Issuer Guide 2025 – Dutch Agencies

NORD/LB Floor Research

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Marketing communication (see disclaimer on the last pages)

NORD/LB

ISSUER GUIDE 2025

Dutch Agencies

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RESP NRDR <GO>

The Dutch agency market – an overview

Authors: Dr Norman Rudschuck, CIIA // Lukas-Finn Frese // Tobias Cordes // assisted by Justin Hoff

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 medium sized within Europe as measured in terms of the volume of outstanding bonds, which comes in at the equivalent of EUR 167.2bn split between a total of 563 bonds placed by the issuers covered in this publication. 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 to corporations in the healthcare and social housing sectors, in particular. Loans to these corporations are guaranteed by funds for which the Dutch government is ultimately liable. These loans, which account for a large proportion of the BNG and NWB credit portfolios, consequently benefit from an (explicit) guarantee provided by the Dutch government. Other major clients from the public sector include municipalities and the Dutch water boards (Waterschappen), which shape both the business model and ownership structure of NWB. These institutions, some of which were founded as long ago as the 13th century, play a key role in managing the water industry in the Netherlands. Among other aspects, they are responsible for water treatment and supply, in addition to ensuring water quality. As such, they enjoy a special status, particularly due to the fact that around a quarter of the surface area of the Netherlands is actually below sea level. 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. Not least on account of the fact that the Netherlands is particularly exposed to the consequences of climate change, Dutch agencies are especially active on the market for ESG (Environmental, Social, Governance) bonds and SRI (socially responsible investment) products. The funding strategy within this segment is quite expansive, with bonds covering the full spectrum of green, social and sustainability in terms of content. In the Netherlands, this extends from social housing through to funding for conventional ecological projects.

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, an 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 invested a sum of EUR 11bn in 50 projects. These are chiefly arranged into the two core themes of "Knowledge Development" and "Research, Development and Innovation", with the aim of structurally boosting economic growth over the long term.

Dutch agencies – an overview

Institution	Type	Owner(s)	Guarantee	Risk weight
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%

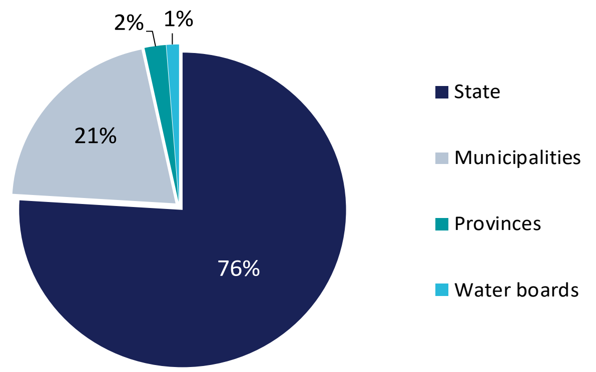
Source: Issuers, NORD/LB Floor Research

Risk weight of 0% according to CRR/Basel III only possible for FMO
With the Dutch state having not provided any explicit guarantees, it should be noted that neither BNG nor NWB benefit from a 0% risk weight in line with the CRR/Basel III. However, in our view, the particularly strong maintenance obligation for FMO means that a risk weight 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. While our understanding of the situation is that a risk weight of 20% is to be applied to BNG and NWB, according to an instruction from the Dutch central bank, the corresponding bonds are classified as Level 1 assets under the LCR Regulation. In terms of the capital requirements, new requirements were set for BNG and NWB following the ECB's annual Supervisory Review and Evaluation Process (SREP): these amount to 10% overall for BNG, as against 10.25% for NWB.

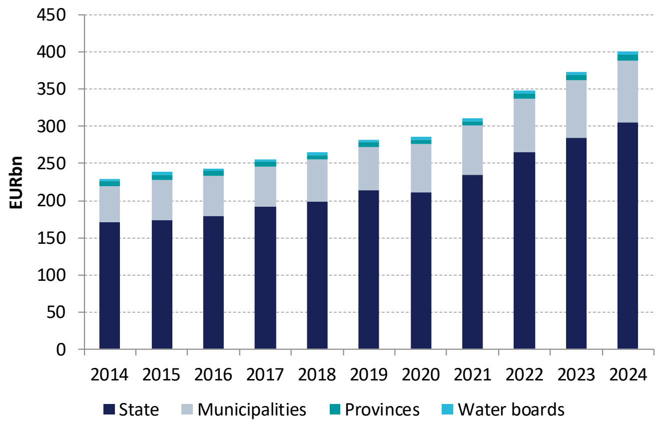
Dutch sub-sovereigns dominate BNG and NWB risk
A large portion of the lending portfolios attributable to BNG and NWB harbours business model risks linked to Dutch administrative authorities (central government, provinces, municipalities and water boards).

Municipalities, provinces and water boards as part of the Dutch state
Municipalities, provinces and water boards (the three forms of sub-sovereigns in the Netherlands) are considered to form part of the mechanism of 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 2024, slightly more than 30% of the Dutch state's revenues was attributable to these three sub-sovereign groups, while the majority accrued to the Dutch central government.

Breakdown of revenue sources by administrative body



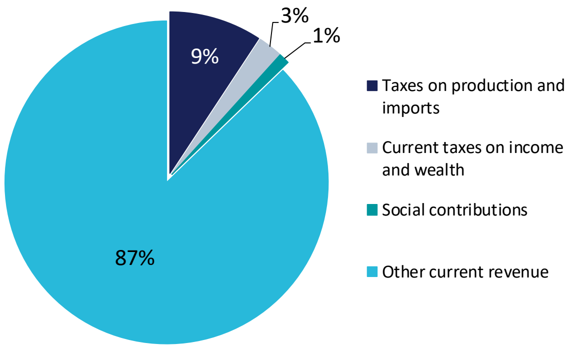
Trend in revenue sources by administrative body



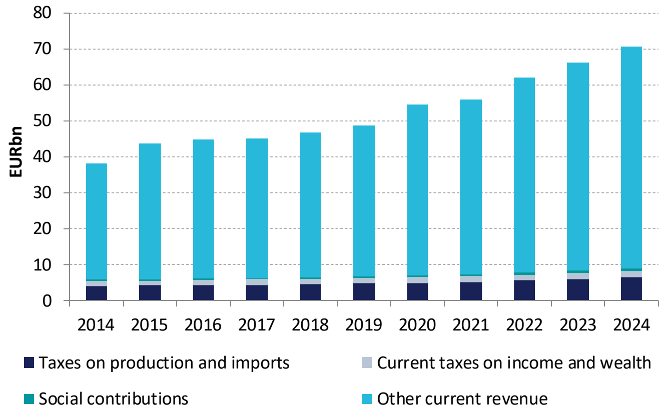
Source: Centraal Bureau voor de Statistiek (CBS), NORD/LB Floor Research

Administrative structure of the Netherlands: 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.

