

SDG Housing Bond Report

For the benefit of people and planet

Newsletter
Social and
Environmental
Impact

2022

Preface
Lidwin van
Velden



Lidwin van Velden
Chair of the Managing
Board / CEO

SDG HOUSING BONDS FOR THE BENEFIT OF PEOPLE AND PLANET

I am proud to present the sixth edition of the Social and Environmental Impact Newsletter related to our SDG Housing Bonds. As one of the pioneers in the field of social impact bonds, the NWB Bank continues to channel important investments to cover the housing needs of those with limited resources or other vulnerabilities.

This report informs investors and stakeholders about the use of proceeds from the SDG Housing Bond and how these contribute to affordable, and sustainable social housing. Through these investments we aim to contribute to eight of the United Nations Sustainable Development Goals.

“Housing is a basic human right, according to the United Nations Universal Declaration of Human Rights (Article 25). Everyone should have access to an adequate and affordable home.”

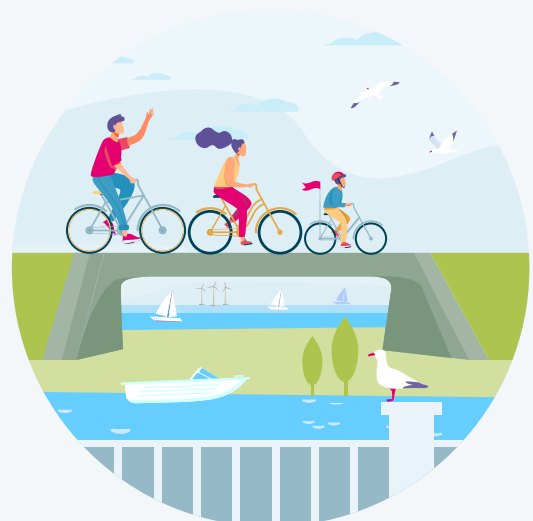
We started issuing Affordable Housing Bonds in 2017 to finance the activities of Social housing associations in the Netherlands. In 2019, we rebranded them into SDG Housing Bonds so the proceeds of these bonds can also be used to make social housing more sustainable, in addition to maintaining affordable rent levels. In 2022 NWB Bank issued € 4.2 billion in SDG Housing

Bonds. All deals received a good reception with oversubscribed books and high participation by dedicated investors. Since 2017 NWB Bank has issued in total for €17.9 billion in green and sustainable bonds, making it the largest Dutch issuer of ESG (Environmental Social and Governance bonds).

Our SDG Housing Bond positions the NWB Bank as the go-to financing partner for enhancing sustainability in the Netherlands while creating positive social impacts at the same time. Although the SDG Housing Bonds are labelled as Social Bonds, in accordance with the



ICMA Principles, they are highly important to finance sustainability investments and help achieve the sector's milestones in the coming years and its goal of becoming CO₂-neutral by 2050. All while keeping affordability as a top priority. The transition to a climate-neutral and circular economy will require major investments in the coming decades and vulnerable groups should benefit from this and not be left behind.



EXECUTIVE SUMMARY

COMPANY STRATEGY AND SDG HOUSING BONDS

NWB Bank is proud to present this 2022 Social and Environmental Impact Report on the use of proceeds and the achievements to which its SDG Housing Bonds contributed.

NWB Bank has gained a leading position in the field of SDG Housing Bonds, which are linked to investments in social housing. Following the successful launch in 2017 of the Affordable Housing Bond and its warm reception among impact investors, it continues to generate strong interest. In 2019, we successfully rebranded our Affordable Housing Bonds as the SDG Housing Bonds to signal our transition from a social bond framework to a sustainable bond framework. Increasingly, social housing associations are combining investments in social goals with ambitious environmental goals. This is now reflected in the financing offered by the SDG Housing Bond, which has become an industry standard in social and affordable housing.

Between 2017 and 2022, NWB Bank issued around 24 billion in ESG bonds, making us the largest issuer of ESG bonds in the Netherlands. Internationally, we are regarded as a leading issuer of ESG bonds within the SSA (Sovereigns, Supranationals, and Agencies) space. The foundation of our strategy is our sustainable, efficient and socially engaged organisation.

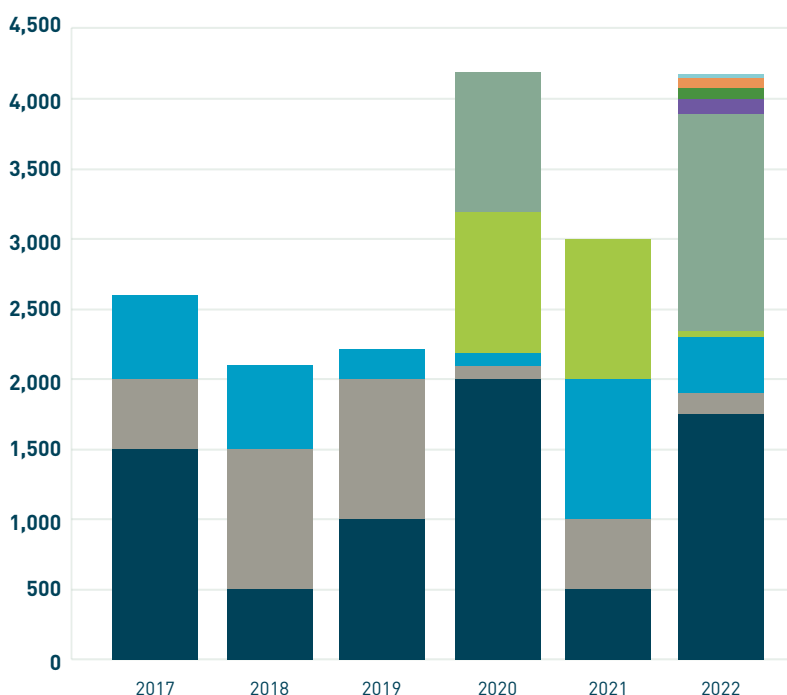
We are among the most cost-efficient and best-capitalised banks under the supervision of the European Central Bank. And we set a good example in the area of

sustainability and social engagement. Sustainable and social returns are the final pieces in our strategy puzzle.

“As a promotional bank, our aim is not to maximise profits. We put the public interest and long-term value creation for society at the center of everything we do.”

BREAKDOWN OF ISSUANCE

To date, NWB Bank has issued 18 separate Affordable/SDG Housing Bonds since 2017 for a total equivalent of around €14 billion.



2017	EUR 1,500 mn 7Y	EUR 500 mn 15Y	EUR 600 mn 30Y
2018	EUR 500 mn 20Y	EUR 1,000 mn 5Y	EUR 600 mn 21Y
2019	EUR 1,000 mn 10Y	EUR 1,000 mn 8Y	SEK 200 mn 6Y
2020	EUR 2,000 mn 3Y	USD 100 mn 7Y	USD 110 mn 9Y
	EUR 1,000 mn 15Y	USD 1,000 mn 5Y	
2021	EUR 500 mn 16Y	EUR 500 mn 3Y	EUR 1,000 mn 10Y
	EUR 1,000 mn 25Y		
2022	EUR 1,750 mn 10Y	NZD 147 mn 5Y	AUD 415 mn 4Y
	EUR 50 mn 60Y	EUR 1,550 mn 15Y	EUR 100 mn 24Y
	EUR 75 mn 24Y	EUR 75 mn 13Y	EUR 30 mn 3Y

EXECUTIVE SUMMARY

PORTFOLIO BREAKDOWN

The specific financing system of Social housing associations requires that proceeds can only be used for balance sheet financing and cannot directly be attributed to individual projects.

In line with the Social Bond Principles, the information on the use of proceeds is therefore presented in general terms or on an aggregated portfolio basis, as the large number of dwellings (2.4 million) and underlying projects limits the amount of detail that can be made available.

The selection of the individual investment projects is made by the Social housing associations within an investment framework set by Dutch law and in consultation with stakeholders such as municipalities and tenants' organisations. The volume of our social housing portfolio is reviewed on a monthly basis by NWB Bank's Treasury Department to ensure that there is a prudent balance between the aggregated lending to eligible Social housing associations and NWB Bank's SDG Housing Bond funding.

SDG HOUSING BOND IMPACT DRIVERS

SDG Housing Bond supports eight of the UN's SDG's

The SDG Housing Bond contributes to a number of the UN's SDGs. The Social housing associations are able to achieve these results by channelling the proceeds through seven impact drivers that were identified for the social housing sector.



Key figures of the Impact Drivers:

Each impact driver below – specifically related to the social housing sector – includes indicators on the input, output and outcome of the impact driver. The following table shows a number of those indicators for each Impact

Driver. The chapter on Impact Drivers contains more details about the theory of change behind each impact driver, as well as the inputs, outputs or impacts, and real-life examples on how this takes shape on the ground.

1. Deliver adequate dwellings

- Investments in newbuild by social housing organizations amounted to EUR 3,2 Bn in 2021.
- Social housing providers delivered 16.925 new social dwellings (16% higher between 2020 and 2021).
- By the end of 2021 social housing providers owned and managed 2.254.990 social dwellings.

2. Provide housing to vulnerable groups

- 2,3 million households benefit from submarket rents and stable housing in social dwellings.
- There were 172.000 attributions of social dwellings (5,1% more between 2020 and 2021).
- The average net disposable income of households in social housing is -34,6% lower than tenants in the rest of the (private) rental sector and -50% lower than home-owners.

3. Take responsible environment and energy measures

- The energy performance of the social housing stock (related to heating) improved by 3,3% (2021-2022)
- In 2022, 72.125 social dwellings received PV panels. 16% of social dwellings is now equipped with PV.
- The average insulation performance in 2021 is 120,6 kWh/m², which is 44,9. kWh/m² above the aimed standard.
- Average primary fossil fuel energy usage in social dwellings decreased by 3,3% (2020-2021).

4. Manage affordable housing

- Monthly rent levels in the social housing did not increase compared to 2020 following measures during the Covid-19 pandemic.
- The average net housing cost ratio¹ is 33% in social housing (2021), versus 37% for commercial rents. (1 percentage point higher than in 2020).
- Around 10,8% of social tenants were 'at risk of non-payment' in 2021. This was 14% in 2019.

5. Contribute to liveable communities and neighbourhood quality

- Tenants rate their satisfaction about their neighbourhood with a score of 7.1 out of 10 (stable between 2017 and 2020).
- On average, EUR 117 per dwelling was spent on community services and the improvement of neighbourhoods. A substantial increase compared to the EUR 91 in 2019.

6. Maintain the quality of adequate housing

- Annual expenditures related to maintenance and improvements, including energy sustainability, are EUR 9.100 M (2021). This amount has increased compared to past years.
- The quality of the social dwellings was rated with a 6.9 out of 10 by tenants in 2022 (7.0 in 2020).
- The tenants' rating of their satisfaction with repair requests is 7.7 out of 10 (2021).

7. Responsible local partnerships

- 705 local performance agreements were in place with municipalities and tenant associations (2020).

1. The share of a household's income spent on housing costs (net of allowances), including related costs such as utility and service costs.

The report relies on different external sources. Not all the data of the selected indicators is updated on an annual basis. If no data is available for 2022, then the most recent year is being mentioned.

EXECUTIVE SUMMARY

TRANSPARENCY & REPORTING STANDARDS

In addition to reporting on the SDG Housing Bond, NWB Bank reports annually on both our sustainability policy and our performance against the related sustainability targets. We regularly participate in the Transparency Benchmark of the Dutch Ministry of Economic Affairs and are a signatory to the ICSR agreement.

The NWB Bank has defined four themes for its Corporate Social Responsibility:

- Sharing financial expertise with the public sector
- Sustainable and committed financing
- Sustainable and social operations
- Ethical and transparent activities

When disclosing information, we endorse the following externally developed economic, environmental and social charters, principles or other initiatives²:

- Climate Statement of the Dutch Banking Association (NVB);
- UN Global Compact Principles;
- UN Guiding Principles on Business and Human Rights;
- UN SDGs;
- Finance for Biodiversity Pledge;
- Dutch Corporate Governance Code (voluntary application);
- Equator Principles (PPP projects);
- GRI guidelines (GRI is a binding principle for public companies);
- Banking Code (binding principle);
- Green Bond Principles;
- Social Bond Principles;
- OECD guidelines;

- Delta Plan for Biodiversity Recovery;
- Responsible business conduct;
- Transparency Benchmark.

Eu rules on Sustainability reporting

Recently, the EU's Non-Financial Reporting Directive (NFRD) was amended by the Corporate Sustainability Reporting Directive (CSRD), which came into force on 5 January 2023. The CSRD requires large companies and listed SMEs to report on sustainability according to European Sustainability Reporting Standards (ESRS). These draft standards are currently being developed. The CSRD should help to harmonise and improve sustainability reporting, which is becoming increasingly important for investors.

Until the CSRD has been transposed in Dutch law, NWB Bank will report on a voluntary basis under the new Taxonomy Regulation. For the time being, our voluntary reporting under the Taxonomy Regulation is in line with our strategy to maintain a leading position in the area of sustainability. At the same time, we recognise the limits of the current EU taxonomy for sustainable activities – and the lack of a social taxonomy – for social bonds of this nature and scale in the social housing sector.

EXECUTIVE SUMMARY

NEXT STEPS

Enhancing the sustainability of the economy is a key challenge for society and for our clients.

NWB Bank feels bound to contribute to these goals. The transition to a CO₂-neutral and circular economy requires major long-term investments, both worldwide and in the Netherlands. The NWB Bank is perfectly equipped to provide this type of long-term financing through the SDG Housing Bond, which allows for such investments in Dutch social housing. NWB Bank's significant size, efficient business model and excellent creditworthiness result in low financing costs for our clients, the social housing organisations. We contribute to the Paris climate goals by adhering to the climate goals of the Dutch government.

The Partnership for Carbon Accounting Financials (PCAF) plays an important role in enabling NWB Bank to make the transition to a positive, low-carbon future. By making our GHG emissions transparent, NWB Bank is taking an important step towards eventually aligning our portfolios with the Paris Climate Agreement. The Dutch Climate Agreement aims to cost-effectively reduce greenhouse gas emissions to 49% of 1990 levels by 2030. The commitment to join the national Climate Agreement, as part of the Dutch financial sector, is not without obligations. It obliges NWB Bank to report on the climate impact of our financing activities, for which we presented our Climate Action Plan in 2022.

The SDG Housing Bond provides an important lever to support the energy transition in the social housing sector and achieve its 2050 CO₂ neutrality goal agreed with the Dutch government. The Dutch social housing sector has

agreed to improve the climate and energy performance of its 2.4 million dwellings.

The National Performance Agreements were signed on 30 June 2022. These are agreements between Social housing associations, municipalities, tenants and the state, and detail sustainability goals such as upgrading all energy labels E, F and G homes to higher energy efficiency levels.

Social housing associations are at the forefront of the sustainability challenge. Because of their size and economies of scale, Social housing associations can act as catalysts to drive the energy transition in those neighbourhoods where they own many properties. At the same time, Social housing associations and the construction sector are recognising that part of the challenge is not just about energy measures in the existing stock, but also about lowering the embodied CO₂ impact of new buildings and focusing on more circular concepts.

