

SDG Housing Bond Report

2024



CONTENTS



1. AT A GLANCE

• Preface	4
• Introduction	6
• Executive summary	9



2. IMPACT DRIVERS

• Deliver adequate dwellings	12
• Provide housing to vulnerable groups	15
• Take environmental and energy measures	18
• Manage affordable housing	22
• Contribute to liveable communities and neighbourhood quality	25
• Maintain the quality of adequate housing	28
• Contribute to local partnerships	31



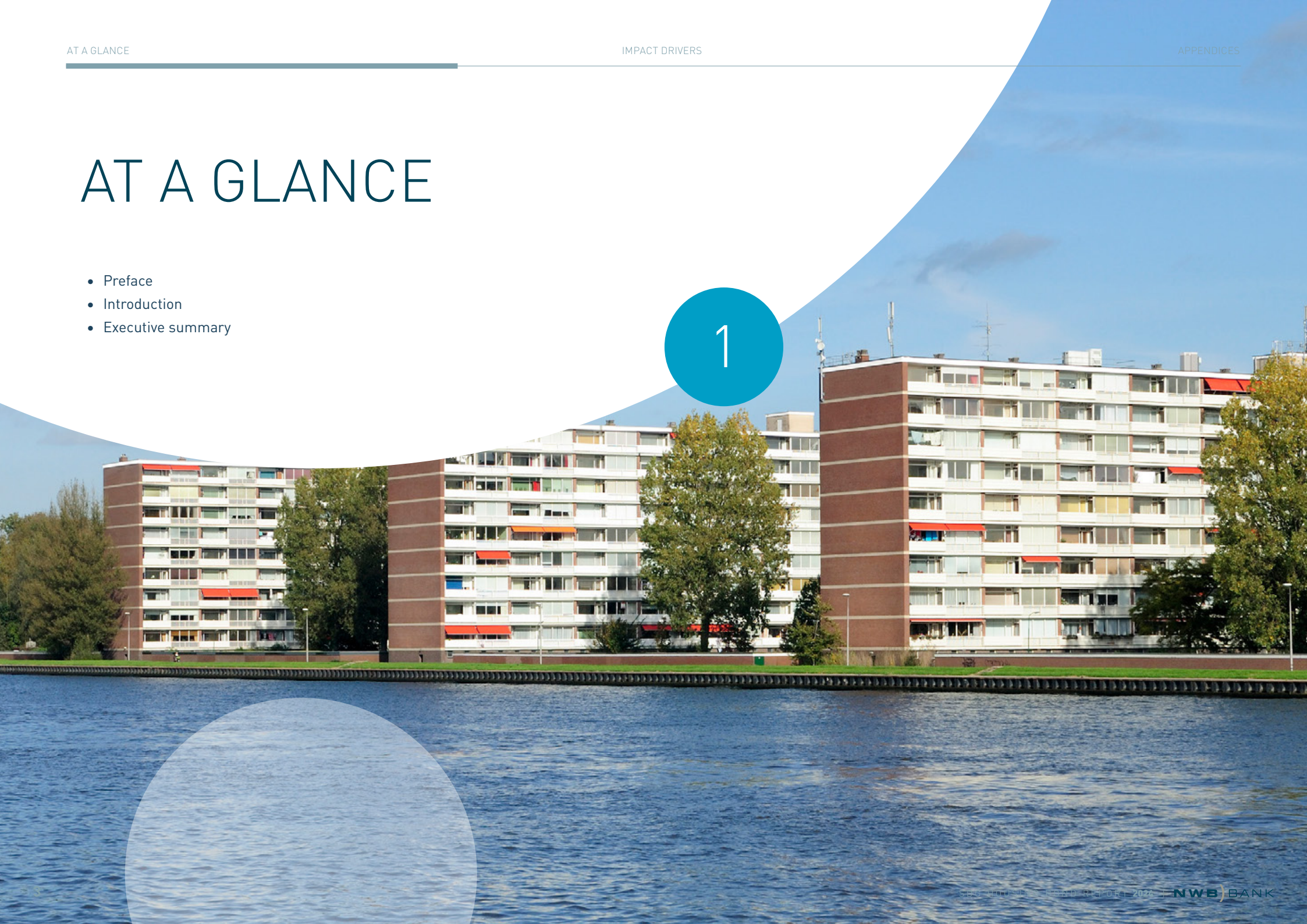
3. APPENDICES

• Housing indicators and sustainable development goal categories	35
• Second party opinion	38
• Disclaimer	39

AT A GLANCE

- Preface
- Introduction
- Executive summary

1



Preface



Lidwin van Velden

Chair of the Managing Board

Since 2017, we have been one of the pioneers in the issuance of social impact bonds. We started with the so-called Affordable Housing Bond, which has been rebranded in 2019 into the current SDG Housing Bond. The SDG Housing Bonds allow us to channel necessary investments to the social housing sector in the Netherlands. In 2024, we successfully issued €2.9 billion in SDG Housing Bonds.