Breakdown of revenue sources of Dutch municipalities



Trend in revenue sources of Dutch municipalities

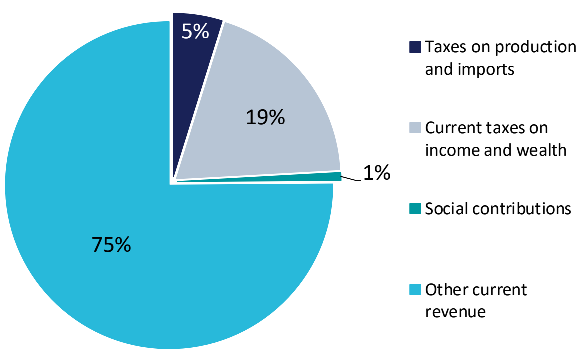


Source: Centraal Bureau voor de Statistiek (CBS), NORD/LB Floor Research

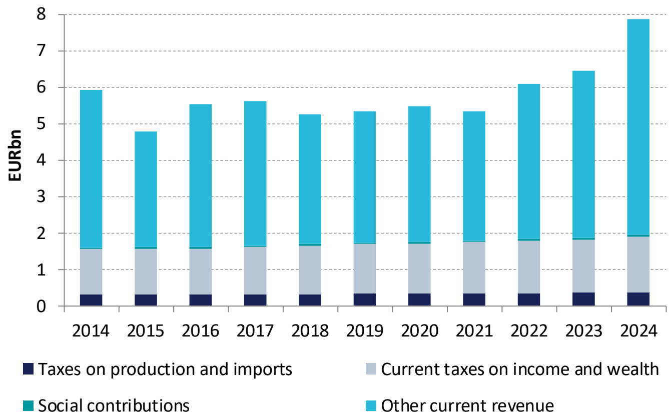
Revenue sources of Dutch municipalities

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 87% of this revenue item. Generally speaking, the municipalities receive these transfers in the form of general and specific grants. General allocations come from the municipal fund. These are formula-based and independent of the municipalities' expenses and taxation. The aim of these allocations is to allow each municipality to finance service levels of equal value while imposing comparable, appropriate levels of taxation. A system consisting of more than 60 criteria is used to calculate the allocations, making this one of the most complex financial equalisation systems in Europe. Municipalities receive specific 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 scaled back as a result of the decentralisation policy implemented over the past few years. Dutch municipalities obtain their other revenue from taxes and other receipts (see charts above), with the tax rates in each municipality being set individually by the respective Municipal Council. The largest proportion of tax income is generated via the item "Taxes on production and import", 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

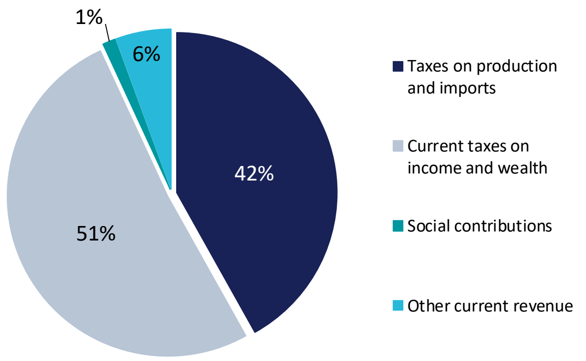


Source: Centraal Bureau voor de Statistiek (CBS), NORD/LB Floor Research

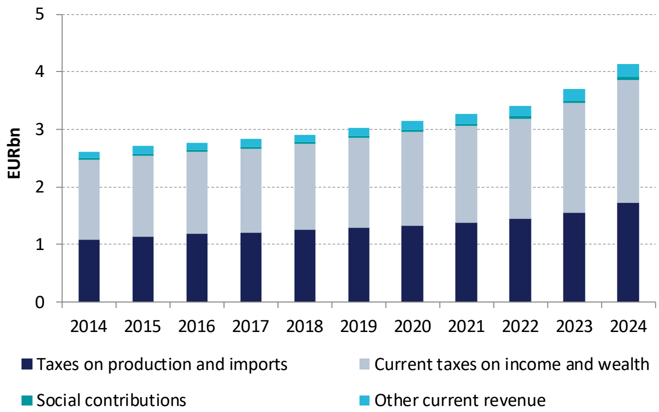
Revenue sources of Dutch provinces

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 around 75% of total revenues. In absolute terms, government subsidies rose by EUR +1.3bn year on year to approximately EUR 5.9bn. In 2024, the Dutch provinces banked roughly EUR 1.5bn in tax receipts, which was approximately on a par with the previous year.

Breakdown of revenue sources of Dutch water boards



Trend in revenue sources 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 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 institutions 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, which influence the credit risks of BNG and NWB to a significant extent.

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 social housing associations tasked with realising social housing projects. As a rule, these tend to be WSW members. The aim is to achieve lower interest rates for the construction of social housing, which in turn should be passed on to residents in the form of lower rents. If the guarantee is called, WSW will step in at the first level with its risk assets (2024: EUR 605.9m). If these funds are insufficient to meet the guarantees provided, WSW members (around 98% of all Dutch social housing associations) may be called upon to provide capital of EUR 2.5bn (balance sheet date 2024). Should these funds prove to be inadequate as well, 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 and AAA by Moody's and S&P respectively.

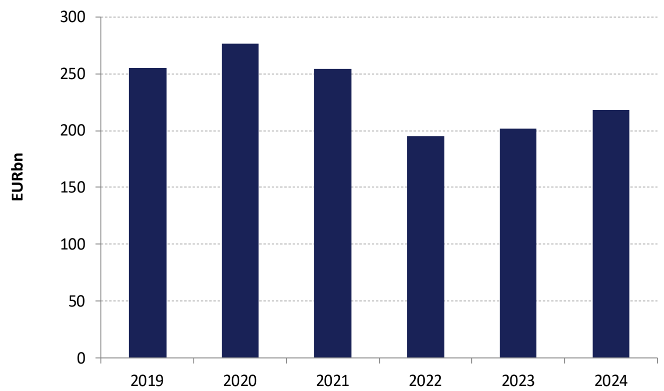
Guarantee funds for loans to the healthcare sector

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 corporations 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 financed in this way. As is the case with WSW, WFZ will initially step in with its own venture capital if the guarantee is called (2024: around EUR 298m). 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.

