



Issuer Guide 2026 – Dutch Agencies

NORD/LB Floor Research

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Marketing communication (see disclaimer on the last pages)

NORD/LB

ISSUER GUIDE 2026

Dutch Agencies

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The Dutch agency market – an overview

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

TenneT NL on a growth trajectory – possible power shift over the coming years

Measured in terms of the number of issuers, the Dutch agency market is comparatively small. Our coverage focuses on a trio of familiar issuers, namely Bank Nederlandse Gemeenten (BNG), Nederlandse Waterschapsbank (NWB) and Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (FMO), as well as TenneT Netherlands (TenneT NL) for the first time. However, despite the small number of issuers, the Dutch agency market is medium sized within Europe on account of the volume of outstanding bonds. The four issuers covered in this publication have placed outstanding bonds in an aggregated volume equivalent to EUR 188bn, which is distributed over 605 separate bond deals. To date, BNG and NWB have been the main players on the Dutch agency market. They both focus (almost) exclusively on the provision of funding to the public sector, for example through loans to corporations operating in the healthcare or social housing sectors via guarantee funds for which the Dutch government is ultimately liable. 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 located below sea level. In contrast, FMO concentrates on development aid in the areas of energy, financial institutions and the agricultural sector, as well as food and water. For the first time in this publication, we cover TenneT NL, the sole operator of the Dutch national electricity transmission system. By 2034, TenneT NL plans to invest a total of EUR 90bn in expanding the Dutch electricity grid. To finance these aims, it will largely rely on bonds guaranteed by the state. As a result, TenneT NL is expected to catch up with BNG and NWB in terms of outstanding volume. Since the Netherlands are particularly exposed to the consequences of climate change, Dutch agencies are especially active on the market for ESG and SRI (Socially Responsible Investment) bonds.

Proposed merger shelved some time ago – Nationaal Groeifonds now up and running

The Dutch government's former proposal to merge BNG, NWB and FMO into a single, major promotional development bank of national standing 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 approx. EUR 11bn in 50 projects. These are chiefly arranged into the two core themes of "Knowledge Development" and "Research, Development and Innovation", whereby the overarching aim is to structurally boost 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%
TenneT Netherlands (TenneT NL)	Infrastructure operator	100% Netherlands	Explicit guarantee	0% / 75%*

Source: Issuers, NORD/LB Floor Research

* for non-guaranteed bonds

Risk weight of 0% pursuant to CRR/Basel III applies to FMO and TenneT NL

With the Dutch state having not provided 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 unforeseen 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. Only TenneT NL has been awarded an explicit guarantee. 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 values were set for BNG and NWB following the ECB's annual Supervisory Review and Evaluation Process (SREP): this amounts to 10% overall for BNG, as against 10.25% for NWB.

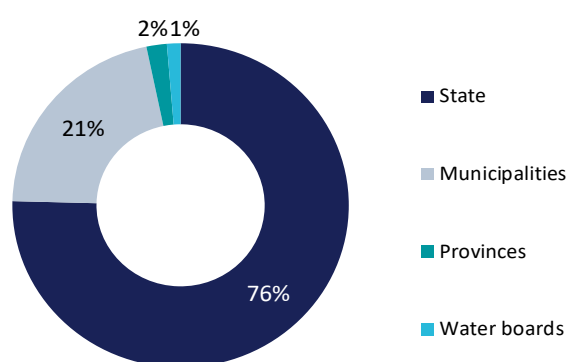
Dutch sub-sovereigns dominate BNG and NWB risk

A significant proportion of the BNG and NWB lending portfolios entails business model-related risks attributable to Dutch administrative authorities (central government, provinces, municipalities and water boards).

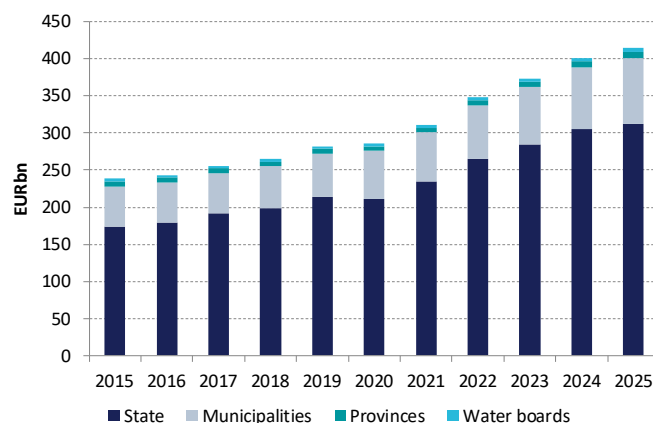
Municipalities, provinces and water boards as part of the Dutch state

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 2025, 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

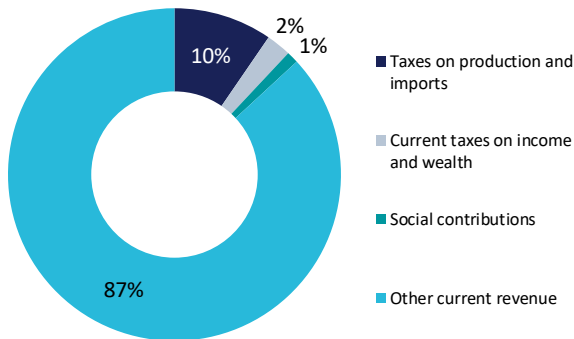


Source: Centraal Bureau voor de Statistiek (CBS), NORD/LB Floor Research

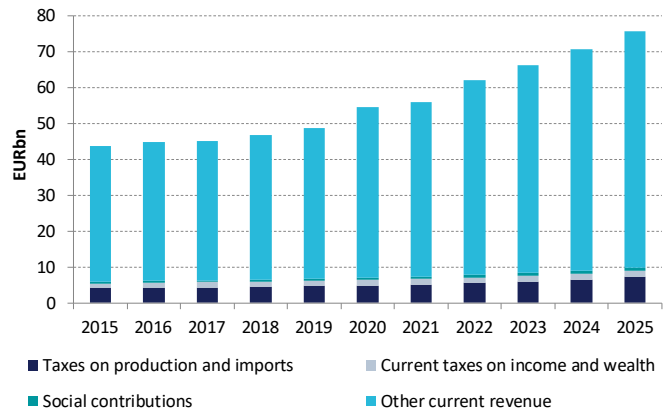
342 municipalities and 12 provinces

Since 2023, the Netherlands has been divided into 342 municipalities. One year before, this figure stood at 352. The slight decline reflects a steady trend: in 2005, the Netherlands are 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

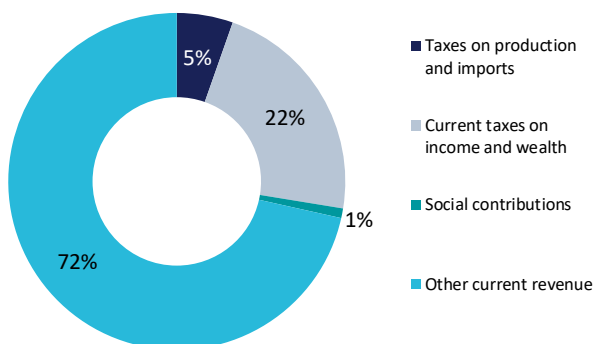


Source: Centraal Bureau voor de Statistiek (CBS), NORD/LB Floor Research

Revenue sources of Dutch municipalities

Central state transfers are the most important source of income for Dutch municipalities: in the graphic above, they are listed under “Other current revenue” and, at present, account for around 87% of their total revenue. 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