How big is the challenge of adequate and affordable housing in the Netherlands?

“Housing is a basic human right, enshrined in Article 25 of the United Nations Universal Declaration of Human Rights. Everyone deserves access to an adequate and affordable home. Not only in the Netherlands, but also in Europe affordable housing is highly under pressure. The

appointment of a European Commissioner for affordable housing emphasizes this. As NWB Bank we actively participate in the European policy discussions because measures at European level complementary to national measures can help solve the problems on the shortage of affordable social housing.”

What is the role of housing associations?

“In the Netherlands, housing associations own a significant share of the housing stock and play a vital role in ensuring adequate and affordable housing. An efficient and effective social housing sector guarantees that people with lower incomes have a safe, affordable place to live. This mission is especially critical when considering the profound effects of homelessness, unaffordable housing, and inadequate living conditions on individuals and society. In today’s world, marked by global conflicts, displacement, and social inequalities, the role of housing associations is more important than ever.

The primary objective of housing associations is to provide affordable rental housing to lower-income groups. However, alongside this core mission lies a significant challenge: making social housing more sustainable in terms of environmental impact and energy efficiency. The sector faces the ambitious goal of becoming CO₂-neutral by 2050, while ensuring that availability and affordability remain top priorities.

Agreements are laid down in the national performance agreements 2024. These agreements indicate the amount of housing that needs to be realized and include the sustainability transition.”

How does NWB Bank support this transition?

“Through instruments like our SDG Housing Bond, we position ourselves as a key financing partner for social

housing, enabling investments that create both positive social and environmental impacts. Although the focus is often on the energy transition, we also need to emphasize the social dimension of this transformation. We strongly believe our financing solutions help ensure that “no one is left behind” in the energy transition. We are proud to support this transition.”

And besides that?

“As a bank of and for the public sector, we actively engage with our clients - including housing associations - and their umbrella organizations to help them develop concrete ESG objectives and action plans. Our ambition, as presented in our ESG Transition Plan, is to accelerate the sustainability transition through collaboration, transparency, and shared learning.

We are always proud to present the achievements and outcomes to which our SDG Housing Bond has contributed. As a promotional bank, our aim is not to maximize profits but to prioritize the public interest and long-term value creation for society. Transparency towards our international investors is essential; their trust allows us to offer lower interest rates, which in turn makes sustainability-enhancing investments more affordable for our clients and society. Together, we contribute to a sustainable and inclusive future for the Netherlands.”



“We are always proud to present the achievements and outcomes to which our SDG Housing Bond has contributed. As a promotional bank, our aim is not to maximize profits but to prioritize the public interest and long-term value creation for society.”

INTRODUCTION

DUTCH SOCIAL HOUSING IN BRIEF

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

Housing associations have the primary responsibility to provide decent and affordable rental housing to people who cannot access this by themselves. These are usually low-income households, but also people with social, physical or mental disabilities. Other target groups include students and refugees. Social housing is built, rented, managed and maintained throughout the Netherlands by these housing associations. They also try to improve the quality of life by developing actions with local communities and at neighbourhood levels. They work together with tenants, municipalities, welfare and care organisations, contractors and other partners.

Each year, the Dutch government sets the income limits that determine which households are eligible for social housing. For 2024, the income ceiling of the target group has been set to €47,699 for single-person households,

and €52,671 for multi-person households (per annum). Within this target group two categories are distinguished: the primary target group and the secondary target group. The primary target group consists of households with limited incomes which are eligible for rent allowance. The secondary target group are urgent groups defined by municipality's housing regulations, such as refugees with a residence permit, residents of homes scheduled for demolition or renovation or citizens with severe housing issues (medical reasons, threats of/or violence or imminent homelessness with children. Next to households identified as urgent, groups can get priority following Dutch regulation. Both groups together form the main target group for housing associations.

Housing provided to this target group is also known as SGEI housing (Services of General Economic Interest), which includes social housing, certain social properties, and specific services aimed at improving liveability and local cohesion. To prevent market distortion, housing associations are required to separate their commercial (non-SGEI) activities from their SGEI activities.

To improve the viability of their investments, registered social housing associations have access to the Social Housing Guarantee Fund (WSW). This fund guarantees the loans housing associations receive, for example from NWB Bank. This guarantee fund is the main support provided to housing associations, apart from discounts on land from municipalities and incidental support in case

of an emergency. Since our bank only provides loans that benefit from a WSW-guarantee, the financing provided is only allowed for social housing (aimed for the above described 'target group'). These activities are known as 'services of general economic interest' and exclude other types of investments such as purely commercial activities that are already provided by the market. This ensures strong evidence of additionality by the SDG Housing Bond. The proceeds from the SDG Housing Bonds are used to finance housing associations that are part of the Social Housing Guarantee Fund (WSW).

