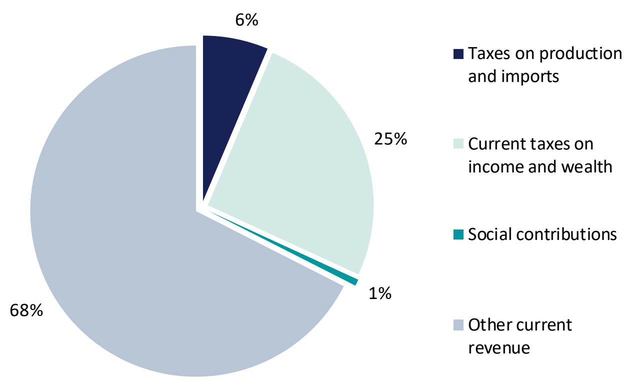


Source: Centraal Bureau voor de Statistiek (CBS), NORD/LB Markets Strategy & Floor Research

Income sources of Dutch municipalities

Central state transfers are the most important source of income for Dutch municipalities: in the graphic above, they are listed under "Other current revenue" and currently account for around 87% of this income item. Generally speaking, the municipalities receive these transfers in the form of general and special grants. General allocations are formula-based and independent of the municipalities' expenses and taxation. The aim of these allocations is to allow each local government to finance service levels of equal value while imposing comparable, appropriate levels of taxation. A system consisting of 60 criteria is used to calculate the allocations, making this one of the most complex financial equalisation systems in the world. Municipalities receive specific allocations that make up around 50% of the general allocations to finance tasks specified by the Dutch state, which means that they are earmarked for this specific purpose. However, this form of allocation has been reduced as part of the policy of decentralisation in the last few years. Local governments obtain their other income from taxes and other receipts (see charts), with the tax rates in each municipality being set individually by the respective Municipal Council. The largest share of tax income is generated via "Taxes on production and import", which includes land tax, among other elements. Moreover, municipalities are obliged to present balanced budgets.

Breakdown of income sources of Dutch provinces



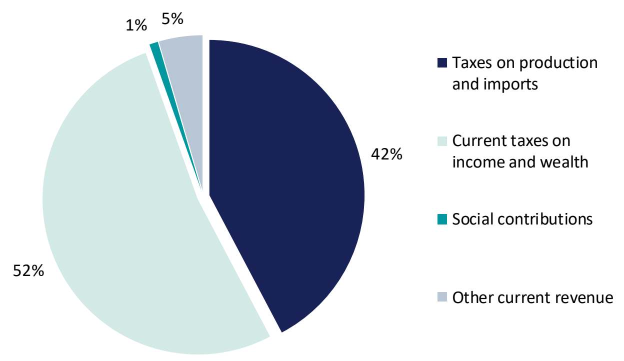
Trend in income sources of Dutch provinces

Source: Centraal Bureau voor de Statistiek (CBS), NORD/LB Markets Strategy & Floor Research

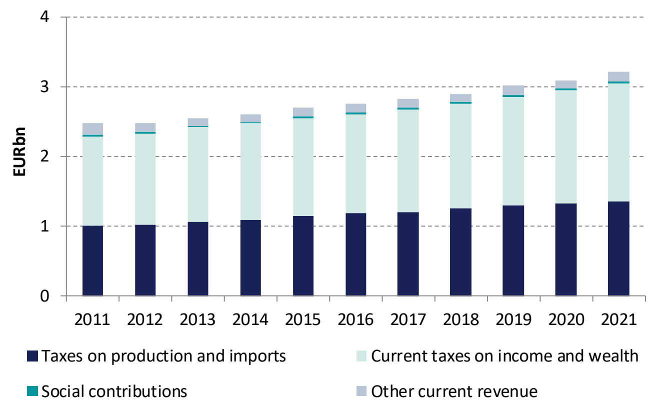
Income sources of Dutch provinces

The 12 Dutch provinces obtain their income from taxes, service charges, government subsidies and other earnings such as a share of profits generated by utility companies. While the share of government subsidies is certainly lower than is the case for the municipalities in the Netherlands, this item does nevertheless still dominate at approximately 68%. In 2021, the independently managed Dutch provinces received around EUR 1.7bn in tax income.

Income sources of Dutch water boards



Trend in income sources of Dutch water boards



Source: Centraal Bureau voor de Statistiek (CBS), NORD /LB Markets Strategy & Floor Research

Income sources of Dutch water boards

There are 21 water boards in the Netherlands that are organised within the framework of the Unie van Waterschappen (Association of Regional Water Authorities), which is the authorities' national and international lobbying group. Water boards have a similar legal status to municipalities and provinces. Their investments are mainly funded from their own income, which is generated from charges for water pollution and other water taxes. However, by covering the costs of construction and repair, the central government makes an additional contribution to the financing.

Guarantee funds determine the credit risk of BNG and NWB

The financing of social housing construction projects and of healthcare companies is a key part of the business activities of both BNG and NWB. In the Netherlands, funds are generally used to guarantee financing in these two sectors, therefore making them correspondingly important for determining the credit risk of BNG and NWB.

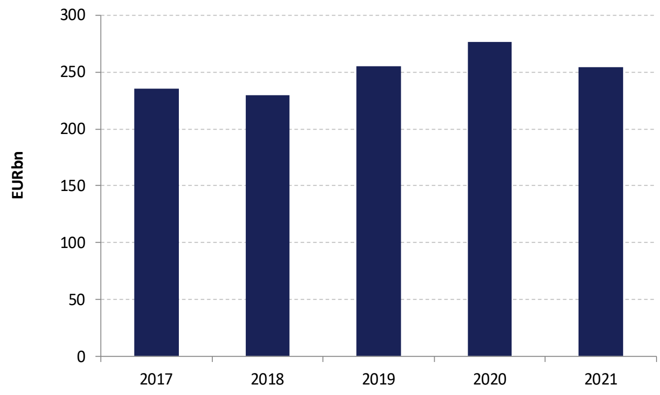
Guarantee funds for social housing construction project loans

Since 1983, Waarborgfonds Sociale Woningbouw (WSW) has functioned as guarantor for interest and principal payments on the part of Dutch construction companies that carry out social housing projects. As a rule, these are WSW members. The aim is to achieve lower interest rates for the construction of social housing, the effects of which are, in turn, intended to be passed on in the form of lower rent. If the guarantee is called, WSW will step in at the first level with its risk assets (2021: EUR 490.5m). If these funds are insufficient to meet the guarantees provided, WSW members (around 98% of all Dutch housing construction companies) may be called upon to provide capital of around EUR 2.5bn (as at year-end 2021). If these funds are not sufficient either, the unlimited provision of capital from the municipalities and the central government represents the final safeguard. In this context, WSW's liabilities are therefore guaranteed by Dutch municipalities and the state, which is why it is rated Aaa by Moody's and AAA by S&P.

