



Issuer Guide 2024 – Dutch Agencies

NORD/LB Floor Research

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Marketing communication (see disclaimer on the last pages)

NORD/LB

ISSUER GUIDE 2024

Dutch Agencies

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The Dutch agency market – an overview

Authors: Dr Norman Rudschuck, CIIA // Christian Ilchmann // Lukas-Finn Frese // assisted by Maike Maas

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 low number of issuers, the Dutch agency market is one of the largest of its kind as measured in terms of the volume of outstanding bonds, which comes in at the equivalent of EUR 166.2bn split between a total of 561 bonds placed by the issuers presented in this publication. The two main players on the Dutch agency market, namely BNG and NWB, focus (almost) exclusively on the provision of funding to the public sector. Accordingly, both agencies make funding available to 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, Governance) and SRI (Socially Responsible Investments) bonds. The funding strategy within this segment is exceptionally expansive, with bonds covering the full spectrum of ESG aspects. 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 launched instead

The Dutch government’s former proposal to merge BNG, NWB and FMO into a single, major national promotional development bank was shelved 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 boosting economic growth. The aim is to provide a sum of EUR 20bn in total 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 Floor Research

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

It should be noted that due to the fact that the Dutch state has not provided any explicit guarantees, neither BNG nor NWB benefit from a 0% risk weighting in accordance with 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. As part of an agreement, it was specified that the Dutch state should strive to avoid situations in which FMO is unable to service its financial liabilities on time. Moreover, where FMO incurs losses from unforeseeable business risks, the Dutch state is obliged to step in to support the promotional development bank, assuming that no provisions have been made for this eventuality and that general risk reserves have been exhausted (maintenance obligation). In terms of the capital requirements, BNG and NWB are obliged to meet new requirements as part of the ECB's annual Supervisory Review and Evaluation Process (SREP): this amounts to 10% overall for the former, and 10.25% for the latter. With effect from 31 May 2024, BNG will also have an adjusted countercyclical buffer (CCyB) of 2% and, as a systemically important bank (Other Systemically Important Institution; O-SII), a reduced capital buffer of 0.25%.

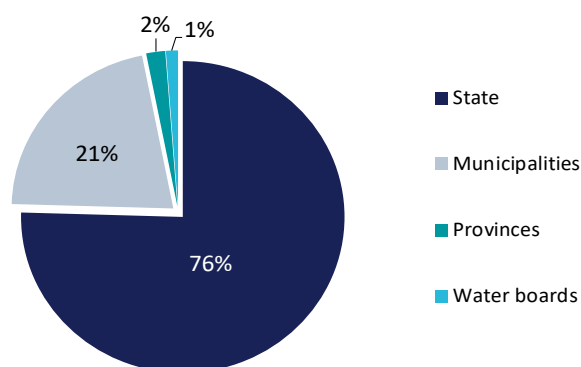
Dutch sub-sovereigns dominate BNG and NWB risk

A large portion of the lending portfolios attributable to BNG and NWB harbours risks linked to Dutch administrative authorities (central government, provinces, municipalities and water boards).

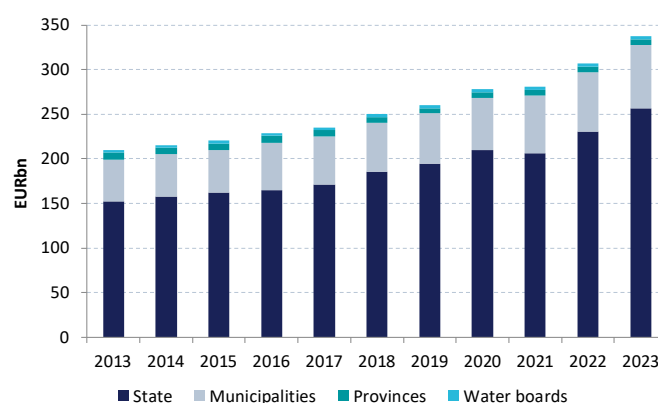
Municipalities, provinces and water boards as part of the Dutch state

Dutch municipalities, provinces and water boards (the three forms of sub-sovereign in the Netherlands) are part of the Dutch state. As such, these bodies are 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. In 2023, just under 25% of the Dutch state's revenue was attributable to these three sub-sovereign groups, while the majority accrued to the Dutch central government.

Revenue sources by regional government



Trend in revenue sources

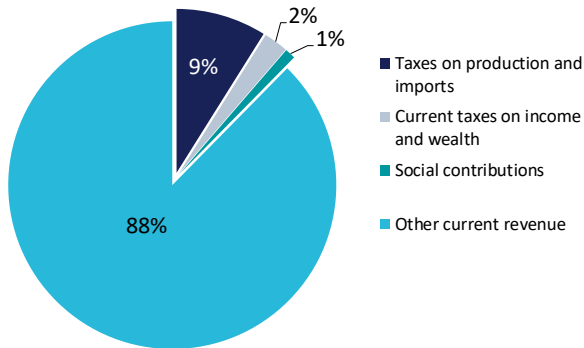


Source: Centraal Bureau voor de Statistiek (CBS), NORD/LB Floor Research

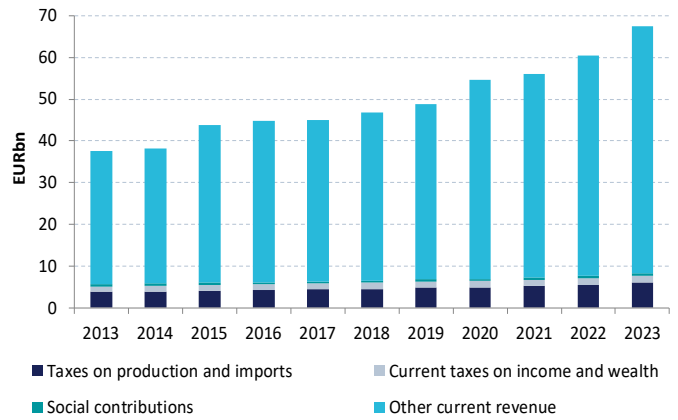
342 municipalities and 12 provinces

Since 2023, the Netherlands has been divided into 342 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, whereas at the start of the 1990s, this figure 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 revenue sources of municipalities