RECENT DEVELOPMENTS

As of 1 January 2025, there are 269 housing associations active in the Netherlands, collectively owning and managing nearly 2.4 million homes. With a current shortage of around 400,000 homes in the Netherlands, the social housing sector continues to face growing political pressure to deliver more (social and affordable) dwellings. The National Housing and Construction Agenda sets ambitious targets for social housing providers. The most recent update of the national performance agreement (NPA) (signed December 2024) reaffirms the target to build 100,000 homes per year, including 30,000 social homes annually from 2029 onwards.

According to the umbrella organization Aedes, housing associations plan to build 180,910 social rental homes between 2025 and 2029, with an additional 73,560 social

rental homes in the period thereafter. This means the sector is on track to meet the national performance agreements for social rental housing (as SGEI), both in the short term (up to and including 2026) and in the (medium) long term (from 2027 onwards). Furthermore, the number of homes for which concrete plans exist (60,140) is higher than in last year's Aedes forecast, indicating positive momentum.

As of January 1st, 2023, the landlord levy on social housing was abolished - a logical step to free room for investments. The sector paid the government a massive €13.8 billion in social housing taxes in recent years instead of using these much needed funds for investments in construction and improvements. Finally, the increased housing shortage has let to a renewed political commitment to prioritise (affordable) housing investments which should bear fruit in the coming years.

Sustainability and Energy Efficiency

Sustainability remains a key focus for housing associations. Between now and 2029, housing associations plan to implement insulation measures in 414,100 social dwellings, significantly reducing the heat demand of their housing stock. The number of homes with the lowest energy labels (E, F, and G) is set to decrease by 100,000 at the end of 2028 – from 141,400 in 2024 to 41,500 in 2028. However, current plans to disconnect existing homes entirely from the gas grid are not yet sufficient to meet the NPA target of 450,000 homes by 2034.

The share of homes with a good energy label continues to increase: almost 40% of social dwellings now have energy label A or better. The number of homes with the lowest energy labels (E, F, or G) decreased from 247,300 in 2021 to 180,700 in 2022, a 25% reduction. The total net heat demand in the social housing sector fell by 5%, of which 3% was due to interventions. The average energy label value (EP2) improved by almost 6%. The NWB Bank is proud to be part of many of these sustainability investments through the SDG Housing Bond.

Quality of Life, Living, and Care

Housing associations are also planning significant investments to improve the quality of life in their neighborhoods. Expenditures on liveability are expected to rise to over €150 million per year from 2025 onwards. In addition to investments in neighborhood activities and maintaining clean, safe, and orderly environments, housing associations will also increase their staffing levels by 5% in 2025 compared to 2024.

Finance and Investments

The sector faces major challenges that require substantial investments. For 2025-2029, planned investments by housing associations amount to €75.9 billion. Investments in new social housing construction are set to rise from €6.7 billion in 2024 to €11.8 billion in 2026. Investments in the improvement of social rental homes will increase from €4.8 billion in 2024 to €7.2 billion in 2026, with a notable jump of €1.9 billion

between 2024 and 2025. To finance these ambitious plans, housing associations will need to borrow more, with an average annual financing requirement of €10.9 billion between 2024 and 2029.

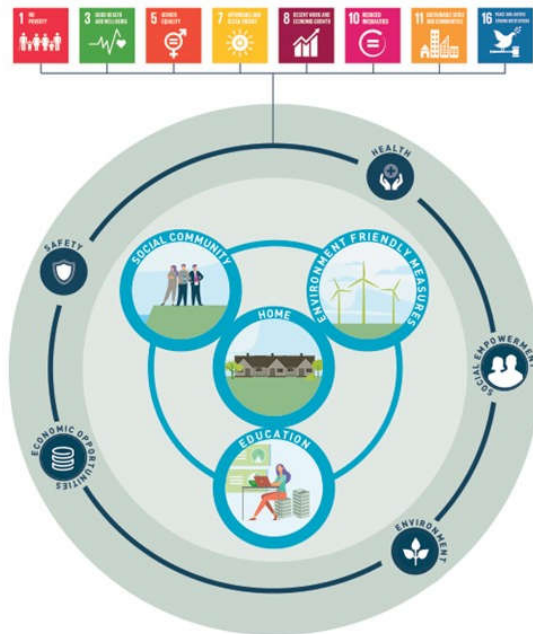
Based on their own projections, housing associations intend to invest approximately €19.6 billion between 2022 and 2026 to improve the quality of the existing stock, including energy efficiency. NWB Bank's SDG Housing Bonds play an important role in supporting these local investments.