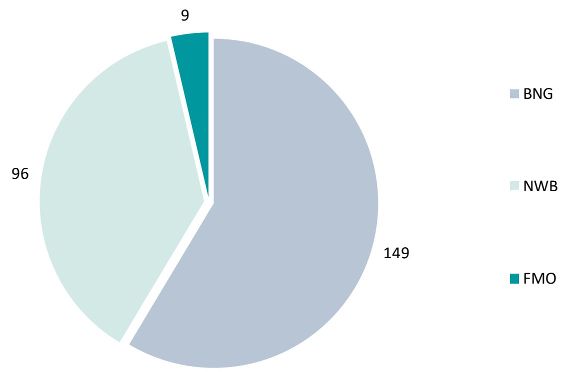
Guarantee funds for loans to the healthcare sector
Waarborgfonds voor de Zorgsector (WFZ), founded in 1999, pursues the objective of ensuring funding for the Dutch healthcare sector. To this end, WFZ guarantees, in a similar vein to WSW, loans to companies from this sector on the proviso that they are members of the guarantee fund. Hospitals, geriatric care, care for the disabled and psychiatric healthcare are subsidised as a result. As is the case with WSW, WFZ will initially step in with its own venture capital if the guarantee is called (2021: around EUR 304m). If these funds are not sufficient, WFZ members are obliged to provide the funds with interest free loans of up to 3% of the guarantees provided. If this level of liability is not sufficient either, there is a guarantee from the Dutch central government. The rating agency S&P assigns a rating of AAA to WFZ on account of this guarantee structure.

No explicit guarantee for BNG or NWB
Neither BNG nor NWB have explicit guarantees provided by the Dutch central government. Nevertheless, it is highly likely that the state or public sector would support both institutions should either encounter any financial difficulties. The owners of both banks are, in addition to the Dutch government, both the municipalities and water boards, for which BNG and NWB are hugely important in terms of funding. The institutes' ability to secure funding at favourable terms due to their high creditworthiness and low-risk business models does, however, lead to tighter credit margins for private institutes, with the result BNG and NWB's market shares in business segments are correspondingly high. On account of the agencies' status as the public sector's main source of funding, public sector institutions would be exposed to a substantial funding risk should even just one of the two banks have to file for insolvency. We therefore fully support the assumption that the state would support either BNG or NWB.

Aggregated balance sheet totals of Dutch agencies



Comparison of balance sheet totals (EURbn)

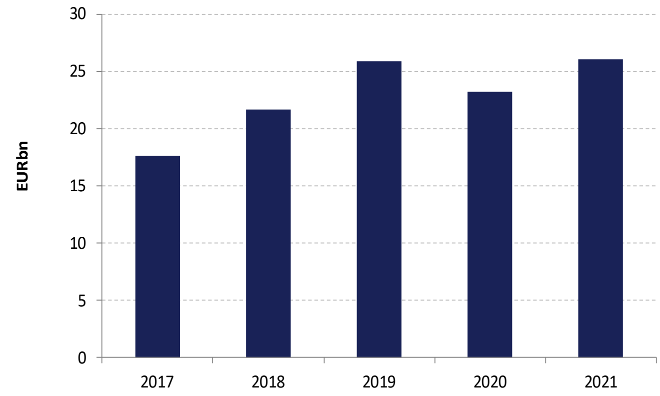


Source: Issuers, NORD/LB Markets Strategy & Floor Research

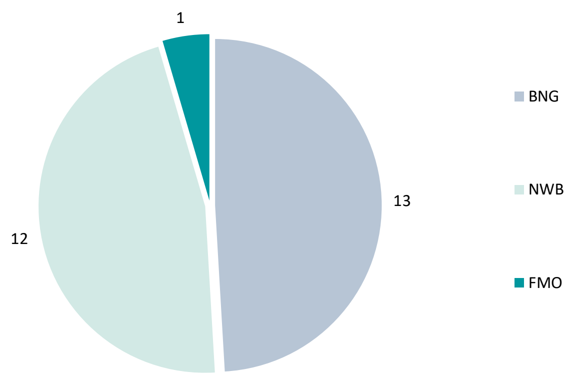
Total assets declining, new commitments above prior-year level

The aggregated balance sheet totals of the agencies included in this Issuer Guide fell in 2021 by EUR 21.9bn to EUR 254.4bn. This decline is attributable to the decreasing balance sheet totals at BNG and NWB. Conversely, the total assets of FMO rose by EUR +0.3bn year on year. With total assets of EUR 149.1bn and EUR 96.0bn respectively, BNG and NWB are the largest institutes by far. Despite declining in 2020, the volume of new commitments continued its generally rising trend in 2021. While FMO posted a decline of EUR -0.1bn to EUR 1.2bn, the volume of new commitments at BNG and NWB increased by EUR +1.1bn and EUR +1.8bn respectively. As such, the cumulative value for 2021 came to EUR 26.1bn, reflecting an increase of EUR +2.8bn versus the value recorded in the prior year.

New commitments of Dutch agencies



Comparison of new commitments (EURbn)