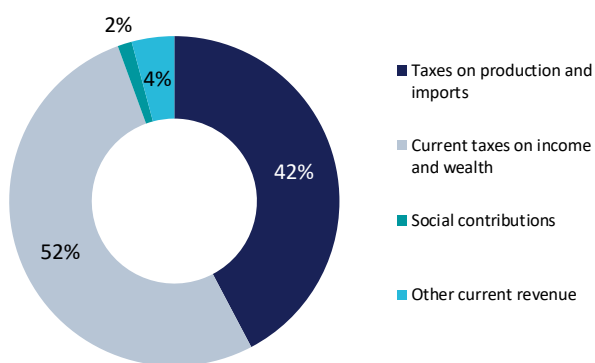


Source: Centraal Bureau voor de Statistiek (CBS), NORD/LB Floor Research

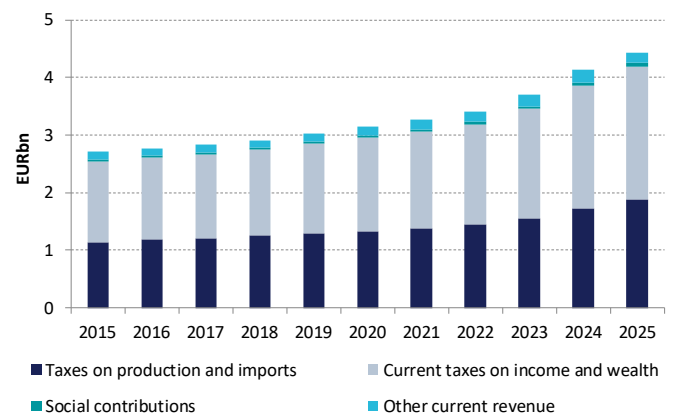
Revenue sources of Dutch provinces

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 72% of total revenues. In absolute terms, government subsidies fell by EUR -0.5bn year on year to approx. EUR 5.4bn. In 2025, the Dutch provinces banked an aggregated total of around EUR 2.1bn in tax receipts, which was slightly up on the level seen in 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

Income 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 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, which influence the credit risks of BNG and NWB to a significant extent.

Guarantee fund 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. From 01 January 2026, WSW increased the maximum guarantee for social housing associations from EUR 3.5bn to EUR 4.4bn, enabling WSW members (approx. 98% of all Dutch social housing associations) to take out higher loans for new construction and sustainable renovation projects. If the guarantee is called, WSW will step in at the first level with its risk assets (2025: EUR 631m). If these funds are insufficient to meet the guarantees provided, WSW members may be called upon to provide capital. 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 central government. For this reason, WSW is rated Aaa by Moody's and AAA by S&P.

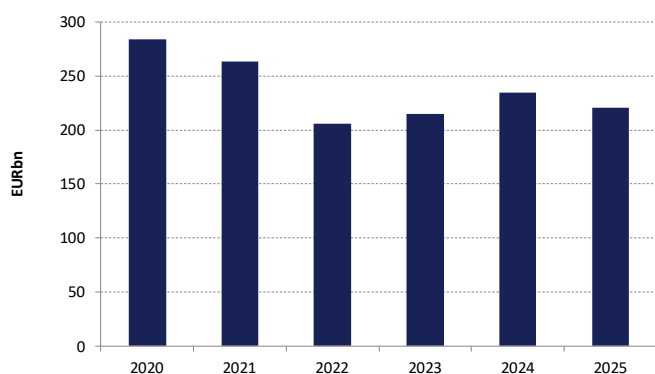
Guarantee fund for loans to the healthcare sector

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 (2025: around EUR 302m). If these funds are not sufficient, WFZ members are obliged to provide the fund 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. On account of this guarantee structure, the rating agency S&P assigns a rating of AAA to WFZ.

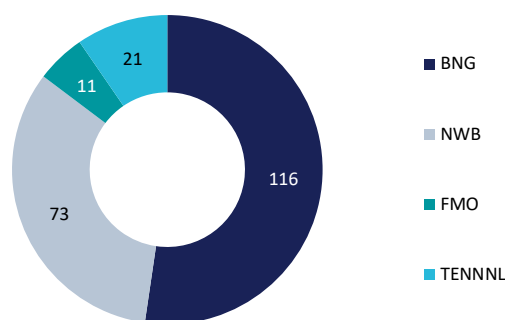
No explicit guarantee for BNG or NWB

Neither BNG nor NWB enjoys an explicit guarantee from either the central state or another regional government in the Netherlands. Nevertheless, it is highly likely that the state or public sector would step in to 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)

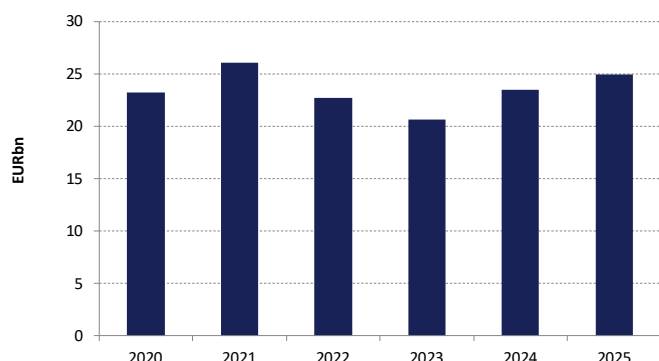


Source: Issuers, NORD/LB Floor Research

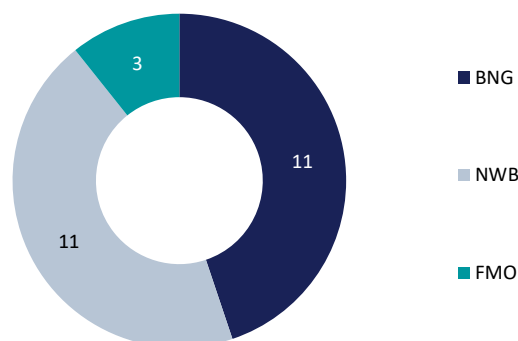
Aggregated balance sheet totals down, new commitments up on previous year

In 2025, the aggregated balance sheet totals of the Dutch agencies covered in this Issuer Guide fell by EUR -13.8bn to stand at EUR 220.9bn overall. This decline can be attributed to the reduction in total assets recorded by BNG (EUR -12.3bn) and NWB (EUR -5.9bn). In contrast, total assets at FMO increased by EUR +0.3bn Y/Y. Significant growth in total assets was also recorded by TenneT NL (EUR +4.2bn to EUR 21.1bn). With total assets of EUR 115.6bn and EUR 72.9bn respectively, BNG and NWB remain the largest institutions by some distance. Conversely, the volume of new commitments of the Dutch agencies was up on the prior year. While at EUR 2.7bn the new commitments of FMO increased only moderately (2024: EUR 2.2bn) and BNG recorded a slight decline (2025: EUR 11.2bn; 2024: EUR 11.7bn), the volume of new commitments at NWB rose comparatively sharply by EUR +1.5bn to EUR 11.1bn. In total, the aggregated volume of new commitments of the Dutch agencies came to EUR 25.0bn, reflecting growth of EUR +1.5bn on the prior year.

New commitments of Dutch agencies*



Comparison of new commitments (EURbn)*

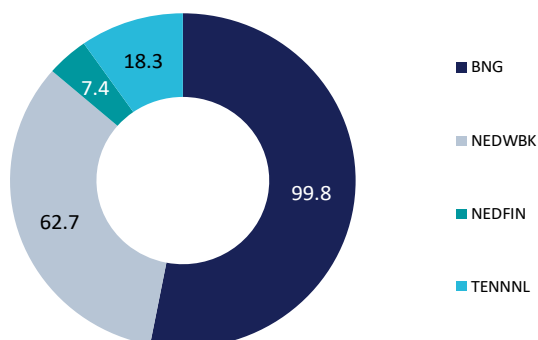


Source: Issuers, NORD/LB Floor Research
* excluding TenneT NL

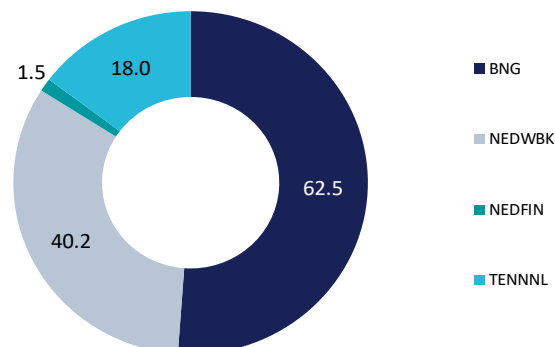
Compliance with leverage ratio still considered a challenge?

