

## About the organisation

The Nederlandse Waterschapsbank N.V. (NWB Bank) is a national promotional bank under the direct supervision of the European Central Bank. Founded in 1954 by and for the water authorities, the bank now finances the broader Dutch public sector, including housing associations, municipalities, drinking water companies and healthcare institutions. The bank is also involved in financing public-private partnerships and sustainable energy projects. Thanks to our AAA/Aaa ratings from S&P and Moody's, we are able to raise funds on the international capital markets at a low cost and in a sustainable manner. This keeps sustainability affordable for citizens. We help safeguard the Netherlands by financing sustainable water infrastructure and essential public services, strengthening climate resilience and social inclusion for future generations.

Read more on [nwbbank.com](https://www.nwbbank.com)

Our strategy consists of three pillars:

Bank of and  
for the public  
water sector

Go-to financing  
partner for enhancing  
sustainability in  
the Netherlands

Essential financial service provider  
in the Dutch public sector

## Funding strategy

We are wholesale-funded in the international capital markets and regularly issue benchmark bonds in EUR and USD under our €75 billion debt issuance programme. We also issue public transactions in a range of other currencies, including AUD, CAD, CHF, HKD, GBP, JPY, NOK and SEK, as well as through private placements. Short-term funding is raised through our €25 billion ECP and US\$25 billion USCP programmes. Our funding target for 2026 is €10 billion.

### FUNDING OPTIONS

| LONG-TERM FUNDING    | SHORT-TERM FUNDING |
|----------------------|--------------------|
| EUR/USD benchmark    | ECP                |
| Other public markets | USCP               |
| Private placements   | Deposits           |

## Green and Social Bonds

Since 2014, we have frequently issued Green and Social Bonds in the form of Water Bonds (Green Bonds) and SDG Housing Bonds (Social Bonds), both of which follow ICMA guidelines. We issue Water Bonds to finance water authorities. The proceeds of our social bonds are used to finance social housing associations in the Netherlands.

### ESG ratings

ISS ESG: C Prime, Sustainalytics: 8.1

Read more about our [Green & Social Bonds](#)

|                         |                                       |
|-------------------------|---------------------------------------|
| CREDIT RATINGS (S/M)    | AAA/Aaa                               |
| GUARANTEE               | Implicit                              |
| EU LCR                  | HQLA/Level 1 (EUR)                    |
| RISK WEIGHT (CRR/BASEL) | 20%                                   |
| BLOOMBERG TICKER        | NEDWBK                                |
| 2026 FUNDING            | €10 billion<br>(33% Green and Social) |
| COLLATERAL ELIGIBILITY  | ECB, Eurex, LCH                       |

### 100% GOVERNMENT OWNED



### KEY FIGURES HY 2026

|                          |                                                      |
|--------------------------|------------------------------------------------------|
| NET PROFIT               | €61 million                                          |
| TOTAL ASSETS             | €95.6 billion                                        |
| COST/INCOME RATIO        | 28%                                                  |
| EQUITY                   | €2.2 billion                                         |
| CET1 RATIO               | 35%<br>Required minimum 10.27%<br>(including buffer) |
| LIQUIDITY COVERAGE RATIO | 151%<br>Required minimum 100%                        |
| LEVERAGE RATIO           | 9.1%<br>Required minimum 3%                          |
| NET STABLE FUNDING RATIO | 138%<br>Required minimum 100%                        |

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