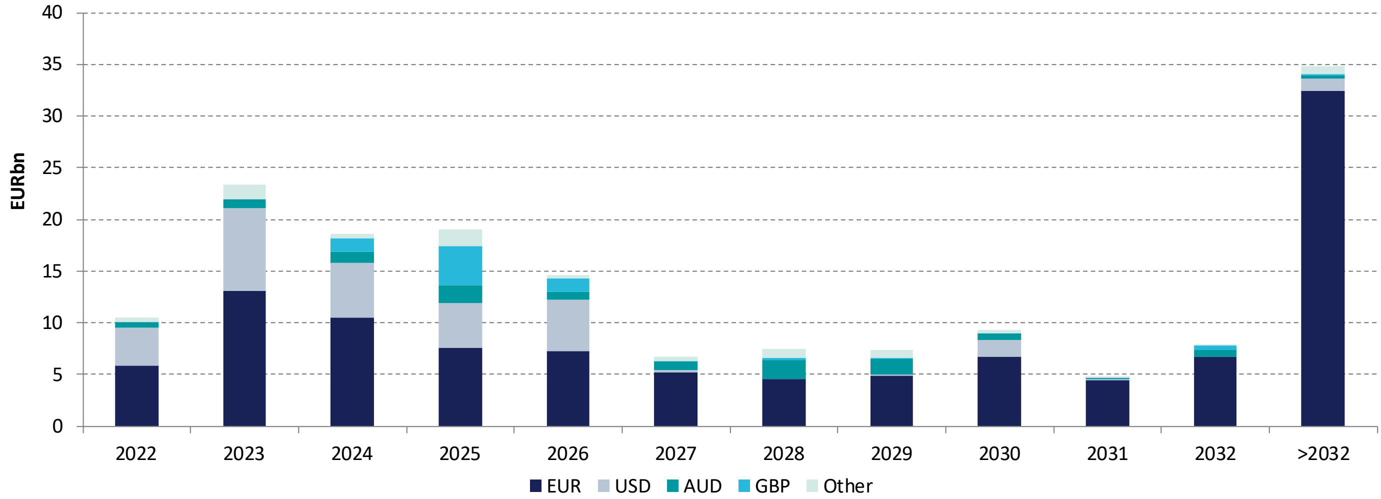


Source: Issuers, NORD/LB Markets Strategy & Floor Research

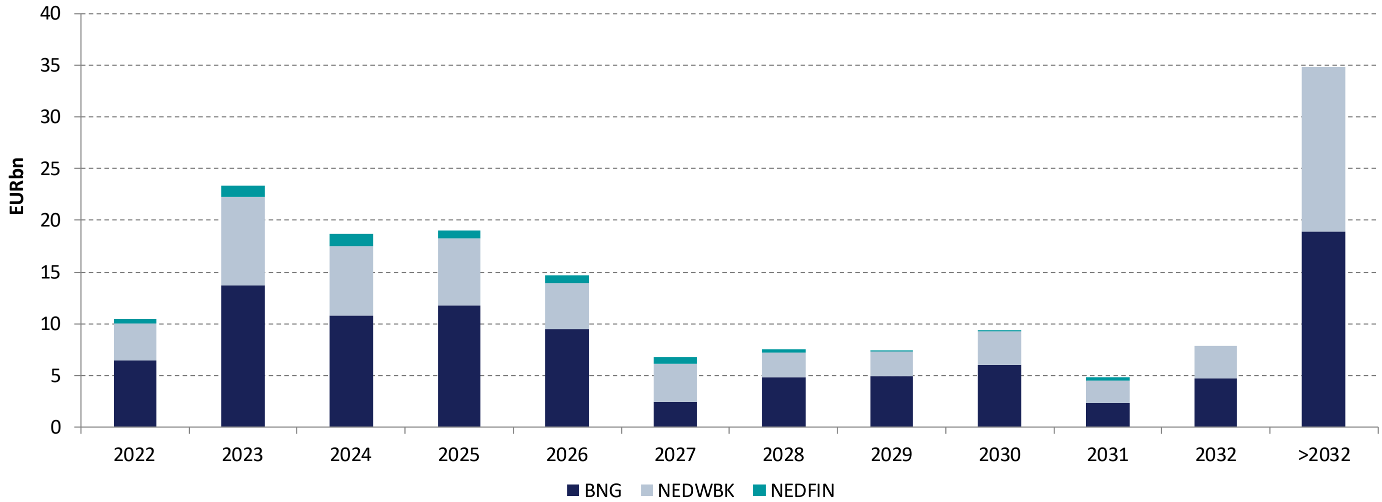
Compliance with leverage ratio considered a challenge

Since 1 January 2018, agencies have been obliged to fulfil CRR/Basel III regulatory framework conditions, including compliance with a leverage ratio of at least 3%. They had already been required to publish their leverage ratios since 1 January 2015. Compliance with this ratio, which compares regulatory equity with exposure, is and has been a particular challenge for BNG and NWB. In this context, the leverage ratio (LR) of NWB, for example, stood at just 2.4% as at year-end 2020, while that of BNG was also comparatively low in 2020 (3.5%). While, in principle, compliance at 3% still applies, a model has been approved for European promotional banks allowing these institutes to fulfil leverage ratio requirements on the basis of a modified approach. Our understanding of the matter is that these (promotional) banks have had to satisfy an “adjusted leverage ratio” since mid-2021, which does not take into account modified pass-through loans, for example. For NWB, this adjusted leverage ratio came in at 14.3%, and at 10.6% for BNG.

Dutch agencies: outstanding bonds by currency



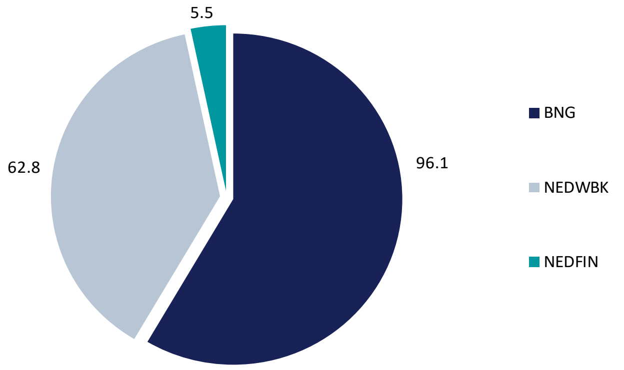
Dutch agencies: outstanding bonds by issuer



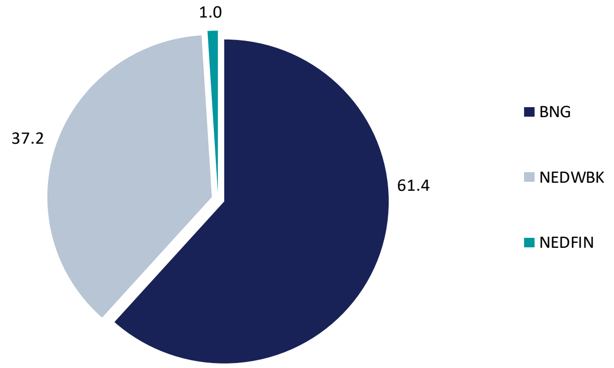
NB: Foreign currencies are converted into EUR at rates as at 02 August 2022.
Source: Bloomberg, NORD/LB Markets Strategy & Floor Research

Dutch agencies increasingly opting for longer-term refinancing
With the exception of NEDFIN, which conducts a significant proportion of its refinancing activities at the short end, Dutch agencies are now tending to opt for longer-term refinancing. For both BNG and NEDWBK, there is therefore a more extensive supply in longer maturity segments than we have observed in the past. Despite the very high and clustered refinancing periods, we do not expect any nasty surprises at all in terms of primary market activities, as Dutch agencies have in the past been characterised by their extremely reliable funding plans and capital market communications.

A comparison of outstanding bond volumes (EURbn)



A comparison of outstanding EUR benchmarks (EURbn)



NB: Benchmarks are defined as bonds with a minimum volume of EUR 0.5bn.
Source: Bloomberg, NORD/LB Markets Strategy & Floor Research

Dutch agencies – an overview (EURbn/EUR equivalent)

Name	Ticker	Rating (Fitch/Moody's/S&P)	Outstanding Volume	EUR volume	Funding target 2022	Maturities 2022	Net Supply 2022	Number of ESG bonds	ESG volume
BNG	BNG	AAA/Aaa/AAA	96.1	65.6	14.0	15.6	-1.6	19	14.7
NWB	NEDWBK	-/Aaa/AAA	62.8	42.4	12.0	8.9	3.1	31	22.4
FMO	NEDFIN	AAA/-/AAA	5.5	1.3	1.0	1.0	0.0	6	1.9
Total			**164.4**	**109.2**	**27.0**	**25.5**	**1.5**	**56**	**39.0**

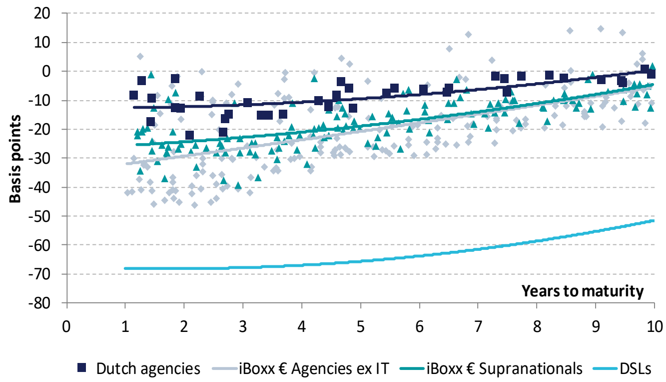
NB: Foreign currencies are converted into EUR at rates as at 02 August 2022.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuers, NORD/LB Markets Strategy & Floor Research