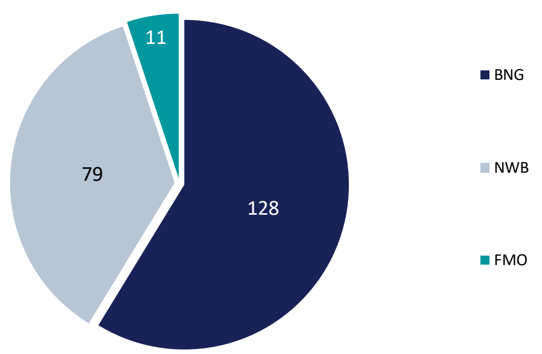
No explicit guarantee for BNG or NWB

Neither BNG nor NWB are explicitly guaranteed by either the central state or another regional government in the Netherlands. 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 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.

Aggregated balance sheet totals of Dutch agencies



Comparison of balance sheet totals (EURbn)

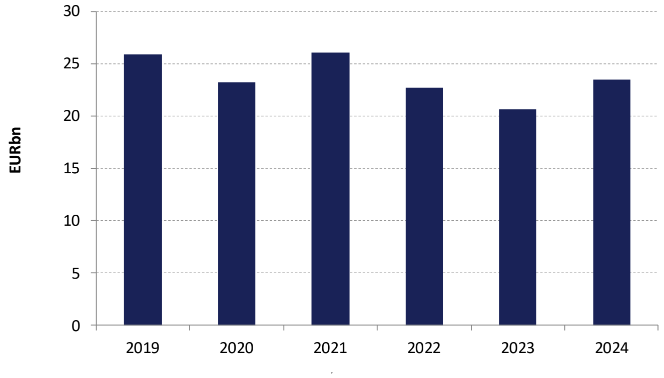


Source: Issuers, NORD/LB Floor Research

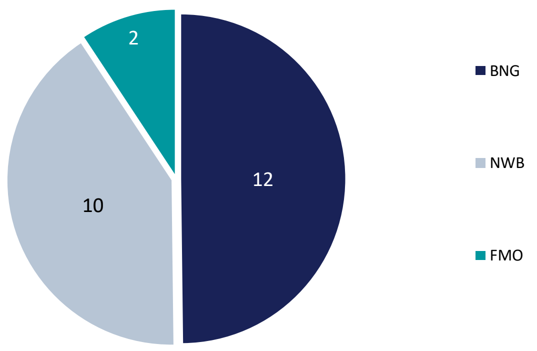
Growth in aggregated balance sheet totals, new commitments up on previous year

In 2024, the aggregated balance sheet totals of the agencies included in this Issuer Guide rose by EUR +16.1bn to stand at EUR 217.8bn overall. This growth can in particular be attributed to the increased total assets of BNG (EUR +12.4bn) and NWB (EUR +2.9bn). In contrast, total assets at FMO increased by just EUR +0.8bn year on year. With total assets of EUR 127.9bn and EUR 78.8bn respectively, BNG and NWB are by far the largest institutes in this regard. The aggregated volume of new commitments on the part of Dutch agencies also rose in comparison with the previous year. While the new commitments of FMO and BNG were only slightly up on the previous year at EUR 2.2bn (2023: EUR 1.9bn) and EUR 11.7bn (2023: EUR 11.3bn) respectively, NWB recorded a comparatively sharp rise in its volume by EUR +2.2bn to EUR 9.6bn overall. Altogether, new commitments amounted to EUR 23.5bn, reflecting year on year growth of EUR +2.9bn.

New commitments of Dutch agencies



Comparison of new commitments (EURbn)

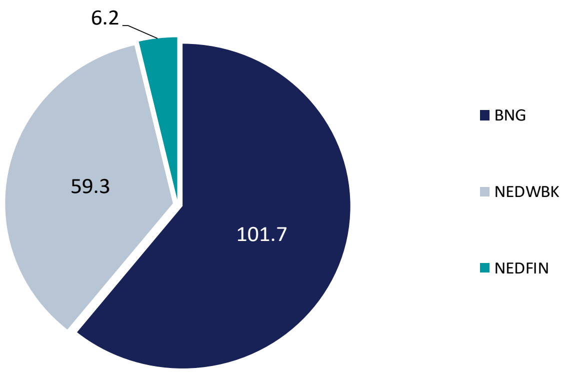


Source: Issuers, NORD/LB Floor Research

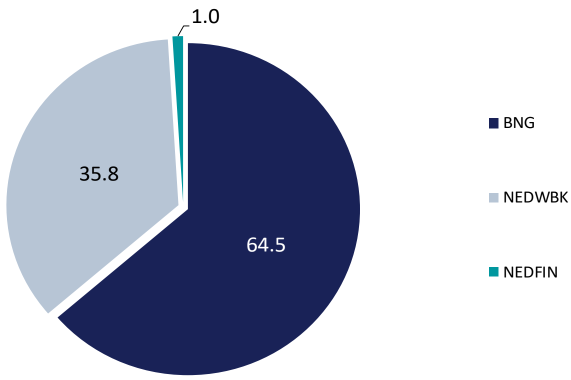
Compliance with leverage ratio still considered a challenge?

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 2024 stood at 3.1%, which is an identical level to the previous year. The ratio is therefore only marginally in excess of the regulatory minimum value. However, the adjusted leverage ratio amounted to 24.0% and has therefore increased once again compared with year-end 2023 (20.6%). As such, the adjusted leverage ratio for NWB has been on the rise since 2021. Moreover, 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 in recent years. For example, its adjusted leverage ratio initially increased on account of the regulatory change outlined above from 3.5% (2020) to 10.6% in financial year 2021, before rising to 13% in financial year 2022. In 2024, this metric dropped by a single percentage point versus 2023 to stand at 12% overall. This can be put down in particular to the growth in total assets. For FMO, the adjusted leverage ratio stood at 27% according to the 2024 annual report, which was below the prior-year value of 29%.

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)