Trend in revenue sources of municipalities

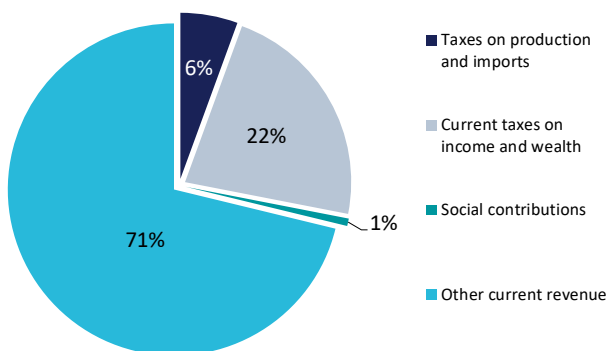


Source: Centraal Bureau voor de Statistiek (CBS), NORD/LB Floor Research

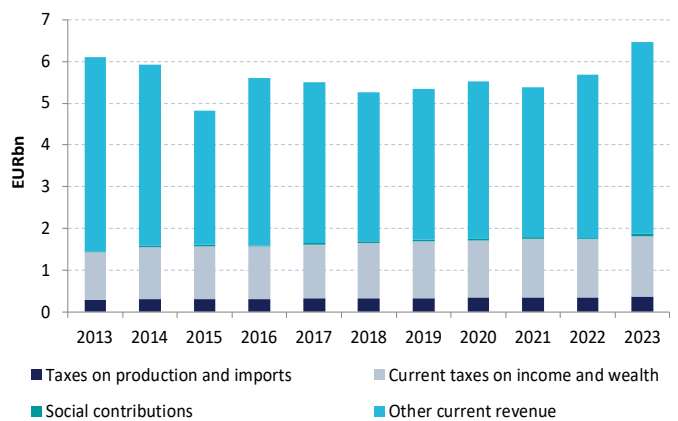
Revenue sources of Dutch municipalities

Central state transfers are the most important source of revenue for Dutch municipalities: in the graphic above, they are listed under “Other current revenue” and, at present, account for around 88% of this income item. Generally speaking, the municipalities receive these transfers in the form of general and specific grants. General allocations are formula-based and independent of the municipalities’ expenses and taxation. The aim of these allocations is to allow all of the municipalities 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 equivalent to around 50% of the general allocations to finance tasks defined 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. Dutch municipalities obtain their other revenue 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 the item “Taxes on production and imports”, which includes land tax, among other elements. Moreover, municipalities are obliged to present balanced budgets.

Breakdown of revenue sources of Dutch provinces



Trend in revenue sources of Dutch provinces

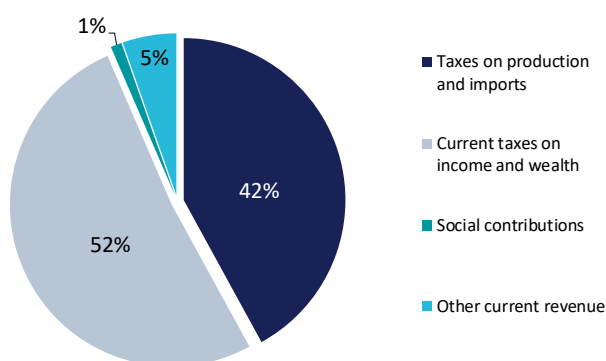


Source: Centraal Bureau voor de Statistiek (CBS), NORD/LB Floor Research

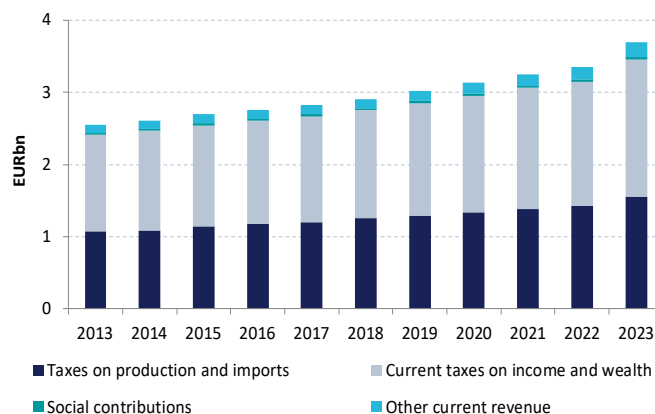
Revenue sources of Dutch provinces

The 12 provinces of the Netherlands obtain their revenue 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 for the provinces than is the case for the municipalities in the Netherlands, this item does nevertheless still dominate at approximately 71%. In 2023, the independently managed Dutch provinces banked roughly EUR 1.5bn in tax income.

Revenue sources of Dutch water boards



Trend in revenue of Dutch water boards



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

Revenue sources of Dutch water boards

There are 21 water boards in the Netherlands. These are organised within the framework of the Unie van Waterschappen ([Dutch Water Authorities](#)), which is the national and international lobby group of the water boards. Water boards have a similar legal status to municipalities and provinces. Their investments are mainly funded from their own revenue, 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. As a result, they play a key role in determining the credit risk of BNG and NWB.

Guarantee funds for social housing construction project loans

Since 1983, *Waarborgfonds Sociale Woningbouw* (WSW) has acted as guarantor for interest and principal payments on the part of Dutch construction companies tasked with realising 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 (2023: EUR 583.8m). 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 2.3bn (figure correct as at year-end 2023). 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. As such, WSW is rated Aaa/AAA by Moody's and S&P respectively.

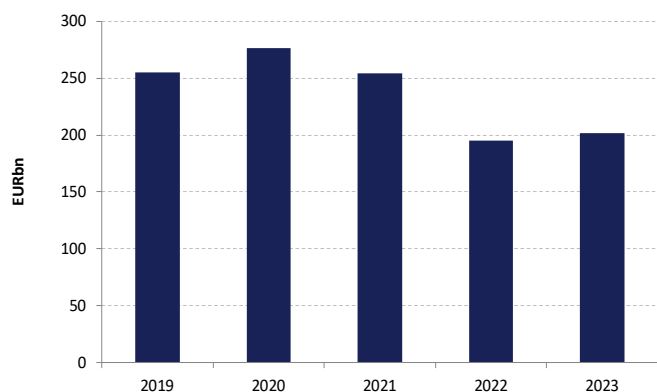
Guarantee funds for loans to the healthcare sector

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 (2023: around EUR 290m). 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, a guarantee from the Dutch central government is also in place. The rating agency S&P assigns a rating of AAA to WFZ on account of this guarantee structure.

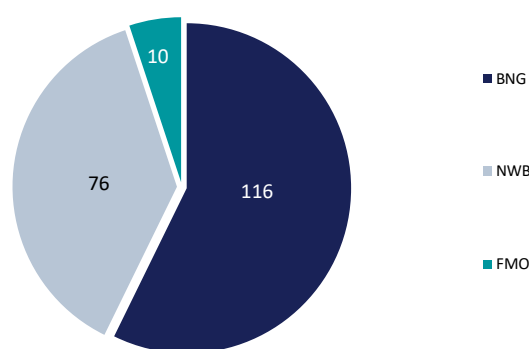
No explicit guarantee for BNG or NWB

Neither BNG nor NWB have explicit guarantees provided by the 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 that the market shares of BNG and NWB 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 be forced to file for insolvency. Therefore, the assumption that the state would step in to support both BNG and NWB is fully justified from our point of view.

Cumulative balance sheet totals of Dutch agencies



Comparison of balance sheet totals (EURbn)

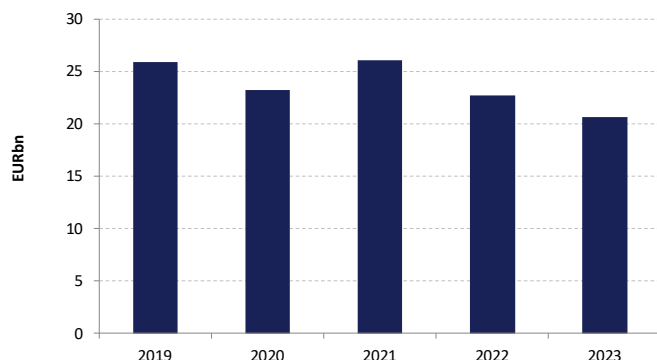


Source: Issuers, NORD/LB Floor Research

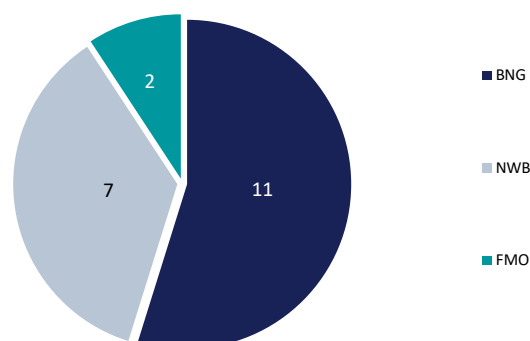
Balance sheet totals up slightly, new commitments down on prior year