Comment

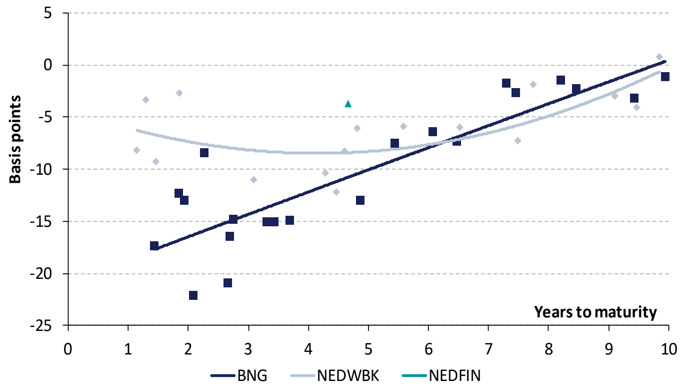
In terms of outstanding volumes, the Dutch agency market is relatively small and, with the exception of risk weighting, fairly homogeneous. While the development bank FMO, for example, benefits from a 0% risk weighting due to a maintenance obligation, this does not apply to the two municipal financiers BNG and NWB. They do not have a liability mechanism, but due to their high importance for the Dutch government, support measures can be expected in the unlikely event of liquidity difficulties. There are no differences in ratings – all agencies have top ratings. However, what is notable for all Dutch agencies considered in this publication is the high volume of ESG bonds. We were able to highlight a total of 56 ESG bonds, with a total volume equivalent to EUR 39.0bn. In relation to the total outstanding volume (EUR 164.4bn), the share of ESG bonds is thus a remarkable 23.7%. Within the market, the second-largest agency in terms of outstanding bonds (NWB) leads the way with an ESG volume of EUR 22.4bn.

The Netherlands A comparison of spreads

The Dutch Agencies vs. iBoxx € indices & DSLs



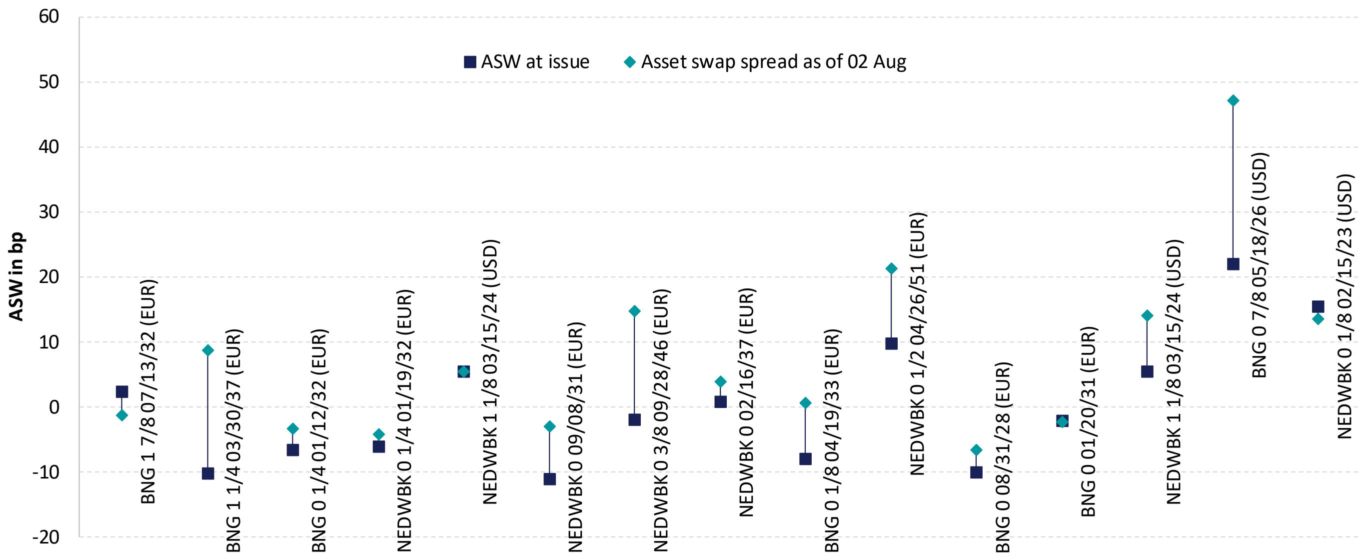
Dutch agencies – a comparison



Residual term to maturity > 1 year and < 10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Markets Strategy & Floor Research

The Netherlands Primary market activities – an overview

Development of benchmark issues 2021/22 (fixed coupon)



NB: Benchmarks are defined as bonds with a minimum volume of EUR 0.5bn or USD 1.0bn.
Source: Bloomberg, NORD/LB Markets Strategy & Floor Research

Reliable primary market activities

Dutch agencies conduct their activities across a variety of currencies (17 different FX denominations, plus EUR), although in recent years we have observed an increased proportion of EUR benchmarks at BNG in particular. Demand for refinancing on the part of the agencies is even trending upwards, a development which will be reflected on the liabilities side of their balance sheet totals. ESG bonds are particularly popular in the Netherlands and certainly appeal to investors. For 2022, we expect primary market activities to amount to EUR 27.0bn. As one might expect, the two municipal financiers BNG and NWB have the largest refinancing requirements (EUR 14bn and EUR 12bn, respectively), while the development bank FMO is likely to be active to a lesser extent, with EUR 1bn.

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

50% Dutch state,
50% Dutch municipalities,
regions & one water board

Guarantor(s)

-

Liability mechanism

-

Legal form

Naamloze Vennootschap (NV)

Bloomberg ticker

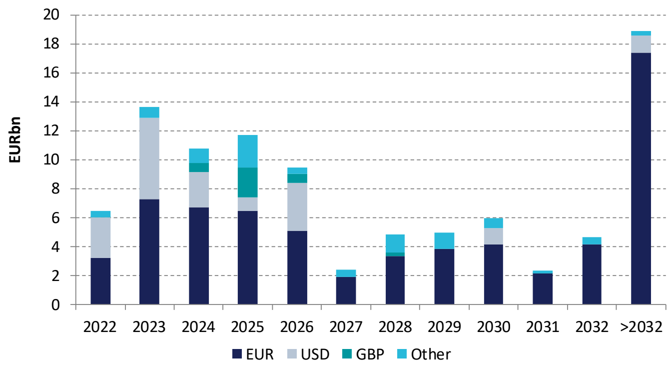
BNG

Ratings	Long-term	Outlook
Fitch	AAA	stab
Moody's	Aaa	stab
S&P	AAA	stab

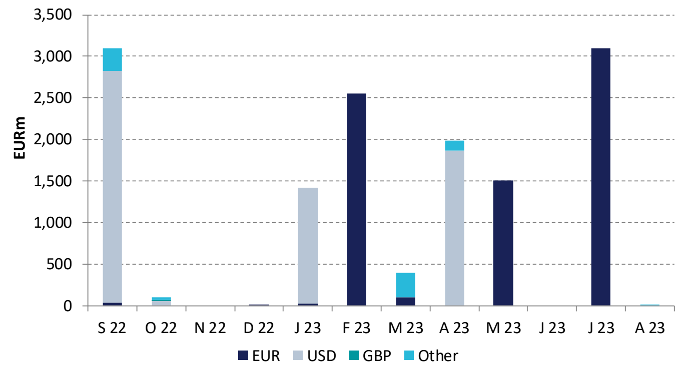
BNG Bank N.V.