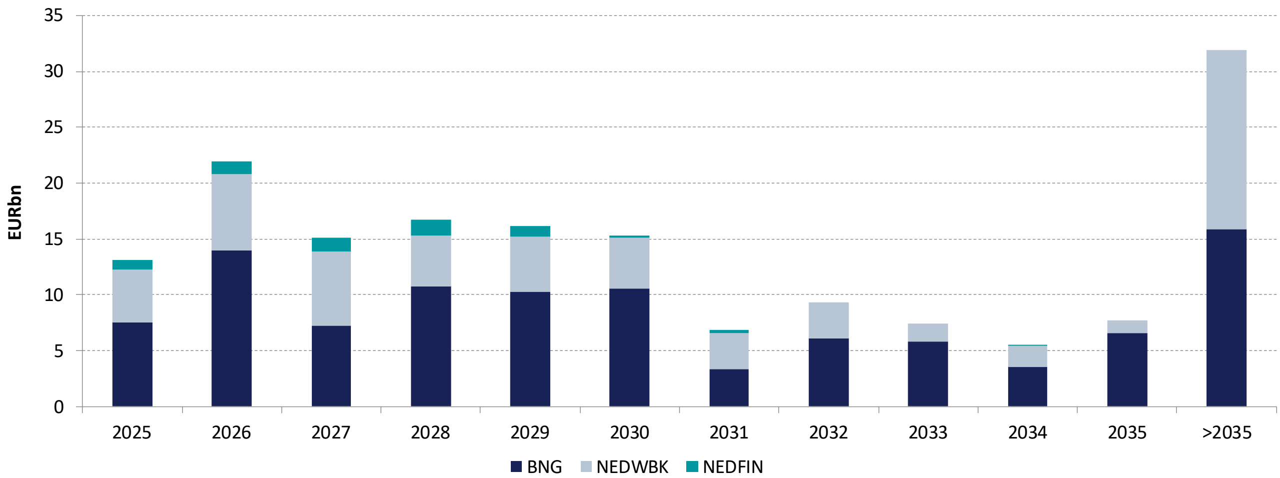
Name	Ticker	Rating (Fitch / Moody's / S&P)	Outstanding Volume	Of which in EUR volume	Funding target 2025	Maturities 2025	Net Supply 2025	Number of ESG bonds	ESG volume
BNG	BNG	AAA / Aaa / AAA	101.7	69.1	19.0	12.1	6.9	33	30.9
NWB	NEDWBK	- / Aaa / AAA	59.3	41.6	12.0	9.1	2.9	37	27.2
FMO	NEDFIN	AAA / - / AAA	6.2	1.3	1.9	1.5	0.4	9	2.7
Total			**167.2**	**112.0**	**32.9**	**22.7**	**10.2**	**79**	**60.8**

NB: Foreign currencies are converted into EUR at rates as at 29 April 2025.
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

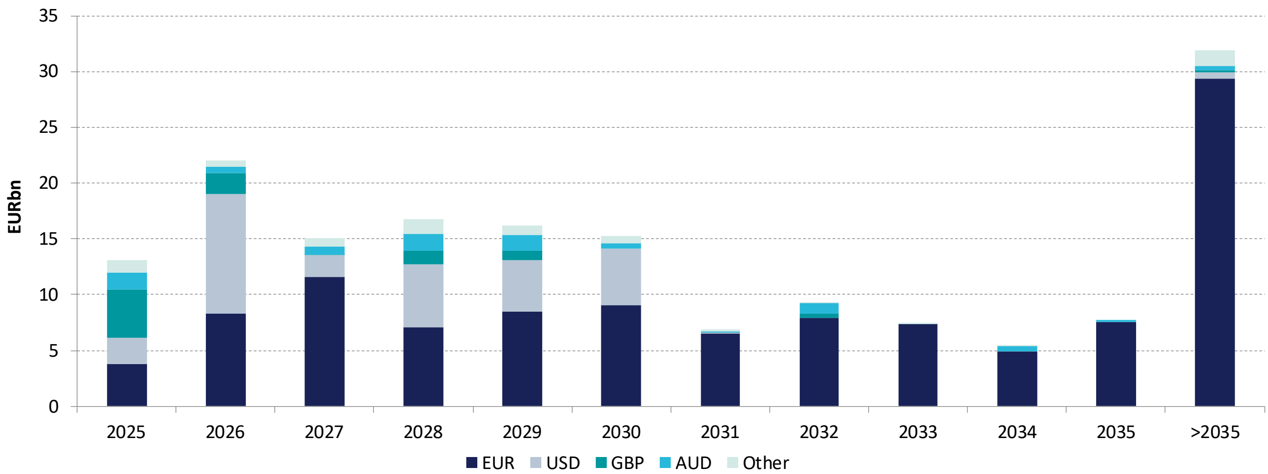
Fluctuating share of EUR benchmarks in overall funding mix

Dutch agencies conduct their activities across a variety of currencies (20 different FX denominations, plus EUR), although in recent years we have observed an increased proportion of EUR benchmarks from BNG in particular. From our point of view, demand for financing solutions on the part of the agencies seems set to rise over the next few years. This would entail increased funding requirements and is additionally likely to impact the liability side of their balance sheets. ESG bonds are a firm fixture in the funding portfolios of Dutch issuers and certainly appeal to investors. In terms of funding targets for 2025, BNG is planning to raise EUR 19bn. For its part, NWB has calculated a refinancing requirement of EUR 11-13bn, with FMO intending to secure a sum of EUR 2.0bn in fresh capital.

Dutch agencies: outstanding bonds by issuer



Dutch agencies: outstanding bonds by currency

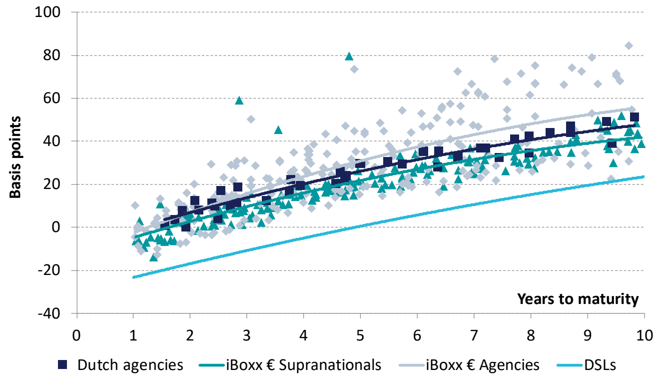


NB: Foreign currencies are converted into EUR at rates as at 29 April 2025.
Source: Bloomberg, NORD/LB Floor Research

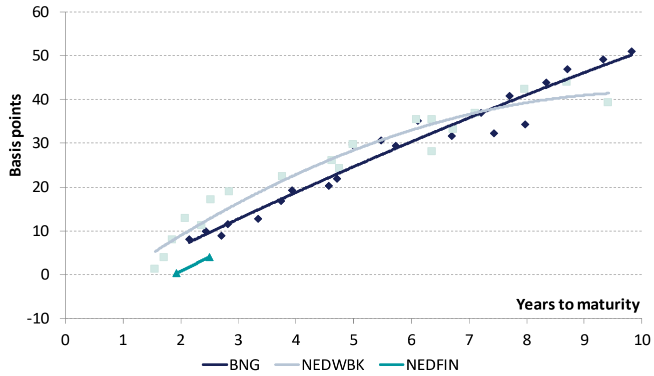
Dutch agencies increasingly opting for longer-term refinancing
With the exception of NEDFIN, which conducts a significant proportion of its refinancing activities at the short end and has no maturities set to fall due post-2034, Dutch agencies are currently refinanced for longer. As such, a more extensive supply in longer maturity segments can be seen for both BNG and NEDWBK than has been the case in the past. We do not expect any negative surprises at all in terms of primary market activities, as Dutch agencies have previously been characterised by extremely reliable funding plans and capital market communications.

