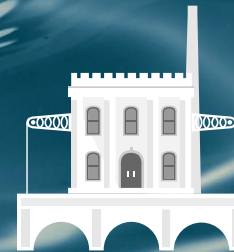


INVESTOR PRESENTATION

The sustainable water bank



Welcome

- About us
 - NWB Bank facts
 - Ownership structure
 - Breakdown of loan portfolio
- Safe & Sound
 - Key financials
 - Funding strategy
 - Commercial paper
 - Rules and regulations
- ESG bond issuances
- Take aways



The sustainable water bank



Our objective:
Responsible and
social return

Bank of and for the
public water sector

Financing partner to enhance
sustainability in the Netherlands

Key player in financing
the Dutch public sector

Sustainable, efficient and socially
committed organisation

About us

NWB Bank – Nederlandse Waterschapsbank

- Bank for the Dutch public sector established in 1954
- Ratings:



S&P
AAA
Stable
A-1+



Moody's
Aaa
Stable
P-1

- 100% owned by Dutch State and local authorities
- Almost all credit exposure to Dutch government
- Never a default on a loan
- No profit maximization
- Bloomberg ticker: NEDWBK



NWB Bank

- Supervision by ECB

- **20%**

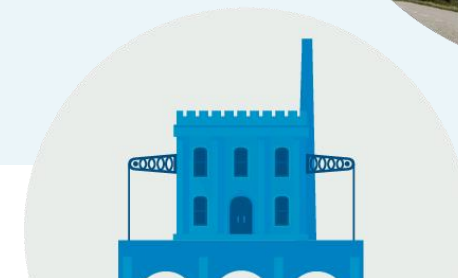
BIS risk weighting

- Level 1 High Quality Liquid Asset
- ECB repo-eligibility
- Annual issuance Green and Sustainable Bonds
- Long term funding requirement 2025 around