Founded in 1914, BNG Bank N.V. (Bank Nederlandse Gemeenten; BNG) is one of the most important credit institutions within the Dutch public sector. The bank's mission is primarily centred on the provision of cost-effective funding to public authorities. BNG focuses almost exclusively on regional and local governments as well as publicly-owned entities in the housing construction, healthcare, education and regenerative energy supply sectors. The instruments used by the bank to support its clients cover a wide range of typical banking services. Accordingly, among other services, BNG provides loans, handles transaction services and enables electronic banking. Public private partnerships have now also become a fundamental component of BNG's business activities. Loans to housing construction companies and municipalities, which together account for the majority of BNG's portfolio, are guaranteed via the guarantee funds Waarborgfonds Sociale Woningbouw (WSW) and Waarborgfonds voor de Zorgsector (WFZ), for which the Dutch state in turn assumes ultimate liability. An implicit government guarantee is in place for the majority of the loan portfolio, which is reflected in the creditworthiness of BNG and creates a low-risk business model. BNG is 50% owned by the Dutch government, while the other half is owned by Dutch municipalities, regions and one water board. Although there is only an implicit state guarantee for BNG, because of its strong links to the public sector, due in particular to its substantial lending volume to this sector, it is highly probable that the state would provide support if required. The healthcare sector and municipalities came under severe pressure with the onset of the COVID-19 pandemic, although government support measures did substantially alleviate this strain.

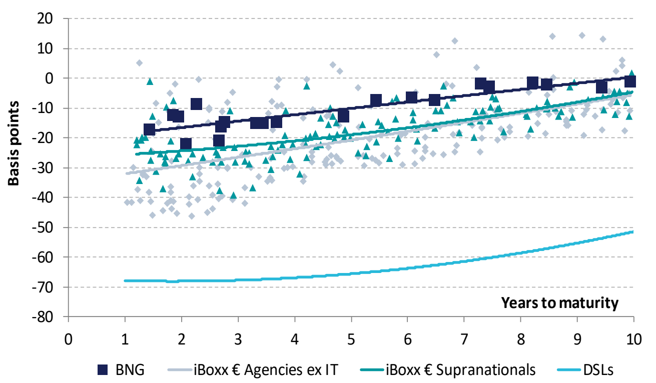
Bonds by currency



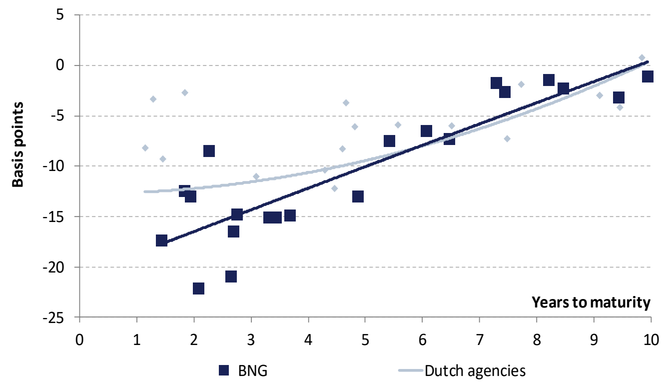
Bond amounts maturing in the next 12 months



BNG vs. iBoxx € indices & DSLs



BNG vs. Dutch SSAs



NB: Foreign currencies are converted into EUR at rates as at 02 August 2022; Residual term to maturity > 1 year and < 10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Markets Strategy & Floor Research

Regulatory details

Risk weighting according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio/BRRD
20%	Level 1	II	Possible

Relative value

Attractiveness vs. DSLs (G-spread; bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Public Banks
55	61	69	-22	-12	-1	2.5%	63.6%

Funding & ESG (EURbn/EUR equivalent)

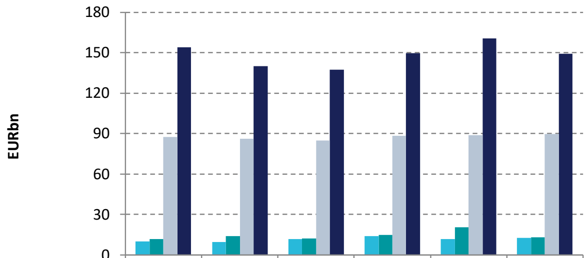
Target 2022	Maturities 2022	Net Supply 2022	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
14.0	15.6	-1.6	Benchmarks, other public bonds, green bonds, private placements and commercial paper	ECB	19	14.7

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
96.1	65.6	37	17.5	10	13.1

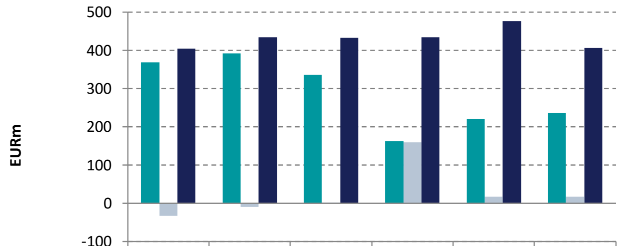
* Residual term to maturity > 1 year and < 10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies converted into EUR at rates as at 22 June 2022.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, BNG, NORD/LB Markets Strategy & Floor Research

Balance sheet development



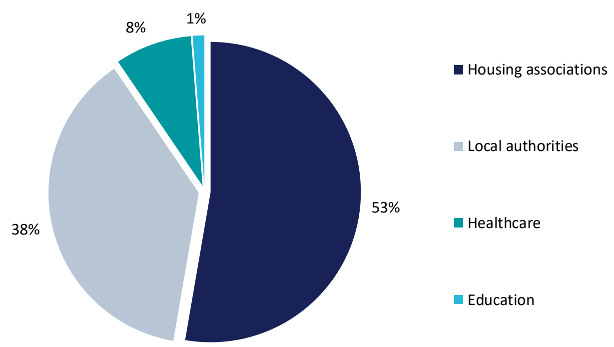
	2016	2017	2018	2019	2020	2021
Total assets	154	140	138	150	160	149
Loans and advances	88	86	85	88	89	90
Cash collateral posted	12	14	12	15	20	13
New long-term lending	10	10	12	14	12	13