The Netherlands A comparison of spreads

Dutch Agencies vs. iBoxx € indices & DSLs



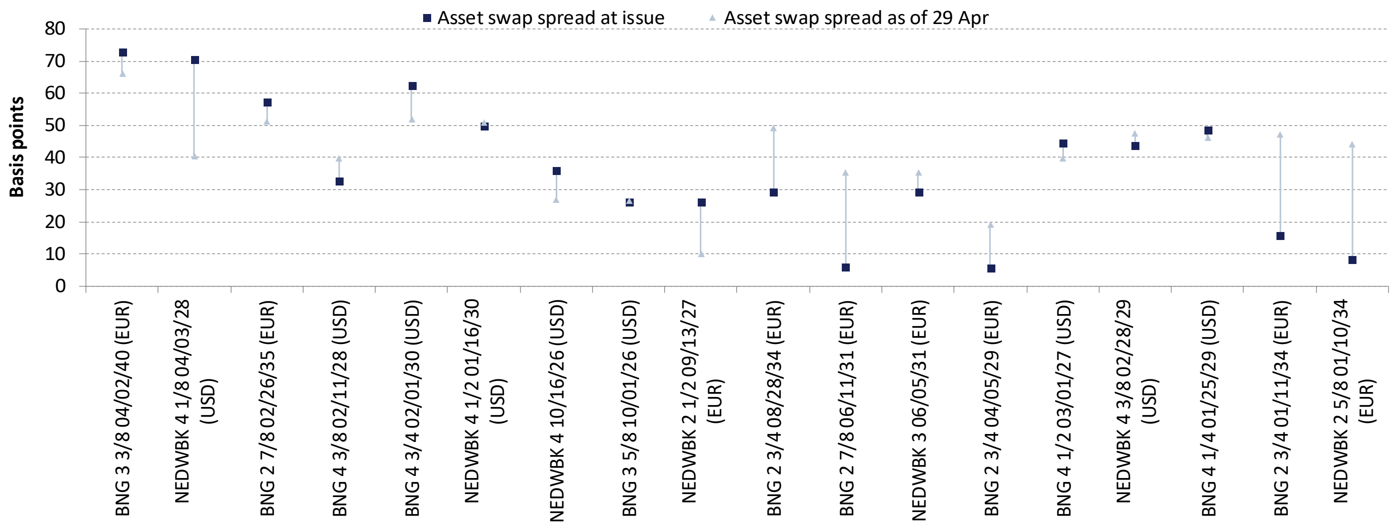
Dutch agencies – a comparison



* 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 2024/25 (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

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

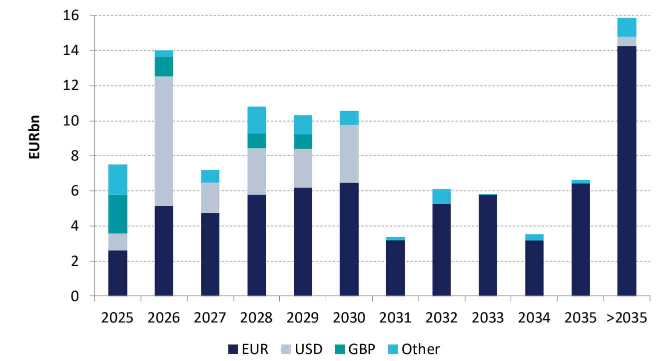
BNG

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

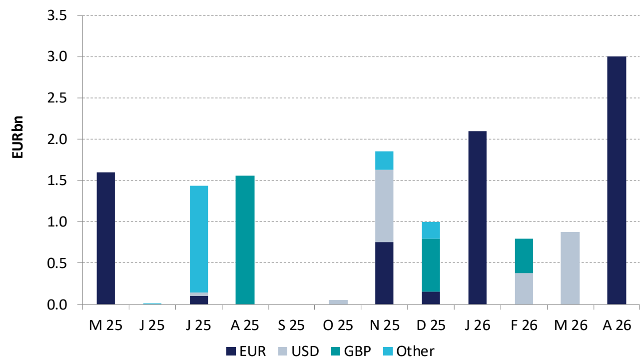
BNG Bank N.V.

Founded in 1914, BNG Bank N.V. (Bank Nederlandse Gemeenten; BNG) is one of the most important credit institutions within the Dutch public sector and has been classified as a domestic systemically important bank (D-SIB) by the Dutch central bank since 2015. 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 social 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, BNG provides loans, handles payment transactions and enables electronic banking, among other services. Public private partnerships have now also become a fundamental component of BNG's business activities. Loans to not-for-profit social housing associations and healthcare institutions, which together represent a significant proportion 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 due to a corresponding [agreement](#). Despite the fact that BNG only benefits from an implicit guarantee, we take the view that, against the backdrop of the agency's extensive lending and close ties to the public sector, there is a high probability of state support in the event that BNG were to encounter financial difficulties. BNG is 50% owned by the Dutch government, while the other half is owned by Dutch municipalities, regions and one water board. On the capital market, the bank has been regularly active as an issuer of [ESG bonds](#) since 2014. The [Sustainability Finance Framework](#), which was first published in 2021 and most recently updated in July 2024, serves as the basis of the bank's activities in this segment.

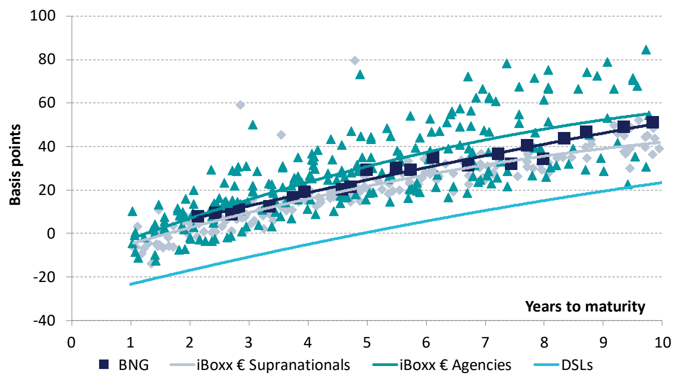
Maturity profile by currency



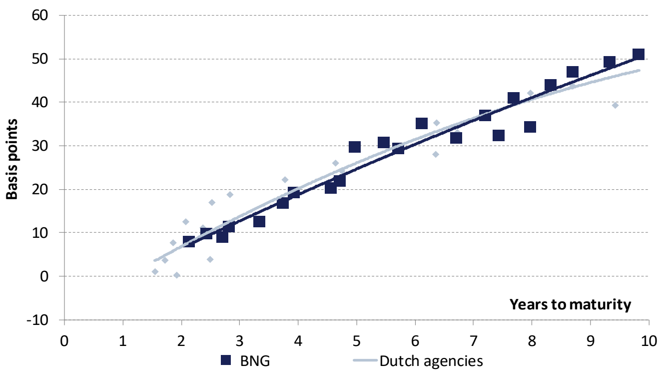
Bond amounts maturing in the next 12 months