In 2023, the aggregated balance sheet totals of the agencies included in this Issuer Guide increased by EUR +6.4bn to stand at EUR 201.3bn overall. This growth can be attributed in particular to the balance sheet expansions seen at BNG and NWB. In the case of FMO, total assets increased by just EUR +0.4bn year on year. With total assets of EUR 115.5bn and EUR 75.9bn respectively, BNG and NWB are by far the largest institutes operating in this segment. The aggregated volume of new commitments on the part of the Dutch agencies declined once again in the previous financial year. At EUR 1.9bn, FMO was more or less on a par with the value recorded in the prior year. However, the volumes posted by BNG and NWB fell by EUR -1.0bn and EUR -1.2bn respectively, meaning that the aggregated value of new commitments for 2023 came in at EUR 20.6bn. This equates to a decline of EUR -2.1bn in comparison with the previous year's value.

New commitments of Dutch agencies



Comparison of new commitments (EURbn)

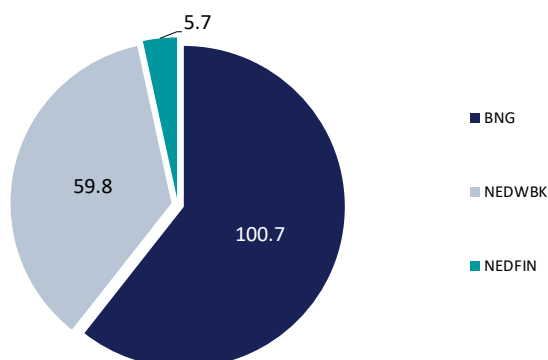


Source: Issuers, NORD/LB Floor Research

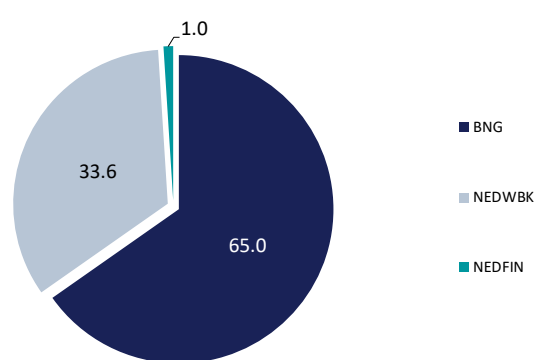
Compliance with leverage ratio still regarded as a challenge?

Since 01 January 2018, the institutes 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 01 January 2015. Compliance with this ratio, which compares regulatory equity with exposure, was in the past and remains a major challenge for BNG and NWB in particular. 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) institutes have had to comply with an “adjusted leverage ratio” since mid-2021, which does not take into account intermediated lending, for example. For NWB, the classic leverage ratio as at the reporting date in 2023 stood at 3.1%, which is an identical level to the previous year. The ratio is therefore only marginally over the regulatory minimum value. However, the adjusted leverage ratio amounted to 20.6% and has therefore increased again compared with year-end 2022 (18.9%). NWB has therefore recorded an increasing adjusted leverage ratio since 2021. So, while NWB distinguishes between the two versions in its annual report, from our point of view there is no such differentiation made by BNG and FMO. BNG has managed to improve significantly in this regard over the last few years. For example, its adjusted leverage ratio has risen sharply from 3.5% as at the end of 2020 to 10.6% in financial year 2021. In 2023, the metric remained constant in comparison with 2022 at 13%. This can be put down in particular to a relatively constant balance sheet total. For FMO, the adjusted leverage ratio stood at 29% in 2023 according to the annual report, which was below the prior-year value of 31%.

Outstanding bond volumes (EURbn)



Outstanding EUR benchmarks (EURbn)



NB: Benchmarks are defined as bonds with a minimum volume of EUR 0.5bn.

Source: Bloomberg, NORD/LB Floor Research

Dutch agencies – an overview (EURbn/EUR equivalent)

| Name | Ticker | Rating (Fitch/Moody's/S&P) | Outstanding Volume | EUR volume | Funding target 2024 | Maturities 2024 | Net Supply 2024 | Number of ESG bonds | ESG volume |
|--------------|--------|-------------------------------|-----------------------|---------------|------------------------|--------------------|--------------------|------------------------|---------------|
| BNG | BNG | AAA/Aaa/AAA | 100.7 | 69.9 | 16.0 | 16.1 | -0.1 | 30 | 26.4 |
| NWB | NEDWBK | -/Aaa/AAA | 59.8 | 39.5 | 11.0 | 9.2 | 1.8 | 36 | 26.2 |
| FMO | NEDFIN | AAA/-/AAA | 5.7 | 1.3 | 1.5 | 1.2 | 0.3 | 6 | 1.7 |
| Total | | | 166.2 | 110.7 | 28.5 | 26.5 | 2.0 | 72 | 54.3 |