Since 01 January 2018, the institutes have been obliged to comply with a leverage ratio of at least 3% in line with CRR/Basel III requirements. They were already required to publish their leverage ratios since 01 January 2015. Compliance with this ratio, which compares regulatory equity with exposure, was previously a major challenge for BNG and NWB in particular – and remains the case to this day. While, in principle, compliance at 3% still applies, a model has been approved for European promotional banks allowing these institutions to fulfil leverage ratio requirements on the basis of a modified approach. Our understanding of the matter is that these (promotional) banks have had to 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 2025 stood at 3.5%, which is +0.4 percentage points above the level of the previous year and +0.5 percentage points above the regulatory minimum value. However, the “adjusted” leverage ratio amounted to 39.2% and has therefore increased markedly in comparison with year-end 2024 (24.0%). As such, the “adjusted” leverage ratio for NWB has been on the rise since 2021. 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. However, BNG has made significant improvements 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 the financial year 2021, before rising further in the following years to a constant level of 13% in both 2022 and 2023. In 2025, the metric grew by another two percentage points compared to 2024, reaching 14%. This can be explained by the reduction in total assets in particular. For FMO, the “adjusted” leverage ratio stood at 26% according to the 2025 annual report, which was just below the prior-year value of 27%.

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

TenneT NL with state guarantee since September 2025

TenneT NL is a newcomer to our coverage of Dutch SSA issuers. The subsidiary of the transmission system operator in the Netherlands increasingly came into focus for SSA market players last year. Since 01 September 2025, the Dutch government has granted an [explicit guarantee](#) covering (almost) all outstanding and future liabilities. Only five bonds are excluded from this liability mechanism. In this context, it is important to mention that the bonds under the ticker TENNNL were previously transferred from TenneT Holding (ticker: TENN) to its Dutch subsidiary and were therefore originally issued under a different ticker. Moreover, the state reserves the right to terminate the agreement. However, this option can be exercised no earlier than 31 December 2030, which would then trigger a 12-year transition period. On account of the explicit guarantee, the rating agencies [Moody's](#) and [S&P](#) adjusted their credit ratings for TenneT NL to match the Dutch state, meaning that the guaranteed liabilities now carry a AAA rating. In addition, familiar index providers such as Markit have started to classify bonds under the ticker TENNNL as SSA bonds. From a regulatory perspective, the guaranteed ISINs should qualify for a risk weight of 0% in line with the [CRR](#) (pursuant to Art. 116) as well as classification as Level 1 assets under the [LCR Regulation](#). The inclusion of TenneT NL in the [EBA](#) list also formally confirmed that exposures to the agency are to be treated in the same way as exposures to the central government. On 12 December 2025, TenneT NL also updated its [EMTN programme](#) to take account of its state guarantee. The framework applies to liabilities up to and including 31 December 2042, with no limit defined in terms of the issuance volume.

Dutch agencies – an overview (EURbn/EUR equivalent)

Name	Ticker	Rating (Fitch / Moody's / S&P)	Outstanding Volume	Of which in EUR volume	Funding target 2026	Maturities 2026	Net Supply 2026	Number of ESG bonds	ESG volume
BNG	BNG	AAA / Aaa / AAA	99.8	67.0	17.5	14.0	3.5	37	33.5
NWB	NEDWBK	- / Aaa / AAA	62.7	46.1	11.0	6.9	4.1	39	26.8
FMO	NEDFIN	AAA / - / AAA	7.4	1.9	2.6	1.2	1.4	11	3.3
TenneT NL	TENNNL	- / Aaa / AAA*	18.3	18.3	7.0	1.8	5.2	25	18.1
Total			188.2	133.3	38.1	23.9	14.2	112	81.7

* Rating for the guaranteed bonds. Non-guaranteed bonds with different ratings also outstanding.

NB: Foreign currencies are converted into EUR at rates as at 18 May 2026.

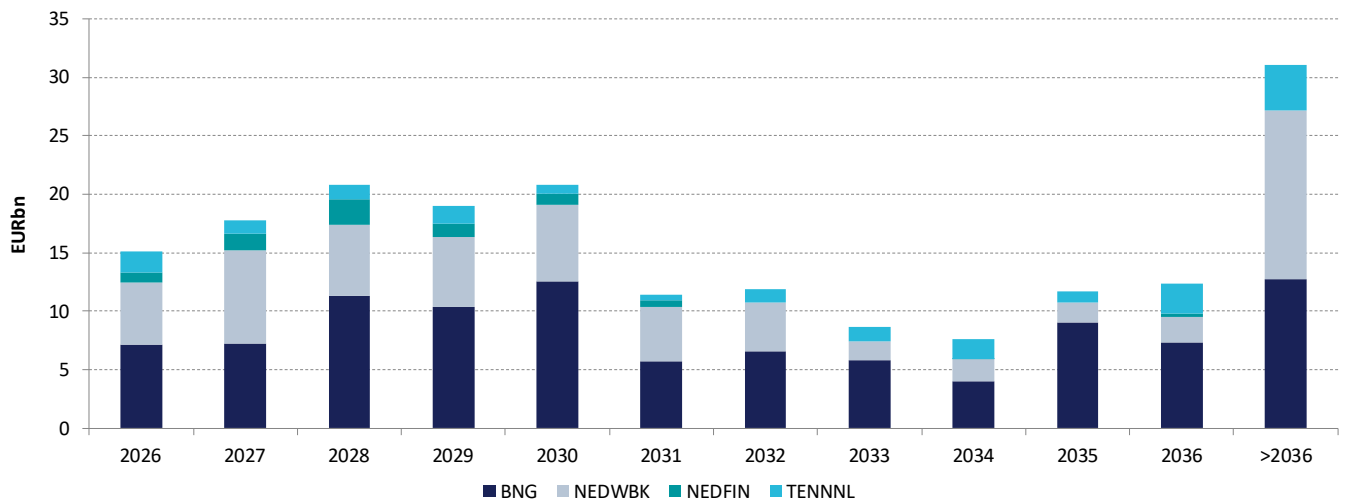
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuers, NORD/LB Floor Research

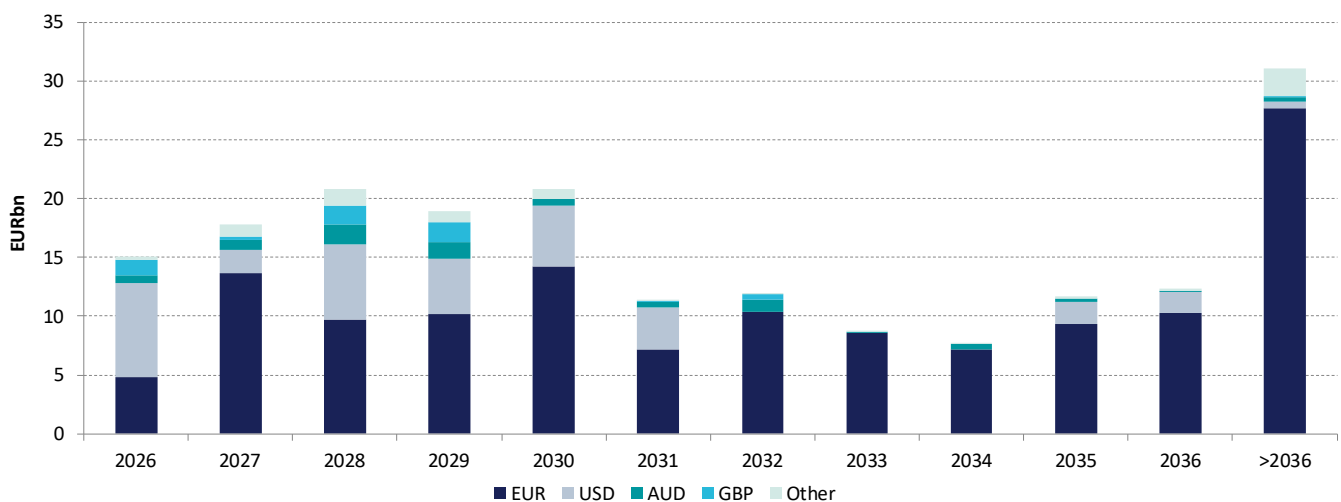
Fluctuating share of EUR benchmarks in overall funding mix

Dutch agencies conduct their activities across a variety of currencies (24 different FX denominations, plus EUR), although in recent years we have observed an increased proportion of EUR benchmarks from BNG in particular. Moreover, TenneT NL is expected to (re)finance its investments mainly through the issuance of (green) EUR benchmarks with a minimum volume of EUR 1bn ("jumbo bonds"). From our point of view, demand for financing solutions on the part of the agencies looks set to rise moving forwards. 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 2026, BNG is planning to raise EUR 15-20bn. For its part, NWB has calculated a refinancing requirement of EUR 10-12bn, with FMO intending to raise a sum of EUR 2.6bn in fresh capital. In addition, TenneT NL expects a funding need of EUR 6-8bn. Not least on account of the fact that the Netherlands are particularly exposed to the consequences of climate change, Dutch agencies are especially active on the market for ESG/SRI bonds. The funding strategy within this segment is exceptionally expansive, with bonds covering the full spectrum of green, social and sustainability aspects. In the Netherlands, this extends from social housing through to funding for conventional ecological projects.