SDG HOUSING BOND IMPACT DRIVERS

To assess the positive social and green impacts of the SDG Housing Bond and its contribution to the United Nations' SDGs, 8 specific housing-related SDG indicators have been selected and divided into seven categories of Impact Drivers. These Impact Drivers 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.

	1 PEOPLE	3 CLIMATE	5 GENDER	7 AFFORDABLE	8 ECONOMIC	10 SOCIAL	11 SUSTAINABLE	16 PEACE
Deliver adequate dwellings	●	●			●	●	●	●
Manage affordable housing	●	●		●		●	●	
Housing vulnerable groups	●	●	●			●	●	
Quality of adequate housing		●				●	●	
Liveable communities	●	●			●	●	●	●
Environment and energy	●	●		●	●	●	●	
Local partnerships	●	●	●				●	●

The defined impact drivers relate to inputs, outputs and outcomes of specific social housing activities performed by housing associations. The outcomes model pictured on the right illustrates the different linkages between the housing input, 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.



Next to the impact drivers, the transition to a CO₂-neutral and circular economy is a focus point for our bank. This transition requires major long-term investment, both globally and in the Netherlands, in which our SDG Housing Bond is a perfect enabler for these investments in Dutch social housing. The Partnership for Carbon Accounting Financials (PCAF) plays an important role in this. By not only making our GHG emissions transparent, but also the emission of our client groups, it enables us to align the portfolios to the Paris Climate Agreement and make the transition to a positive, low-carbon future.

STRUCTURE OF THIS REPORT

As the financing provided to housing associations can only be used for permitted social housing activities (WSW-guaranteed) in order to be considered 'social', both the SDG Housing Bond Framework and this newsletter are structured around the seven determined impact drivers. The executive summary sums up the contribution per impact driver. In the remainder of this report, per chapter we highlight one impact driver and explain the input, output and outcome and substantiate the impact based on most recent key-figures. To understand the underlying *Theory of Change* behind these interventions, the quantitative information under each category of Impact Drivers is also illustrated with concrete examples about the positive impact. Important to note is that, although as a bank we currently have a market position of around 30% in this sector (and strive to maintain at this market share), the impact presented in this report is on

sector level. Where impact is determined based on the bank's loan portfolio, this is clarified in the report.

For data updates we are dependent on third party data sources. Unfortunately, not all key-figures are updated on an annual basis, most data is from 2023. If no data update is available for 2023, then the most recent year of which data is available is explicitly mentioned.

EXECUTIVE SUMMARY

IMPACT OF THE SDG HOUSING BOND



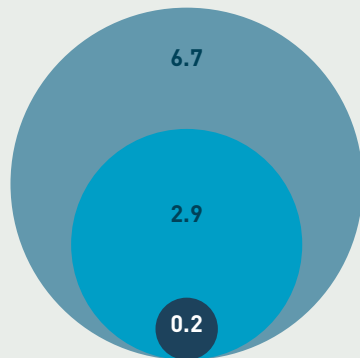
Total outstanding loans covered (2024)
€ 34,521,525,534
(RY 2023: € 33 bln)



Financed emissions of Social Housing Associations in ton CO₂eq (2023)¹
318,850



Emission intensity financed by NWB in ton CO₂eq (2023)
11.1 of which
Scope 1: 6.7
Scope 2: 2.9
Scope 3: 0.2



1) Calculated for 99.7% of our loan portfolio.



Affordable and low-cost rental housing (NWB clients)

	2022	2023
# New housing stock	7,300	5,832
# Social housing stock	2,166,193	2,122,025



Housing to vulnerable groups (NWB clients)

	2022	2023
% Allocations within income limits, #primary as part of #target group	70.5%	67.0%
Match between housing stock and target group	79.51%	70.4%

IMPACT PATHWAYS & OUTCOMES FRAMEWORK

Investments by housing associations

NEW DWELLINGS
(x € billion)

4.5

HOUSING IMPROVEMENTS
(x € billion)

5.7

OF WHICH ENERGY MEASURES
(x € billion)

3.9

MAINTENANCE
(x € billion)