By 2030, Social housing associations intend to invest more than €50 billion in the existing stock of social housing. This includes improving the insulation of 675,000 homes, disconnecting 450,000 homes from the natural gas grid and improving the energy performance of 250,000 dwellings with the worst (E, F and G) energy labels.

NWB Bank and the SDG Housing Bond are thus contributing to the achievement of the Paris climate goals both nationally and internationally.

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1 NWB BANK'S SDG HOUSING BONDS

NWB Bank has gained a leading position in the field of SDG bonds that are linked to investments in social housing. The proceeds of these social and sustainable bonds are used to finance social housing associations in the Netherlands. Housing associations provide social and affordable housing to people with low incomes, or with special needs, who have difficulty accessing dwellings on the market.

In 2022, a total of 4.2 billion was raised through SDG Housing Bonds. This brings the total of sustainable funding raised by NWB Bank through SDG Housing Bonds to 17.9 billion, making us the largest Dutch issuer of Environmental Social Governance (ESG) bonds. This impact report shows how these proceeds contribute to eight Sustainable Development Goals linked to social and environmental issues.

According to the Universal Declaration of Human Rights (Article 25) housing is a basic human right. Everyone should have access to an adequate and affordable home. This why the NWB Bank sees housing as more than real estate and aims that its investments contribute to the seven Impact Drivers in Dutch social housing.

Globally, NWB Bank's SDG Housing Bond was one of the earliest social bonds. It is still largely recognized by professionals in the impact investment community. We are extremely proud that investors continue to value our SDG Housing Bonds which generate important social and environmental benefits for people and planet.

Dutch social housing in brief

For more than a century, Dutch social housing Social housing associations have been establishing a successful model to develop an impressive stock of social housing, urban areas, and pleasant neighbourhoods for different groups in society. These Social housing associations are registered, private and not-for-profit associations or foundations. They are regulated entities tasked with providing housing to specific target groups and carrying out other housing activities.

Social housing associations provide adequate and affordable housing for people who cannot easily find it themselves. These are usually households with modest incomes but also include people with social, physical or psychological disabilities. Other target groups include students and refugees. Social housing associations build, rent, maintain and preserve rental housing throughout the Netherlands. They also improve the quality of life in neighbourhoods. They work together with tenants, municipalities, welfare and aid organisations, care organisations, contractors and other partners.

To improve the viability of their investments, registered social housing providers have access to the Social Housing Guarantee Fund (WSW), which guarantees loans, such as those they receive from NWB Bank.

This guarantee is the main support provided by Social housing associations for social housing, apart from discounts on land from municipalities and incidental support in case of an emergency. The proceeds from the SDG Housing Bond are used exclusively for social housing activities by Social housing associations as NWB Bank only provides loans to Social housing associations that are WSW-guaranteed investments. These are only allowed for social housing, known as 'services of general economic interest' (SGEI), and exclude other types of investments. Furthermore, Social housing associations need to maintain separate of accounts or use legal subsidiaries for all non-SGEI activities.

As of 1 January 2023, there were 279 active Social housing associations in the Netherlands which together own and manage nearly 2.4 million homes. Under the government's newly announced housing policies, they are expected to build 250,000 social housing units and 50,000 affordable housing units by 2030.

Based on their own projections, they intend to invest a further €19.6 billion between 2022 and 2026 to improve the quality of the existing stock, including in energy efficiency.

In 2021, a broad coalition of organisations in the Netherlands signalled the urgency of the housing situation and called for new measures. The Netherlands currently has a shortage of 300,000 homes, which has led to sharp price increases in large parts of the country. The role of Social housing associations has become more important than ever. After years of strict austerity and budget cuts, they are expected to increase production levels from 14,000 units to an average of 25,000 houses per year.

The social housing sector faced several political developments in 2022. In the Housing and Construction Agenda, the Minister set out the tasks for social housing up to 2030. The introduction of a national performance

agreement between the ministry and the representatives of Social housing associations, tenants and municipalities in June 2022 is meant to steer these ambitions at a more central level.

The ending of the social housing levy in 2023 is part of the agreement and should accelerate further investments. However, as part of the same agreement, the social rent prices for the lowest income segments (120% of the social minimum) will be lowered and total social rent revenues will not be fully indexed to inflation.

Finally, social rents will also be adjusted to create more incentives for social tenants with relatively higher incomes to look for alternatives outside of the social housing sector. These new rent policies and the changing macroeconomic environment with rising construction costs may jeopardise efforts to increase new construction ambitions. This is why the financial capacity of the social housing sector will be reviewed during 2023.

The new-build ambitions need to be added to those of the energy transition in the social housing sector. This has only become more urgent with the rising cost of gas and electricity, which is disproportionately affecting social tenants.

While the sector met its Energy Agreement target (average label B) in 2021, it now aims to improve the energy performance of a further 285,000 homes by 2030. This is the goal of the sector itself, more ambitious than the national targets mentioned in the summary. Another sustainability challenge will be to adapt the housing stock to move away from natural gas sources and towards non-fossil, sustainable energy sources: 450,000 social housing units should be off the gas grid by 2030, requiring an estimated €15 billion of investment. Already in 2020, 84% of new homes completed will be off the gas grid.



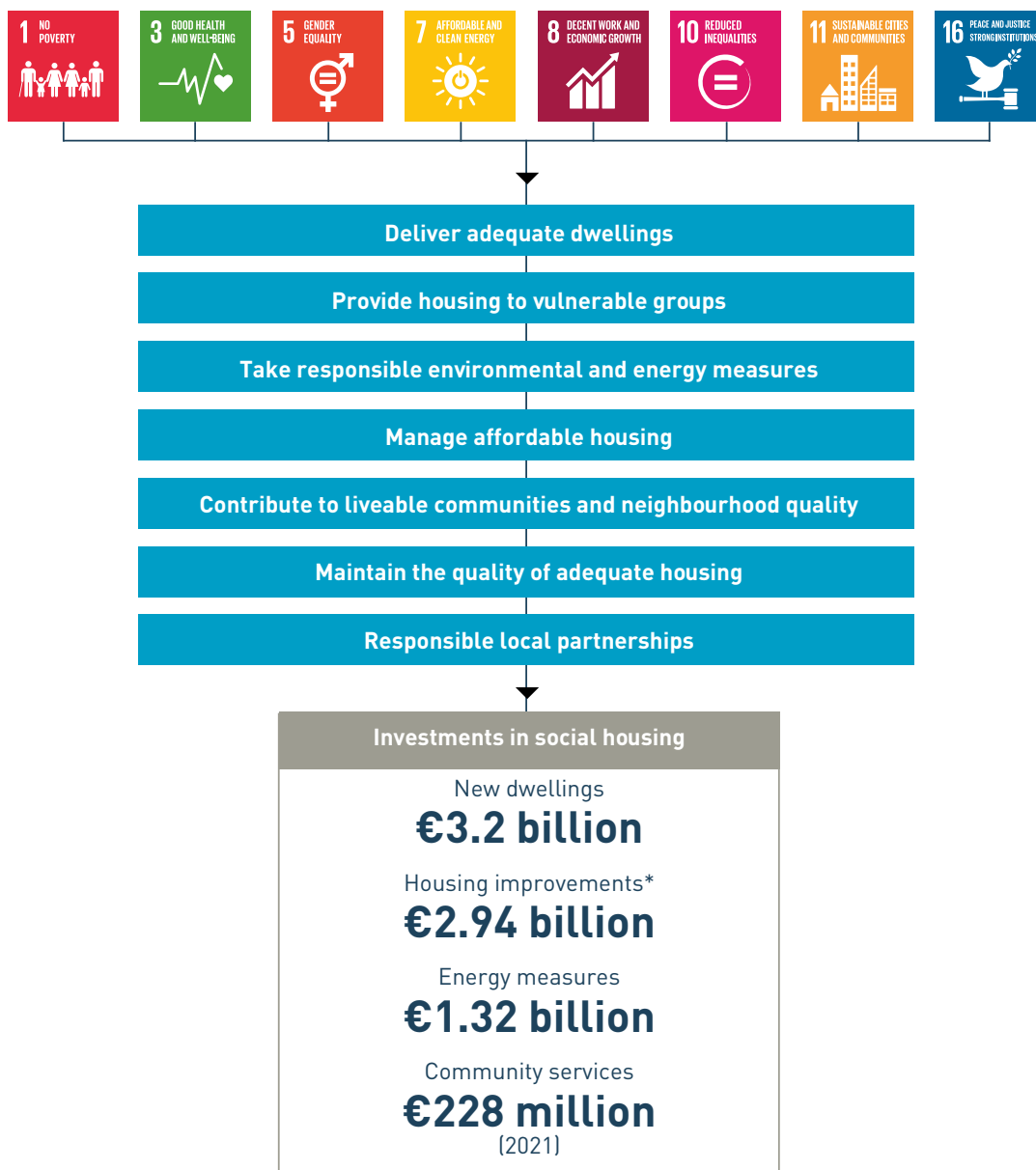
The impact of the SDG Housing Bond

To assess the impact² of the SDG Housing Bond and its contribution to the UN SDG's, specific housing-related indicators have been selected and divided into seven categories of Impact Drivers. These Impact Driver are linked to expenditures and investments made possible by the proceeds of the SDG Housing Bonds. Each Impact Driver can be matched with one or several UN SDGs.

The indicators relate to the inputs, outputs and outcomes of specific social housing activities undertaken by Social housing associations.

To understand the underlying theory of change behind these interventions, the quantitative information under each category of impact driver is also illustrated with concrete examples about the positive impact.

THE IMPACT OF NWB BANK



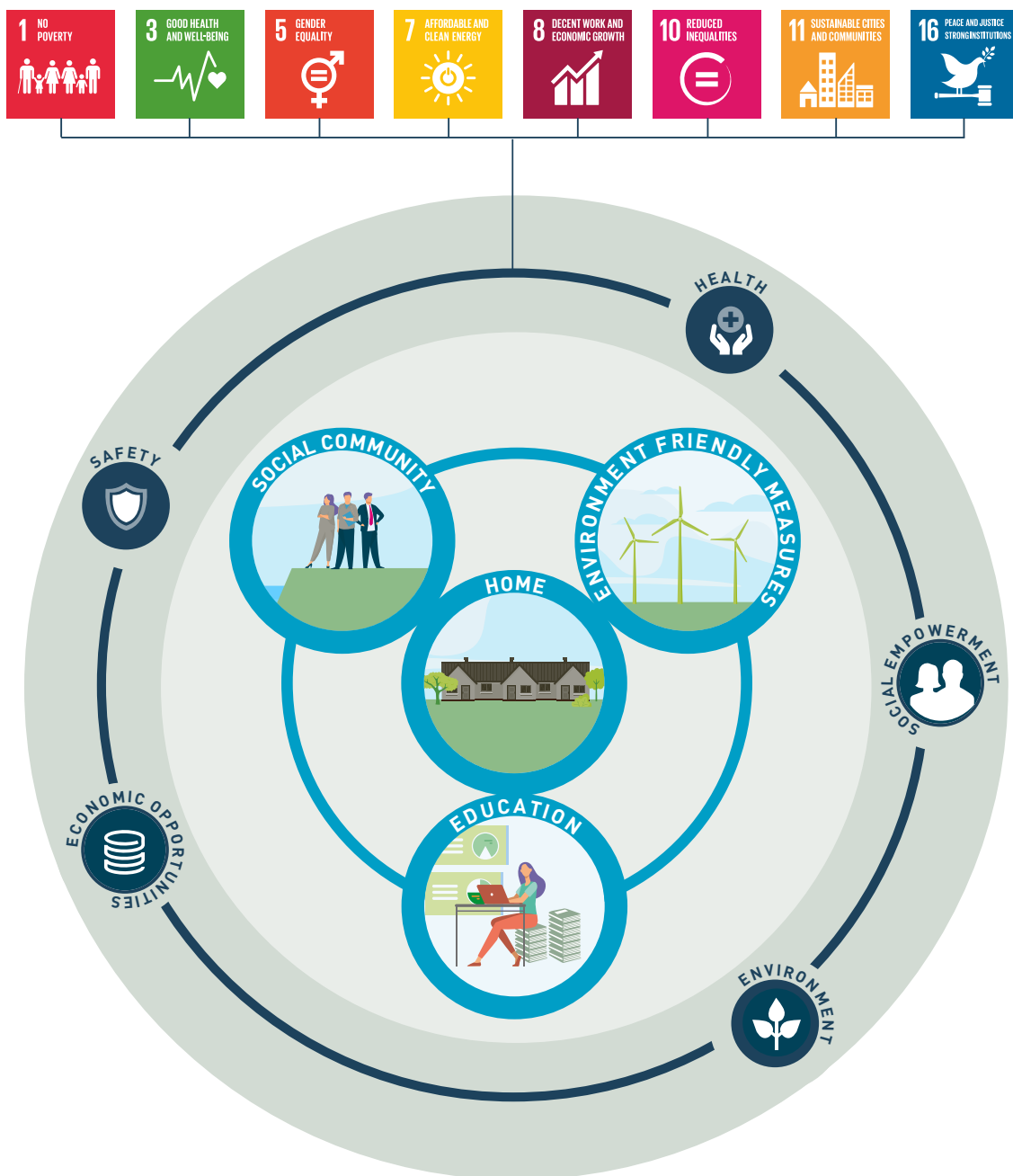
* Including, energy measures.

Outcomes framework and impact pathways

The outcomes model³ pictured below illustrates the different linkages between the housing output, outcomes and pathways leading to social impact. Based on this model, this report categorizes the set of social housing

indicators into seven outcome fields: vulnerable groups, housing affordability, availability and stability, good quality, liveable communities, environment and energy, and responsible local partner.

OUTCOME MODEL FOR SOCIAL HOUSING



HOUSING INDICATORS AND SUSTAINABLE DEVELOPMENT GOAL CATEGORIES

Based on the Impact Drivers and the indicators which were identified and presented before, it is possible to align those with eight of the UN SDGs⁴:



Indicator	1 NO POVERTY	3 GOOD HEALTH AND WELL-BEING	5 GENDER EQUALITY	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	16 PEACE AND JUSTICE STRONG INSTITUTIONS
Deliver adequate dwellings	●	●			●	●	●	●
Manage affordable housing	●	●		●		●	●	
Housing vulnerable groups	●	●	●			●	●	
Quality of adequate housing		●				●	●	
Liveable communities	●	●			●	●	●	●
Environment and energy	●	●		●	●	●	●	
Local partnerships	●	●	●				●	●



SDG 1 No poverty: Providing vulnerable groups with access to adequate housing. The core task of Social housing associations is to provide affordable and adequate housing for those who need it, especially those in vulnerable positions and those at risk of poverty. The sources of this vulnerability are often linked to low-income households being overburdened by housing costs. Affordable housing protects the purchasing power of low-income households and also provides good quality and healthy homes.