Outstanding bonds by issuer



Outstanding bonds by currency



NB: Foreign currencies are converted into EUR at rates as at 18 May 2026.

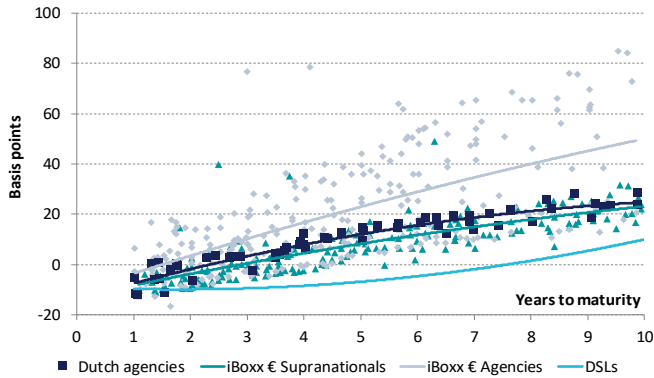
Source: Bloomberg, NORD/LB Floor Research

Dutch agencies increasingly opting for longer-term refinancing

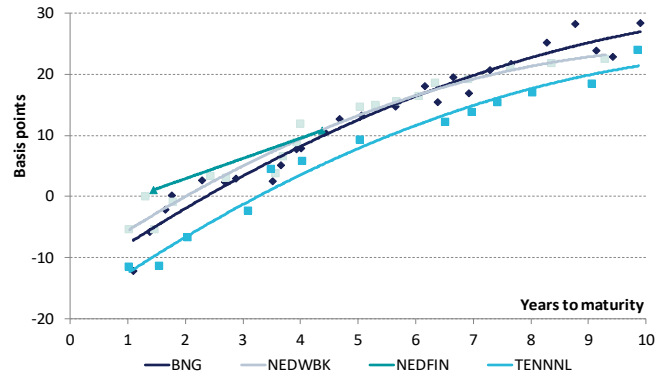
Except for NEDFIN, which conducts a significant proportion of its refinancing activities at the short end and has no maturities set to fall due post-2036, Dutch agencies (now) tend to opt for longer-term refinancing. As such, a more extensive supply in longer maturity segments can be seen for both BNG and NEDWBK than has been the case in the past. TENNNL also tends towards long-term refinancing – in fact, nearly a quarter of its outstanding volume does not fall due until after 2036. As far as their primary market activities are concerned, we do not expect any negative surprises from the Dutch agencies, as they have previously been characterised by extremely reliable funding plans and capital market communications.

The Netherlands A comparison of spreads

Dutch agencies vs. iBoxx € indices and DSLs



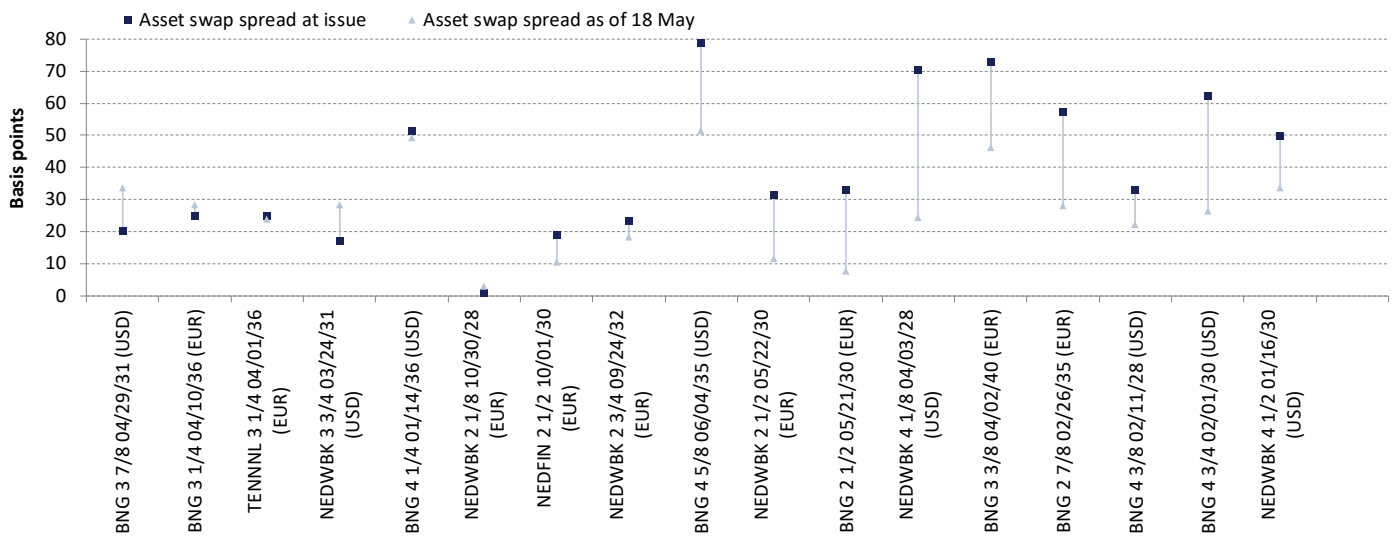
Dutch agencies – a comparison



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 2025/26 (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

Spread analysis

Compared with issuers in the iBoxx € Supranationals, the Dutch agencies trade at slightly higher spread levels across the entire maturity spectrum, with the pick-up remaining almost constant in the respective maturity segments. In comparison with the agency segment – represented by the iBoxx € Agencies – Dutch bonds trade at tighter spreads across the entire maturity curve, although the spread levels increasingly diverge as maturities get longer. Within the Dutch agencies segment, bonds placed by BNG and NEDWBK trade at almost identical levels, while TENNNL bonds exhibit the lowest risk premiums across all issuers. This is due to the explicit guarantee from the Dutch state. The non-guaranteed bonds of the electricity grid operator, which are not depicted above, trade at significantly higher spread levels.



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 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 facilitates electronic banking, among other services. Public private partnerships have now also become a fundamental component of BNG’s business activities. Loans to non-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, as we understand it, the Dutch state in turn assumes ultimate liability due to corresponding backstop-agreements. Even though 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 bank’s [Sustainability Finance Framework](#), which was first published in 2021 and most recently updated in July 2024, serves as the basis of its activities in this segment.

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

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

Guarantor(s)

-

Liability mechanism

-

Legal form

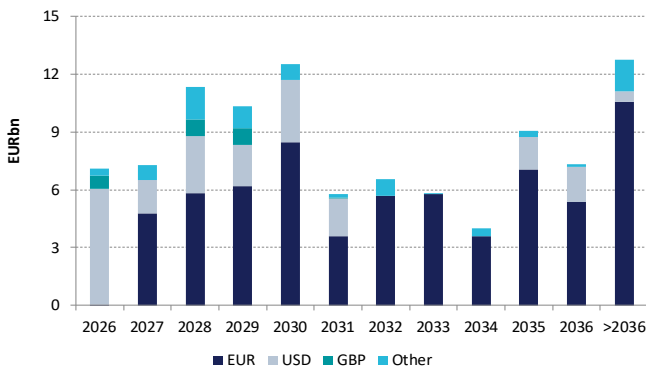
Naamloze Vennootschap (NV)