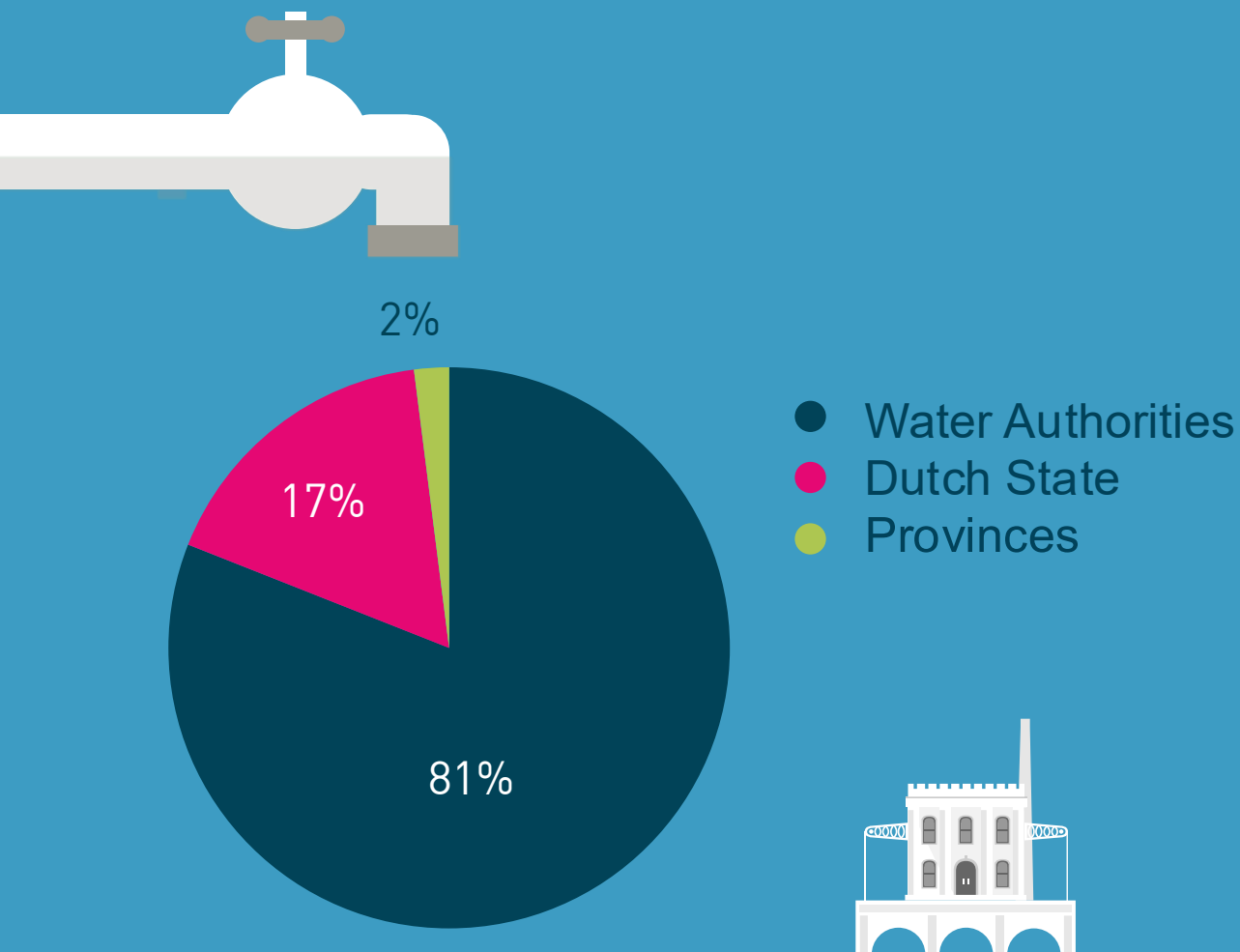
€ 11-13 bln

>33%

Of total long term funding



Ownership structure



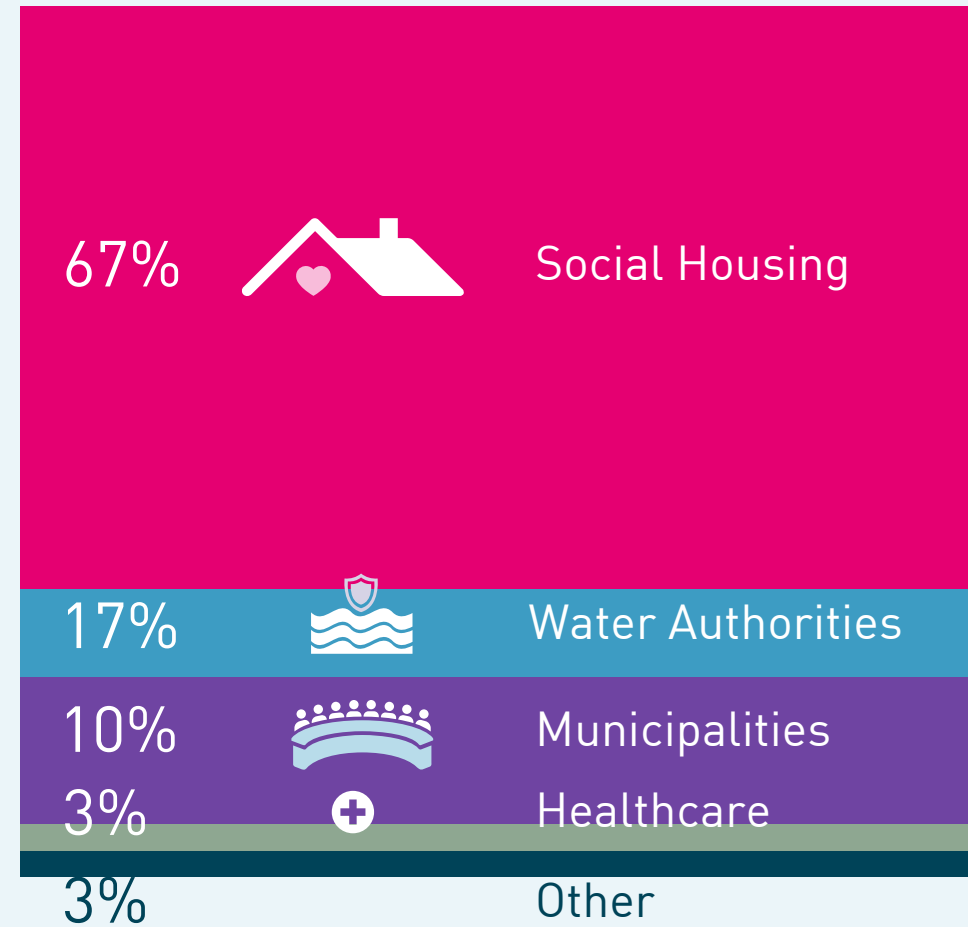
Memorandum and Articles of Association state that only the Dutch State and other public legal entities can be shareholders of NWB Bank