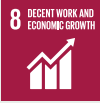
SDG 3 Good health and well-being: Ensure healthy lives and promote well-being for all ages. To ensure optimal living standards, Social housing associations adhere to strict building codes, improve energy performance and manage indoor environmental quality to protect the tenants' health while guaranteeing the safety and comfort of their homes. Social housing associations are also involved at a community level, taking an active role in visiting tenants to ensure that more vulnerable groups are integrated into the community.



SDG 5 Gender equality: Enable single mothers and their children, for example, which is a group with higher risks of vulnerability, to live by themselves in affordable and adequate housing. Furthermore, Social housing associations are working towards a better gender balance within their organisations, including on their boards.



SDG 7 Affordable, reliable, sustainable and modern energy for all: NWB Bank finances the ambitious energy transition measures of Social housing associations that aim to improve the energy performance of their buildings, the use of renewable energy and energy-efficient behaviour among tenants. This contributes to lower housing and energy costs, less energy poverty and reductions in CO₂ emissions. Gradually, Social housing associations are introducing more elements of a circular economy as part of the lifecycle of buildings and occupants.



SDG 8 Decent work and economic growth:

Social housing associations work to ensure the provision of affordable housing that allows tenants to be close to work and other community infrastructure, thereby contributing to increased profitability and well-being.



SDG 10 Reduced inequality: The Social housing associations' mandate also ensures the access to thriving neighbourhoods and cities for all, including those with lower incomes. It prevents segregation between communities and groups, leading to the inclusion of more vulnerable groups in society and the ability to thrive irrespective of neighbourhood and background. Social housing also reduces the differences in disposable income after housing costs and creates a more equal access to other facilities and services.



SDG 11 Sustainable cities and communities:

Make cities and human settlements inclusive, safe, resilient and sustainable. Social housing plays an essential role in making cities and communities places where everyone can reach their full potential. Investments in Social housing associations contribute to those needs by reducing inequalities and social exclusion by integrating people into a diversified society. The provision of adequate housing solutions often goes hand in hand with the mobilisation of a range of services to better integrate low-income and vulnerable population groups into cities (i.e. social support, care, health, sports, culture) to avoid segregation, inequalities and disturbances within cities.



SDG 16 Peace, justice and strong institutions:

Promote peaceful and inclusive societies for sustainable development and build effective, accountable and inclusive institutions at all levels. Through different institutional settings – local performance agreements with municipalities, stakeholder involvement, cooperation frameworks with local partners - Social housing associations are able to provide support to a wide range of vulnerable groups with urgent housing needs, such as homeless people, refugees, divorced people, mental health patients, ex-offenders, current and former substance users, victims of domestic abuse; people with care needs and elderly people.



2

IMPACT DRIVERS

Impact driver 1 - delivery of adequate dwellings

Impact driver 2 - providing housing to vulnerable groups

Impact driver 3 - responsible environmental and energy measures

Impact driver 4 - manage an affordable housing stock

Impact driver 5 - contribute to liveable communities and neighbourhood quality

Impact driver 6 - maintaining an adequate housing quality

Impact driver 7 - contributions to local partnerships





**IMPACT
DRIVER**

1

DELIVERY OF ADEQUATE DWELLINGS

Impact investments made possible by the SDG Housing Bond make a difference by responding to housing needs through the delivery of additional dwellings for households that encounter difficulties in finding an adequate and affordable home.

THEORY OF CHANGE

By using the proceeds from the SDG Housing Bond, NWB Bank enables Social housing associations to invest in the construction and management of an affordable housing stock for low-income and vulnerable groups. These investments are crucial to achieve the social outcomes and long-lasting impacts that sufficient adequate and affordable housing generates.

The construction of affordable dwellings lowers the scarcity faced by many groups in the population, especially in urban areas with economic opportunities.

Building more affordable and adequate dwellings improves the chances of success for those on waiting lists. It also generates employment (directly and

indirectly), it lowers economic disparities and distress, and it prevents geographical and societal exclusion. It may also ensure that employers are able to attract a competitive and satisfied workforce, which experiences less stress and commuting time.

It is widely recognized that housing is a basic need that is crucial for the safety, health and esteem and self-actualization of all persons. One of the main roles of social housing is to contribute by ensuring that vulnerable and low-income groups enjoy this basic right as well.



INPUTS



- Investments in newbuild by social housing organizations amounted to **EUR 3,2 Bn** in 2021.

OUTPUTS



- In 2021 around **16.925** new social dwellings were delivered, which is an equal amount compared to 2020.
- By the end of 2021 social housing providers owned and managed **2.383.346** dwellings of which 2.254.990 are part of the social stock social dwellings.

OUTCOMES



- In 2021, **172.000** new rental contract for social dwellings were signed with households. This is the first increase since several years.
- **86%** of the social housing stock is accessible to persons with disabilities or can easily become accessible with minor changes. E.g. stair-free access.
- Social housing providers manage **90.907** dwellings with care support for elderly people.
- Their stock covers **84%** of the size of the overall target group and **89** of the priority target group.





Matching supply
and demand



INCREASING THE BUILDING SPEED TO FACE INCREASING SHORTAGES

In 2021, the demand for social housing is increasing while supply remains behind. Therefore, the construction speed of new homes must increase while at the same time guaranteeing the affordability in social housing. With this aim in mind six Limburg housing associations are going to investigate how they can use their common scale to implement innovative methods and better match supply and demand.

An old building with a new purpose

The construction of new social dwellings is crucial to keep providing housing to social vulnerable groups. Sometimes, it may be hard to find sufficient and adequate locations with available land for newbuilds. Social housing associations become creative in finding other ways to respond with more housing to answer the large demand. In the area of Veghels Buiten, the SHO Area Wonen transformed the area around an old monastery and gave it a new purpose. In total, 70 new units will be created, of which 12 single-family housing and 20 apartments are intended for Area Wonen as social dwellings and the rest is for commercial actors. The constructions started in 2022 and it is expected that the first tenants will move in Spring 2023. Another example of one of their transformation projects was a former oil factory, which later became an office for the farmer's association, and which now, provides housing to 14 families in energy-efficient and isolated apartments.

Building faster through new building methods: Modular Housing

The ever-growing demand for new dwellings triggered the need for faster building methods. In Buurtschap te Veld, they took it to another level. In less than 10 days, 40 movable dwelling units were installed as part of a larger project with a total of 700 dwellings. These were all built in just 2 years. The movable units are allowed to stay on the selected location for a period of 30 years. The speed of construction is made possible through a modular building technique which allows the contractor to build a dwelling in less than four weeks. This quick and sustainable way of construction is achieved through the pre-fabrication of modules in a factory. After their transports and installation, the prefab housing modules can easily be modified, transported again, and/or demolished.



**IMPACT
DRIVER
2**

PROVIDING HOUSING TO VULNERABLE GROUPS

Another focus of social housing providers is to adapt the number and type of dwellings to specific priority groups. This targeting optimises the social returns for those that are in need, and for society in general.

THEORY OF CHANGE

To target the positive effect of impact investments, Social housing associations work with clearly delimited target groups that profit the most from affordable and adequate housing.

In addition to income criteria, on which most allocations are based, more criteria are used to consider different needs and disadvantages, such as disabilities, homelessness or urgent housing needs.

Targeting the allocation of social dwellings to specific groups, often at risk of poverty, prevents higher poverty levels and worsening situations. A stable home can act as a trampoline to improve one's situation and bring new perspectives, diminishing inequalities in society in terms of disposable income (excluding housing costs), geographic segregation, employment and education.

At the local level, allocation policies of social dwellings may prevent the concentration of poverty when it is used in combination with the realization of urban (re) developments and local services to ensure mixed communities and housing tenures.

Furthermore, targeting adequate dwellings (e.g., adapted dwellings for people with a wheelchair or other disabilities) with good accessibility and internal environmental quality standards has a positive impact on the health and care provision of tenants that might otherwise end up in below standard accommodation.

OUTCOMES



• **2,3 million** households benefit from submarket rents and stable housing in social dwellings (31/12/2021).

• In 2021, there were **172.000** new attributions of social dwellings (163.300 in 2020).

• **95%** of total annual attributions went to the general target group in 2021.

• **75,3%** of total annual attributions went to the target group eligible for an housing allowance.

• **596.408** or around **20%** of tenants are single parents in 2021.

• Around **24%** of households living in social housing are retired (2020).

• The average net disposable income of households in social housing is **EUR 25,700** (2020), which is **EUR 8.900** (-34,6%) lower than in the rest of the (private) rental sector and **EUR 25.900** (-50%) lower than home-owners.





Neighbourhood support



TEMPORARY RESIDENCE FOR VULNERABLE YOUNG PEOPLE WITH TAILOR-MADE ASSISTANCE

As a trial, a Dutch housing association opened a Friends-home for young vulnerable people. The housing association has worked together with local residents, the municipality and a welfare organization. The partners have signed an agreement in which they agree to give this target group a good home in the neighbourhood.

Helping single young mothers

While being a mother is hard, being a young single mother, is extra hard. When young single mothers get pregnant during their studies they are often unable to finish them. To resolve this painful situation, SHO Rochdale, partnered with a secondary school in Amsterdam, to ensure these young women continue with their education. The SHO Rochdale found a building complex in South-East Amsterdam where single-mother families can live together, share daily chores and take care of their child. They are guided by an healthcare provider as well. This preventive approach is lauded, because it helps these vulnerable mothers before they find themselves in even more precarious situations.

Temporary residence for vulnerable young people with tailor-made assistance

In Uden, SHO Area Wonen started a new housing project in combination with a care facility. Together with the

municipality, the care provider, and other partners, they provide homes with support services to (young) adults with (mild) mental disabilities. The project provides an environment where clients –mainly younger people– who are in a vulnerable position can benefit from a dwelling with tailor-made assistance. Every tenant has its own apartment or studio with a living-/sleeping room. And a kitchen and bathroom as well. Within the complex, they have as well access to a shared living with a kitchen. These younger people receive multiple times per week support to achieve their goals. The overall aim is to help them become self-reliant and that they can keep on participating within our society. In this case it is noteworthy that other social tenants are specially elected (“matched”) in order to provide support and company to these fellow neighbours.



IMPACT
DRIVER

3

RESPONSIBLE ENVIRONMENTAL AND ENERGY MEASURES

The building environment is responsible for a large part of the energy consumption and of CO₂ emissions. Energy poverty also affects vulnerable households, especially in times of soaring energy prices. Directing investments in improving the energy performance of social dwellings can therefore not only help battle climate change, but poverty as well.

THEORY OF CHANGE

In line with the increasing needs and demands to improve the environment - such as the UN Paris Agreement - Social housing associations are aware of their responsibility as owners and managers of a large part of the building stock in the Netherlands.

The sector has set ambitious goals: Making the SHO housing stock "ready for the future" by isolating over 675.000 dwellings by 2030 and owning a CO₂-neutral housing stock by 2050. The Social housing associations indicated that they want to get 450,000 social dwellings off the natural gas-network by 2030 and, if conditions allow, will prioritize investments to improve the energy performance of another 285,000 homes.

Accelerating the speed and depth of retrofit measures to step up the energy performance of buildings directly results in important reductions in greenhouse gas emissions. This focus on energy renovations and the

installation of local renewable energy sources generates substantial benefits for residents and communities.

In addition to the environmental benefits, the residents in social housing benefit financially from energy efficiency and renewable energy measures as a result of lower energy bills.

Regarding energy measures, we know from previous years (Aedes Benchmark 2021) that the share of energy measures was around 45% of the total investments in improvements. Therefore we estimate that around 1,320 billion euro was dedicated to energy measures in 2021.

This year, investments have led to important energy efficiency improvements, such as insulation measures and improvement in airtightness. The share of social dwellings equipped with solar panels continued to increase, and the installation of more sustainable and efficient heating and domestic hot water systems added to improving the energy performance as well.

INPUTS



- In 2021, Social housing associations invested **EUR 1,320 M** in energy improvement measures.

OUTPUTS



- **72.125** social dwellings received PV panels resulting in 16% of social dwellings having PV panels.
- High efficiency heating systems (HR107) are now present in **80%** of social dwellings.
- The average insulation performance of the building envelope in 2021 is **120,6 kWh/m²**, which is 44,9 kWh/m² above the aimed standard. This number remains relatively stable.

OUTCOMES



- CO₂ emissions resulting from heating in kg/m²/year increased by **1%** during the first lockdown-year (2020). A larger number of people stayed at home for a longer period than usual.
- The average primary fossil fuel energy usage (EP2) decreased by 3,3% from **205 kWh/m²** in 2020 to **198,4 kWh/m²** in 2021.





Switch away from natural gas



FEASIBLE, AFFORDABLE, ENDORSED

With the living labs for Gas-Free Neighbourhoods, municipalities, together with housing associations, can gradually disconnect homes from natural gas and connect dwellings to alternative energy sources. The switch away from natural gas must be achieved before 2040. Insulation measures must also be part of the approach.

Off the gas!

The Green Housing Providers is a collaboration between Social housing associations, the Ministry responsible for housing, the association of municipalities and the association of social housing providers which aims to accelerate sustainability measures in the social housing sector. One of the participating Social housing associations is Alwel active in the cities of Breda, Etten-Leur en Roosendaal. This SHO has committed itself to phase out the use of natural gas in its social dwellings by 2050. One of their projects concerns cooking. Under the banner “Off the gas”, Alwel is replacing gas-fueled stoves in the kitchens with electric stoves. The residents can choose if and when they want to switch to cooking on induction. Alwel distributed a flyer for them to explain this and how to apply. Social landlord pays for the needed adaptations done by the grid operator to strengthen the network and the tenant bears the costs of the electrical stove itself. In return for these investments, tenants save up to 180 euro a year. Stepping away from fossil fuels does not only help the environment, the wallet

benefits from it as well. It is also a safer solution for the inhabitants of the flats.