Bloomberg ticker

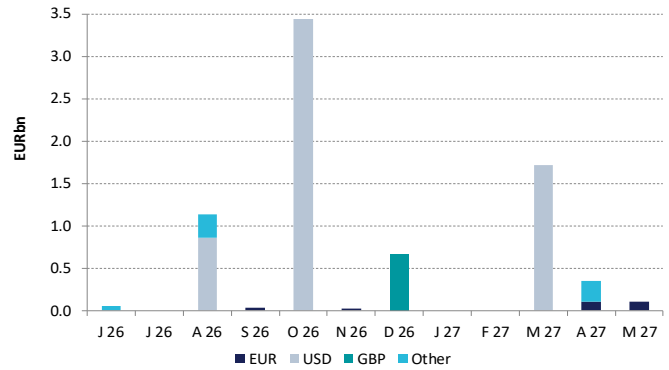
BNG

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

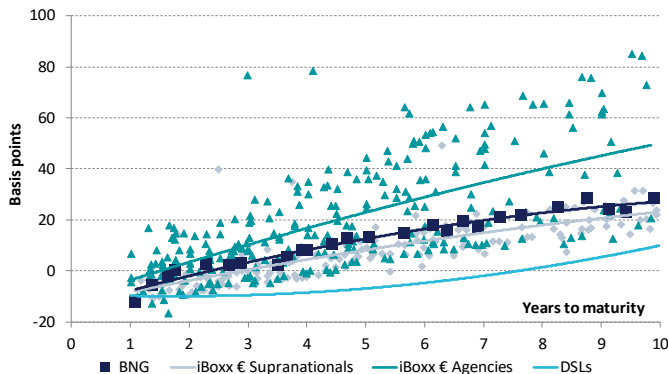
Maturity profile by currency



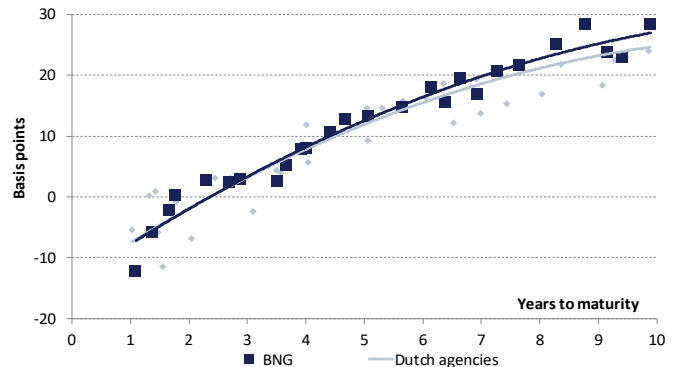
Bond amounts maturing in the next 12 months



BNG vs. iBoxx € indices and DSLs



BNG vs. Dutch agencies



NB: Foreign currencies converted into EUR at rates as at 18 May 2026; 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) 20%	Liquidity category according to Liquidity Coverage Ratio (LCR) Level 1	Haircut category according to ECB repo rules II	Leverage ratio/BRRD Possible
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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
17	20	33	-12	13	28	2.4%	66.1%

Funding & ESG (EURbn/EUR equivalent)

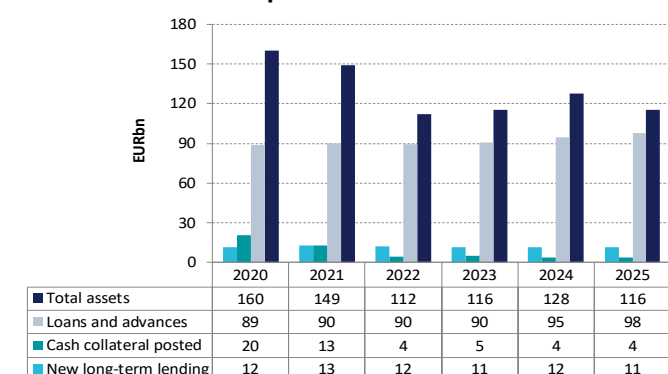
Target 2026 17.5	Maturities 2026 14.0	Net Supply 2026 3.5	Funding instruments Benchmarks, ESG bonds, other public bonds, PP, CP	Central bank access ECB	No. of ESG bonds 37	ESG volume 33.5
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Outstanding volume (EURbn/EUR equivalent)

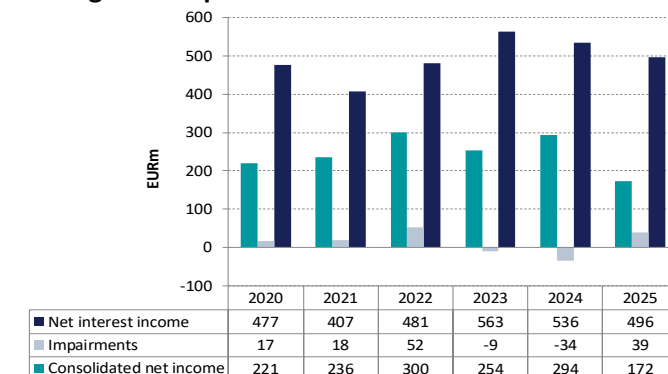
Total 99.8	of which in EUR 67.0	No. of EUR benchmarks** 34	of which in USD 22.1	No. of USD benchmarks** 13	of which in other currencies 10.8
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* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
 ** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 18 May 2026.
 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

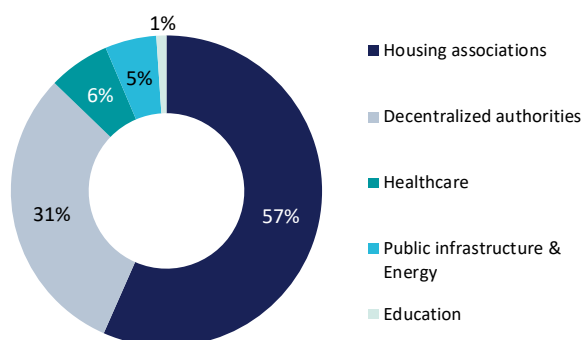
Balance sheet development



Earnings development



Loan portfolio by sector

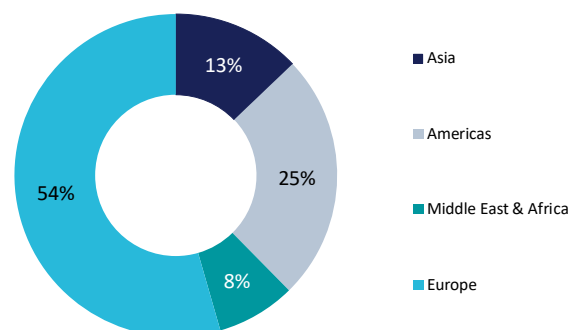


Source: Issuer, NORD/LB Floor Research

Strengths/Chances

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

Funding by region



Weaknesses/Risks

- No explicit guarantee
- (Another) decline in profitability in 2025



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. With a financing volume of approx. EUR 1.4bn again, the bank successfully stabilised its market share (33.4%) in this sector during the financial year 2025 (2024: 35.1%). Organised as decentralised authorities, the water boards started managing the nation’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, as we understand it, the Dutch state is in turn ultimately liable due to corresponding backstop-agreements. 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 [social 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. Because 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 Dutch state would step in to provide support if required. Due to the impacts of climate change and associated rise in sea levels, NWB is 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

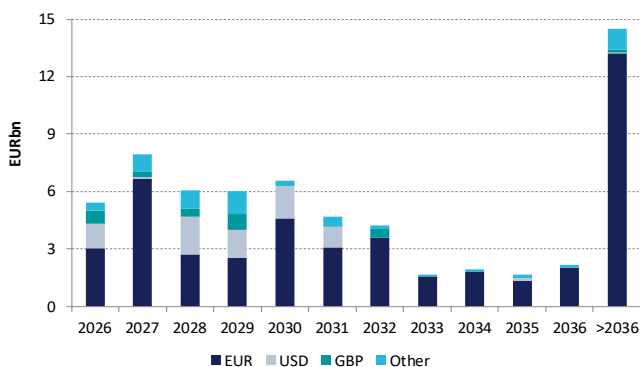
Naamloze Vennootschap (NV)