5.6

Impact drivers

Deliver adequate dwellings

Provide housing to vulnerable groups

Take environmental and energy measures

Manage affordable housing

Contribute to liveable communities and neighbourhood quality

Maintain the quality of adequate housing

Contribute to local partnerships



OUTCOME MODEL FOR SOCIAL HOUSING



IMPACT OF THE SOCIAL HOUSING SECTOR

IMPACT DRIVERS	INPUT	OUTPUT	OUTCOME
Deliver adequate dwellings	<ul style="list-style-type: none"> • € 4.5 BILLION to new build • € 5.7 BILLION to housing improvements (incl. € 3.9 bln energy improvements) 	<ul style="list-style-type: none"> • 17,801 new social dwellings • 2,321,421 dwellings under management 	<ul style="list-style-type: none"> • 184,756 new rental contracts for social dwellings • 90,384 contracts managed with care support for elderly people • 12,638 (80%) of the new-build homes was rented to the primary target group • 72% of the overall target group population, and 83% of the primary target group population has a home part of the social housing stock
Provide housing to vulnerable groups			<ul style="list-style-type: none"> • 2.3 mln households benefitted from submarket rents • 165,600 new allocations, of which 82% went to the target group, of which 72% went to the primary target group • The average (net) disposable income for people benefiting from social housing was € 2,613/month per household, which is 22.5% lower than the average income of people in the for-profit rental sector (€ 3,371/month) and 53.34% lower than home owners (€ 5,600/month)
Take environment and energy measures	<ul style="list-style-type: none"> • Invested € 3.6 BILLION in energy and other building improvements 	<ul style="list-style-type: none"> • 23% (+ 3.4%) of social dwellings have solar PV panels • 79% has energy label B or better, 41.4% has energy label A or better • Energy performance in social stock improved by 4.9% through insulation 	<ul style="list-style-type: none"> • Average primary fossil fuel energy usage (EP2) decreased by 5.6% to 176.8 kWh/m² in 2024 • Heating needs decreased by 3.7% to 108.2 kWh/m² • Average emissions related to natural gas needs decreased in 2024 to 16.6 kg CO₂/m², a decrease of 9% over 3 years
Manage affordable housing			<ul style="list-style-type: none"> • Average monthly rent of a social dwelling was € 607 in 2024 (+4.7% compared to 2022) • Annual average rent increase was 0.1% • The average monthly rent of social dwellings compared to the regulated rent level ceiling was 62.5% • Around 30% of social tenants were 'at risk of non-payment', an increase compared to 2022 (13%) • There were around 1,200 evictions in 2024, a constant number since 2022
Contribute to liveable communities and neighbourhood quality	<ul style="list-style-type: none"> • € 0.37 BILLION to community services • € 160 per dwelling (+18.7%) • 2,186 FTEs of housing associations are active in the field of 'liveable neighbourhoods' (2023) • Each FTE is on average responsible for 1,058 dwellings 		<p>Outcomes of the satisfaction survey among tenants held in 2023:</p> <ul style="list-style-type: none"> • 7.4 for 'Sense of security' • 6.9 for 'Disturbance satisfaction' • 6.4 for 'Clean and tidiness' • 6.0 for 'Perceived involvement of the social housing provider'
Maintain the quality of adequate housing	<ul style="list-style-type: none"> • € 5.6 BILLION to maintenance expenditures • € 3.8 BILLION to housing improvements • Total of approximately € 4,301 per dwelling 		<p>In a 2023 survey, tenants rated a:</p> <ul style="list-style-type: none"> • 6.9 for 'Quality of the dwelling' • 7.9 for 'Satisfaction with repair requests'
Contribute to local partnerships			<ul style="list-style-type: none"> • In 2020, 705 (92%) social dwellings were covered by performance agreements • 'Quality and sustainability' appeared the most prevalent theme • 195 performance agreements include focus on vulnerable target groups

IMPACT DRIVERS

- Deliver adequate dwellings
- Provide housing to vulnerable groups
- Take environmental and energy measures
- Manage affordable housing
- Contribute to liveable communities and neighbourhood quality
- Maintain the quality of adequate housing
- Contribute to local partnerships

2



DELIVER ADEQUATE DWELLINGS

“Delivery of affordable rental housing for households that encounter difficulties in finding an adequate and affordable home”

THEORY OF CHANGE

By using the proceeds from the SDG Housing Bond, we enable housing associations to invest in the construction and management of an affordable housing stock aimed at 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.

Waiting lists are a common phenomena in social housing. This is usually due to a very high demand for affordable rental housing while the supply of social dwellings is limited. The demand is expected to increase more in the coming years due to the housing shortage in the rental sector. Moreover, there is little additional construction by housing associations. Very few social dwellings have been added in the Netherlands in recent years, while the population in the target group grew substantially. By

signing the national performance agreements, housing associations have set the ambition to realise a total of 250,000 DAEB homes and 50,000 non-DAEB homes¹⁾ between 2022 and 2030. That is an average of over 33,000 homes (DAEB and non-DAEB) per year.

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/costs.

Finally, adequate housing is widely recognized as a basic condition for the safety, health, self-esteem and -actualization. One of the main roles of social housing is to contribute to this by ensuring that vulnerable and low-income groups can enjoy these fundamental rights.