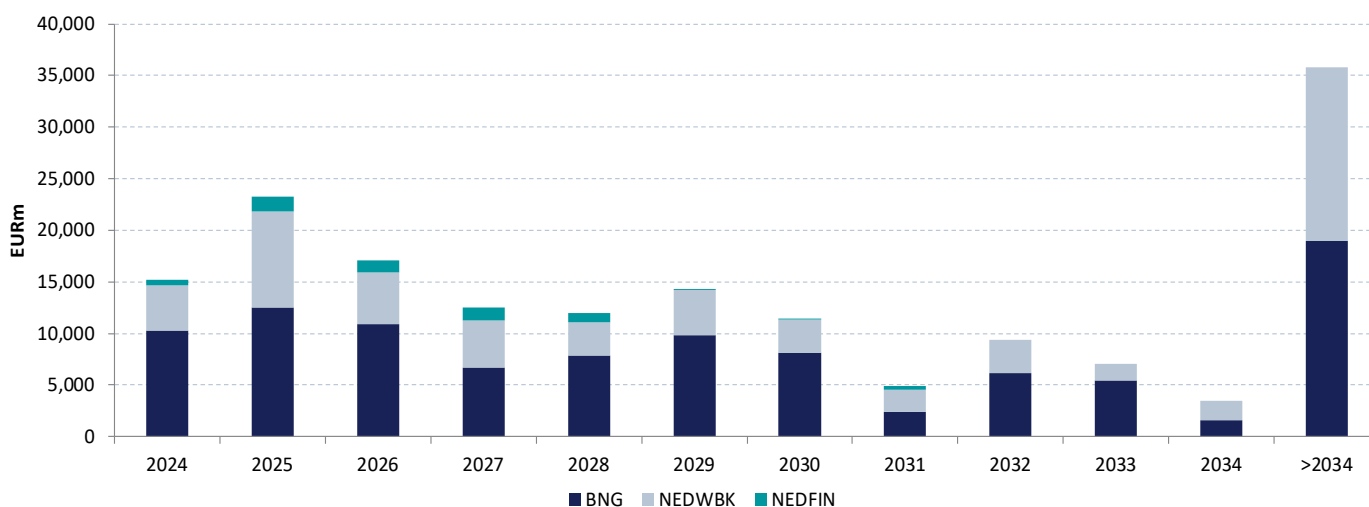
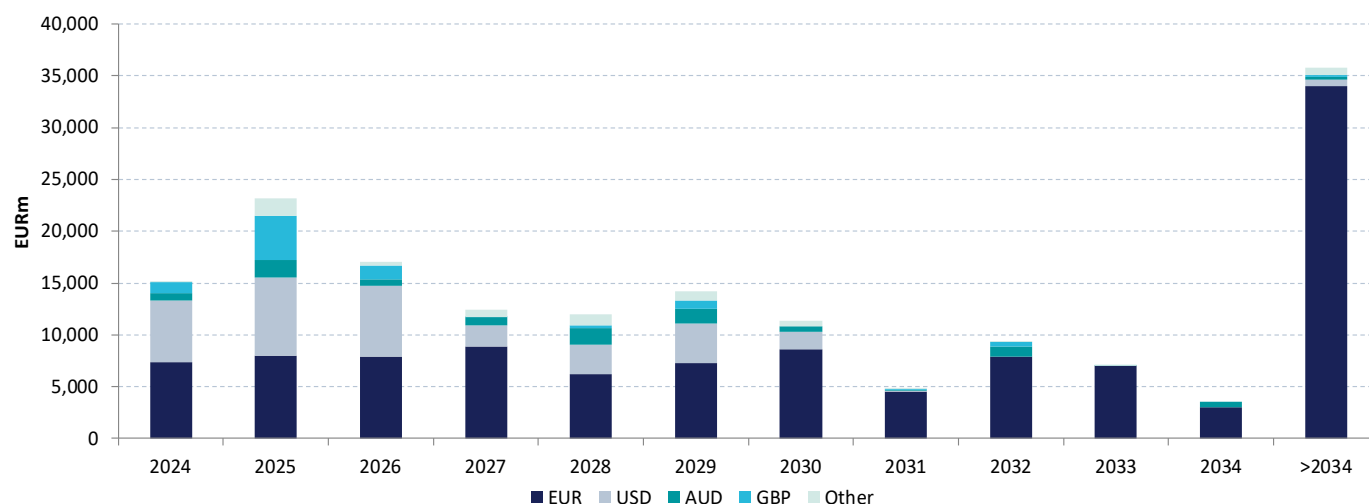
NB: Foreign currencies are converted into EUR at rates as at 07 May 2024.

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 Floor Research

Fluctuating share of EUR benchmarks in overall funding mix

Dutch agencies conduct their activities across a variety of currencies (16 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 that is also being reflected on the liabilities side of their balance sheet totals. ESG bonds are particularly popular in the Netherlands and certainly appeal to investors. In terms of funding targets for 2024, BNG is planning for a sum of EUR 16.0bn. For its part, NWB has calculated a refinancing requirement of EUR 11.0bn, with FMO intending to raise an average of EUR 1.5bn in fresh capital.

Dutch agencies: outstanding bonds by issuer**Dutch agencies: outstanding bonds by currency**

NB: Foreign currencies are converted into EUR at rates as at 07 May 2024.

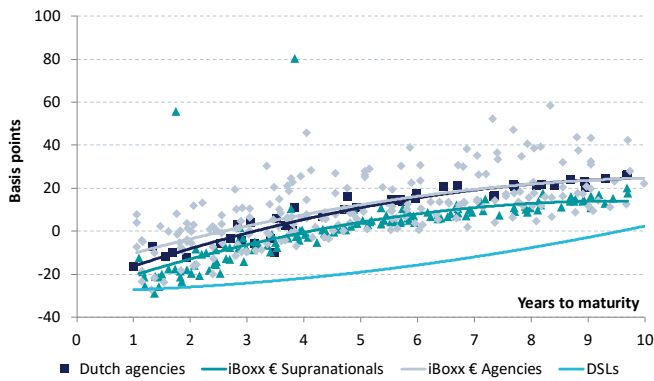
Source: Bloomberg, NORD/LB Floor Research

Dutch agencies increasingly opting for longer-term refinancing

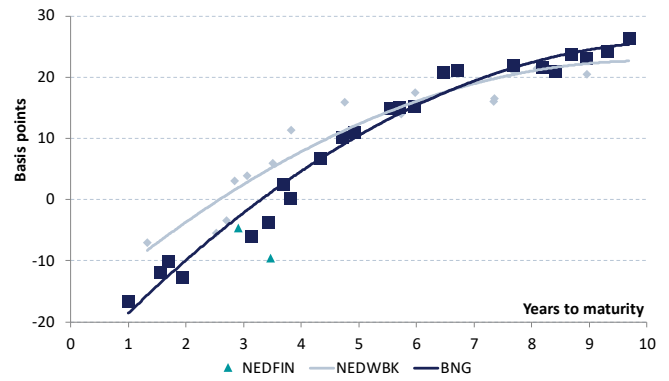
With the exception of NEDFIN, which conducts a significant proportion of its refinancing activities at the short end, Dutch agencies are now tending to opt for longer-term refinancing. For both BNG and NEDWBK, there is therefore a more extensive supply in longer maturity segments than we have observed in the past. We do not expect any negative 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.

The Netherlands A comparison of spreads

Dutch Agencies vs. iBoxx € indices & DSLs



Dutch agencies – a comparison

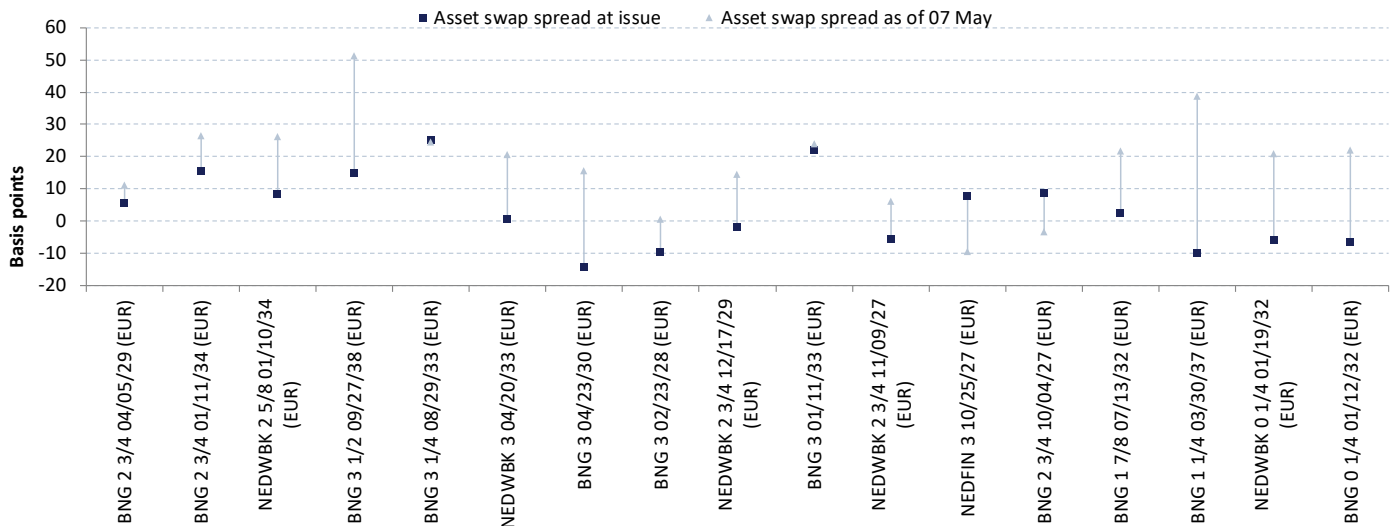


* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.