Earnings development

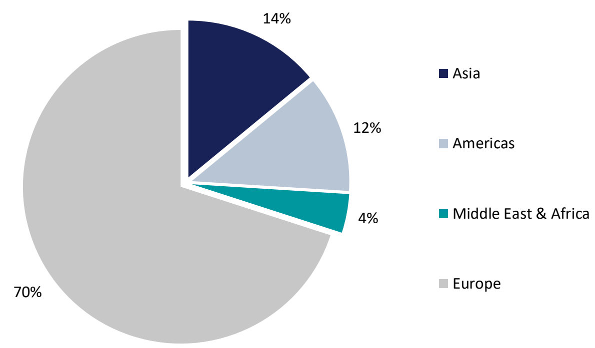


	2016	2017	2018	2019	2020	2021
Net interest income	405	435	434	435	477	407
Impairments	-32	-10	2	160	17	18
Consolidated net income	369	393	337	163	221	236

Loan portfolio by sector



Funding by region



Source: BNG, NORD/LB Markets Strategy & Floor Research

Strengths

+ Loan portfolio of very high quality
+ Major significance for the Dutch public sector

Weaknesses

– No explicit guarantee

Nederlandse Waterschapsbank (NWB)

General information

[Homepage]

[Investor Relations]

Owner(s)

81% Dutch water boards, 17% Dutch state, 2% Dutch provinces

Guarantor(s)

-

Liability mechanism

-

Legal form

Naamloze Vennootschap (NV)

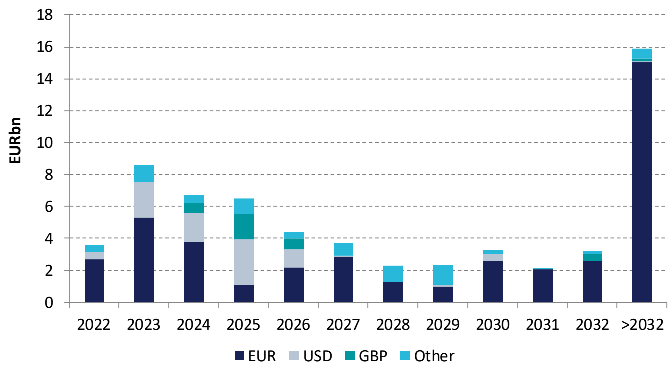
Bloomberg ticker

NEDWBK

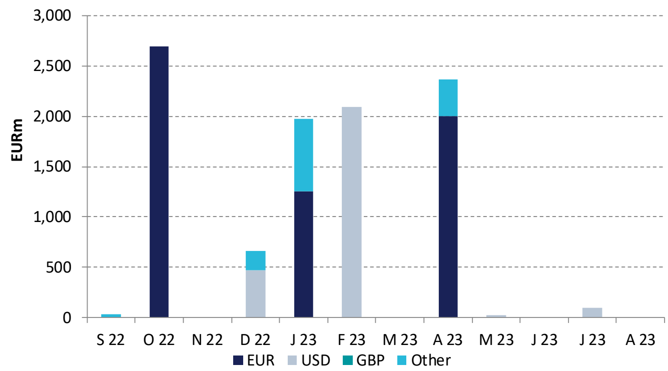
Ratings	Long-term	Outlook
Fitch	-	-
Moody's	Aaa	stab
S&P	AAA	stab

Since being founded in 1954, the core mission of NWB has been to provide low-cost financing tailored to the needs of its clients. NWB offers funding exclusively to public institutions (e.g. water boards). Public private partnerships have also been permitted under its Articles of Association since April 2013. NWB's market shares are particularly high in the water boards segment: in fact, it provides around 90% of the funding that these associations require. The water boards are locally organised authorities, which started managing the water industry – of huge importance in the Netherlands – as early as the 13th century. Loans to companies in the housing construction and water board sectors, which account for a large proportion of NWB's loan portfolio, are guaranteed via the Waarborgfonds Sociale Woningbouw (WSW) and Waarborgfonds voor de Zorgsector (WFZ) guarantee funds, for which the Dutch state is in turn ultimately liable. NWB is an established issuer of green bonds and has also been active in the social bond segment since 2017. Through the issuance of Water Bonds (Green Bonds), the aim is to foster an ecological transformation of the Dutch water boards, while SDG Housing Bonds are issued to help fund social housing initiatives. In 2021, NWB had a market share of approximately 30% in this area. Our "General information" section contains information regarding the ownership structure of NWB. Until 1989, the Dutch state guaranteed NWB's funding. However, the explicit funding guarantee was withdrawn as part of a reduction in public sector investment and guarantees. On account of the close connection with the public sector, especially due to the crucial role that NWB plays in funding public sector institutions, it is highly probable that the state would provide support if required. Significant societal importance has been attributed to NWB on account of climate change and the associated rise in sea levels.

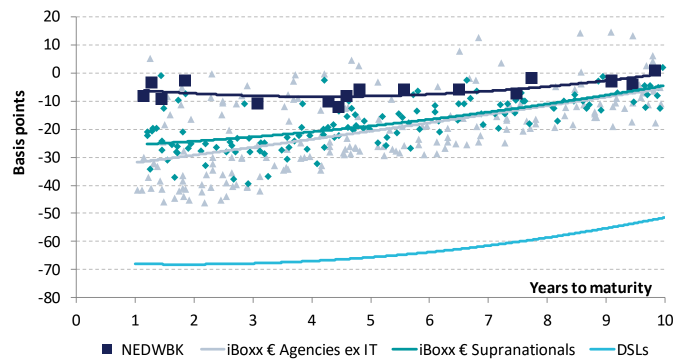
Bonds by currency



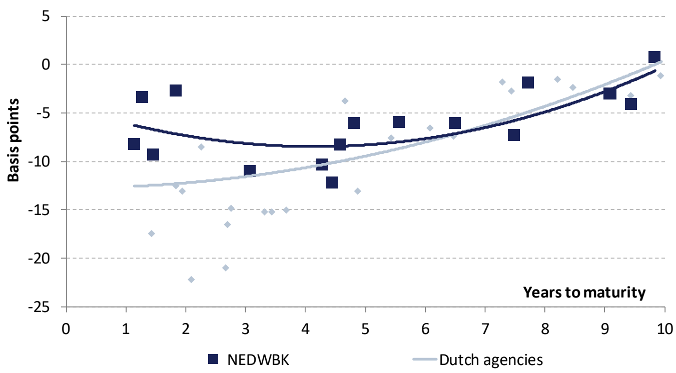
Bond amounts maturing in the next 12 months



NEDWBK vs. iBoxx € indices & DSLs



NEDWBK vs. Dutch SSAs



NB: Foreign currencies are converted into EUR at rates as at 02 August 2022; Residual term to maturity > 1 year and < 10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Markets Strategy & Floor Research

Regulatory details

Risk weighting according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio/BRRD
20%	Level 1	II	Possible

Relative value

Attractiveness vs. DSLs (G-spread; bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Public Banks
58	62	74	-12	-6	1	1.4%	34.3%

Funding & ESG (EURbn/EUR equivalent)

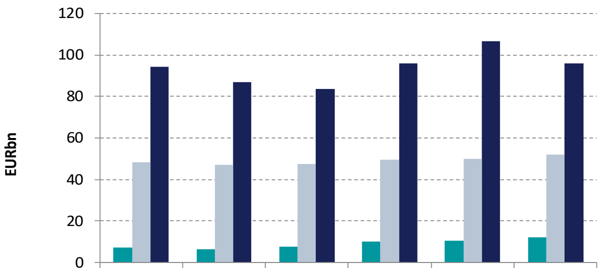
Target 2022	Maturities 2022	Net Supply 2022	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
12.0	8.9	3.1	Benchmarks, other public bonds, green bonds, private placements and commercial paper	ECB	31	22.4