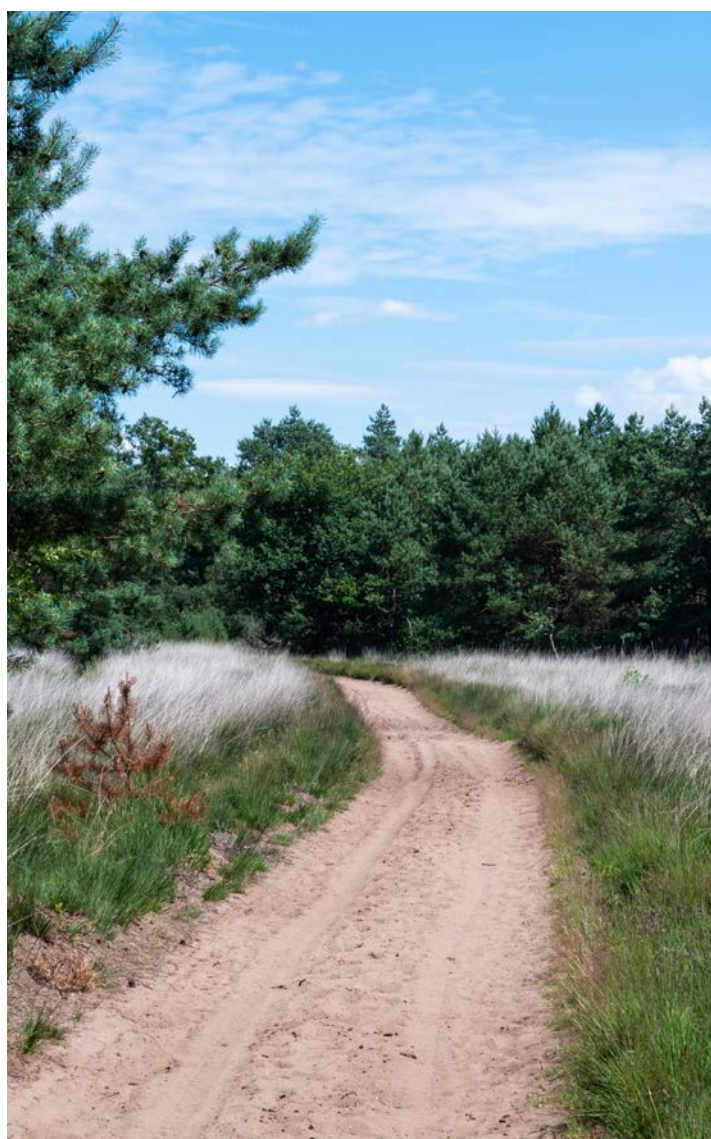
Insulation, insulation and more insulation

In the National Performance Agreements, the sector agreed to upgrade all homes beyond the lower energy labels E, F and G by the end of 2028. The table below shows that these investment efforts are well underway. In one-year time, the Social housing associations managed to increase the share of dwellings with a label B or higher by 8%. This may not seem much at first glance, but in 2022, 54% of all social dwellings already had an energy label of B or higher. At the same time, 20% of the dwellings still have an energy score of D or lower. Through the multi-facet approach of insulation, more efficient heating, less energy consumption, and the commitment to renewable energy, the Social housing associations manage to improve the overall EP2-scores (in kWh/m²). With this steady trend the sector should be able to phase out all dwellings with the worst energy efficiency labels by 2028.

Energy labels	Numbers		Proportion		Developments 2021 -> 2022	
	2021	2022	2021	2022		
A++(+)(+)	30.100	44.300	1,4%	2,1%		46,6%
A+	94.000	106.400	4,5%	5,1%		12,5%
A	516.200	563.100	24,7%	26,8%		8,5%
B	401.100	411.600	19,2%	19,6%		2,1%
C	578.400	552.200	27,6%	26,2%		-5,0%
D	194.300	179.800	9,3%	8,5%		-8,0%
E	122.600	110.700	5,9%	5,3%		-10,2%
F	71.000	62.600	3,4%	3,0%		-12,3%
G	85.600	74.100	4,1%	3,5%		-13,9%
Total	2.093.300	2.104.800	100%	100%		

Low-hanging fruit

After consultation with colleagues, tenants and management, SHO Servatius in Maastricht decided to plant a food forest. This low-cost project of planting 1.000 trees enhances local biodiversity and ensures greener and a greener surrounding for its residents. They can enjoy a walk through the forest and help maintain the fruits and vegetables. Through this project, tenants do not only profit from a greener living environment, but also get access to cheaper food. Another benefit is the creation of social contacts between groups of residents that volunteer as gardeners.





**IMPACT
DRIVER
4**

MANAGE AN AFFORDABLE HOUSING STOCK

In addition to the focus on the supply of sufficient dwellings, social housing organizations also need to make sure that housing costs remain affordable for their tenants in order not to compromise their other basic expenses and ensure the well-being of households.

THEORY OF CHANGE

Social housing associations invest in the construction and maintenance of affordable dwellings. This brings several benefits for families and societies. Households living in affordable dwellings have a lower non-payment risk and a higher tenure security. This removes stressful uncertainties about securing a household's housing needs.

The provision of affordable homes decreases the risk of eviction and homelessness rates, especially when targeted and with accompanying support. Furthermore, people facing housing instability – e.g. frequent moves, falling behind on rents or couch surfing - are more likely to experience poor health in comparison to their peers with more stable housing .

Another positive societal impact is that the provision of affordable housing prevents low-income households from cutting back on expenses for other essential services and needs, such as food, healthcare, energy, education, transport, sports and other social activities. This enables people to better care for themselves and remain full participants in the (local) economy and in society.

OUTCOMES



- The average monthly rent of a social dwelling was **EUR 561** in 2021.
- The social monthly rent levels did not increase compared to 2020. This is attributed to the measures taken by the Dutch government during the Covid-19 pandemic.
- The average net housing cost burden in social housing is **33,2%** in 2021 compared to 37,1% in the commercial rental sector.
- The average net rent cost burden (excl. energy costs and other housing-related expenses) in social housing is **22,4%** in 2021.
- Around **10,8%** of social tenants were 'at risk of non-payment' in 2021. This stood at 14% in 2019.
- There were around **1.4000** evictions in 2021. This number has declined by 65% since 2018.⁶





Housing affordability is one of the top societal issues



HOW HOUSING ASSOCIATIONS CONTRIBUTE TO HOUSING AFFORDABILITY

As many as a quarter of all Dutch tenants, or 800,000 households, have difficulty paying their bills. They often nearly manage to make ends meet. There is not much possibility for them to live more cheaply and cannot face more costs or sudden expenses, for instance if the washing machine breaks down.

A stress-sensitive approach

Debts and financial worries bring a lot of stress. This same stress can cause additional problems and impact the health and relations of social tenants. They often experience sleeping difficulties and tensions may arise with their partners. Tenants may ask help to overcome financial problems, for instance linked to debts. When dealing with debt relief, social landlords are trying to pay more attention to such psycho-social factors. Social housing associations use various support tools to relieve tenants from extra financial pressure. In the municipality of Arnhem, the SHO provides assistance and services that rebuild the strength and resilience of tenants and empower them again to take on challenges. They do so by working together with specialized coaches.

Pushing the pause button

When tenants are unable to pay the due rent, this results in arrears and warnings. In certain cases, Social housing associations and municipalities will decide to freeze these arrears to prevent debts from piling up and until a solution is found. First of all, this reassures tenants and gives them new prospects. They do not have to risk any debt collectors or dunning. These indebted tenants are then referred to experts in debt counselling. In the meantime, the municipal credit bank provides a credit to the tenant to pay off his debts and sometimes takes over the remainder of the debts. By centralizing their debts, tenants maintain a better overview of their situation. This decreases their stress and offers light at the end of the tunnel.



**IMPACT
DRIVER
5**

CONTRIBUTE TO LIVEABLE COMMUNITIES AND NEIGHBOURHOOD QUALITY

Besides the focus on individual housing units and households, the well-being of people and communities largely depend on creating a liveable environment in their vicinity where all people can thrive. Therefore, Social housing associations put considerable efforts into the uplifting of disadvantaged neighbourhoods. They keep a close contact with residents and a close eye on aspects such as security and cleanliness. Managing the demographics of a neighbourhood can also help to prevent a negative spiral in the long run. All this requires constant attention of Social housing associations, together with the municipality and local actors as it has a long-term impact on the quality-of-life residents and how they enjoy their neighbourhoods.

THEORY OF CHANGE

By managing a balanced mix of housing segments, tenureships and socio-economic profiles, Social housing associations can support the long-term resilience of communities and minimize the concentration of problems. In addition to the right kinds of dwellings, green spaces and public facilities, they facilitate local services to keep communities safe, clean and enjoyable for all.

For instance, the daily presence of community managers and their ties with residents reduce disturbances and neglect in and outside the home.

Without these interventions, some neighbourhoods will suffer an increasing concentration of problems. Households that have the possibility to do so will move away. Those with fewer resources or more problems will stay behind. The social tissue, the cement of the neighbourhood, will quickly disappear and make way for more and more vulnerable tenants with less attachment to the neighbourhood.

INPUTS



- **EUR 117** per dwelling was spent on community services and the improvement of neighbourhoods. A substantial increase compared to the EUR 91 in 2019.

- **1.950 or 8,7%** of FTE's are working for Social housing associations in the field of liveable neighbourhoods.

- On average, each employee (FTE) working on liveable neighbourhoods is responsible for **1.134** dwellings.



OUTCOMES



- Tenants rate their satisfaction about their neighbourhood as **7.1 out of 10** (2021).





Social measuring



RESILIENCE MAPS AND NEIGHBOURHOOD-LEVEL APPROACHES

The resilience of a neighbourhood says something about how that neighbourhood knows how to deal with an increasing concentration of vulnerable residents.

Local activity committees

One Dutch SHO (50.000 tenants) wanted to create a liveable community and a sense of cohesion among residents. For this, just providing an adequate home is not enough and different (soft) skills and personal approaches are required. This why they started to promote the social cohesion by finding ways to bring different tenants together. First of all, they provide a warm welcome to each new tenant. They also organise coffee chats in the neighbourhood and regularly promote neighbourhood events. However, they also found out the

importance of enabling the tenants and make them responsible to manage their liveable communities and local social networks themselves. They incentivised local inhabitants to create and manage their own local activity committees by providing some financial support or administrative services. Out of the initiative of different residents, the SHO provided the possibility to bring them together in a Leisure Committee. The community counsellor of the SHO also plays a role by supporting these initiatives and by providing guidance to the tenants that get involved in a local activity committee.



IMPACT
DRIVER

6

MAINTAINING AN ADEQUATE HOUSING QUALITY

A large share of the resources in social housing are directed at maintenance and improvement efforts to ensure a good quality of existing dwellings. This can take many forms, from large-scale urban regenerations to daily maintenance operations.

THEORY OF CHANGE

The first social housing policies implemented at the end of the 19th century in Europe were actually a response to remedy the squalor associated with housing in cities, which was causing diseases and other health problems. Several factors within homes can be correlated with the poor health situation of their inhabitants. This affects those with few options besides living in inadequate housing in terms of quality or size.

To ensure optimal living standards, Social housing associations comply with strict building codes when seeking to improve energy performance and indoor environmental quality levels in order to protect tenants' health while guaranteeing the safety and comfort of their dwelling. Furthermore, Social housing associations cooperate closely with social services and care providers to make sure their tenants, especially elderly people or people with disabilities, are living in adapted dwellings and receive the services they need.

INPUTS



- Total yearly expenditures in maintenance and (energy and other) improvements worth **EUR 9.100 M** (2021). This amounts to an average cost per dwelling for maintenance and upgrading of **EUR 3.483**. This amount has increased compared to past years.



OUTCOMES



- Asked about the quality of their dwelling, the average rating among tenants was **7.0 out of 10** (2021).
- Asked about their satisfaction with repair requests, the average rating among tenants was **7.7 out of 10** (2021).





Behavior change



Residents are allowed to make adaptations on their own dwellings. This may also increase their self-respect and provide a sense of responsibility.

DIY repairs

Sometimes Social housing associations will offer the possibility to their residents to make adaption on their own dwellings. This can help them to increase their self-respect and provides a sense of responsibility about their own dwelling. SHO Laurentius in Zeeland understood this. Their tenants are free to make certain changes in their dwellings depending on their own taste without asking the permission of the social landlord Laurentius.

As long as the inhabitants of the dwellings follow the guidelines, they may paint the walls or install laminate as they please.

For bigger works, such as installing a new kitchen, a permission is still needed. Tenants need to apply through a form. Then, the maintenance of the new area becomes the responsibility of the tenant. For the other parts of the house the SHO remains responsible. Extra support is available at their request from Laurentius. In some cases, the tenant may receive a remuneration in correlation with the home improvement.



IMPACT DRIVER
7

CONTRIBUTIONS TO LOCAL PARTNERSHIPS

Dutch social housing providers are committed to enhancing the general quality of living in their neighbourhoods. They actively cooperate with other stakeholders in the field of care, health, education, social services and other community services.

THEORY OF CHANGE

Besides renting out social dwellings, other means are applied to improve neighbourhoods. Social housing professionals are contributing daily to strengthening ties with and between residents, together with other partners. Social housing associations are required to sign performance agreements by law with two of their main stakeholders: local municipalities and tenant associations. The topics include new construction plans, liveable communities, sustainability and priority target groups. It may also include priorities for urgent housing, for instance women escaping from domestic violence.

To keep their communities an enjoyable and lively place to live, they rent out small shops and community buildings such as libraries, kindergartens, shelters, and community and care centres. Social housing associations stay involved with organizations using these buildings. These actors work together on common goals:

improving the lives of residents and the overall quality of living standards in the neighbourhood, or sometimes preventing a further decline.

This integrated hands-on approach offers several benefits. In terms of the financial optics, the long-term value of social assets is better protected against the risks of downward-spiraling neighbourhoods. From a social perspective, many social problems are tackled more efficiently by the active presence of, and cooperation between, social actors at an early stage.

These types of local cooperation lead to positive outcomes, such as healthier residents (through preventive care), less loneliness (especially among elderly people), more prosperous residents (by creating opportunities for young people), and the social and financial resilience of vulnerable people and communities.

OUTCOMES



- In 2020, housing associations had **705** current performance agreements with municipalities and tenant associations.
- **92%** of all social dwellings are included in one of those performance agreements.
- The theme of **Quality and Sustainability** is the most prevalent in the performance agreements.
- **195** performance agreements include a focus on vulnerable target groups with urgent housing needs.





Service based on the resident's needs



A COMPREHENSIVE CARE AND HEALTH APPROACH AT NEIGHBOURHOOD LEVEL

Linking care, welfare and housing at district level

A comprehensive care and health approach at neighbourhood level

In the town of Hoorn, when the municipality and the SHO Intermaris started to notice a neighborhood was experiencing problems, several local parties started to work together with the neighborhood councilor, to focus on the prevention of social problems in order to improve the levels of resilience in the neighborhood. With the involvement of residents, they created a more livable and safer community through approaches such as the 'pilot light'. This involves the creation of specific 'pilot light'

responsibilities The responsible for this function keeps a finger on the pulse of vulnerable residents, takes pre-active steps at first sight of disturbance and is an accessible point of contact for the residents. The 'pilot light' is really more a role than a specific person. Normally different people in the neighborhood already take such a role. Employees from social housing providers also receive many signals from residents. Municipalities and healthcare providers and welfare institutions, may use their signaling function to intervene and look for solutions on time.



3

ALIGNMENT WITH THE SOCIAL BOND PRINCIPLES

Our SDG Housing Bond follows the Social Bond Principles (SBPs) of the International Capital Market Association (ICMA). The SBP's.

“Social bonds are any type of bond instrument where the proceeds, or an equivalent amount, will be exclusively applied to finance or re-finance in part or in full new and/or existing eligible Social Projects and which are aligned with the four core components of the SBP”

(ICMA, Social Bond Principles, 2021)

This report lists the different social objectives, eligibility criteria and process for project evaluation and selection by NWB Bank⁸. The SBP emphasise the required transparency, accuracy and integrity of the information that will be disclosed and reported by issuers to stakeholders through core components and key recommendations. As encouraged by the ICMA, this chapter follows the ICMA Social Bond Information Template.