Source: Bloomberg, Markit, NORD/LB Floor Research

The Netherlands Primary market activities – an overview

Development of benchmark issues 2022-24 (fixed coupon)



NB: Benchmarks are defined as bonds with a minimum volume of EUR 0.5bn or USD 1.0bn.

Source: Bloomberg, NORD/LB Floor Research



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 leads to 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 step in to provide support if required. Furthermore, the bank has been regularly active as an issuer of ESG bonds since 2014. The basis for BNG’s activities in this segment is provided by the [Sustainability Finance Framework](#), which was first established in 2021.

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)

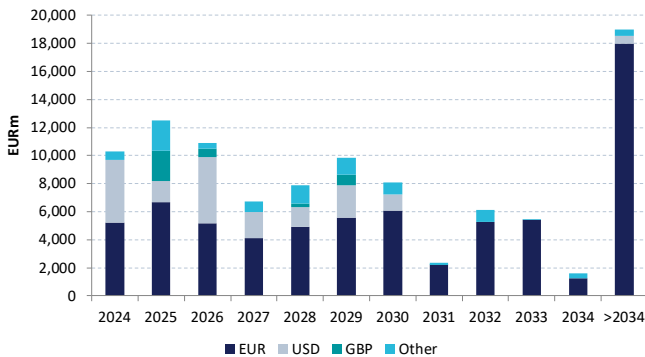
Bloomberg ticker

BNG

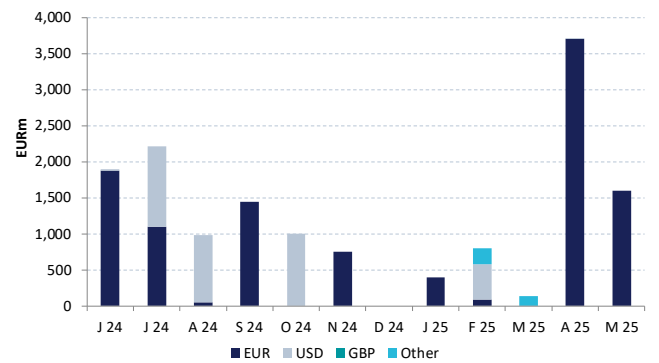
Ratings

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

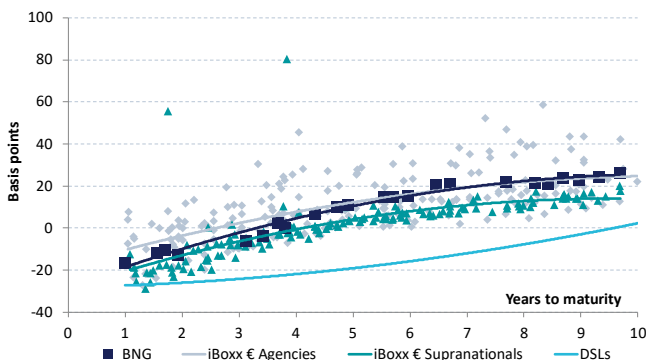
Maturity profile by currency



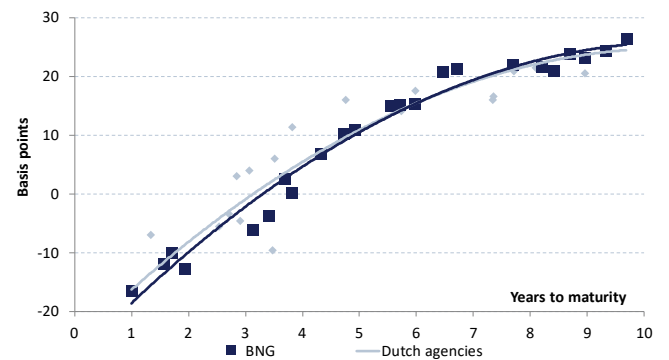
Bond amounts maturing in the next 12 months



BNG vs. iBoxx € indices & DSLs



BNG vs. Dutch SSAs



NB: Foreign currencies converted into EUR at rates as at 07 May 2024; residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn. Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

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

Relative value

| Attractiveness vs. DSLs (G-spread; in bp)* | | | Attractiveness vs. Mid-Swap (ASW-spread; in bp)* | | | Index weighting | |
|--|--------|---------|--|--------|---------|------------------------|----------------------|
| Minimum | Median | Maximum | Minimum | Median | Maximum | iBoxx € Sub-Sovereigns | iBoxx € Public Banks |
| 9 | 41 | 47 | -16 | 15 | 26 | 2.5% | 69.9% |

Funding & ESG (EURbn/EUR equivalent)

| | | | | | | |
|----------------------------|--------------------------------|--------------------------------|--|-----------------------------------|-------------------------------|---------------------------|
| Target 2024 16.0 | Maturities 2024 16.1 | Net Supply 2024 -0.1 | Funding instruments Benchmarks, other public bonds, green bonds, private placements and commercial paper | Central bank access ECB | No. of ESG bonds 30 | ESG volume 26.4 |
|----------------------------|--------------------------------|--------------------------------|--|-----------------------------------|-------------------------------|---------------------------|

Outstanding volume (EURbn/EUR equivalent)

| | | | | | |
|-----------------------|--------------------------------|--------------------------------------|--------------------------------|--------------------------------------|---|
| Total 100.7 | of which in EUR 69.9 | No. of EUR benchmarks** 38 | of which in USD 18.0 | No. of USD benchmarks** 12 | of which in other currencies 12.8 |
|-----------------------|--------------------------------|--------------------------------------|--------------------------------|--------------------------------------|---|

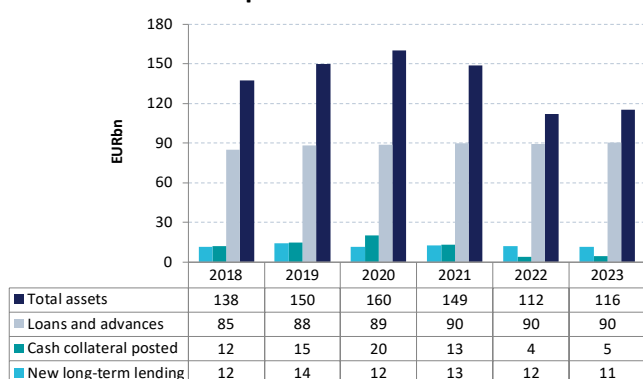
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 07 May 2024.