BNG vs. iBoxx € indices & DSLs



BNG vs. Dutch agencies



NB: Foreign currencies converted into EUR at rates as at 29 April 2025; 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 weight 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; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Public Banks
7	13	18	8	30	51	2.5%	67.6%

Funding & ESG (EURbn/EUR equivalent)

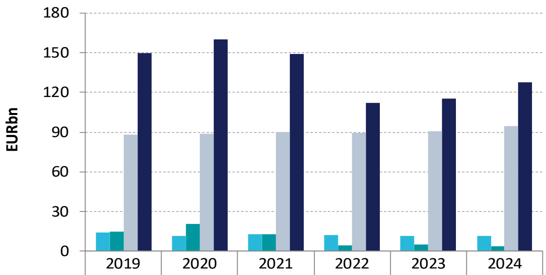
Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
19.0	12.1	6.9	Benchmarks, ESG bonds, other public bonds, PP, CP	ECB	33	30.9

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
101.7	69.1	36	18.8	12	13.8

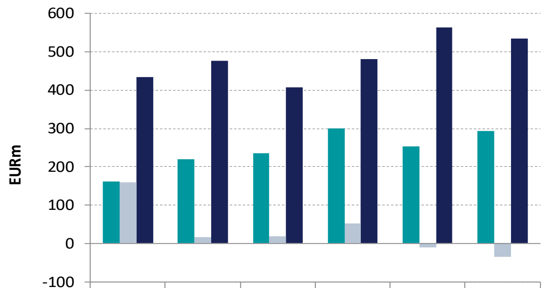
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 29 April 2025.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



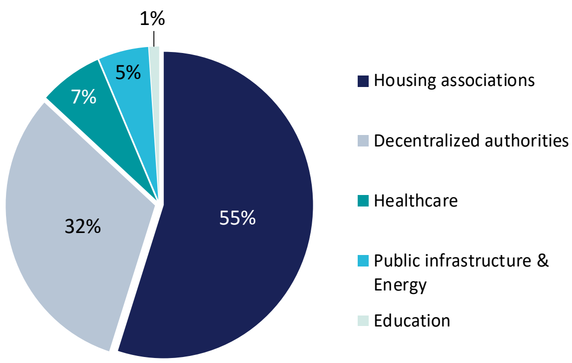
	2019	2020	2021	2022	2023	2024
Total assets	150	160	149	112	116	128
Loans and advances	88	89	90	90	90	95
Cash collateral posted	15	20	13	4	5	4
New long-term lending	14	12	13	12	11	12

Earnings development

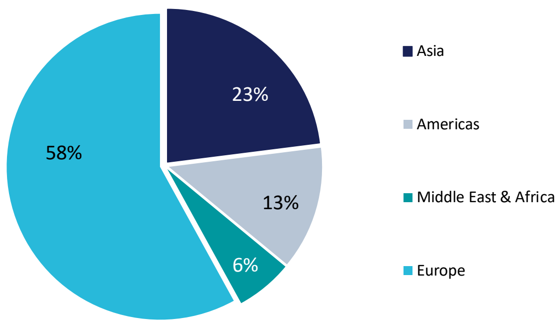


	2019	2020	2021	2022	2023	2024
Net interest income	435	477	407	481	563	536
Impairments	160	17	18	52	-9	-34
Consolidated net income	163	221	236	300	254	294

Loan portfolio by sector



Funding by region



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Loan portfolio of very high quality
+ Central bank access
+ Solid capitalisation

Weaknesses/Risks

– No explicit guarantee
– Profitability declined again in 2024

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)

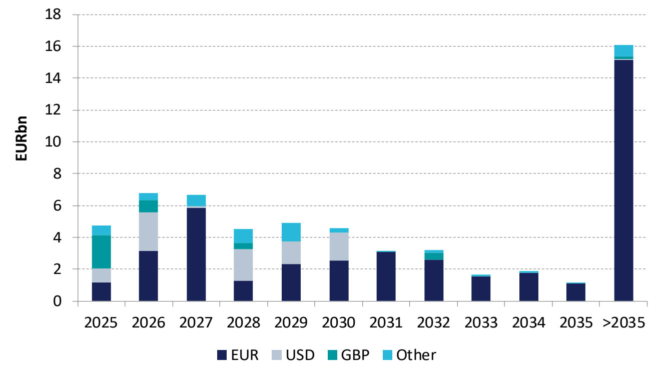
Bloomberg ticker

NEDWBK

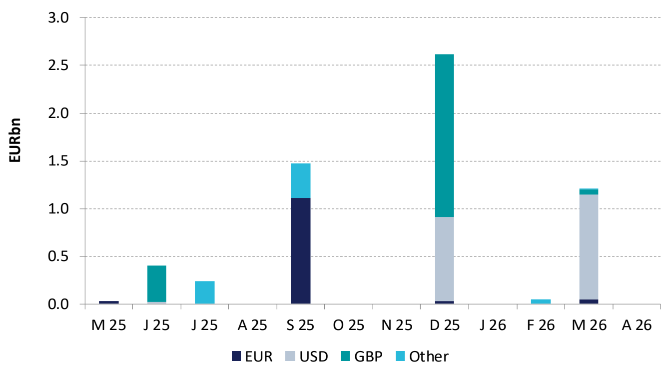
Ratings	Long-term	Outlook
Fitch	-	-
Moody's	Aaa	stab
S&P	AAA	stab

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. In this regard, the focus is on the water boards segment. With a financing volume of EUR 1.4bn, the bank was once again able to increase its market share (35.1%) in this sector across financial year 2024 (2023: 31.3%). 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 social housing associations and healthcare institutions, which together account for a significant 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 due to a corresponding agreement. NWB is an established issuer of green and social bonds on the capital market. 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 NWB's close connection with the public sector, especially due to the crucial role that the agency plays in the financing of public sector institutions, in our view 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.