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
62.8	42.4	30	9.2	5	11.2

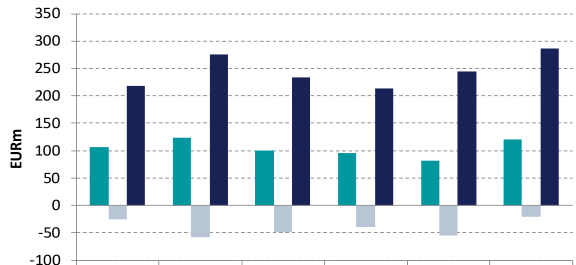
* Residual term to maturity > 1 year and < 10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies converted into EUR at rates as at 02 August 2022.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, NWB, NORD/LB Markets Strategy & Floor Research

Balance sheet development



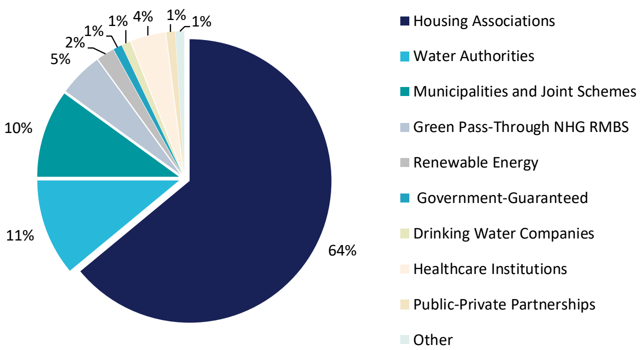
	2016	2017	2018	2019	2020	2021
Total assets	94.4	87.1	83.7	96.2	106.9	96.0
Long-term loans and advances	48.3	47.3	47.6	49.4	49.8	51.9
New commitments	7.1	6.2	7.4	10.2	10.3	12.1

Earnings development

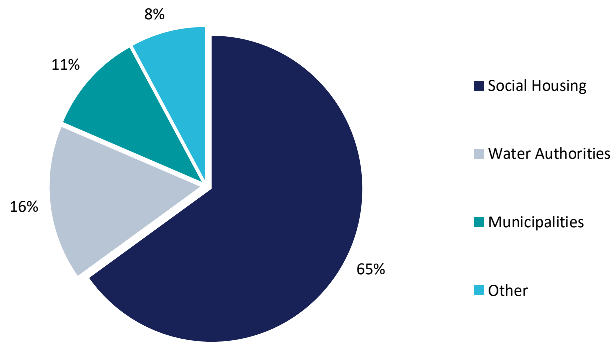


	2016	2017	2018	2019	2020	2021
Net interest income	218	276	234	213	244	286
Results from financial transactions	-25	-58	-48	-39	-55	-20
Net income	107	123	100	95	81	121

New commitments by sector



Loan portfolio* by sector



Source: NWB, NORD/LB Markets Strategy & Floor Research

* Loans to or guaranteed by the Dutch government

Strengths

+ Good asset quality
+ Solid core capital ratio & cost-income ratio
+ Major significance for the public sector

Weaknesses

– No explicit guarantee

Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (FMO)

Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (FMO), which was established in 1970, is the development bank of the Netherlands. FMO finances companies, projects and financial institutions from developing countries and emerging nations, focusing particularly on development funds for financial institutions and the energy sector. Since 2011, agribusiness, the food business and water have also formed a strategic sector of FMO, while the housing sector was removed from the bank's strategic business areas in 2012. It was decided that the development of an appropriate residential property portfolio was too great a challenge, meaning that the resources earmarked for this area have been used for the other strategic areas since then. In terms of actual development funds, FMO provides equity, loans and guarantees, offers access to the capital market and is also involved in short and long-term project financing. Mezzanine capital is another tool used by FMO in promoting development. In this context, FMO acts both on its own account and on behalf of the Dutch central government. With a stake of 51%, the Dutch state is the majority shareholder in FMO, which operates under the legal form of a Naamloze Vennootschap (NV; public limited company). This shareholding consists in full of A shares with voting rights. The remaining 49% (B shares with fewer voting rights) is held by Dutch banks (42%) in addition to trade unions and employer associations (7%). In 1998, it was agreed with the Dutch central government that the Netherlands should avoid situations in which FMO is unable to service its liabilities on time (Financial Security Obligation). The state is also obliged to cover FMO's losses from unforeseeable business risks if it has not made any provision for this eventuality and the general risk reserves have been exhausted (Maintenance Obligation).

General information

Homepage

Investor Relations

Owner(s)

51% Dutch state, 42% private banks, 7% trade unions and employer associations

Guarantor(s)

The Netherlands

Liability mechanism

Maintenance obligation

Legal form

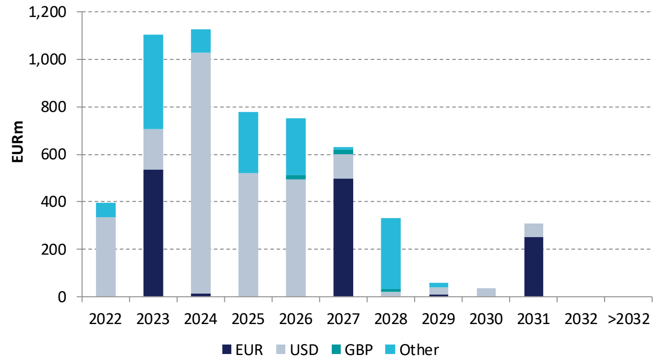
Naamloze Vennootschap (NV)