INPUT ON SECTOR LEVEL

- €4.5 billion investments in new build (2023, Aedes Datacentrum)

OUTPUT ON SECTOR LEVEL

- In 2023 around 17,801 new social dwellings were delivered, which is an equal amount compared to 2022 (15,463)
- By the end of 2024 housing associations owned and managed 2,321,421 dwellings (DAEB)

OUTCOME ON SECTOR LEVEL

- In 2023, 184,756 new rental contracts for social dwellings were signed
- Housing associations managed 90,384 dwellings with care support for elderly people
- 12,638 of the new-build homes (71%) was rented to the primary target group (2023)
- 72% of the overall target group population, and 83% of the primary target group population has a home part of the social housing stock (2024, Aedes Benchmark)

1) DAEB housing is housing in general economic interest: social housing, certain social property and specific services for liveability. To avoid market distortion, housing associations must separate their commercial (non-DAEB) activities from DAEB activities.

A NEW NEIGHBOURHOOD

The primary goal of social housing associations is to provide housing to low income and vulnerable groups that face difficulties on the market or in urgent situations. Given the current shortage of adequate dwellings, social housing associations have accelerated their efforts to deliver more homes. Housing provider *Wooncompagnie* has partnered with other construction- and real estate partners.

Together, they will construct 291 new homes by transforming an industrial site in the city of Purmerend. Of these, 84 dwellings will be designated for social housing, fostering a diverse neighborhood where people from different economic backgrounds mix and connect.

This project is part of a broader *Terrazza* program, which aims to bring 1,800 new homes in the coming years. Beyond housing construction, the initiative invests in a vibrant living environment, incorporating green walkways, pergolas, and seating areas to encourage social interaction and community building.¹⁾

1) Source: Klavertje vier voor woongeluk in het Waterlandkwartier - Wooncompagnie





CONCEPTUAL BUILDING METHOD ACCELERATES DELIVERY OF ADEQUATE DWELLINGS

Collaboration is key. That was the thought of a group of social housing associations (*Domijn, Vechtdal Wonen, Viverion, De Woonplaats, and Welbions*) which launched an initiative aimed at accelerating the delivery of environmentally sustainable housing in the east of the Netherlands. By promoting efficiency, smart collaborations, and innovation, the project seeks to fast-track the construction of new homes that are not only sustainable, but which also remain affordable.

The conceptual building approach means working with replicable, innovative, integrated, and flexible building concepts. The participating Social Housing Associations see this as the future for both the construction of individual houses and apartment buildings.

The joint initiative started with five founding partners, and several more housing associations may join soon. They make use of their joint size by leveraging collective

purchasing power to request new sustainable and affordable concepts from the market. Participants benefit from the initiative without having to go through the preparation phase themselves.

The first constructions under this framework are set to begin in 2026, with an initial target of 2,500 sustainable homes.¹⁾

1) Source: Bouwstroom Oost zet volgende stap: Trebbe eerste bouwpartner - De Woonplaats

PROVIDE HOUSING TO VULNERABLE GROUPS

“Adapting the number and type of dwellings to specific priority groups optimises the social returns for those who need it, but also for society in general”

THEORY OF CHANGE

Housing associations are obligated to provide social housing to people with low incomes, who have little chance of finding housing in the private sector. The Dutch government indicates a yearly income limit for those households. Households for social housing can be divided into two groups: the primary and secondary group. Where both groups are entitled to social housing, the primary group is also entitled to rent allowance. The income limits for the primary group are therefore lower than for the secondary group²⁾.

Every year, housing associations must let 92.5% of their vacant social housing to the target group. In some regions the housing shortage is too high for a 7.5% free allocation to suffice. In that case, housing associations are allowed to agree to a locally higher percentage of free allocation with the municipality and tenant's association,

up to a maximum of 15%. Municipalities may define urgency target groups through local housing ordinances, as permitted under the Dutch Housing Act. Housing associations are required to consider urgent housing seekers set by the municipality and priority groups set in national agreements.

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.

OUTCOME ON SECTOR LEVEL

- 2.31 million households benefitted from submarket rents and stable housing in social dwellings
- 165,600 new allocations (164,300 in 2022), of which 82% went to the general target group. 72% went to the primary target group (eligible for the housing allowance) in 2023
- The average (net) disposable income for people benefiting from social housing was €2613/month per household, which is 22.5% lower than the average income of people in the for-profit rental sector (€3,371/month) and 53% lower than home-owners (€5,600/month)



2) 2023: Target group = households with an income lower than or equal to €44,035 for a single-person household and €48,625 for a multi-person household. Primary target group = households with an income lower than or equal to €25,475 for a single-person household and €34,575 for a multi-person household

HOUSING FOR PEOPLE WITH MENTAL DISABILITIES

Social housing associations do not simply build new dwellings, they also need to ensure that homes go to vulnerable groups or those with urgent or specific housing needs — such as people with mental disabilities. With this in mind, *Arcade* has launched a project, where 24 out of 39 new social rental flats have been designed as collective dwellings for people with mild intellectual disabilities, while two independent flats serve as transitional housing.