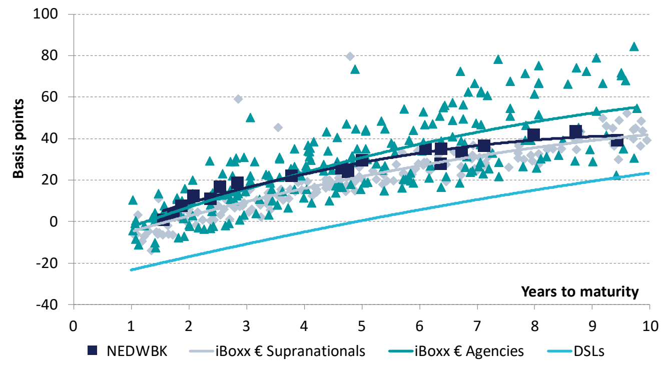
Maturity profile by currency



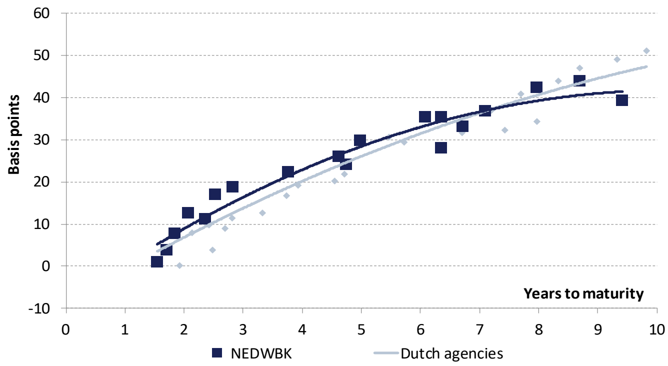
Bond amounts maturing in the next 12 months



NEDWBK vs. iBoxx € indices & DSLs



NEDWBK vs. Dutch agencies



NB: Foreign currencies converted into EUR at rates as at 29 April 2025; 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 weight 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; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Public Banks
-8	13	19	1	26	44	1.2%	32.4%

Funding & ESG (EURbn/EUR equivalent)

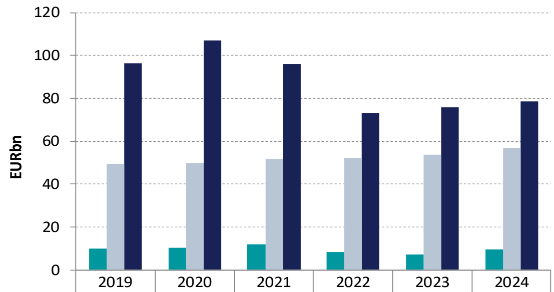
Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
12.0	9.1	2.9	Benchmarks, ESG bonds, other public bonds, PP, CP	ECB	37	27.2

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
59.3	41.6	29	8.6	7	9.1

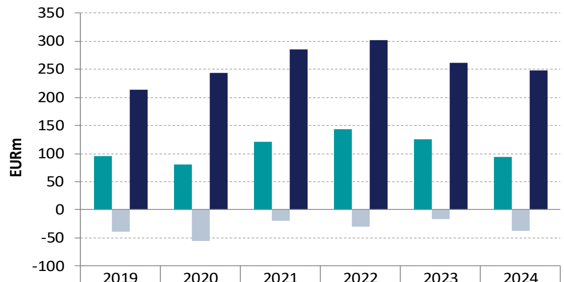
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 29 April 2025.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



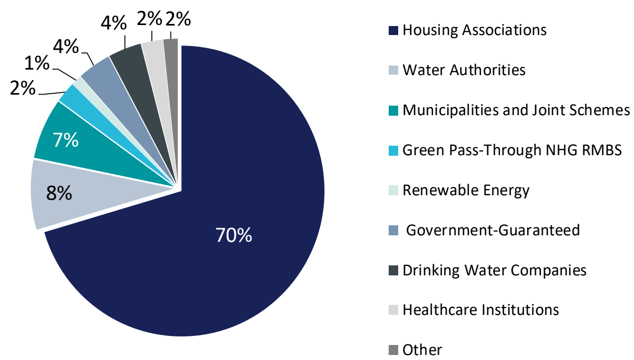
	2019	2020	2021	2022	2023	2024
Total assets	96	107	96	73	76	79
Long-term loans and advances	49	50	52	52	54	57
New commitments	10	10	12	9	7	10

Earnings development



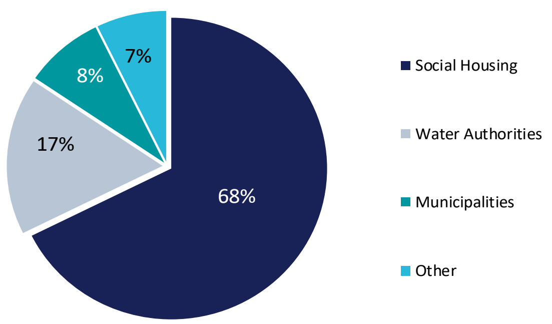
	2019	2020	2021	2022	2023	2024
Net interest income	213	244	286	302	261	248
Result from financial transactions	-39	-55	-20	-30	-16	-37
Net income	95	81	121	143	126	94

New commitments by sector



Source: Issuer, NORD/LB Floor Research

Loan portfolio* by sector



* Loans to or guaranteed by the Dutch government

Strengths/Chances

+ Loan portfolio of very high quality
+ Central bank access

Weaknesses/Risks

– No explicit guarantee
– Cost-income ratio has increased recently
– Low (non-adjusted) leverage ratio

FMO Entrepreneurial Development Bank

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

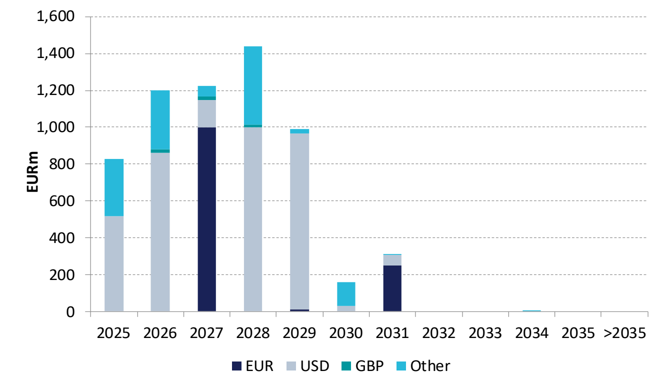
NEDFIN

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

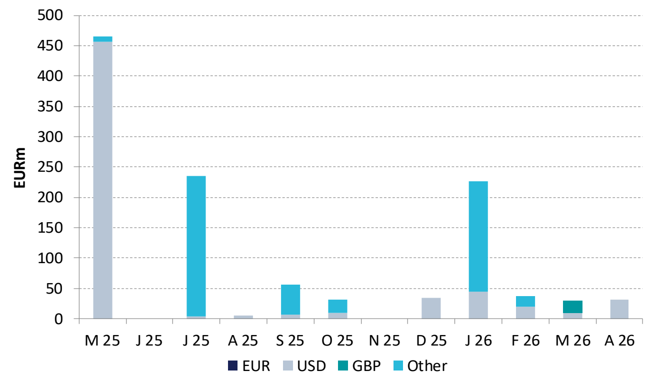
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (FMO)

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 redirected to 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 with the Dutch state reached in 1998, which was last updated in April 2023, it was specified that the Dutch government 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). On the capital market, FMO is active in the ESG segment as an issuer of green and sustainable bonds. The placement of social bonds will also be possible in future.