ICMA Social Bond / Social Bond Programme Information

ISSUER NAME:

Nederlandse Waterschapsbank N.V. (NWB Bank)

Date of completion or of latest update: **March 2023**

I. ISSUANCE OVERVIEW

Use of proceeds

Description of the issuer:

Financial Institution

Type of issuance:

Sovereign Debt

Supra Debt

Corporate Debt

Covered Bond

Asset Backed Securitisation (RMBS, CMBS, Auto, Credit Card, etc.)

Municipal Bond / Revenue Bond

Other (please specify): [...]

Is there a Social Bond Framework available?

Yes, publicly on a website

www.nwbbank.com/en/investor-relations/sdg-housing-bonds

Yes, to investors only

No, but equivalent information can be found in legal or other documentation

No

If there is a Social Bond Framework, is there a pre-issuance external review available?

Yes, publicly on a website

www.nwbbank.com/en/investor-relations/sdg-housing-bonds

II. ISSUER'S SUSTAINABILITY / ESG STRATEGY

The financing of social housing projects by Social housing associations is a core activity of our bank's sustainability strategy. As a bank of and for the public sector, we have different values than organisations with purely commercial interests. This is reflected in our organisational structure. It is our mission to create long-term added value for society.

Sustainability and corporate social responsibility are embedded in all of our internal processes. Within the bank we have a Sustainability Advisory Board whose task is to draw up, check and amend plans and policy changes. This committee consists of employees from various departments as well as a member of the Executive Committee. We look beyond ensuring a strong financial position and efficient business operations. We are committed to a stable and sustainable financial sector that contributes to an economy that serves society and causes the least possible harm to the environment. That is why we only finance institutions and activities that abide by our principles of corporate social responsibility. We have also adopted a specific human rights policy.

"The NWB Bank ranked 12th in the most recent ranking of the Dutch Transparency Benchmark"

Issuer's Environmental Sustainability Strategy:

To be able to provide long term loans, the issuance of SDG Housing Bonds is an indispensable part of NWB Bank's business operations. Besides traditional investment considerations such as investment safety and the risk/return trade-off, investors largely purchase these bonds because of their interest in supporting climate-friendly and social projects under their investment mandate. By issuing these specific bonds, NWB Bank continues to attract new investors and broaden the market span for sustainable bonds. Issuing these bonds emphasises NWB Bank's role as a robust and sustainable financing partner for the Dutch public sector. The bank is committed to meeting at least 33% of its own annual funding requirements by issuing ESG Bonds.

The Partnership for Carbon Accounting Financials (PCAF) report

The 2020 PCAF report of the NWB Bank includes direct (scope 1) as well as indirect emissions (scope 2 and 3 if available) – for the reporting year 2019 and 2020. Currently, it is practically impossible for banks to cover the whole loan portfolio with GHG emissions for all activities, due to a lack of sufficient data. For NWB Bank it has been possible, because of its unique position in the market, to cover 94.5% of its overall loan portfolio.

Our PCAF reporting shows that the NWB Bank loan portfolio for the reporting year 2020 has a total of 1,481 kiloton GHG emissions. This is 125 kiloton less than the total GHG emissions of reporting year 2019, which is seen as a great accomplishment since the total loan portfolio has grown from 45 to 47 billion Euro. Our emission intensity (ton CO₂-eq/million EUR) continues to decrease from 31,7 in 2020 to 34.3 ton per million euro in 2019. Regarding the social housing sector portfolio 99,9% of the EUR 30,000 M loan portfolio is covered. In 2022 we will publish our Climate Action Plan, which sets out how we intend to achieve zero carbon emissions from our lending by 2050.

GRI Reporting Framework

NWB Bank also uses the GRI Reporting Framework as a generally accepted reporting guideline on the economic, environmental and social performance of an organization in accordance with the GRI Standards (see the GRI website www.globalreporting.org). The GRI standard and specific disclosures (material topics, indicators, management approach) associated with the core level approach are found in the NWB Bank content index in our annual report.

NWB Bank is also proud to have received several ESG ratings from the following third-party assessments:

- Imug rating is one of the leading sustainability rating agencies in Germany and a specialist in Environmental, Social and Governance (ESG) research. We received a positive (BB) rating on a scale of AAA to DDD and are considered best-in-class within our peer group of

promotional banks.

- ISS ESG research analyses sustainable investment policies of international companies. With a rating of B we are ranked in the 1st decile of our industry group (Financials/Mortgage & Public sector) which indicates a high relative ESG performance.
- MSCI ESG Research provides in-depth research, ratings and analysis of the environmental, social and governance-related business practices of thousands of companies worldwide. We received a rating of BBB (on a scale of AAA to CCC) in the MSCI ESG Ratings assessment.
- Vigeo Eiris evaluates organisations' integration of social, environmental and governance factors into their strategies, operations and management. We received a score of 57 on a scale of 1 to 100 which is considered 'Robust'.
- Sustainalytics conducts worldwide research into the policies of companies in the areas of sustainability and corporate governance. We received an ESG Risk Rating of 8.7. This is considered to be a negligible risk.

Issuer's Social Sustainability Strategy:

NWB Bank aims to achieve a responsible and social return as opposed to maximising profit.

The bank attempts to keep the cost of financing social facilities as low as possible. The bank thus increases the social return, keeping the cost for citizens low and sustainability affordable.

Ultimately, NWB Bank wants to contribute to achieving the SDGs. The bank has selected six relevant SDGs that it believes will allow its office organisation and its loan portfolio to have the greatest impact:

- SDG 6: Clean water and sanitation
- SDG 7: Affordable and clean energy
- SDG 11: Sustainable cities and communities
- SDG 13: Climate action
- SDG 14: Life below water
- SDG 15: Life on land

From this list, our SDG Housing Bond specifically targets SDG 7 and 11.

Issuer's Governance related to Sustainability:

NWB Bank has a dedicated Sustainability Advisory Board (SAB) to develop, monitor and amend our sustainability policy. Employees from various departments, the sustainability officer and a member of the Management Board are represented on the SAB. The SAB reports to the Executive Committee, which is ultimately responsible for sustainability. Sustainability is also an explicit topic in the meetings of NWB Bank's Supervisory Board.

Sustainability is a key component of our strategy. At the tactical and operational level, the strategy has been incorporated into the policy programme and concrete annual plans. This is accompanied by measurable objectives for the short and long term.

The specific objectives are divided into sustainability performance objectives (POs) and minimum requirements (MRs) for the long term (3 to 5 years).

The performance objectives are measurable and amenable to influence, and are included in the objectives of the relevant departments and employees. The internal monitoring of the implementation of the annual plans and the policy programme is carried out by the Managing Board on the basis of periodic reports.

ESG Risk Management:

International Responsible Business Conduct regarding Human Rights (IRBC)

NWB Bank is a signatory of the Dutch Banking Sector Agreement on International Responsible Business Conduct regarding Human Rights (IRBC) which commits us to have and implement a human rights policy.

The starting point in that respect is the United Nations Guiding Principles on Business and Human Rights (UNGPs). In 2011, the United Nations Human Rights Council unanimously endorsed this widely recognized business standard for the protection of human rights based on the UN 'Protect, Respect and Remedy' framework.

Respecting Human Rights as part of the UN Global Compact

The bank seeks to apply international best practices in reporting on its human rights policy. These best practices include the guidelines set out in Principles 1 and 2 of the UN Global Compact, the chapter on human rights in the OECD Guidelines (currently applied only when providing export credit), the UN Guiding Principles including the related Reporting Framework, and the Equator Principles (applied to project financing). The Equator Principles are a joint, binding commitment by banks worldwide to identify risks to the environment and local populations in their investment activities. Specifically, NWB Bank requires (new) clients to supply (themselves or through their advisors) sufficient information so that it can assess any social risks, including human rights risks. If there are social risks, the bank will assess these risks as well as consider the results of the stakeholder dialogue that the client must conduct with those potentially affected by the project. This assessment is based on IFC Performance Standard 7 and includes a Free, Prior and Informed Consent (FPIC) analysis.

Customer Due Diligence policy (CDD policy)

NWB Bank pursues a Customer Due Diligence (CDD) policy aimed at preventing money laundering, terrorist financing and the circumvention of sanctions. In addition, the NWB Bank has made human rights a standard component of its generic Customer Due Diligence policy (CDD policy). If a client has been found to have violated human rights, NWB Bank will end the relation. In view of the aforementioned limited impact of the activities of the bank and its clients on human rights, the bank has not drawn up a separate CDD policy on human rights.

The bank's clients all fulfil a public task and logically have a (very) low human rights risk profile. Therefore, they do not belong to a 'high-risk sector'. All new client groups go through a Product Approval and Review Process (PARP). This also applies in the unlikely event that NWB Bank decides to lend its services to a client (group) associated with a high human rights risk.

Please find more details in the NWB Bank Sustainability Policy, SDG impact loan portfolio report and the NWB Bank ESG Facts & Figures 2022, which are published on our website (<https://nwbbank.com/en/investor-relations>):

What are the supporting regulations, standards, or frameworks for issuer’s sustainability-related disclosure and reporting?

- Task Force on Climate-related Financial Disclosures (TCFD)
- Science Based Targets initiative (SBTi)
- Global Reporting Initiative (GRI)
- EU Regulation (NFRD-CSR-D-SFDR, Taxonomy, ...)
- International Labour Organisation (ILO) Standards
- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights
- Other (please specify): See the previous chapter on ‘Transparency & reporting standards’
- UN Global Compact

III. SOCIAL BOND PRINCIPLES (SBP) ALIGNMENT

1 SOCIAL BOND PRINCIPLE 1: Use of Proceeds

The proceeds of the bond are used for Social Projects that provide clear social benefits by addressing the housing situation, the well-being of vulnerable groups and the quality of life in communities, as illustrated in this report. One of the Social Project categories described in the SBP’s include, is affordable housing which is one of the core tasks of Social housing associations as illustrated above (Impact Driver 1 and 4). The affordable housing for which the proceeds are used is targeting well-defined target groups of underserved, vulnerable groups eligible for social housing in the Netherlands. These are households that, due to their income situation or other personal circumstances, face difficulties in finding affordable and adequate housing. The allocation criteria are based on income ceilings and other priority criteria to help those experiencing (urgent) housing needs as a result of other vulnerabilities.

Although the loan disbursements and financing models of Social housing associations are not project-based, it is possible to make an estimate of the final use of proceeds by Social housing associations if we look at their overall expenditures by the social housing sector⁶.

(x EUR mln)	2021
New social dwellings	3.200
Improvements measures, without energy measures	1.620
Improvements related to energy measures	1.320
Purchase of social dwellings	600
Demolition works	50
Other investments	200

Source: Staat van de corporatiesector 2022 en WSW Portefeuilleraffortage June 2021 and June 2020

As NWB Bank’s loan portfolio with Social housing associations is spread throughout the Netherlands and to Social housing associations of different sizes, it may be assumed that the proceeds of the SDG Housing Bond will be used in relatively equal proportions in the main investment categories mentioned in the table above.

Examples of social investments financed with the proceeds of the SDG Housing Bond:

Affordable basic infrastructure

Investments in the construction or renovation of social and affordable housing includes connection to basic facilities, such as water, gas, electricity and heating (in the case of district heating networks). Investments are made in community buildings of general interest. The access to affordable and sustainable energy and the fight against energy poverty are among the main investment priorities of social housing providers.

Access to essential services

In addition to investments in residential units, social housing providers have a shared responsibility, together with local authorities, to ensure the quality of life in

communities. Therefore, as part of their social role, they invest in (small-scale) local buildings, e.g., community centres, youth centres, libraries and primary schools.

Affordable housing

The primary task of social housing providers is to develop, manage and provide affordable dwellings to vulnerable households experiencing difficulties in finding adequate housing on the market

Socio-economic advancement and empowerment

Together with other local stakeholders, Social housing associations help to improve the socio-economic opportunities of their tenants. They employ staff and community managers who are in constant contact with people living in vulnerable neighbourhoods and raise concerns with social workers, authorities and care providers, and provide support to people, for example to prevent the accumulation of debts and unpaid bills.

Target population

The priority target group in social housing comprises households that are eligible for housing allowances.

Social housing providers must allocate at least 85% of the annual vacant social dwellings (with a rent up to €808.06, 2023) to their target groups.

For single-person households, the income threshold is €44,035 (2023). For multi-person households, the income limit is set at €48,625 (2023).

Up to 7.5% of the vacant social dwellings may be allocated based on other criteria than income. Locally, there is the possibility to increase the free allocation space to 15% if social housing providers, tenant organisations and municipalities have made performance agreements on this.

Other groups with priority status because of their urgent housing needs include: homeless people, refugees, divorced people, mental health patients, ex-offenders, former and current substance users, and victims of domestic abuse. People with care indications, elderly people and students are other special groups eligible for social housing.

The average (net) disposable income in social housing was EUR 25,700 per household, compared to EUR 34,600 in the private for-profit rental sector and EUR 56.600 for home-owners (2020).

What are the Social Project categories as per the SBP?

- Access to essential services
- Affordable housing
- Socioeconomic advancement and empowerment
- Affordable basic infrastructure
- Employment generation
- Food Security and sustainable food systems
- Other (please specify):

What is/are the target population(s) as per the SBP?

- Living below the poverty line
- Excluded and/or marginalised populations and/or communities
- People with disabilities
- Migrants and/or displaced persons
- Undereducated
- Underserved, owing to a lack of quality access to essential goods and services
- Unemployed
- Women and/or sexual and gender minorities
- Aging populations and vulnerable youth
- Other vulnerable groups, including as a result of natural disasters
- General public
- Other (please specify):

The target groups for social housing, as defined in the Dutch regulation.

Are the proceeds used for refinancing?

- Yes, fully please indicate the expected look-back period for refinanced eligible projects
- Yes, partially As explained further above the use of proceeds is used to provide loans to social housing providers and is exclusively used to perform their tasks of general interest in the social housing segment. The loans are based on the overall long-term financing need of the provider and not linked per se to individuals projects. They may be used for refinancing purposes.
- No
- Other Unknown at the time of issuance

SBP component 2: Process for project evaluation & selection

How do the social objectives fit with the Social Project categories?

See the paragraphs 'Social Bond Principle 1: Use of proceeds' and 'Social Bond Principle 2: Project Evaluation and Selection'

Please indicate (i) whether there are processes by which the issuer identifies and manages perceived social and environmental risks and (ii) whether there is a process in place to identify mitigants to known material risks of negative social and/or environmental impacts, associated with the relevant project(s).

The bank seeks to apply international best practices in reporting on its human rights policy. These best practices include the guidelines set out in Principles 1 and 2 of the UN Global Compact, the chapter on human rights in the OECD Guidelines (currently applied only when providing export credit), the UN Guiding Principles including the related Reporting Framework, and the Equator Principles (applied to project financing). The assessment is presented in the ESG report 2021 of the NWB Bank. This indicates there were no cases of misconduct in 2021 in terms of human rights & supply chain management.

SOCIAL BOND PRINCIPLE 2: Project evaluation and selection

How do the social objectives fit with the Social Project categories?

Eligible projects relate to a selected pool of loans funded, in whole or in part, by NWB Bank for investments by registered Social housing associations in social housing activities in the Netherlands. The social objectives of the SDG Housing Bond correspond to the social objectives with which the Social housing associations are legally entrusted and through which they achieve clear social benefits, as demonstrated by the impact drivers.