Bloomberg ticker

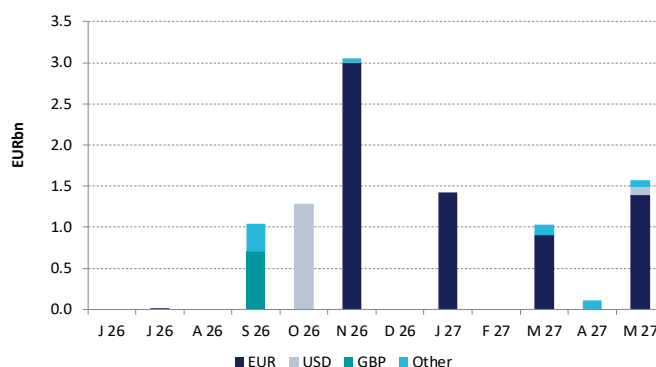
NEDWBK

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

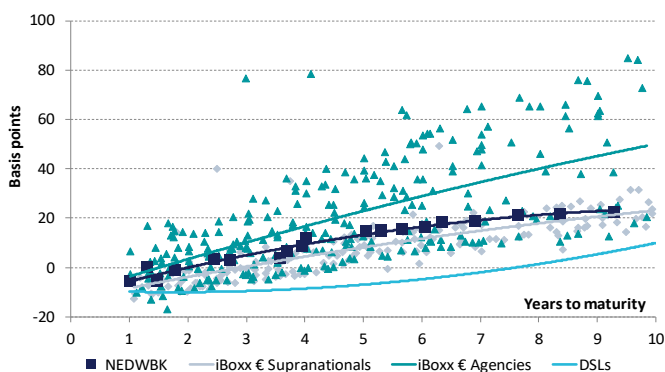
Maturity profile by currency



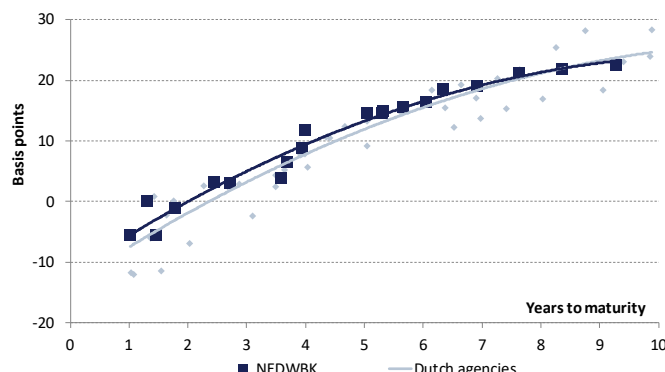
Bond amounts maturing in the next 12 months



NEDWBK vs. iBoxx € indices and DSLs



NEDWBK vs. Dutch agencies



NB: Foreign currencies converted into EUR at rates as at 18 May 2026; 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) 20%	Liquidity category according to Liquidity Coverage Ratio (LCR) Level 1	Haircut category according to ECB repo rules II	Leverage ratio/BRRD Possible
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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
17	21	37	-6	13	22	1.2%	33.9%

Funding & ESG (EURbn/EUR equivalent)

Target 2026 11.0	Maturities 2026 6.9	Net Supply 2026 4.1	Funding instruments Benchmarks, ESG bonds, other public bonds, PP, CP	Central bank access ECB	No. of ESG bonds 39	ESG volume 26.8
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Outstanding volume (EURbn/EUR equivalent)

Total 62.7	of which in EUR 46.1	No. of EUR benchmarks** 31	of which in USD 7.8	No. of USD benchmarks** 6	of which in other currencies 8.8
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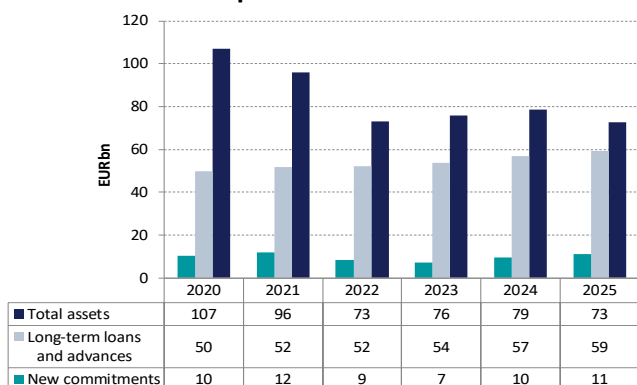
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 18 May 2026.

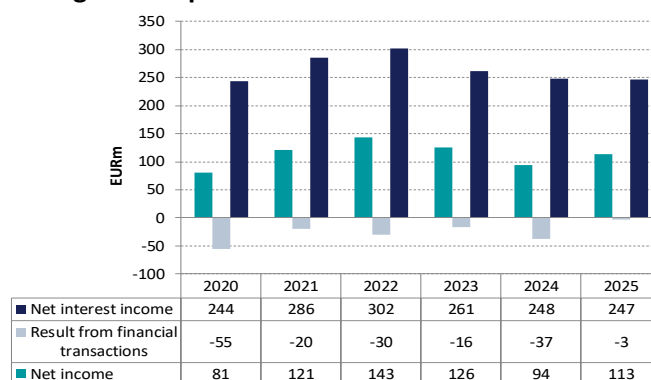
On account of the issuer’s individual funding mix, the values for “funding target” and “net supply” in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

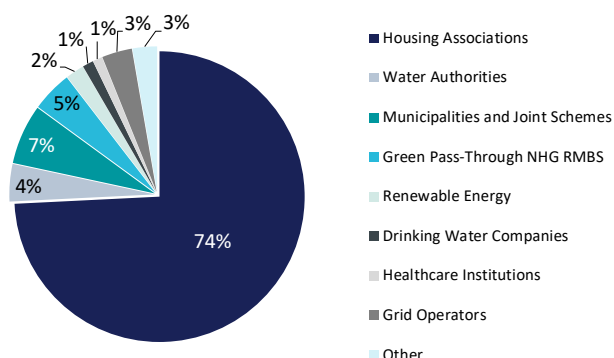
Balance sheet development



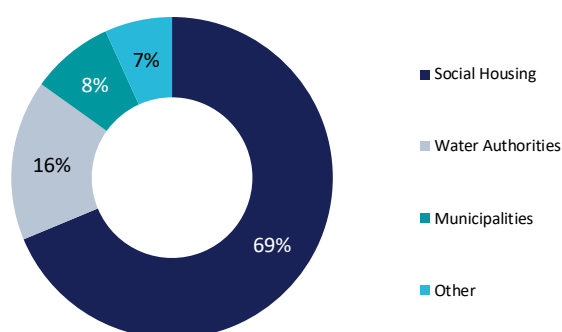
Earnings development



New commitments by sector



Loan portfolio* by sector



Source: Issuer, NORD/LB Floor Research

* Loans to or guaranteed by the Dutch government

Strengths/Chances

- + Loan portfolio of very high quality
- + Central bank access

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 promotional development bank of the Netherlands. In this context, there is a focus on investments aimed at promoting the development of local entrepreneurs in developing and emerging economies. FMO splits its activities into three business areas: I. Agribusiness, food and the forestry sector, II. Financial institutions and III. Energy industry. By supporting sustainable growth and reducing inequality, FMO strives to make the biggest possible contribution to achieving the Sustainable Development Goals (SDGs) of the United Nations (UN). In terms of the specific types of promotional funding provided by FMO, it offers equity, loans and guarantees, in addition to facilitating capital market access and is also involved in short and long-term project financing. Mezzanine capital is another tool used by FMO for its development promotion activities. In this context, FMO acts both at its own expense and on behalf of the Dutch state. With a stake of 51%, the Dutch central government is the majority shareholder in FMO, which operates in the legal form of a Naamloze Vennootschap (NV; equivalent to a 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 with the Dutch state](#) back 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, the Dutch state is obliged to cover unforeseen losses incurred by FMO, provided that insufficient risk 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](#). In addition, FMO placed its first social bond in October 2025.

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

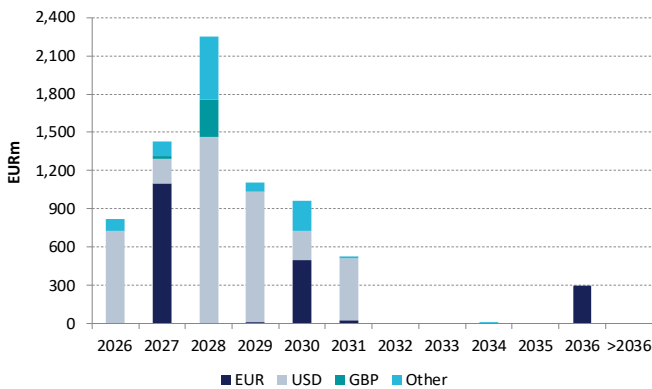
Naamloze Vennootschap (NV)