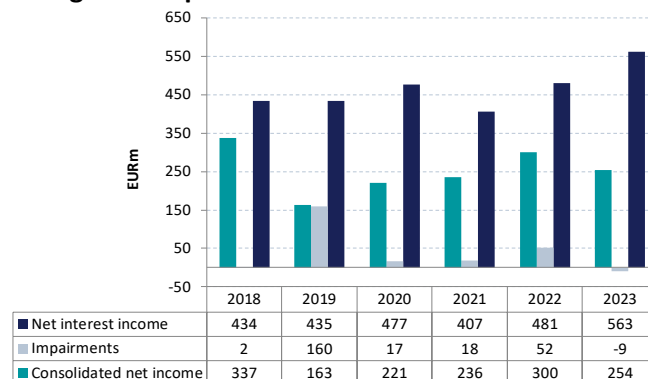
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

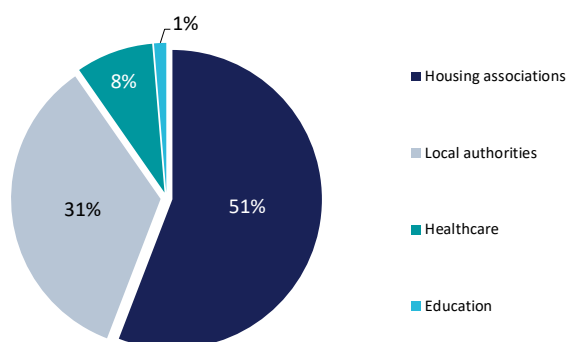
Balance sheet development



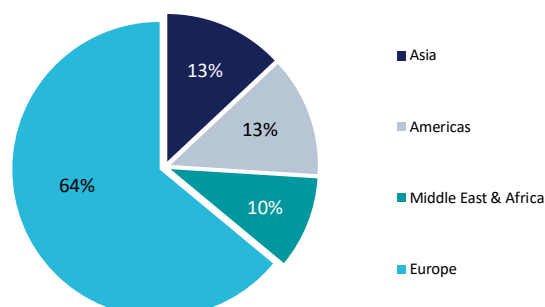
Earnings development



Loan portfolio by sector



Funding by region



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Loan portfolio of very high quality
- + Central bank access
- + Positive trend in capital ratios

Weaknesses/Risks

- No explicit guarantee
- Decline in net income and profitability in 2023



Nederlandse Waterschapsbank (NWB)

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. In this regard, the focus is on the water boards segment. Thanks to drinking water suppliers, the market share was expanded in this sector with the financing volume reaching EUR 1,214m in 2023. The water boards are authorities organised on a decentralised basis that started managing the country's water industry – which is of huge importance in the Netherlands – as long ago 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. Each year, at least 33% of the long-term refinancing requirement is to be raised via the issuance of ESG bonds. Until 1989, the Dutch state guaranteed NWB's funding. However, the explicit funding guarantee was withdrawn following a decision to scale back public sector investment programmes and guarantees. On account of the close connection with the public sector, especially due to the crucial role that NWB plays in the financing of public sector institutions, it is highly probable that the state would provide support if required. Due to the impacts of climate change and associated rise in sea levels, NWB is considered to be of significant societal importance.

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

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

Guarantor(s)

-

Liability mechanism

-

Legal form

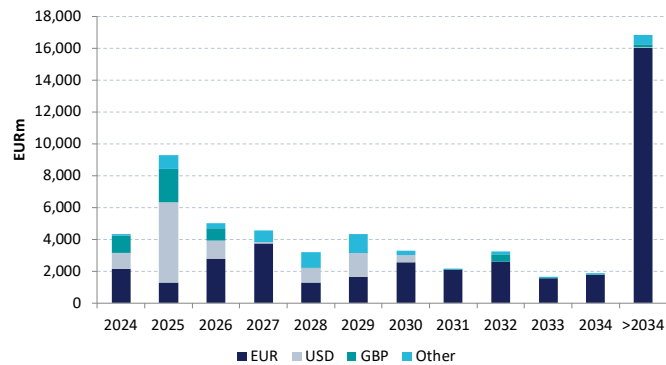
Naamloze Vennootschap (NV)

Bloomberg ticker

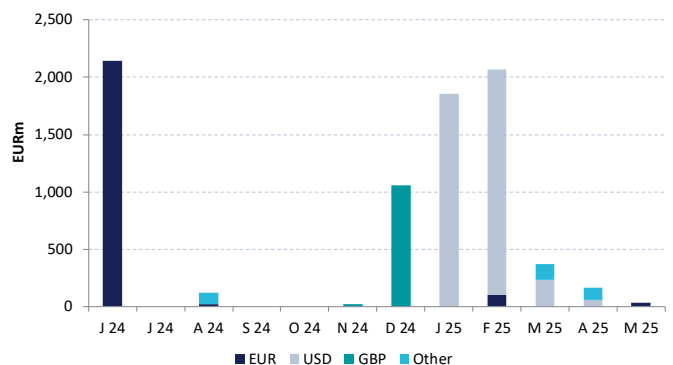
NEDWBK

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

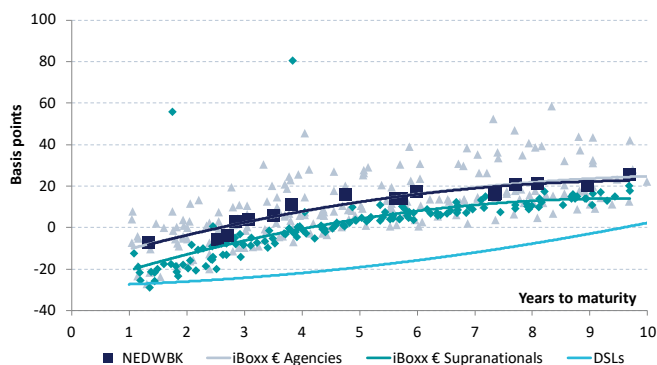
Maturity profile by currency



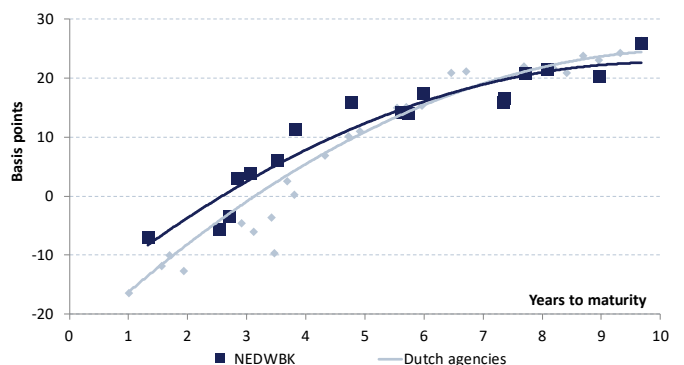
Bond amounts maturing in the next 12 months



NEDWBK vs. iBoxx € indices & DSLs



NEDWBK vs. Dutch SSAs



NB: Foreign currencies converted into EUR at rates as at 07 May 2024; residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn. Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

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

Relative value

| Attractiveness vs. DSLs (G-spread; in bp)* | | | Attractiveness vs. Mid-Swap (ASW-spread; in bp)* | | | Index weighting | |
|--|--------|---------|--|--------|---------|------------------------|----------------------|
| Minimum | Median | Maximum | Minimum | Median | Maximum | iBoxx € Sub-Sovereigns | iBoxx € Public Banks |
| 21 | 42 | 49 | -7 | 14 | 26 | 1.1% | 30.1% |

Funding & ESG (EURbn/EUR equivalent)

| | | | | | | |
|----------------------------|-------------------------------|-------------------------------|--|-----------------------------------|-------------------------------|---------------------------|
| Target 2024 11.0 | Maturities 2024 9.2 | Net Supply 2024 1.8 | Funding instruments Benchmarks, other public bonds, green bonds, private placements and commercial paper | Central bank access ECB | No. of ESG bonds 36 | ESG volume 26.2 |
|----------------------------|-------------------------------|-------------------------------|--|-----------------------------------|-------------------------------|---------------------------|