The proceeds of the Social Housing Bonds are used exclusively to finance the NWB Bank's loans to Social housing associations, which are approved and guaranteed by the Social Housing Guarantee Fund (WSW). NWB Bank's Treasury reviews the social housing portfolio on a monthly basis and ensures that there is a prudent balance between aggregated lending to eligible Social housing associations and our own SDG Housing Bond funding.

Although 100% of the lending is to Social housing associations, NWB Bank will not consider more than 80% of lending to Social housing associations to be eligible to Social housing associations where a proportion of the tenants could improve their income while continuing to live in social housing. Eligible projects are those of Social housing associations that fall within the scope of their regulated social housing tasks.

These investments are referred to as services of general interest in the field of social housing and are defined in national regulations as core tasks of Social housing associations. The use of proceeds is exclusively destined for these purposes.

Regarding the target group of these activities, each SHO is required to provide at least 80% of social rentals annually to help households with a maximum income of €40,765 (gross household income from 1-1-2022 onwards for one-person households) or €45,014 (gross household income from 1-1-2022 onwards for multi-person households). Up to 7.5% of allocations per SHO can be allocated freely, e.g. for middle incomes or other urgent housing needs, regardless of income criteria. Additional criteria exist for those people who

endure other constraints, such as physical or mental disabilities or specific urgencies (the 'Special Needs Programme'). The maximum social rent is set by law at 763.47 per month (2022).

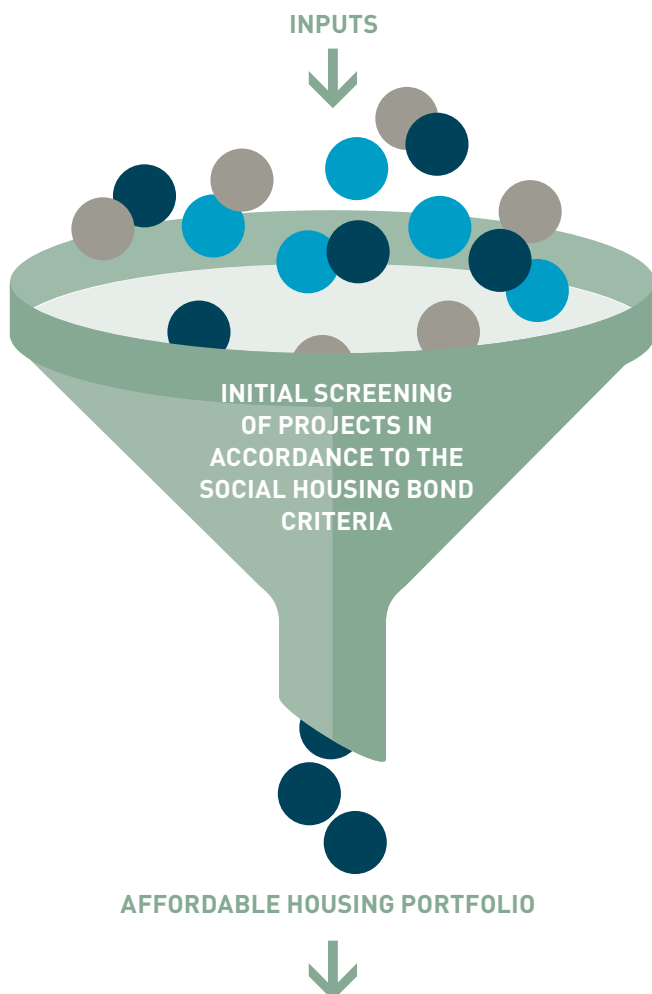
Projects eligible for loans to Dutch housing associations are those with a guarantee from the Social Housing Guarantee Fund (WSW). They are selected by NWB Banks' Lending Department. Housing associations use the funds to finance and refinance social housing projects in accordance with Dutch law. All eligible loans must be approved in accordance with the process described above. The NWB Bank's Treasury will qualify loans within a given calendar year as eligible assets for a given issuance of an SDG Housing Bond in the same calendar

year, unless potential divergence is clearly defined in connection with the offer.

Sustainability is in our DNA. The SHO sector our largest client group and is expected to play a leading role in making the Netherlands more sustainable. About 30% of the housing stock in the Netherlands is social housing, and in the coming years, housing associations plan to invest heavily in climate-neutral new-build housing, in making existing social housing more energy-efficient and in keeping rents low.

As a social bond based on the ICMA SBPs, investors can report on the social impact within the UN Principles for Responsible Investment (PRIs) reporting framework.

SOCIAL HOUSING BOND PROJECT SELECTION PROCESS FLOWCHART



GUIDELINES:

1. Dutch Housing Association Act
2. Guarantee requirements of the Social House-building Guarantee Fund (WSW) (the fund is guaranteed by the Dutch state)

SELECTION ACCORDING TO THE CRITERIA BY:

Housing associations in consultation with their stakeholders such as tenants organizations and municipalities

SPECIFIC SOCIAL HOUSING BOND FRAMEWORK DEFINED PROJECTS SELECTION IS DONE BY:

First: The individual housing association
Then: NWB Bank Public Finance Department

The SDG Housing Bond and this report are aligned with this reporting framework for fixed-income impact investors, specifically in the case of social or sustainability-themed investments.

The impact mentioned in this report should be understood as positive structural changes in people's lives or environments. As clarified by the UN PRIs, in this type of sectoral report, "measuring impact requires counterfactual analysis and is therefore rarely feasible for investors. It is more common to track outputs and outcomes using indicators that imply rather than prove impact. This is a justifiable way of simplifying the process and making it manageable, particularly where there is evidence that such indicators relate to the desired impact." The SDG Housing Bond also responds to the criteria mentioned in the Affordable Housing chapter of the UN PRI Association's Impact Investment Market Map¹⁰.

Please indicate (i) whether there are processes by which the issuer identifies and manages perceived social and environmental risks and (ii) whether there is a process in place to identify mitigants to known material risks of negative social and/or environmental impacts, associated with the relevant project(s).

These best practices include the guidelines set out in Principles 1 and 2 of the UN Global Compact, the chapter on human rights in the OECD Guidelines (currently applied only when providing export credit), the UN Guiding Principles.

Please position the information communicated above within the context of the issuer's overarching objectives, strategy, policy and/or processes relating to social sustainability. See NWB Bank's ESG Facts & Figures 2021 available here: <https://nwbbank.com/en/investor-relations>

Please provide information, if relevant and applicable, on exclusion criteria used.

All investments and activities which are not accepted as social housing investments, including ancillary activities, by the Dutch law and the sovereign WSW guarantee fund, are not eligible.

SOCIAL BOND PRINCIPLE 3: Management of proceeds

How are the proceeds tracked?

The NWB Bank's Treasury will review the social housing portfolio on a monthly basis and ensure that there is a prudent balance between the aggregated lending to eligible Social housing associations and NWB Bank's SDG Housing Bond funding.

What are the intended types of temporary placement for the balance of unallocated net proceeds?

NWB will maintain and monitor a register of Eligible Assets attributable to the proceeds of any SDG Bond issuance. If, at the end of every fiscal quarter, the total amount of proceeds from SDG Bonds exceeds the total value of Eligible Assets, the excess liquidity will be managed in accordance with NWB's liquidity management policy.

Post issuance, will an external auditor, or other third party, verify the internal tracking and the allocation of funds from the Social Bond proceeds to eligible Social Projects?

Yes, this is taken care of by the external auditor of NWB Bank

SOCIAL BOND PRINCIPLE 4: Reporting

To enable investors to follow the development and provide insights into prioritized areas, the NWB Bank publishes a yearly investor communication, such as this report and other reporting frameworks, which can be accessed on its website. NWB BANK is dedicated to bringing the required accountability, data and transparency regarding its activities to investors (see the chapter on NWB Bank's Social Sustainability Strategy).

The SBPs recommend that information be presented in general terms or on an aggregated portfolio basis (e.g. percentage allocated to specific project categories), where a large number of underlying projects limits the amount of detail that can be made available. This is relevant for the SDG Housing Bond, the proceeds of which will be made available to many Social housing

associations investing in a large number of projects in the Netherlands. It should be added that, due to the Dutch financing system of Social housing associations, the proceeds are used for balance sheet financing and not directly allocated to individual projects.

What is the expected type of allocation and impact reporting?

- bond-by-bond approach
- aggregated basis for multiple bonds (portfolio approach)
- project-specific impact report
- Impact report on portfolio

Please specify the general data fields for reporting, such as project type, amount allocated, expected impact categories, etc.) (Including reference to external audit/verification, if applicable).

The report uses data from various sources about the inputs (investments), outputs, outcomes and impacts in the social housing sector in the Netherlands.

This is based on nearly 60 indicators divided over the seven Impact Drivers that were identified and which were connected to relevant SDG's. See the chapter Impact Drivers.

Where will the allocation reports and impact reports be made available?

- Publicly on the issuer's website
<https://nwbbank.com/en/investor-relations>
- On demand
please indicate the contact details of the IR team

What are the key underlying methodologies and/or assumptions used in communicating the expected and/or achieved impact of projects financed?

In the Netherlands, the financing of social housing providers is not project-related but is more similar to corporate financing. Because of this, a direct relation between proceeds and projects is not possible.

Therefore, the report assesses data on the developments in the Dutch social housing sector together with illustrations of projects. This is complemented with illustrations of concrete projects and the theory of change to explain the underlying assumptions.

Second opinion on Social Bond Principles Components

A positive second opinion was delivered by Sustainalytics on April 8, 2019 and is available on the NWB Bank website. Sustainalytics is of the opinion that the Nederlandse Waterschapsbank N.V. (NWB Bank) SDG Housing Bond Framework is credible and impactful, and aligns with the four core components of the Social Bond Principles 2018. It considers that providing loans to social housing providers will lead to positive social impacts and advance the UN Sustainable Development Goals, in particular Goal 11: Sustainable Cities and Communities. Finally, the Sustainalytics review confirms that the project selection process; the management of proceeds; and the reporting – embodied through this report – to be in line with market practice.

LIST OF LOANS

SDG Housing Bonds issued in 2022

€ 1.750 mn 10Y	€ 1.750.000.000
NZD 250 mn 5Y	€ 147.000.000
AUD 650 mn 4Y	€ 415.000.000
€ 50 mn 60Y	€ 50.000.000
€ 1.55 bn 15Y (taps)	€ 1.550.000.000
€ 175 mn 24Y (taps)	€ 175.000.000
€ 75 mn 13Y (tap)	€ 75.000.000
€ 30 mn 3Y	€ 30.000.000
Total	€ 4.192.000.000

Use of Proceeds

Total loans	€ 5.244.953.547
Use of proceeds	€ 4.192.000.000 (80%)
Balance of non-disbursed cash	0

Trade date	Original Notional in €	Maturity in years
2021-03-15	1,000,000	10
2021-03-15	2,000,000	4
2021-03-17	3,229,170	16
2021-03-17	20,000,000	13
2021-03-17	25,000,000	14
2021-03-17	25,000,000	7
2021-03-17	2,600,000	14
2021-03-17	20,000,000	14
2021-03-17	25,000,000	10
2021-03-18	25,000,000	6
2021-03-18	7,700,000	10
2021-03-18	15,000,000	7
2021-03-18	10,000,000	6
2021-03-18	10,000,000	5
2021-03-18	9,687,510	8
2021-03-19	3,000,000	8
2021-03-19	3,000,000	10
2021-03-22	50,000,000	6
2021-03-23	2,100,000	7
2021-03-24	5,000,000	3
2021-03-24	5,000,000	7
2021-03-25	50,000,000	9
2021-03-25	50,000,000	10
2021-03-25	4,500,000	5
2021-03-29	307,149	4

Trade date	Original Notional in €	Maturity in years
2021-03-29	10,000,000	3
2021-03-29	1,500,000	4
2021-03-29	27,000,000	9
2021-03-31	8,000,000	2
2021-03-31	2,500,000	3
2021-04-01	4,000,000	30
2021-04-01	30,000,000	3
2021-04-02	4,000,000	4
2021-04-05	30,000,000	4
2021-04-06	10,000,000	4
2021-04-06	7,500,000	7
2021-04-06	15,000,000	2
2021-04-06	2,500,000	9
2021-04-07	5,000,000	10
2021-04-08	12,000,000	3
2021-04-12	1,500,000	2
2021-04-12	5,000,000	5
2021-04-13	12,300,000	3
2021-04-13	7,500,000	2
2021-04-14	7,500,000	3
2021-04-14	10,000,000	2
2021-04-14	10,000,000	5
2021-04-14	7,500,000	2
2021-04-14	10,000,000	5
2021-04-14	10,000,000	5

LIST OF LOANS

Trade date	Original Notional in €	Maturity in years	Trade date	Original Notional in €	Maturity in years
2021-04-14	1,923,340	10	2021-05-10	6,000,000	12
2021-04-15	7,500,000	2	2021-05-11	2,000,000	2
2021-04-15	20,000,000	9	2021-05-11	15,000,000	21
2021-04-15	20,000,000	8	2021-05-14	5,000,000	10
2021-04-15	2,500,000	3	2021-05-17	7,500,000	15
2021-04-16	5,000,000	3	2021-05-18	922,701	10
2021-04-16	5,000,000	16	2021-05-18	863,751	10
2021-04-22	3,400,000	3	2021-05-21	10,000,000	6
2021-04-22	4,000,000	4	2021-05-21	2,500,000	2
2021-04-22	2,500,000	10	2021-05-26	3,600,000	5
2021-04-22	7,500,000	9	2021-05-28	2,500,000	20
2021-04-22	10,000,000	5	2021-05-31	100,000,000	4
2021-04-22	10,000,000	3	2021-06-01	15,000,000	17
2021-04-26	100,000,000	5	2021-06-01	18,854,250	5
2021-04-26	50,000,000	3	2021-06-01	25,000,000	6
2021-04-26	1,750,000	10	2021-06-03	12,000,000	3
2021-04-26	15,000,000	3	2021-06-03	18,500,000	9
2021-04-26	15,000,000	3	2021-06-04	20,000,000	18
2021-04-28	10,000,000	4	2021-06-04	25,000,000	6
2021-04-28	6,000,000	20	2021-06-04	25,000,000	9
2021-04-28	8,000,000	15	2021-06-07	10,000,000	10
2021-04-28	5,000,000	3	2021-06-08	4,000,000	15
2021-04-28	5,000,000	39	2021-06-09	10,000,000	2
2021-04-29	5,000,000	30	2021-06-09	2,000,000	20
2021-04-29	12,000,000	25	2021-06-09	15,000,000	8
2021-04-29	10,000,000	13	2021-06-09	10,000,000	15
2021-04-29	8,000,000	5	2021-06-10	8,000,000	15
2021-04-29	8,000,000	26	2021-06-10	5,000,000	19
2021-04-30	5,000,000	2	2021-06-10	5,000,000	20
2021-04-30	8,000,000	15	2021-06-10	5,000,000	6
2021-04-30	25,000,000	4	2021-06-10	2,500,000	46
2021-04-30	25,000,000	5	2021-06-10	6,000,000	19
2021-04-30	4,000,000	7	2021-06-10	3,000,000	10
2021-05-03	1,340,609	10	2021-06-11	10,000,000	10
2021-05-03	10,000,000	9	2021-06-11	10,000,000	25
2021-05-05	7,000,000	4	2021-06-11	1,000,000	2
2021-05-05	7,000,000	3	2021-06-11	1,000,000	2
2021-05-06	3,000,000	4	2021-06-11	10,000,000	40
2021-05-06	6,000,000	15	2021-06-14	10,445,721	6
2021-05-07	3,000,000	9	2021-06-15	5,000,000	11