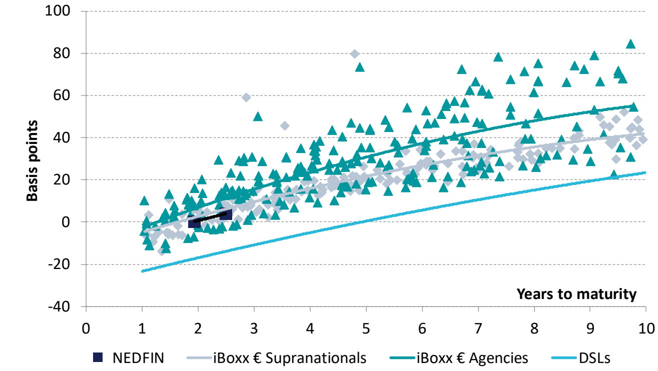
Maturity profile by currency



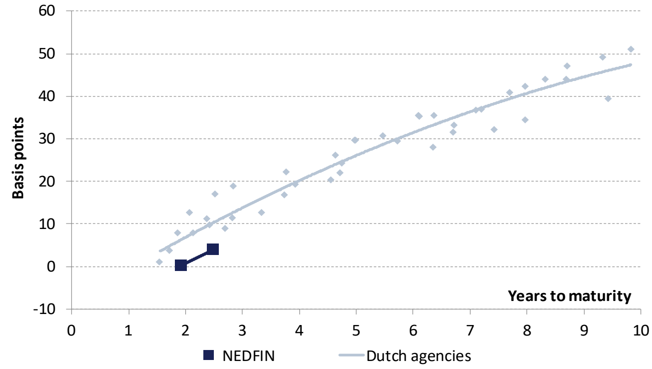
Bond amounts maturing in the next 12 months



NEDFIN vs. iBoxx € indices & DSLs



NEDFIN vs. Dutch agencies



NB: Foreign currencies converted into EUR at rates as at 29 April 2025; 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 weight 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
-2	-1	-1	0	2	4	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

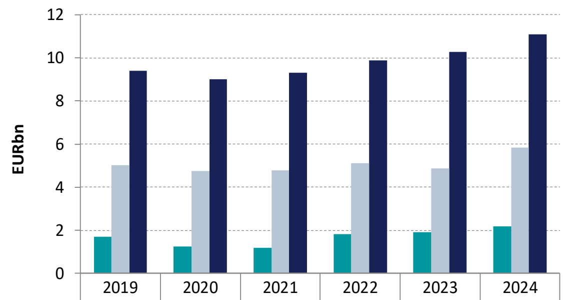
Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
1.9	1.5	0.4	Benchmarks, ESG bonds, other public bonds, PP, CP	ECB	9	2.7

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
6.2	1.3	2	3.6	0	1.3

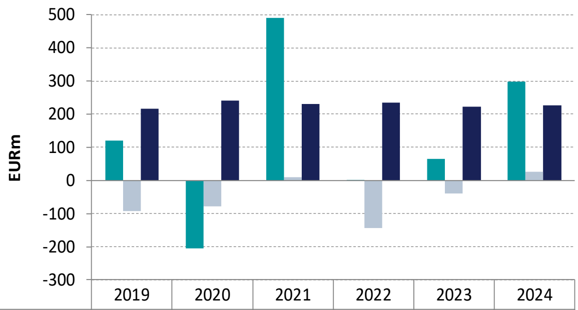
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 29 April 2025.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



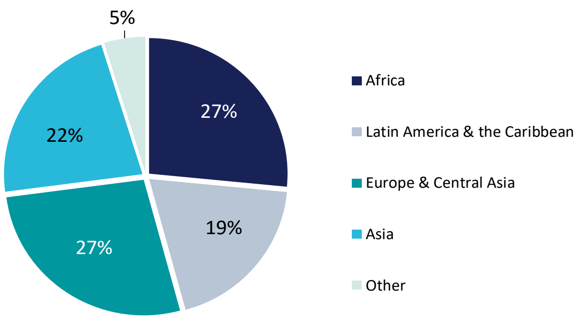
	2019	2020	2021	2022	2023	2024
Total assets	9	9	9	10	10	11
Loans	5	5	5	5	5	6
New commitments	2	1	1	2	2	2

Earnings development

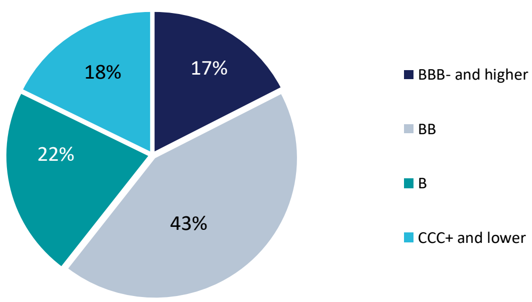


	2019	2020	2021	2022	2023	2024
Net interest income	215	241	231	235	221	226
Value adjustments	-92	-78	9	-143	-40	26
Net income	120	-205	491	1	65	297

Loan portfolio by region



Loan portfolio by internal ratings



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Maintenance and Financial Security Obligation
+ Central bank access
+ Solid capital ratios

Weaknesses/Risks

– Comparatively high NPL ratios
– Not designated as a preferred agency under ECB repo rules

Appendix
Publication overview

Covered Bonds:

- **Issuer Guide – Covered Bonds 2024**
- **Risk weights and LCR levels of covered bonds** (updated semi-annually)
- **Transparency requirements §28 PfandBG Q4/2024** (quarterly update)
- **Transparency requirements §28 PfandBG Q4/2024 Sparkassen** (quarterly update)
- **Covered bonds as eligible collateral for central banks**

SSA/Public Issuers:

- **Issuer Guide – German Laender 2024**
- **Issuer Guide – Canadian Provinces & Territories 2024**
- **Issuer Guide – Down Under 2024**
- **Issuer Guide – European Supranationals 2024**
- **Issuer Guide – Non-European Supranationals (MDBs) 2025**
- **Issuer Guide – German Agencies 2024**
- **Issuer Guide – French Agencies 2024**
- **Issuer Guide – Nordic Agencies 2024**
- **Issuer Guide – Dutch Agencies 2024**
- **Issuer Guide – Austrian Agencies 2024**
- **Beyond Bundeslaender: Belgium**
- **Beyond Bundeslaender: Greater Paris (IDF/VDP)**
- **Beyond Bundeslaender: Spanish regions**

Fixed Income Specials:

- **ESG-Update 2024**
- **Another ECB rate cut: “You say it's urgent, so urgent”**

NORD/LB:	**NORD/LB:**	**NORD/LB:**	**Bloomberg:**
Floor Research	Covered Bond Research	SSA/Public Issuers Research	RESP NRDR <GO>

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