This project shows how Dutch social housing providers need to cater to different housing needs. This plays a vital role in addressing specific housing and care challenges, fostering inclusive communities where disability care and independent living can seamlessly come together.¹⁾

1) Source: Bouw gestart van een uniek project met ruimte voor wonen en zorg in Lierkwartier - Arcade





PROVIDING ELDERLY AN OPPORTUNITY TO RESPECTFULLY LIVE INDEPENDENT AT OLD AGE

In the city of The Hague, by 2040, about 38% of people over 65 years will be living in social housing. These elderly people are expected to continue living independently at home, even if they require more care. This increases the demand for suitable housing for the elderly.

Staedion and elderly care provider *Cardia* are preparing for this situation. They are taking important steps toward creating comfortable living solutions for the elderly. The two organisations have signed a cooperation agreement for a new residential care concept: *A Home with Care for Everyone*. Under this model, *Staedion* provides suitable social dwellings for rent, while *Cardia* delivers the necessary care to elderly residents.

This initiative responds to the growing demand for housing options that allow seniors to live independently while receiving the care they need. With this project, *Staedion* takes a crucial step in addressing the housing needs of this often-overlooked vulnerable group.¹⁾

1) Source: *Staedion en Cardia starten met nieuw woonzorgconcept - Staedion*

TAKE ENVIRONMENTAL AND ENERGY MEASURES

“Building environments are responsible for a large part of the energy consumption and CO₂ emissions. Energy poverty also affects vulnerable households, especially in times of increasing energy prices. Directing investments to improve energy performance of social dwellings does not only help to battle climate change, it also helps the fight against poverty.”

THEORY OF CHANGE

In line with increasing trend, housing associations are aware of their responsibility as owners of a large part of the housing stock in the Netherlands. On 30 June 2022, they signed the National Performance Agreements. These include agreements with municipalities, tenant representatives and the Dutch state. Part of those performance agreements are sustainability goals to improve the energy efficiency of homes that currently have energy labels E, F and G. Next to that the sector has set ambitious goals: making the social housing stock “ready for the future” by isolating over 675,000 dwellings by 2030 and owning a CO₂-neutral housing stock by 2050. The housing associations indicate that they want to disconnect 450,000 social dwellings from the natural

INPUT ON SECTOR LEVEL

- In 2023, housing associations invested around €3.6 billion in energy improvement measures¹⁾

OUTPUT ON SECTOR LEVEL

- 23.4% (+3.4%) of social dwellings have solar PV panels
- 78.6% of the social housing stock has an energy label B or better (2024)
- 41.4% of the social housing stock has an energy label A or better (2024)

OUTCOME ON SECTOR LEVEL

- The average primary fossil fuel energy usage (EP2) decreased by 5.4% from 186.8 kWh/m² in 2023 (June) to 176.8 kWh/m² in 2024 (June)²⁾
- Regarding heating needs, the average primary fossil fuel energy usage (EP2) decreased by 3.7% to 108.2 kWh/m² in 2024
- Average emissions related to natural gas needs decreased with 9% to 16.6 kg CO₂/m² over the timespan of 3 years (2024, Aedes Benchmark)
- Gas consumption of social tenants (related to warm water and heating) has dropped significantly in recent years: 1.364m³/year in 2002 to 691m³/year in 2024
- Similarly, electricity consumption per dwelling (1.834kWh/year) is now 30% less than in 2002 (2.615)

1) Own estimate: Average investment per dwelling in (energy and other) upgrades (Aedes Datacentrum) * Social housing providers own and manage (CBS)

2) Sustainability measures account for 3,1% of the improvement in EP2, 2,3% is the effect of a correction in the methodology (NTA 8800:2024) (Aedes benchmark, 2024)

gas-network by 2030 and will prioritise 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 dwellings benefit financially from energy efficiency and renewable energy measures as a result of lower energy bills.

This year, investments have led to (1) energy efficiency improvements, such as insulation measures and improvement in air-tightness, (2) an increase in the percentage of social dwellings equipped with solar panels and (3) installation of more sustainable and efficient heating or domestic hot water systems. In addition, housing associations and their construction partners are well aware that another environmental challenge lays in lowering the embodied CO₂ impact of buildings by focusing on more circular concepts for newbuild and retrofits.



BUILDING IN A MORE SUSTAINABLE WAY

Stadlander is committed to improving its social housing stock in a sustainable way. However, to carry out the needed renovation, at least 70% of tenants had to agree to the planned work. Due to the attractiveness of the plans, this threshold was easily met, with 62 out of 69 households (excluding the one model home) supporting the plans for a more environmental-friendly home.