Water authorities are decentralised public authorities

- Similar legal status to municipalities
- Responsible for the flood control, water quality, water quantity and treatment of urban wastewater
- Receive on average 5% of their revenues from the government and the rest from taxes they are allowed to levy
- The mandate of the Water authorities is laid down by law in the “Waterschapswet” (www.overheid.nl)

Breakdown of promotional loan portfolio

- **AAA** implicit rating
- Dutch government risk
- Zero-risk solvency weighting



Key financials H1 2025

Net profit

€64
million



Balance
sheet total

€89.8
billion



Cost/income
ratio

25.5%



Equity

€2.1
billion



CET1
ratio

35.2%



required minimum 10,27%
(including buffer)

Liquidity
coverage ratio

136%



required minimum 100%

Leverage
ratio

11.4%



required minimum 3%

Net stable
funding ratio

143%



required minimum 100%

Funding strategy

Benchmark transactions

Debt Issuance Program **€ 75 bln**

- In EUR and USD
- In benchmark maturities and size
- Eurobond (Reg S) format and 144A

Private placements – EMTN, loan format, SSD, NSV

- On reverse inquiry, customized, listing option
- Flexible as to currency, maturity and structure

Public transactions

EMTN, Kangaroo, Kauri, Formosa

- In various currencies:
AUD, CAD, CHF, GBP, JPY, NOK, SEK
- Plain vanilla



Commercial paper



Euro Commercial Paper Program

€ 25 bln

- Dealers:
Barclays, BoAML, BRED, CA-CIB, Citi, ING, Natwest, UBS, Rabobank
- Minimum ticket size

€ 75 mln equivalent

- Fixed or floating coupons






US Commercial Paper Program

\$ 25 bln

Rules and regulations

High Quality Liquid Assets (HQLA) definition for the LCR

-  European Union: Level 1
-  Switzerland: Level 2a
-  US: Level 2a
(guidelines are subject to individual investor interpretation)

Repo eligible with: ECB, Swiss National Bank and Federal Reserve Bank

Accepted as collateral at EUREX, likely to be accepted in 2025 as collateral in LCH

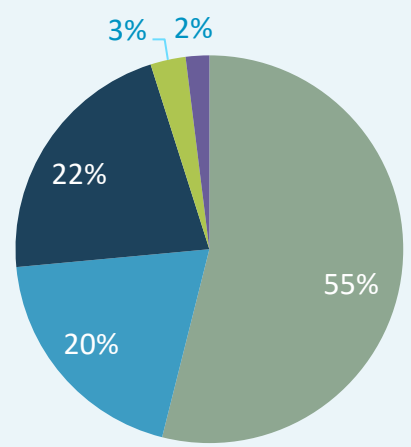
Bank Recovery and Resolution Directive (BRRD) / Single Resolution Mechanism (SRM)

- In case of NWB Bank, BRRD/SRM does not restrict the ability of the Dutch State to support
- Dutch State acts as a shareholder, as such this is considered as private solution