Outstanding volume (EURbn/EUR equivalent)

| | | | | | |
|----------------------|--------------------------------|--------------------------------------|--------------------------------|-------------------------------------|---|
| Total 59.8 | of which in EUR 39.5 | No. of EUR benchmarks** 28 | of which in USD 10.2 | No. of USD benchmarks** 7 | of which in other currencies 10.0 |
|----------------------|--------------------------------|--------------------------------------|--------------------------------|-------------------------------------|---|

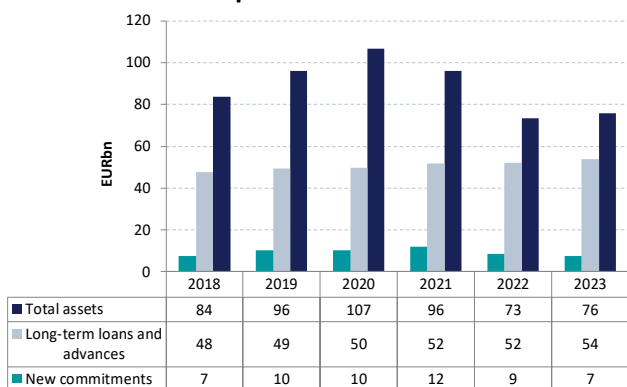
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 07. May 2024.

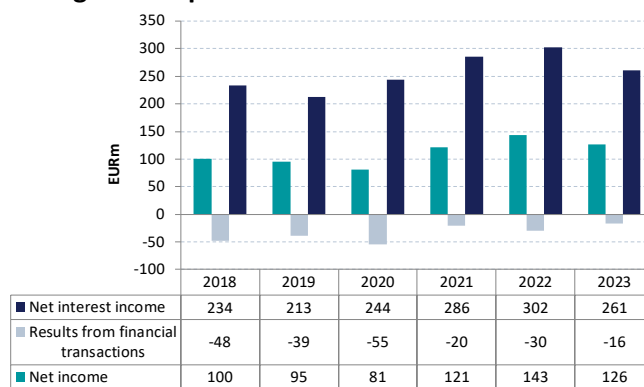
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

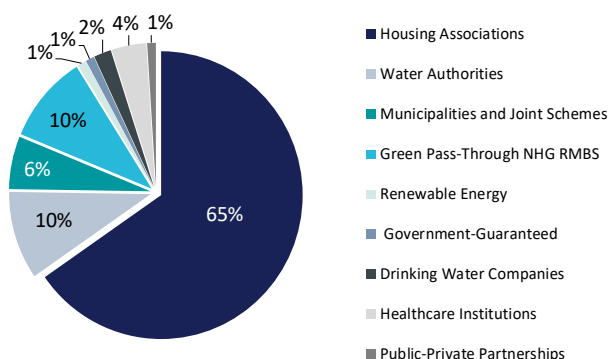
Balance sheet development



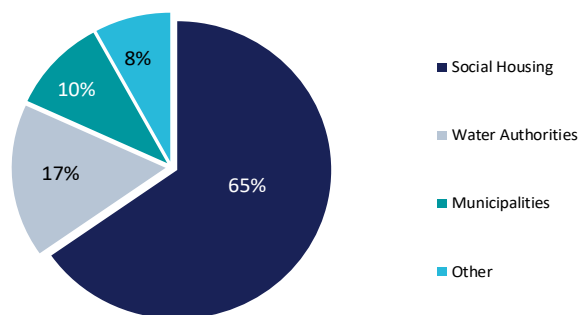
Earnings development



New commitments by sector



Loan portfolio* by sector



Source: Issuer, NORD/LB Floor Research

* Loans to or guaranteed by the Dutch government

Strengths/Chances

- + High level of asset quality
- + Central bank access
- + Positive trend in the cost-income ratio

Weaknesses/Risks

- No explicit guarantee
- Low (non-adjusted) leverage ratio



Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (FMO)

Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (FMO), which was established in 1970, is the national development bank of the Netherlands. FMO finances companies, projects and financial institutions based in developing and emerging economies, focusing in particular on the promotion of financial institutions and the energy sector in the process. Moreover, agribusiness, the food industry and the water sector have all formed part of the strategic focus of FMO since 2011, 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 purpose have been used for the other strategic areas since then. In terms of the actual promotional funding it provides, FMO offers equity, loans and guarantees, as well as access to the capital market and is also involved in short and long-term project financing. Mezzanine capital is another tool used by FMO for development promotion. In this context, FMO acts both at its own expense and on behalf of the Dutch central government. With a stake of 51%, the Dutch central government 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% is split between Dutch banks (42%) in addition to trade unions and employer associations (7%). As part of an [agreement](#) reached in 1998, which was last updated in April 2023, it was specified that the Dutch state should strive to avoid situations in which FMO is unable to service its financial liabilities on time (financial security obligation). Moreover, where FMO incurs losses from unforeseeable business risks, the Dutch state is obliged to step in to support the promotional development bank, assuming that no provisions have been made for this eventuality and that general risk reserves have been exhausted (maintenance obligation). FMO is active as an issuer in the ESG segment on the basis of its [Sustainability Bond Framework](#).

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

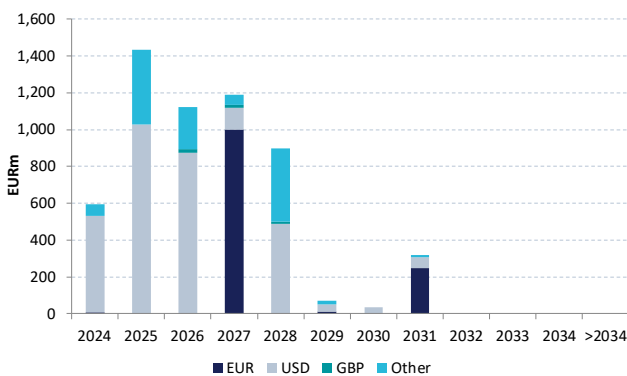
Naamloze Vennootschap (NV)

Bloomberg ticker

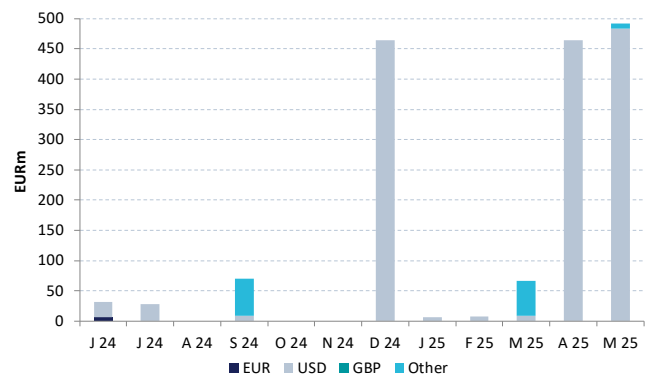
NEDFIN

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

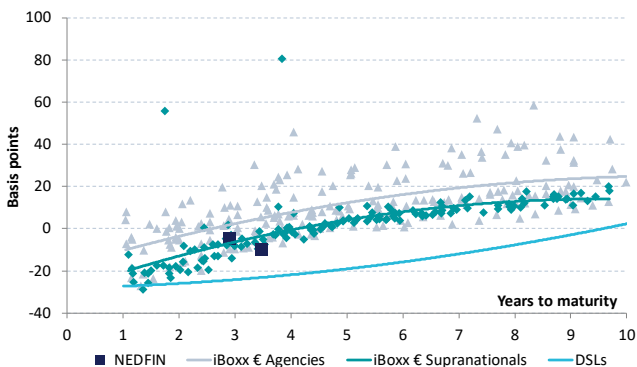
Maturity profile by currency



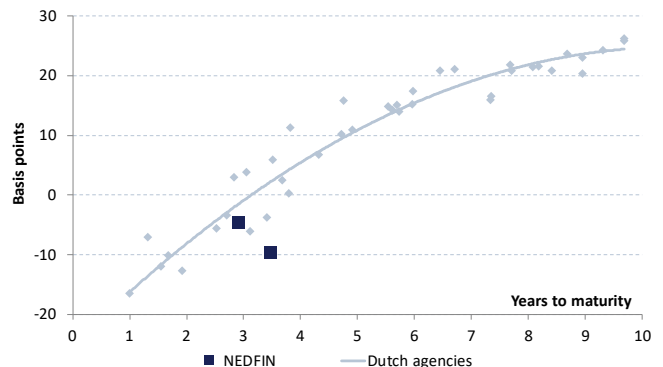
Bond amounts maturing in the next 12 months