Bloomberg ticker

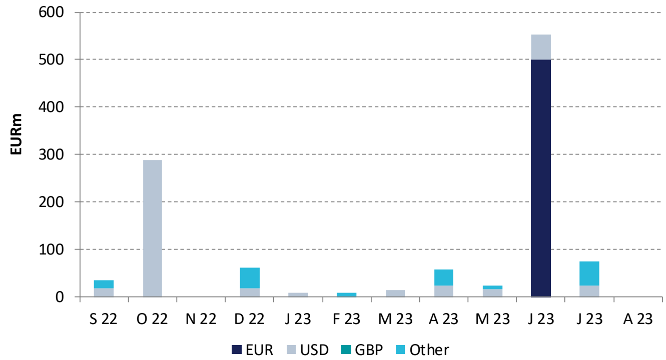
NEDFIN

Ratings	Long-term	Outlook
Fitch	AAA	stab
Moody's	-	-
S&P	AAA	stab

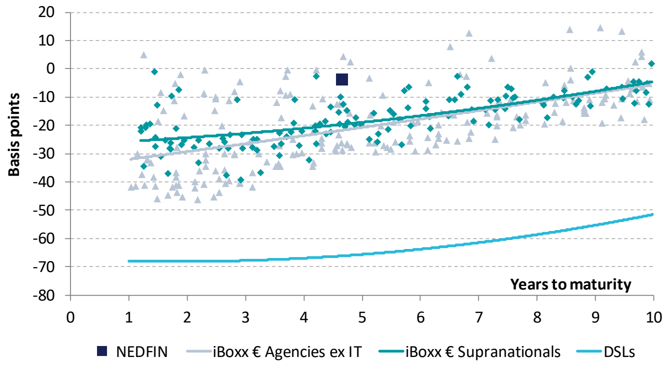
Bonds by currency



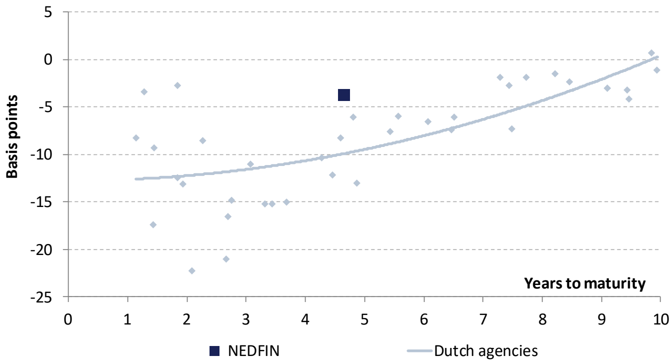
Bond amounts maturing in the next 12 months



NEDFIN vs. iBoxx € indices & DSLs



NEDFIN vs. Dutch SSAs



NB: Foreign currencies are converted into EUR at rates as at 02 August 2022; Residual term to maturity > 1 year and < 10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Markets Strategy & Floor Research

Regulatory details

Risk weighting according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio/BRRD
0%	Level 1	IV	Relevant; in our opinion, implicit guarantee prevents use of a bail-in

Relative value

Attractiveness vs. DSLs (G-spread; bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Public Banks
69	69	69	-4	-4	-4	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

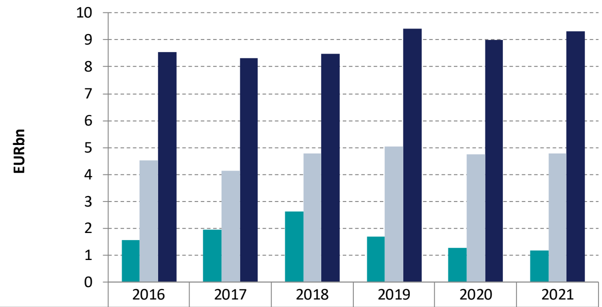
Target 2022	Maturities 2022	Net Supply 2022	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
1.0	1.0	0.0	Public bonds, green bonds, private placements, commercial paper	ECB	6	1.9

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
5.5	1.3	2	2.8	0	1.4

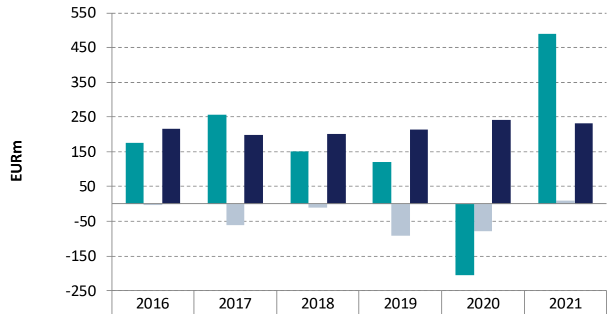
* Residual term to maturity > 1 year and < 10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies converted into EUR at rates as at 22 June 2022.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, FMO, NORD/LB Markets Strategy & Floor Research

Balance sheet development



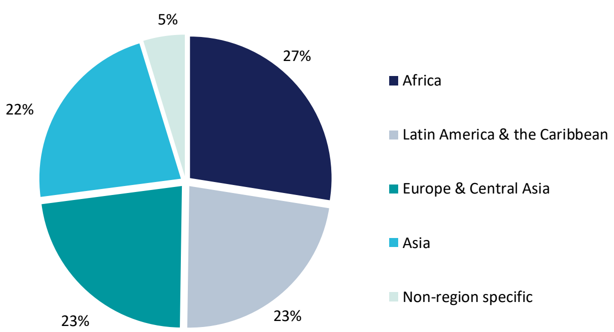
	2016	2017	2018	2019	2020	2021
Total assets	8.6	8.3	8.5	9.4	9.0	9.3
Loans	4.5	4.1	4.8	5.0	4.8	4.8
New commitments	1.6	1.9	2.6	1.7	1.3	1.2

Earnings development

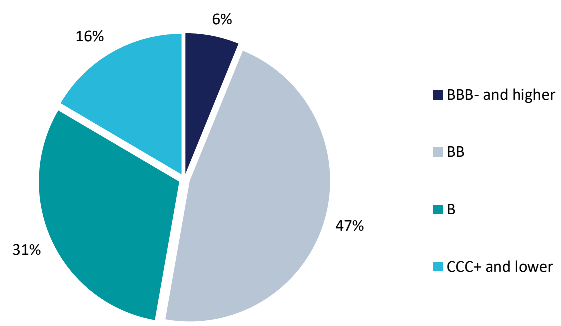


	2016	2017	2018	2019	2020	2021
Net interest income	216.5	199.9	200.9	215.2	241.0	230.7
Value adjustments	-1.0	-62.0	-11.6	-91.9	-78.4	9.1
Net income	176.1	256.4	151.1	120.4	-205.2	490.6

Loan portfolio by region



Loan portfolio by internal ratings



Source: FMO, NORD/LB Markets Strategy & Floor Research

Strengths

+ Maintenance obligation
+ High significance for the Netherlands
+ Capital ratios and profitability

Weaknesses

– Relatively high-risk loan portfolio

Appendix
Publication overview

Issuer Guides:

German Agencies 2022

French Agencies 2022 (tba)

Austrian Agencies 2022 (tba)

Supranationals 2022 (tba)

Issuer Guide – German Laender 2021

Issuer Guide Covered Bonds 2021

SSA/Public Issuers:

Beyond Bundeslaender: Greater Paris (IDF/VDP)

Spotlight on Belgian regions

Spotlight on Spanish regions

Fixed Income Specials:

ESG-Update 2022

ECB ready for lift-off: Every journey starts with a first step

Face-saving ECB decision: Hawks have won – for now

ECB decision: PEPP benched for now, APP comes in as Point Guard

ECB holds course, but ups the ante – PEPP running until 2022

NORD/LB:
Markets Strategy & Floor Research

NORD/LB:
Covered Bond Research

NORD/LB:
SSA/Public Issuer Research

Bloomberg:
RESP NRDR <GO>

Appendix
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Sales Sparkassen & Regionalbanken	+49 511 9818-9400
Sales MM/FX	+49 511 9818-9460
Sales Europe	+352 452211-515

Trading

Covereds/SSA	+49 511 9818-8040
Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9550
Frequent Issuers	+49 511 9818-9640

Origination & Syndicate

Origination FI	+49 511 9818-6600
Origination Corporates	+49 511 361-2911

Sales Wholesale Customers

Firmenkunden	+49 511 361-4003
Asset Finance	+49 511 361-8150

Treasury

Collat. Management/Repos	+49 511 9818-9200
Liquidity Management	+49 511 9818-9620 +49 511 9818-9650

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