Bloomberg ticker

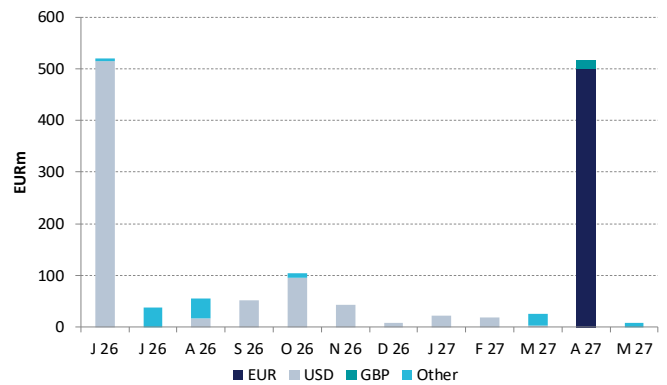
NEDFIN

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

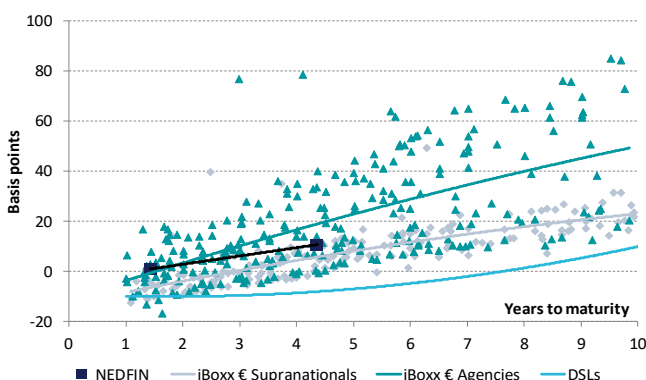
Maturity profile by currency



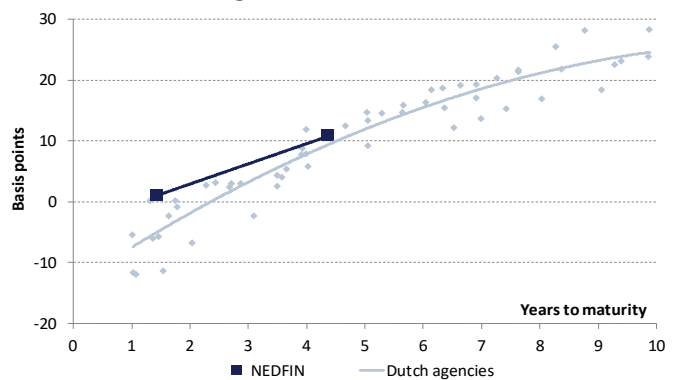
Bond amounts maturing in the next 12 months



NEDFIN vs. iBoxx € indices and DSLs



NEDFIN vs. Dutch agencies



NB: Foreign currencies converted into EUR at rates as at 18 May 2026; 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
21	29	36	1	6	11	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
2.6	1.2	1.4	Benchmarks, ESG bonds, other public bonds, PP, CP	ECB	11	3.3

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
7.4	1.9	3	4.1	0	1.3

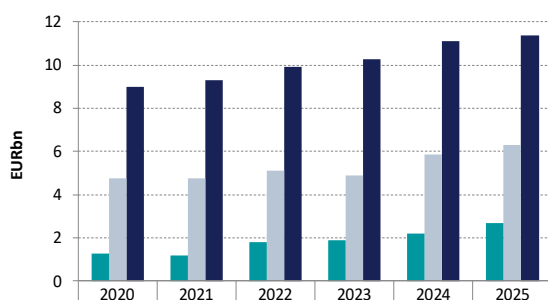
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 18 May 2026.

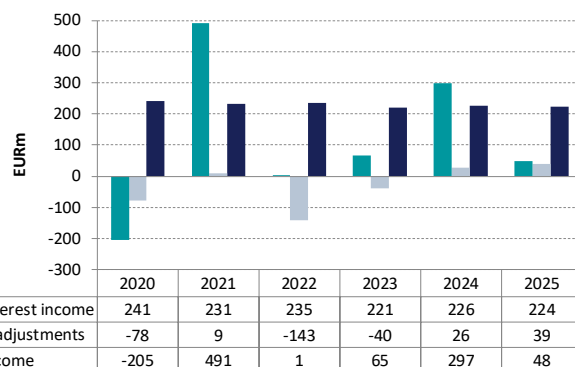
On account of the issuer’s individual funding mix, the values for “funding target” and “net supply” in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

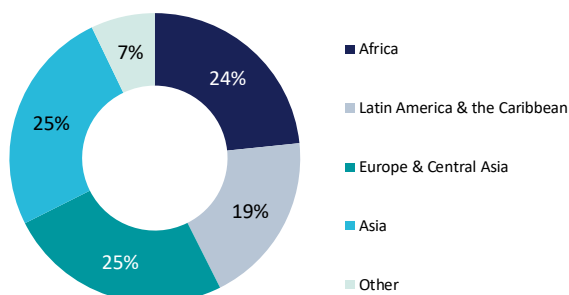
Balance sheet development



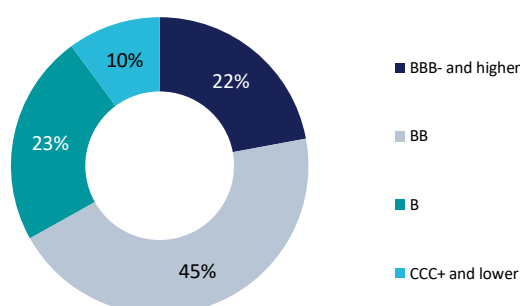
Earnings development



Loan portfolio by 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

- High level of exposure to developing and emerging countries with low ratings
- Earnings volatility (due to exchange rates)
- Not designated as a preferred agency under ECB repo rules



TenneT Netherlands B.V.

Since being founded in 1998, TenneT NL has been the sole operator of the national electricity transmission system in the Netherlands. It is responsible, among other aspects, for the administration and connection of the power grid, in addition to balancing the supply and demand of electricity. Moreover, at the same time its business activities are taking place against the backdrop of efforts to transition towards a carbon-neutral economy. In 2023, the grid operator published its “[Target Grid 2045 Vision](#)”, which enshrines a climate-neutral energy system by 2045 as a formal target. One concrete measure to achieve this goal is the expansion of offshore wind energy grid connection capacity from 4.2 GW (as at: March 2025) to 22.3 GW by 2031. TenneT NL is a subsidiary of TenneT Holding, which is also responsible for managing large parts of the high-voltage grid in Germany via another subsidiary. The holding company, which is wholly owned by the Dutch state, makes use of the capital market for refinancing purposes in relation to its investment projects. To increase investments in the power grid infrastructure, in September 2025 the Dutch government provided an [explicit guarantee](#) for nearly all outstanding and future liabilities of TenneT NL. Shortly thereafter, practically all of the outstanding liabilities were transferred to TenneT NL by its parent company. The regulatory change led to an alignment of the ratings with that of the state (Moody’s: Aaa, S&P: AAA). Up to 2034, TenneT NL plans to invest a total of EUR 90bn in grid expansion measures in the Netherlands. This investment drive is to be primarily financed by way of government-guaranteed bonds. The [EMTN programme](#), which was updated in December, applies to liabilities up to and including 31 December 2042, whereby no limit on issuance volume has been defined. In terms of refinancing activities, the issuance of green bonds plays an important role. These are placed on the basis of the [Green Finance Framework](#), which was most recently updated in December 2025 as well.

General information

- [Homepage](#)
- [Investor Relations](#)

Owner(s)

100% TenneT Holding
(100% Dutch state)

Guarantor(s)

The Netherlands

Liability mechanism

Explicit guarantee

Legal form

Besloten Vennootschap (BV)