NEDFIN vs. iBoxx € indices & DSLs



NEDFIN vs. Dutch SSAs



NB: Foreign currencies converted into EUR at rates as at 07. May 2024; residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn. Source: Bloomberg, Markit, NORD/LB 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; in bp)* | | | Attractiveness vs. Mid-Swap (ASW-spread; in bp)* | | | Index weighting | |
|--|--------|---------|--|--------|---------|------------------------|----------------------|
| Minimum | Median | Maximum | Minimum | Median | Maximum | iBoxx € Sub-Sovereigns | iBoxx € Public Banks |
| 31 | 33 | 36 | -10 | -7 | -5 | 0.0% | 0.0% |

Funding & ESG (EURbn/EUR equivalent)

| | | | | | | |
|--------------------|------------------------|------------------------|---|----------------------------|-------------------------|-------------------|
| Target 2024 | Maturities 2024 | Net Supply 2024 | Funding instruments | Central bank access | No. of ESG bonds | ESG volume |
| 1.5 | 1.2 | 0.3 | Public bonds, green bonds, private placements, commercial paper | ECB | 6 | 1.7 |

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 |
| 5.7 | 1.3 | 2 | 3.2 | 0 | 1.2 |

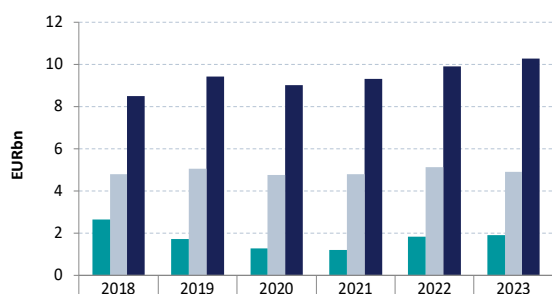
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 07. May 2024.

On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

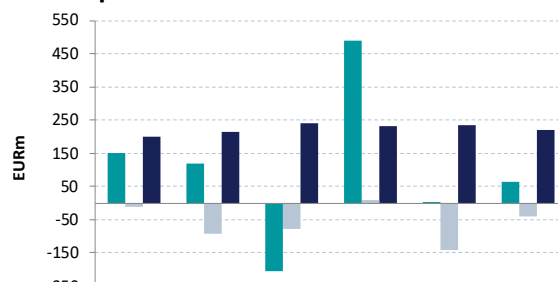
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



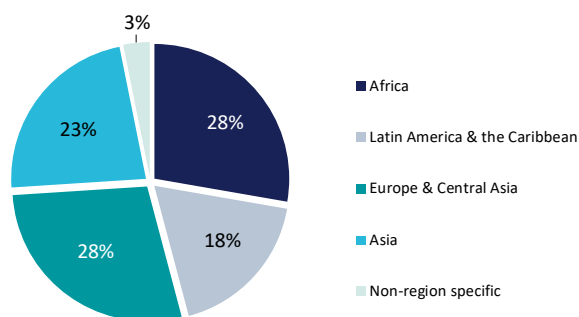
| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------------------|------|------|------|------|------|------|
| ■ Total assets | 8 | 9 | 9 | 9 | 10 | 10 |
| ■ Loans | 5 | 5 | 5 | 5 | 5 | 5 |
| ■ New commitments | 3 | 2 | 1 | 1 | 2 | 2 |

Earnings development

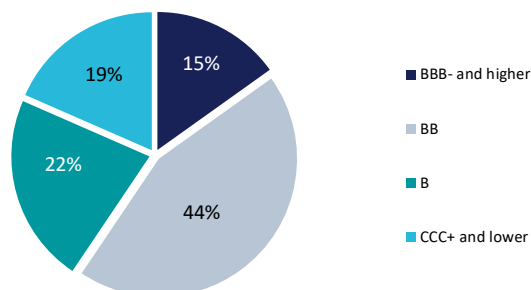


| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------|------|------|------|------|------|------|
| ■ Net interest income | 201 | 215 | 241 | 231 | 235 | 221 |
| ■ Value adjustments | -12 | -92 | -78 | 9 | -143 | -40 |
| ■ Net income | 151 | 120 | -205 | 491 | 1 | 65 |

Loan portfolio by region



Loan portfolio by internal ratings



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Maintenance obligation and financial security obligation
- + Central bank access
- + Capital ratios and profitability

Weaknesses/Risks

- Relatively high-risk loan portfolio
- Not designated as a preferred agency under ECB repo rules

Appendix

Publication overview

Covered Bonds:

[Issuer Guide – Covered Bonds 2023](#)

[Covered Bond Laws](#)

[Covered Bond Directive: Impact on risk weights and LCR levels](#)

[Risk weights and LCR levels of covered bonds](#) (updated semi-annually)

[Transparency requirements §28 PfandBG Q4/2023](#) (quarterly update)

[Transparency requirements §28 PfandBG Q4/2023 Sparkassen](#) (quarterly update)

SSA/Public Issuers:

[Issuer Guide – German Laender 2023](#)

[Issuer Guide – German Agencies 2023](#)

[Issuer Guide – Canadian Provinces & Territories 2024](#)

[Issuer Guide – European Supranationals 2023](#)

[Issuer Guide – French Agencies 2023](#)

[Issuer Guide – Dutch Agencies 2023](#)

[Issuer Guide – Non-European Supranationals \(MDBs\) 2024](#)

[Beyond Bundeslaender: Belgium](#)

[Beyond Bundeslaender: Greater Paris \(IDF/VDP\)](#)

[Beyond Bundeslaender: Spanish regions](#)

Fixed Income Specials:

[ESG-Update 2023](#)

[ECB decision: Between interest rate-Scylla and inflation-Charybdis](#)

Appendix

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lukas-finn.frese@nordlb.de

Sales

| | |
|---|-------------------|
| Institutional Sales | +49 511 9818-9440 |
| Sales Sparkassen & Regionalbanken | +49 511 9818-9400 |
| Institutional Sales MM/FX | +49 511 9818-9460 |
| Fixed Income Relationship Management Europe | +352 452211-515 |

Origination & Syndicate

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

Treasury

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

Trading

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

Sales Wholesale Customers

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

Relationship Management

| | |
|------------------------|--|
| Institutionelle Kunden | rm-vs@nordlb.de |
| Öffentliche Kunden | rm-oek@nordlb.de |

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