LIST OF LOANS

Trade date	Original Notional in €	Maturity in years	Trade date	Original Notional in €	Maturity in years
2021-06-15	4,843,755	9	2021-07-14	15,000,000	3
2021-06-15	1,851,999	9	2021-07-14	15,000,000	3
2021-06-15	20,000,000	5	2021-07-14	2,075,458	15
2021-06-15	20,000,000	5	2021-07-14	3,000,000	2
2021-06-15	20,000,000	5	2021-07-14	2,000,000	2
2021-06-15	6,200,000	30	2021-07-19	7,000,000	2
2021-06-15	1,269,348	10	2021-07-20	20,000,000	14
2021-06-16	13,000,000	20	2021-07-28	26,900,000	8
2021-06-17	3,000,000	8	2021-07-28	700,000	5
2021-06-17	20,000,000	3	2021-08-03	1,500,000	11
2021-06-17	5,000,000	11	2021-08-09	10,000,000	2
2021-06-17	50,000,000	9	2021-08-09	4,000,000	3
2021-06-17	941,100	10	2021-08-12	7,000,000	3
2021-06-17	1,361,765	10	2021-08-12	12,000,000	15
2021-06-17	4,000,000	10	2021-08-16	29,000,000	2
2021-06-18	30,000,000	2	2021-08-25	22,500,000	10
2021-06-18	10,000,000	4	2021-08-31	10,000,000	10
2021-06-18	25,000,000	3	2021-09-01	15,000,000	50
2021-06-18	17,500,000	3	2021-09-02	25,000,000	23
2021-06-18	5,000,000	5	2021-09-03	7,500,000	13
2021-06-21	4,100,000	4	2021-09-06	15,000,000	8
2021-06-22	10,000,000	10	2021-09-07	4,240,444	10
2021-06-23	10,000,000	6	2021-09-08	2,000,000	16
2021-06-23	7,000,000	6	2021-09-08	2,000,000	15
2021-06-24	4,000,000	51	2021-09-08	2,000,000	12
2021-06-29	600,000	2	2021-09-08	2,000,000	13
2021-06-29	5,200,000	7	2021-09-08	15,000,000	49
2021-06-29	8,000,000	11	2021-09-08	802,044	10
2021-06-29	1,000,000	3	2021-09-09	10,000,000	31
2021-06-30	4,000,000	6	2021-09-09	14,000,000	32
2021-06-30	6,000,000	10	2021-09-14	3,000,000	6
2021-06-30	15,000,000	5	2021-09-14	10,000,000	5
2021-06-30	20,000,000	2	2021-09-15	10,000,000	10
2021-07-01	5,000,000	2	2021-09-15	5,000,000	3
2021-07-01	879,174	10	2021-09-15	15,000,000	19
2021-07-07	2,000,000	51	2021-09-15	9,000,000	10
2021-07-07	10,000,000	3	2021-09-15	5,000,000	3
2021-07-08	1,475,782	10	2021-09-15	1,019,530	10
2021-07-08	10,000,000	7	2021-09-16	139,267	3
2021-07-08	20,000,000	10	2021-09-16	400,000	3

LIST OF LOANS

Trade date	Original Notional in €	Maturity in years	Trade date	Original Notional in €	Maturity in years
2021-09-16	919,940	10	2021-10-28	15,000,000	3
2021-09-20	5,000,000	10	2021-10-28	15,000,000	3
2021-09-20	5,000,000	6	2021-10-28	4,000,000	3
2021-09-20	5,000,000	31	2021-10-28	2,000,000	3
2021-09-20	5,000,000	31	2021-10-28	4,000,000	3
2021-09-21	5,000,000	20	2021-10-28	15,000,000	9
2021-09-22	15,000,000	2	2021-10-28	15,000,000	48
2021-09-23	4,750,000	20	2021-10-28	10,000,000	4
2021-09-23	30,000,000	6	2021-10-29	2,000,000	5
2021-09-27	12,000,000	30	2021-10-29	20,000,000	4
2021-09-27	2,000,000	2	2021-10-29	10,000,000	2
2021-09-27	2,000,000	2	2021-10-29	1,066,666	20
2021-09-29	5,900,000	4	2021-10-29	1,666,666	20
2021-09-29	2,500,000	25	2021-11-01	9,000,000	2
2021-09-29	5,000,000	4	2021-11-01	9,750,000	2
2021-09-30	1,000,000	10	2021-11-01	11,000,000	2
2021-10-01	10,000,000	3	2021-11-02	2,203,102	10
2021-10-01	10,000,000	3	2021-11-02	5,000,000	11
2021-10-01	15,000,000	22	2021-11-02	10,500,000	2
2021-10-06	649,844	20	2021-11-08	10,000,000	3
2021-10-06	10,000,000	2	2021-11-10	4,000,000	2
2021-10-06	11,000,000	2	2021-11-10	10,000,000	11
2021-10-07	5,000,000	26	2021-11-12	5,000,000	14
2021-10-07	10,000,000	9	2021-11-12	3,300,000	7
2021-10-08	10,000,000	7	2021-11-12	4,300,000	10
2021-10-08	10,000,000	3	2021-11-12	5,526,034	10
2021-10-11	3,552,087	4	2021-11-16	8,500,000	8
2021-10-11	4,184,239	10	2021-11-17	7,500,000	3
2021-10-13	9,000,000	5	2021-11-17	5,000,000	3
2021-10-13	10,000,000	2	2021-11-18	4,000,000	3
2021-10-13	3,481,500	10	2021-11-26	1,192,315	41
2021-10-13	1,000,000	5	2021-11-26	494,793	41
2021-10-14	8,000,000	15	2021-11-26	472,535	41
2021-10-14	10,000,000	2	2021-11-26	284,844	41
2021-10-15	2,350,000	10	2021-11-26	569,688	41
2021-10-18	1,600,000	3	2021-11-26	1,772,230	41
2021-10-19	20,000,000	4	2021-11-26	323,946	41
2021-10-19	12,500,000	10	2021-11-26	733,316	41
2021-10-21	648,574	10	2021-11-26	1,449,487	41
2021-10-26	5,000,000	3	2021-11-26	1,881,115	41

LIST OF LOANS

Trade date	Original Notional in €	Maturity in years	Trade date	Original Notional in €	Maturity in years
2021-11-26	2,016,168	41	2021-11-26	32,479,158	13
2021-11-26	304,395	41	2021-11-26	32,425,918	22
2021-11-26	1,675,076	41	2021-11-26	32,487,880	23
2021-11-26	296,876	41	2021-11-26	32,471,638	25
2021-11-26	1,852,841	41	2021-11-26	32,480,962	27
2021-11-26	4,307,554	41	2021-11-26	32,483,369	28
2021-11-26	1,315,938	41	2021-11-26	32,424,415	32
2021-11-26	5,125,692	41	2021-11-26	32,485,173	33
2021-11-26	5,082,980	41	2021-11-26	32,476,751	41
2021-11-26	7,831,862	41	2021-11-26	50,504,081	41
2021-11-26	1,985,487	41	2021-11-26	1,049,141	41
2021-11-26	2,704,065	41	2021-11-26	91,439	41
2021-11-26	2,039,629	41	2021-11-26	32,489,384	14
2021-11-26	344,099	41	2021-11-26	32,492,091	18
2021-11-26	3,495,432	41	2021-11-26	32,488,482	21
2021-11-26	2,984,698	41	2021-11-26	32,491,490	26
2021-11-26	6,436,216	41	2021-11-26	32,492,392	31
2021-11-26	3,794,414	41	2021-11-26	32,492,392	36
2021-11-26	3,888,259	41	2021-11-26	3,088,168	41
2021-11-26	1,113,509	41	2021-11-26	1,611,611	41
2021-11-26	865,060	41	2021-11-26	1,102,681	41
2021-11-26	19,384,145	41	2021-11-26	5,266,159	41
2021-11-26	1,906,982	41	2021-11-26	276,121	41
2021-11-26	1,194,120	41	2021-11-26	4,862,203	41
2021-11-26	1,851,337	41	2021-11-26	1,139,678	41
2021-11-26	1,803,512	41	2021-11-26	1,827,274	41
2021-11-26	4,707,599	41	2021-11-26	9,903,074	41
2021-11-26	3,305,937	41	2021-11-26	791,969	41
2021-11-26	2,569,313	41	2021-11-26	1,201,640	41
2021-11-26	2,417,717	41	2021-11-26	3,331,805	41
2021-11-26	7,957,591	41	2021-11-26	1,176,674	41
2021-11-26	1,164,944	41	2021-11-26	1,086,739	41
2021-11-26	345,001	41	2021-11-26	1,510,246	41
2021-11-26	2,530,812	41	2021-11-26	2,470,354	41
2021-11-26	5,975,111	41	2021-11-26	3,113,134	41
2021-11-26	1,034,403	41	2021-11-26	2,196,338	41
2021-11-26	872,881	41	2021-11-26	2,797,910	41
2021-11-26	3,713,201	41	2021-11-26	859,947	41
2021-11-26	66,173	41	2021-11-26	850,622	41
2021-11-26	9,593,866	41	2021-11-26	1,420,311	41

LIST OF LOANS

Trade date	Original Notional in €	Maturity in years	Trade date	Original Notional in €	Maturity in years
2021-11-26	1,500,921	41	2021-11-26	3,615,747	41
2021-11-26	857,841	41	2021-11-26	1,339,099	41
2021-11-26	5,162,388	41	2021-11-26	4,850,473	41
2021-11-26	190,698	41	2021-11-26	3,310,148	41
2021-11-26	2,139,490	41	2021-11-26	1,077,415	41
2021-11-26	17,191,115	41	2021-11-26	2,718,202	41
2021-11-26	2,582,848	41	2021-11-26	1,678,987	41
2021-11-26	2,698,049	41	2021-11-26	254,465	41
2021-11-26	79,407	41	2021-11-26	9,150,207	41
2021-11-26	1,581,231	41	2021-11-26	1,193,819	41
2021-11-26	906,869	41	2021-11-26	148,588	41
2021-11-26	563,673	41	2021-11-26	141,670	41
2021-11-26	1,113,810	41	2021-11-26	4,863,707	41
2021-11-26	2,188,217	41	2021-11-26	9,409,183	41
2021-11-26	2,127,158	41	2021-11-26	2,321,465	41
2021-11-26	2,678,197	41	2021-11-26	53,540	41
2021-11-26	1,876,302	41	2021-11-26	1,262,097	41
2021-11-26	10,729,934	41	2021-11-26	4,693,763	41
2021-11-26	5,097,719	41	2021-11-26	11,504,758	41
2021-11-26	32,478,556	15	2021-11-26	1,476,257	41
2021-11-26	32,475,548	16	2021-11-26	3,024,402	41
2021-11-26	32,463,517	19	2021-11-26	625,935	41
2021-11-26	32,486,376	20	2021-11-26	739,332	41
2021-11-26	32,430,430	24	2021-11-26	3,520,698	41
2021-11-26	3,613,340	41	2021-11-26	2,032,711	41
2021-11-26	1,428,131	41	2021-11-26	1,820,657	41
2021-11-26	4,928,677	41	2021-11-26	2,455,315	41
2021-11-26	543,520	41	2021-11-26	9,188,106	41
2021-11-26	2,734,745	41	2021-11-26	2,108,509	41
2021-11-26	5,195,775	41	2021-11-26	4,412,829	41
2021-11-26	1,999,023	41	2021-11-26	3,459,940	41
2021-11-26	4,742,791	41	2021-11-26	2,921,533	41
2021-11-26	2,888,747	41	2021-11-26	2,789,488	41
2021-11-26	741,738	41	2021-11-26	632,853	41
2021-11-26	1,195,022	41	2021-11-26	2,790,090	41
2021-11-26	5,782,307	41	2021-11-26	3,601,008	41
2021-11-26	7,483,853	41	2021-11-26	5,374,442	41
2021-11-26	1,749,972	41	2021-11-26	1,725,007	41
2021-11-26	4,269,956	41	2021-11-26	16,704,143	41
2021-11-26	1,203,143	41	2021-11-26	248,449	41

LIST OF LOANS

Trade date	Original Notional in €	Maturity in years	Trade date	Original Notional in €	Maturity in years
2021-11-26	3,258,112	41	2021-11-26	870,173	41
2021-11-26	742,339	41	2021-11-26	291,461	41
2021-11-26	2,027,597	41	2021-11-26	3,341,731	41
2021-11-26	4,959,959	41	2021-11-26	316,728	41
2021-11-26	3,554,086	41	2021-11-26	1,333,083	41
2021-11-26	2,969,960	41	2021-11-26	247,246	41
2021-11-26	13,848,482	41	2021-11-26	350,716	41
2021-11-26	708,651	41	2021-11-26	1,159,830	41
2021-11-26	25,241,949	41	2021-11-26	844,607	41
2021-11-26	4,409,521	41	2021-11-26	639,471	41
2021-11-26	1,786,066	41	2021-11-26	1,118,021	41
2021-11-26	5,074,558	41	2021-11-26	12,222,433	41
2021-11-26	2,422,229	41	2021-11-26	1,732,226	41
2021-11-26	350,115	41	2021-11-26	3,571,230	41
2021-11-26	113,998	41	2021-11-26	625,935	41
2021-11-26	1,567,696	41	2021-11-26	2,550,363	41
2021-11-26	80,310	41	2021-11-26	863,255	41
2021-11-26	324,247	41	2021-11-26	981,464	41
2021-11-26	2,549,762	41	2021-11-26	2,919,428	41
2021-11-26	584,126	41	2021-11-26	2,514,871	41
2021-11-26	164,530	41	2021-11-26	407,264	41
2021-11-26	596,759	41	2021-11-26	1,348,423	41
2021-11-26	92,642	41	2021-11-26	814,829	41
2021-11-26	351,318	41	2021-11-26	2,163,553	41
2021-11-26	341,392	41	2021-11-26	374,779	41
2021-11-26	408,768	41	2021-11-26	872,279	41
2021-11-26	1,090,650	41	2021-11-26	649,697	41
2021-11-26	2,742,565	41	2021-11-26	1,672,369	41
2021-11-26	1,370,982	41	2021-11-26	2,890,853	41
2021-11-26	410,873	41	2021-11-26	1,007,332	41
2021-11-26	1,334,587	41	2021-11-26	1,561,680	41
2021-11-26	88,431	41	2021-11-26	340,790	41
2021-11-26	1,153,213	41	2021-11-26	264,992	41
2021-11-26	2,679,701	41	2021-11-26	1,404,971	41
2021-11-26	502,613	41	2021-11-26	491,785	41
2021-11-26	3,294,507	41	2021-11-26	2,470,053	41
2021-11-26	4,840,547	41	2021-11-26	582,021	41
2021-11-26	19,022,600	41	2021-11-26	495,094	41
2021-11-26	7,043,202	41	2021-11-26	9,822,162	41
2021-11-26	3,484,003	41	2021-11-26	1,621,837	41