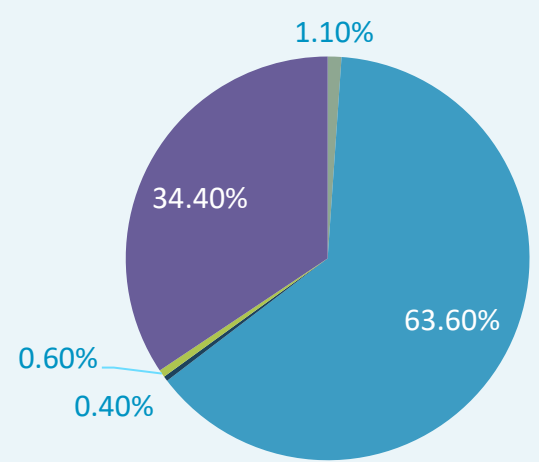
Debt distribution 2024

Investor type



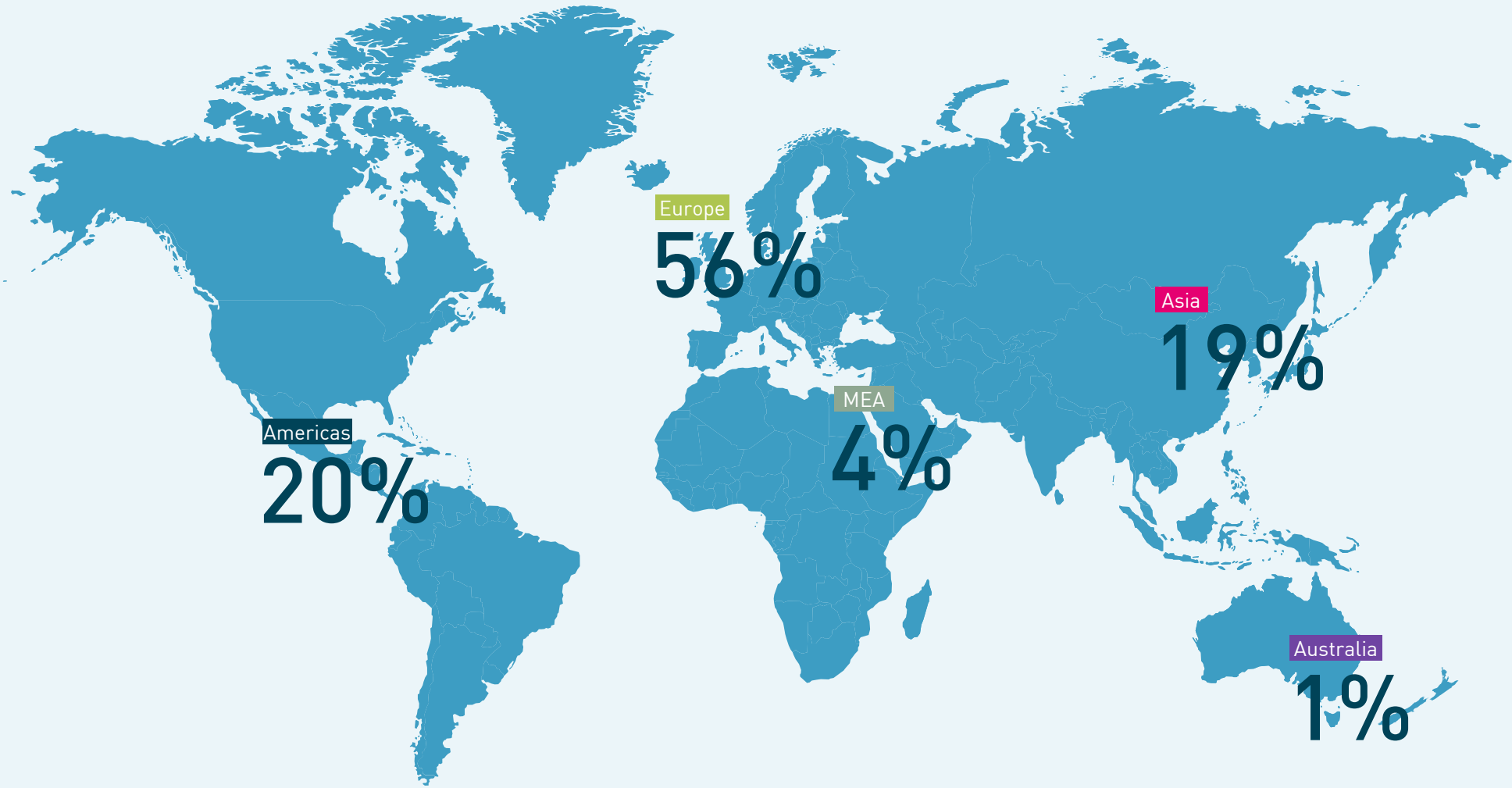
- Central Banks & Official Institutions
- Asset Managers
- Other
- Banks
- Insurance and Pension Funds