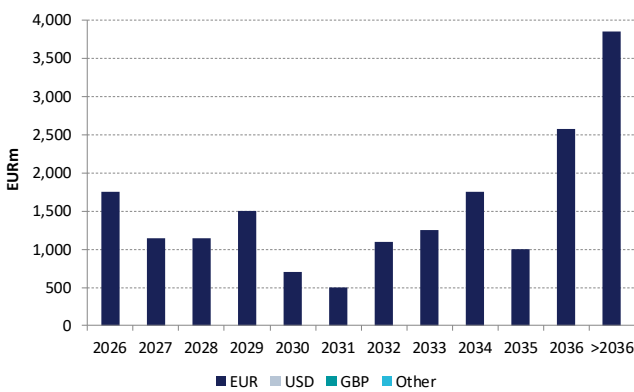
Bloomberg ticker

TENNNL

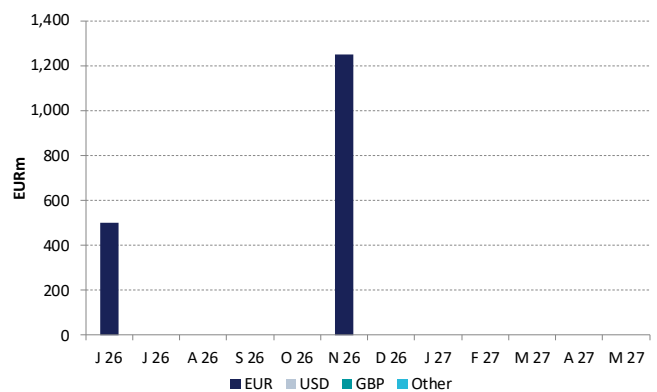
Ratings

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

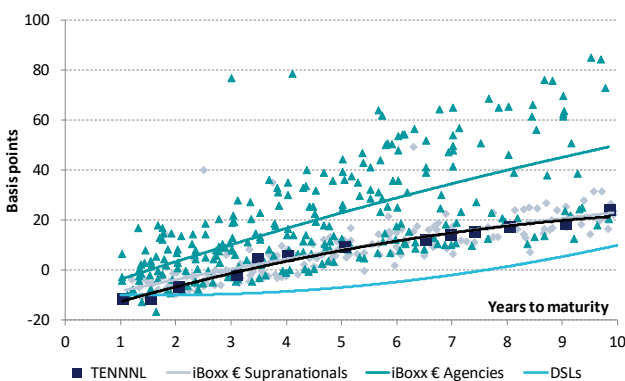
Maturity profile by currency



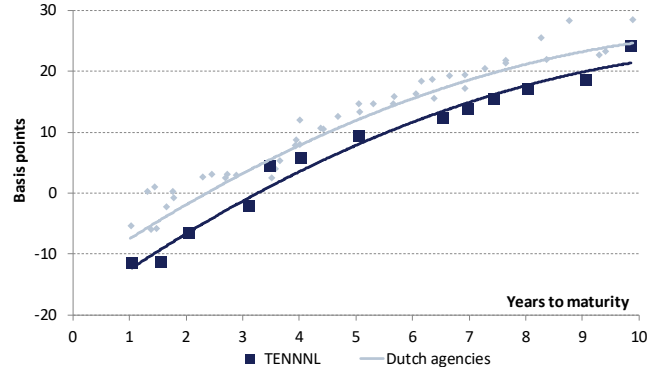
Bond amounts maturing in the next 12 months



TENNNL vs. iBoxx € indices and DSLs



TENNNL vs. Dutch agencies



NB: Foreign currencies converted into EUR at rates as at 18 May 2026; 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) 0% (for guaranteed bonds) / 75% (for non-guaranteed bonds)	Liquidity category according to Liquidity Coverage Ratio (LCR) Level 1 (for guaranteed bonds) / Level 2B (for non-guaranteed bonds)	Haircut category according to ECB repo rules III	Leverage ratio/BRRD Does not apply
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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
13	17	30	-12	9	24	0.1%	0.0%

Funding & ESG (EURbn/EUR equivalent)

Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
7.0	1.8	5.2	Benchmarks, ESG bonds, other public bonds, CP	-	25	18.1

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
18.3	18.3	24	0.0	0	0.0

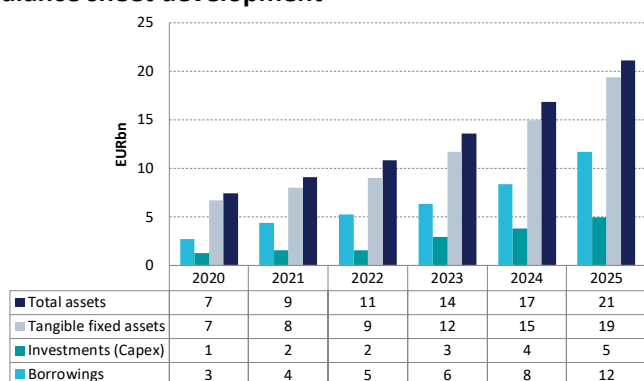
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 18 May 2026.

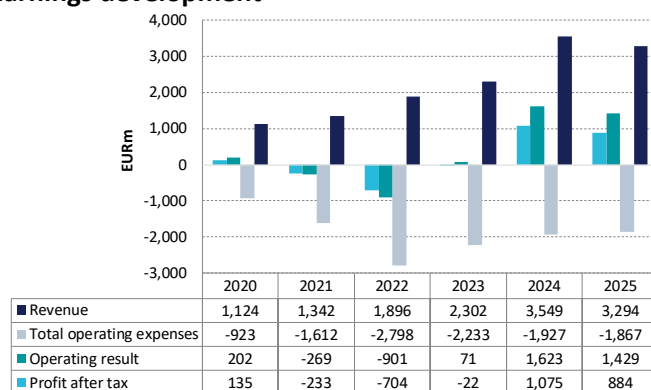
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

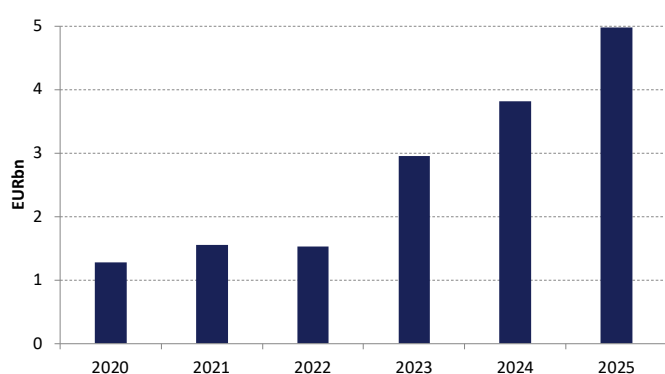
Balance sheet development



Earnings development

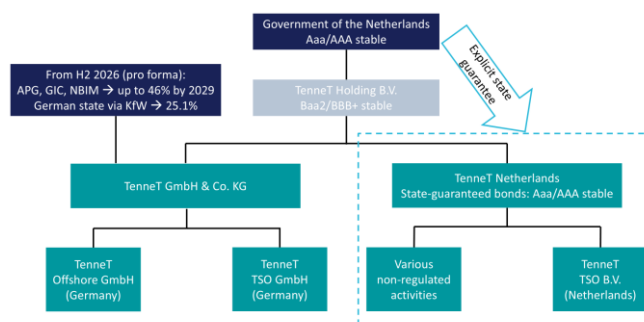


Investment trend



Source: Issuer, NORD/LB Floor Research

Organisational structure



Strengths/Chances

- + Explicit guarantee
- + Stable and reliable revenue sources

Weaknesses/Risks

- Large-scale investment programme
- Volatile earnings situation

Appendix

Publication overview

Covered Bonds:

[Issuer Guide – Covered Bonds 2025](#)

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

[Transparency requirements §28 PfandBG Q1/2026](#) (quarterly update)

[Transparency requirements §28 PfandBG Q1/2026 Sparkassen](#) (quarterly update)

[Covered bonds as eligible collateral for central banks](#)

[EBA report on the review of the EU covered bond framework](#)

SSA/Public Issuers:

[Issuer Guide – German Laender 2025](#)

[Beyond Bundeslaender: Canadian Provinces](#)

[Beyond Bundeslaender: Belgium](#)

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

[Beyond Bundeslaender: Spanish regions](#)

[Issuer Guide – European Supranationals 2025](#)

[Issuer Guide – Non-European Supranationals \(MDBs\) 2026](#)

[Issuer Guide – German Agencies 2025](#)

[Issuer Guide – French Agencies 2025](#)

[Issuer Guide – Nordic Agencies 2025](#)

[Issuer Guide – Austrian Agencies 2025](#)

[Issuer Guide – Spanish Agencies 2025](#)

[Issuer Guide – Other European Agencies 2026](#)

Fixed Income Specials:

[ESG-Update 2025](#)

[ECB preview: Oil price shows the limitations of monetary policy](#)

Appendix

Contacts at NORD/LB

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tobias.cordes@nordlb.de

Sales

Institutional Sales	+49 511 9818-9440
Sales Sparkassen & Regionalbanken	+49 511 9818-9400
Institutional Sales MM/FX	+49 511 361-9460
Fixed Income Relationship Management Europe	+352 452211-515
Retail & Structured Products	+49 511 361-9420

Origination & Syndicate

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

Treasury

Liquidity Management/Repos	+49 511 9818-9620 +49 511 9818-9650
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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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