LIST OF LOANS

Trade date	Original Notional in €	Maturity in years	Trade date	Original Notional in €	Maturity in years
2021-11-26	3,617,852	41	2022-01-20	2,151,229	10
2021-11-26	3,404,294	41	2022-01-20	4,194,223	10
2021-11-26	2,005,339	41	2022-01-24	5,000,000	2
2021-11-26	371,170	41	2022-01-26	9,687,510	3
2021-11-26	795,879	41	2022-01-26	9,000,000	2
2021-11-26	902,658	41	2022-01-27	10,000,000	4
2021-11-29	3,000,000	3	2022-01-31	7,500,000	41
2021-11-29	3,000,000	37	2022-02-01	1,000,000	2
2021-11-29	5,000,000	10	2022-02-02	15,000,000	51
2021-11-29	5,000,000	25	2022-02-07	10,000,000	3
2021-12-02	5,000,000	2	2022-02-08	15,000,000	1
2021-12-03	10,000,000	4	2022-02-08	10,000,000	1
2021-12-06	2,500,000	3	2022-02-08	10,000,000	1
2021-12-09	5,000,000	4	2022-02-10	5,000,000	18
2021-12-09	5,000,000	2	2022-02-15	1,000,000	2
2021-12-14	3,000,000	2	2022-02-15	3,000,000	1
2021-12-15	5,000,000	3	2022-02-15	5,000,000	4
2021-12-15	2,000,000	2	2022-02-16	2,871,255	1
2021-12-16	900,000	3	2022-02-16	25,000,000	10
2021-12-16	2,600,000	5	2022-02-16	25,000,000	9
2021-12-16	5,000,000	5	2022-02-18	25,000,000	4
2021-12-16	5,000,000	5	2022-02-18	25,000,000	7
2021-12-16	5,000,000	5	2022-02-21	25,000,000	50
2021-12-23	7,500,000	41	2022-02-23	20,000,000	3
2021-12-24	25,000,000	4	2022-02-23	20,000,000	3
2021-12-29	4,000,000	5	2022-02-23	7,500,000	38
2021-12-29	3,828,829	25	2022-02-23	4,976,742	29
2021-12-29	5,983,165	5	2022-02-23	7,500,000	50
2021-12-29	9,171,171	25	2022-02-24	100,000,000	4
2021-12-30	5,000,000	4	2022-02-25	7,000,000	30
2021-12-30	5,000,000	9	2022-02-28	10,000,000	4
2022-01-05	8,000,000	5	2022-02-28	7,000,000	3
2022-01-05	10,000,000	4	2022-03-01	1,250,000	2
2022-01-10	10,000,000	4	2022-03-01	1,500,000	2
2022-01-10	1,000,000	2	2022-03-01	2,500,000	2
2022-01-10	1,000,000	2	2022-03-01	2,500,000	2
2022-01-13	10,000,000	4	2022-03-02	7,500,000	1
2022-01-13	592,176	10	2022-03-04	2,000,000	2
2022-01-17	3,000,000	51	2022-03-07	11,000,000	5
2022-01-19	5,000,000	10	2022-03-07	2,222,222	4

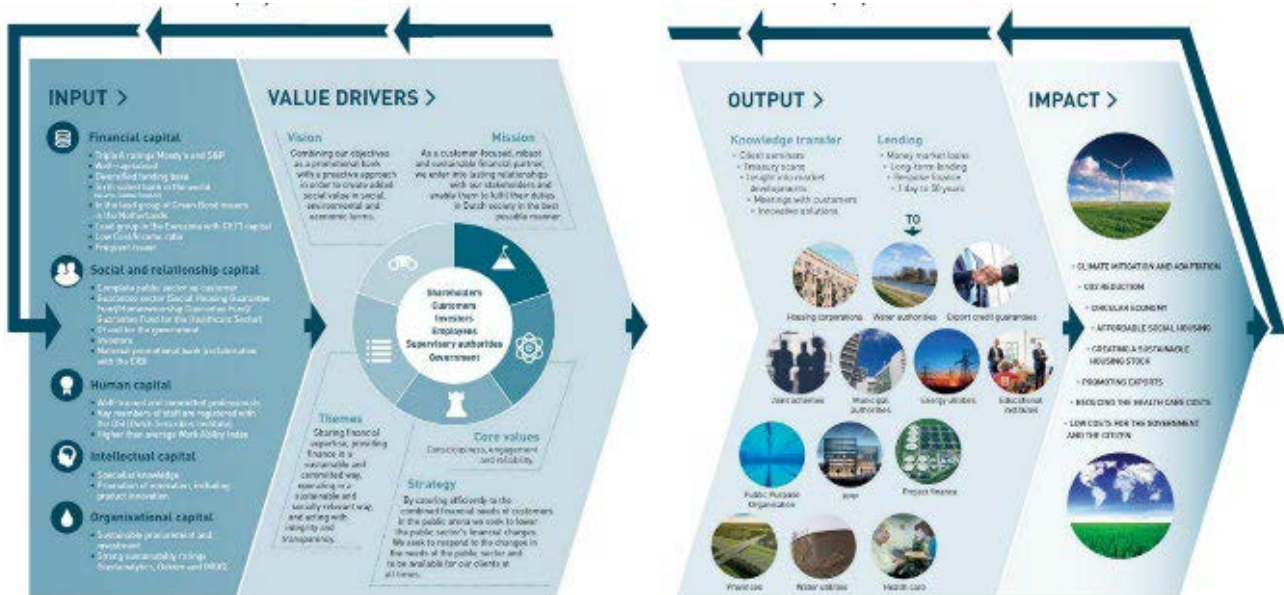
LIST OF LOANS

Trade date	Original Notional in €	Maturity in years
2022-03-08	25,000,000	30
2022-03-08	25,000,000	31
2022-03-08	25,000,000	31
2022-03-08	25,000,000	31
2022-03-08	60,000,000	42
2022-03-09	25,000,000	51
2022-03-09	30,000,000	20
2022-03-10	5,000,000	3
2022-03-10	10,000,000	50
2022-03-10	10,000,000	51
2022-03-10	15,000,000	51
2022-03-10	5,000,000	2
2022-03-10	25,000,000	2
2022-03-11	4,300,000	10
2022-03-14	3,500,000	2
2022-03-16	10,000,000	2
2022-03-17	1,981,586	10
2022-03-17	50,000,000	2
2022-03-17	14,500,000	2
2022-03-17	15,000,000	3
2022-03-18	13,000,000	48
2022-03-22	2,000,000	4
2022-03-23	10,000,000	35
2022-03-24	5,875,000	51
2022-03-24	12,000,000	3

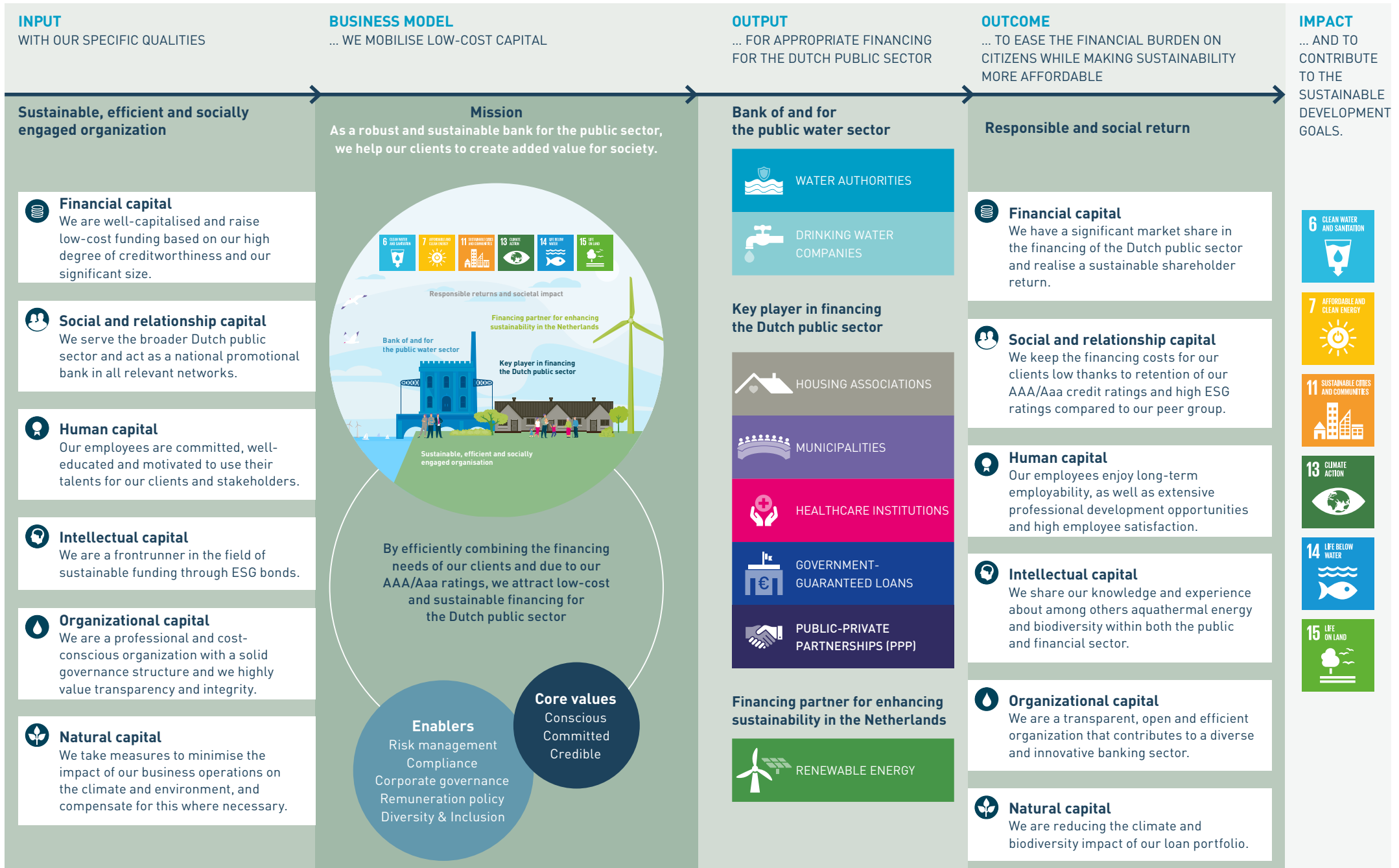
ABOUT NWB BANK

The NWB Bank (Nederlandse Waterschapsbank N.V.) is the Dutch bank of, and for, the public sector. It is also a leading financial services provider to this sector. The bank arranges short-term and long-term loans for water boards, municipal authorities, provinces, social housing, healthcare, educational institutions, public-private partnerships and activities in the field of water supply and the environment. It funds its activities in the international money and capital markets on the back of a

very strong financial position and ratings from Moody's (Aaa) and Standard & Poor's (AAA). The bank's shares have been held by public authorities since its foundation in 1954, while its objective is to provide the required funding, subject to the most favourable terms and tailored specifically to the individual customer. Social relevance, high quality, a strong financial position, and integrity are the cornerstones of the NWB Bank's policy.



HOW WE CREATE VALUE



SOURCES

- Aedes Benchmark 2022, Aedes, November 2022
- Brochure Cijfers over Wonen en Bouwen, Ministerie van Binnenlandse Zaken en Koninkrijksrelaties, Augustus 2022
- Corporatiemonitor_Voorkomen van Huisuitzettingen en schuldproblemen, Aedes 2022
- NWB Bank 2020 GRI table, NWB Bank, April 2021
- Staat van de Corporatiesector, Rijksoverheid, March 2022
- Partners in het Wonen, Aedes, Januari 2023
- Programma Woningbouw, Rijksoverheid, March 2022
- Social Bond Principles, ICMA, June-2021
- Staat van de Volkshuisvesting 2022, Rijksoverheid, December 2022
- Sustainability Policy NWB_Bank, 2020
- ESG Facts and Figures NWB bank, 2021

NOTES

- ¹ Samen werken aan goed wonen, Actieagenda Wonen, February 2021.
- ² This report intends to highlight the positive impact delivered through the SDG Housing Bond. Most indicators are output- and outcome-based. Direct evidence of socio-economic impact effects is difficult to claim because they are hard to isolate and correlate directly with investments at this macro level. However, evidence and practice show generally accepted relationships, as mentioned in the outcome model presented earlier.
- ³ Inspired by the outcomes framework and impact pathways developed by the Government of New South Wales, Australia.
- ⁴ The complete list of indicators of the UN SDGs is presented here <https://unstats.un.org/sdgs>.
- ⁵ <http://pediatrics.aappublications.org/content/early/2018/01/18/peds.2017-2199>.
- ⁶ Corporatiemonitor Voorkomen Huisuitzettingen 2022, Aedes, July 2022
- ⁷ In-home exposure to lead irreversibly of children. Substandard housing conditions, such as water leaks, poor ventilation, dirty carpets and pest infestation, have been associated with poor health outcomes, most notably those related to asthma. Additionally, exposure to high or low temperatures is correlated with adverse health events, including cardiovascular events, particularly among the elderly (Taylor, 2018). <https://www.who.int/en/news-room/fact-sheets/detail/lead-poisoning-and-health>
- ⁸ <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/social-bond-principles-sbp/>
- ⁹ As clarified in the UN PRI Association publication, Understanding the Impact of Your Investments (2013, p. 6), which concludes that “measuring impact requires counterfactual analysis and is therefore rarely feasible for investors. It is more common to track outputs and outcomes using indicators that imply rather than prove impact. This is a justifiable way of simplifying the process and making it manageable, particularly where there is evidence that such indicators relate to the desired impact.”
- ¹⁰ <https://www.unpri.org/thematic-and-impact-investing/impact-investing-market-map-affordable-housing/3545>. article.
- ¹¹ Second-Party Opinion Sustainability, 2019, https://nwbbank.com/download_file/299/530

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Statements in this report that are not historical facts are 'forward-looking statements', including forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on intent, belief or current expectations of future events of the Company's management and are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, the actual results of the Company may vary materially from those expressed in or implied by the forward-looking statements. Given these risks and uncertainties, you are cautioned not to place substantial reliance on forward-looking statements, which are made only as of the date of this report. For a discussion of some of the important factors that could cause the Company's results to differ from those expressed in or implied by the forward-looking statements, please be referred to the Offering Document that will be delivered in connection with any Securities offering. The Company disclaims any obligation to update, or to announce publicly any revision to, any of the forward-looking statements contained in this report.

Information for investors is available on the NWB Bank website:

<https://www.nwbbank.com/en/investor-relations>

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Concept and design

CF Report