Currency

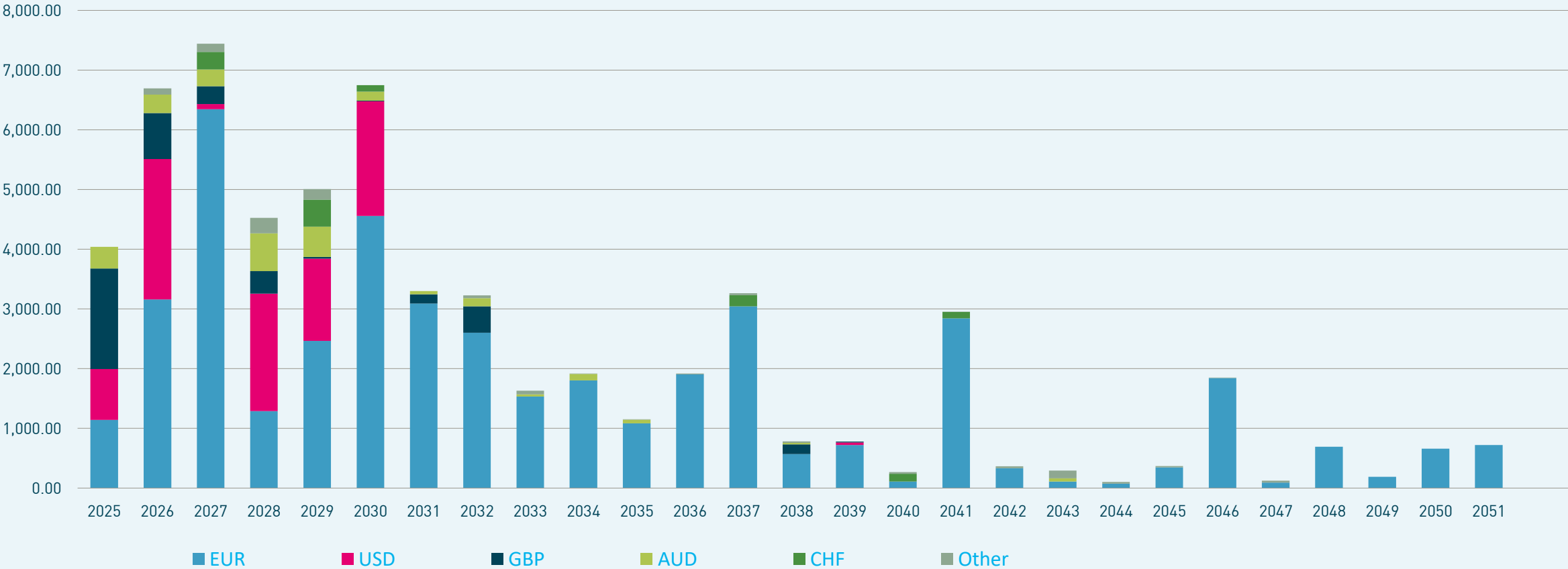


- AUD
- EUR
- GBP
- HKD
- USD

Debt distribution by region



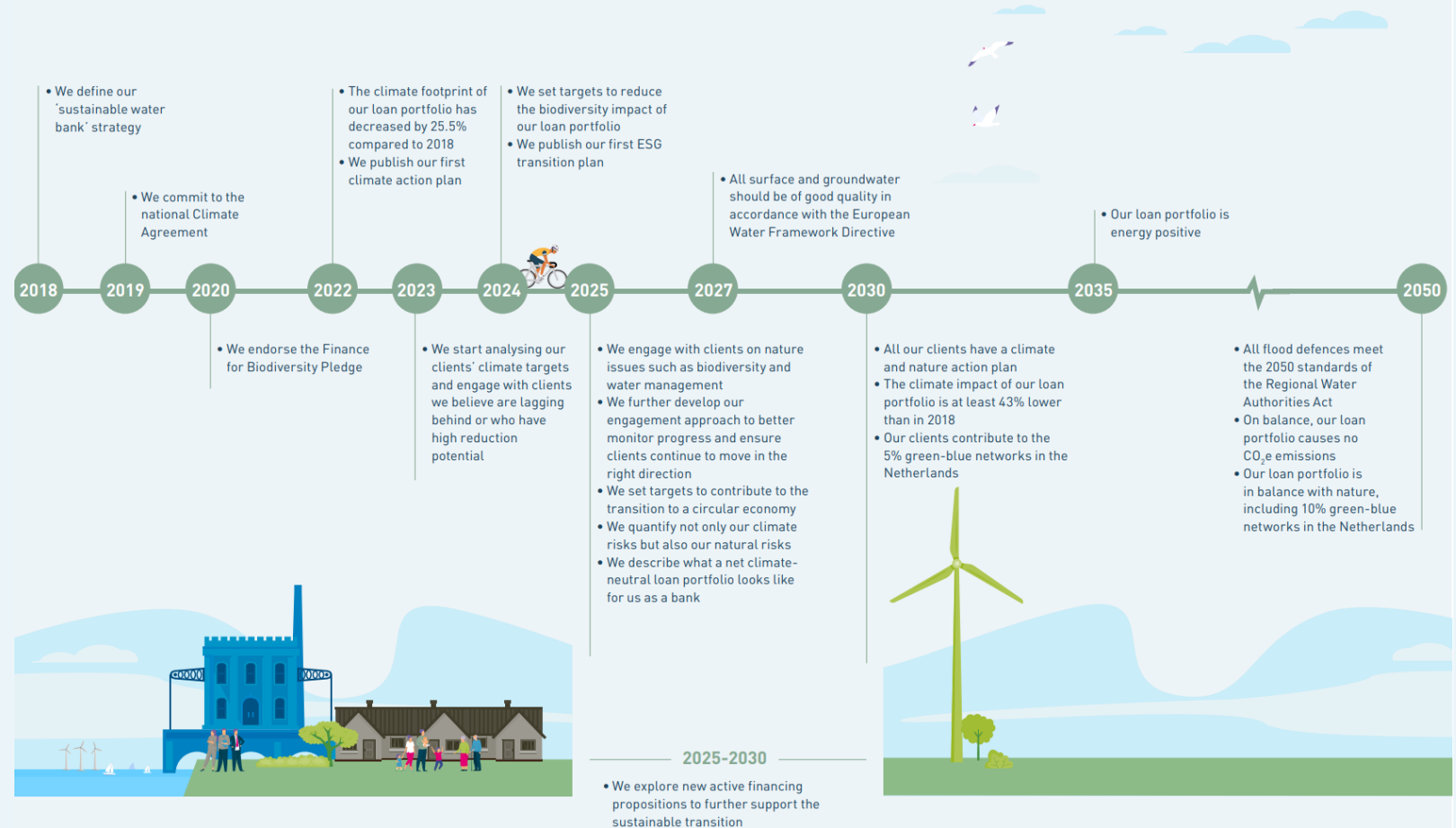
Maturity Profile




ESG Transition Plan

- Sustainability is about more than climate mitigation:
Climate Action Plan → ESG Transition Plan
- Steps we intend to take to make a positive contribution while mitigating ESG risks for society and the bank.

TIMELINE ESG TRANSITION PLAN



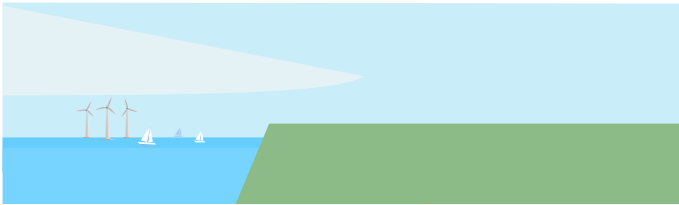
ESG ratings NWB Bank

Ratings	Agency:	Sustainalytics	ISS ESG
	NWB Bank	8.0	B (Prime)
	Rating Scale	100-1	D-A+



ESG bond issuances

Water Bond



Social Bond



Water Bonds (Green Bonds)

Eligible criteria

The proceeds from NWB Bank's Water Bonds are being used to provide loans to the Dutch water authorities. The water authorities are Dutch governmental bodies responsible for flood protection, water management and water quality.

Eligible projects

Climate change mitigation / Renewable energy

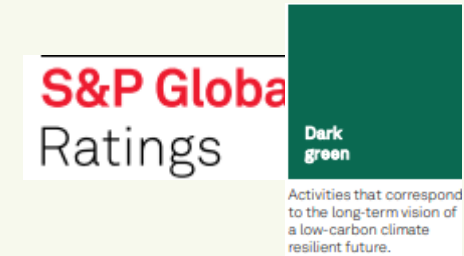
- Energy recovery from wastewater and extraction of phosphor

Climate change adaptation

- Flood protection and other flood defenses
- Pumping stations

Biodiversity conservation / Water and wastewater management

- Sanitation and dredging of waterbeds
- Transport and cleaning of wastewater
- Disposal of sewage sludge



Social Bonds

Eligible criteria

The proceeds are being used to provide loans to social housing associations in the Netherlands, contributing to affordable housing.



Eligible projects (2025)

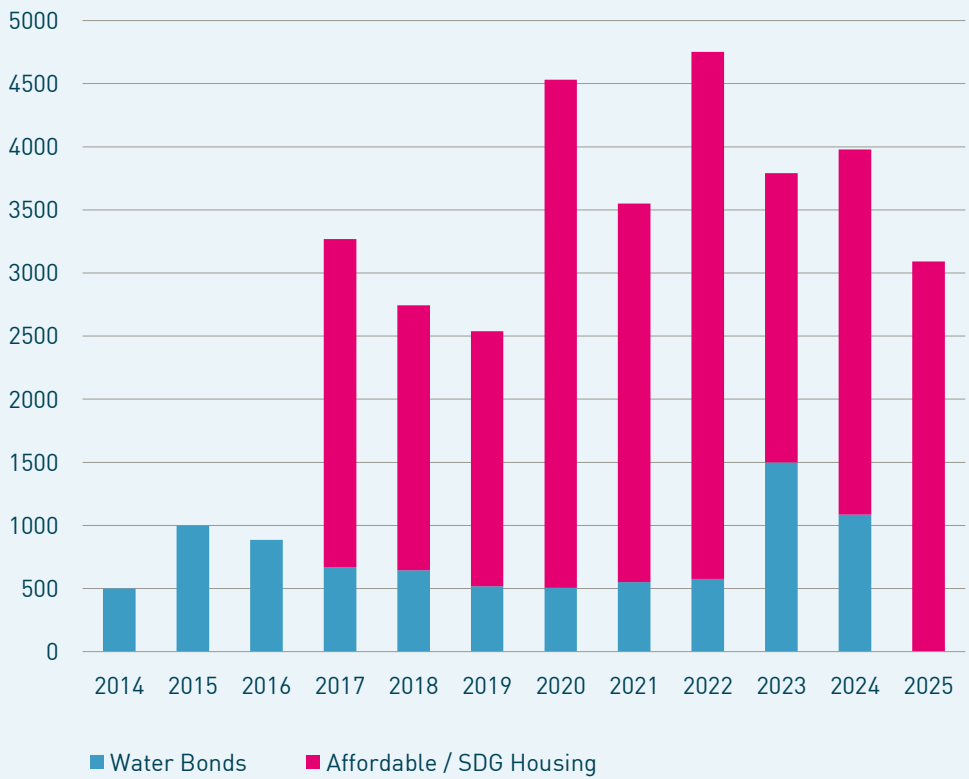
- 80% of the social housing lettings must be given to households with a maximum income of €49,669 (one-person household) or €54,847 (multi-person household) per annum.
- Rents are capped at € 900.07 per month
- A maximum of 7.5% of the yearly social lettings may be allocated freely to specific priority groups.



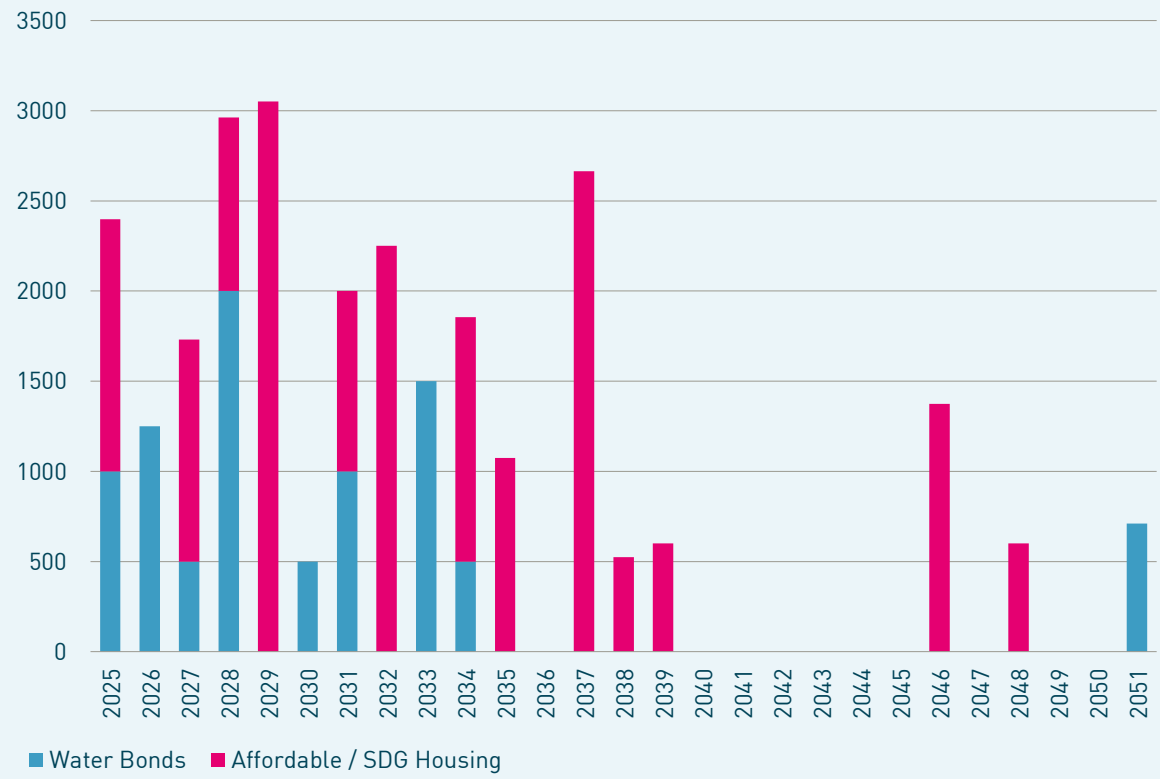
ONE THIRD OF SOCIAL HOUSING
IN THE NETHERLANDS IS
FINANCED BY NWB BANK

ESG bond issuances NWB Bank > € 30 bln

Issuance ESG bonds



Maturities ESG bonds



Take aways NWB Bank

- Funding vehicle for the Dutch public sector
- AAA/Aaa by S&P / Moody's
- 100% owned by Dutch public sector
- Credit risk similar to Dutch government
- Promotional bank, so >90% of assets 0% risk-weighted and implied AAA
- One-sided liquidity, always a bid in the market
- Bonds are HQLA and eligible collateral at EUREX, will be in LCH
- Tier 1 ratio around 41%
- Annual green and sustainable bond issuance



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Thank you

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