The project includes improved insulation and ventilation, using natural materials like wood fibre

instead of synthetic alternatives. Wooden window frames have also been selected due to their property to store CO₂ rather than emit it during their production.

As the neighbourhood consists of a mix of both (social) rental and privately owned homes, much of the work will be done from the inside as a coordinated approach from the exterior was more difficult to achieve. The terraced houses will be upgraded with a renewed connection to the district heating system and

mechanical ventilation, stepping away from traditional gas heating.

Another unique aspect of this project is the use of bio-based materials, with the façades entirely constructed from recycled wood, contributing to more circular building practices.¹⁾

1) Source: Stadlander en Constructif verduurzamen huurwoningen aan Lievenshovelaan en omgeving - Stadlander

FROM CLOTHES TO INSULATION

Thús Wonen has signed an agreement to upgrade its 34 social dwellings, with a strong focus on circularity and sustainability. This project is a key step towards making the village “natural gas-free” to lower the associated CO₂ emissions while also reusing materials and minimising waste.

At least 30% of the materials used for the renovations will be circular, including denim insulation made from recycled jeans. The existing insulation material will be re-purposed where possible, and front doors that are still in good condition will be re-installed. This is truly a local sustainability project in which citizens can participate directly. To support this effort, a denim collection initiative has been launched, allowing residents to donate old jeans for reuse. These improvements will not only enhance comfort and reduce energy costs but also contribute to a more sustainable construction process.

The project is part of a broader local initiative, which aims to transition all homes - both social, rental and privately-owned - to a sustainable future-proof heating network.¹⁾

1) Source: Ondertekening verduurzamingsproject: 34 woningen in Eanjum klaarmaken voor aardgasvrije toekomst - Thús Wonen



MANAGE AFFORDABLE HOUSING

“In addition to the focus on the supply of sufficient dwellings, housing associations 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

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 housing 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 peers with more stable housing.

Another positive societal impact of the provision of affordable housing occurs when this 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 take care of themselves and allows them to fully participate in the (local) economy and in society.



OUTCOME ON SECTOR LEVEL

- The average monthly rent of a social dwelling (new distribution) was €607 in 2024 (+1.5% annual since 2022)
- The annual average rent increase was 0.1% (July 2023).
- The average monthly rent level for rental dwellings in the commercial sector was €1,221 in 2024 an increased of 7.3% compared to 2023.
- The average monthly rent for social dwellings compared to the regulated rent level ceiling was 62.5% (2023)
- The average net rent housing cost burden in social housing was 27.7% in 2022 compared to 33.8% in the commercial rental sector
- The average net rent cost burden (excluding energy costs and other housing-related expenses) was 21% in 2023
- Around 30% of social housing tenants were 'at risk of non-payment' in 2024, a drastic increase compared to 2022 (+12.8%)
- There were around 1,200 evictions in 2024, a constant number since 2022



SUPPORT TENANTS WITH FINANCIAL PROBLEMS

Stedelink supports social tenants facing financial difficulties. The social housing organization reinforced this goal by joining the national (*Aedes/NVVK*) debt assistance covenant which provides a joint framework for social housing providers and debt counsellors on how to assist people experiencing debt problems.

For *Stedelink* this is as a way of taking responsibility and ensuring a social approach to debt collection as they prioritise the tenants' well-being throughout the debt process, from initial arrears up to eviction risks.

They actively seek dialogue with tenants to find tailored solutions, such as payment plans or collaboration with debt counsellors. Even in cases where a bailiff is involved, the focus remains on resolving issues rather than enforcing payments.

Signing the covenant was a logical step, aligning with *Stedelink's* existing practices in this field. One key component is that it speeds up the debt assistance process by having the social landlord pre-accept debt repayment proposals in advance, offering their tenants

more security while reducing the administrative burden. It also ensures tenants maintain payments to prevent further debt.

Although some social housing associations hesitate to sign because of fears about losing control, *Stedelink* stresses that exceptions on a case-by-case basis remain possible, if justified. He hopes more associations will join, strengthening collective efforts to support tenants in financial distress.¹⁾

1) Source: Laat zien dat je er bent voor huurder met geldproblemen - Aedes

EVERY ROOM COUNTS

Social landlord *Compaen*, in collaboration with two municipalities, has launched a partnership to promote room rental with the largest room rental platform in the Netherlands. The initiative aims to increase the offer for room seekers, while providing financial benefits for tenants. Another benefit is the strengthening of social connections in local communities.

By renting out a single room, tenants can address the housing shortage while enjoying tax-free rental income (up to a ceiling) and stimulate social interaction or even prevent loneliness. For the tenants of *Compaen*, this offers a welcome chance to earn an extra income without affecting their housing benefits.

A campaign in the region will raise awareness of these benefits, and the online platform provides free support

to tenants, guiding them from finding candidates to the drafting of the rental agreement. This partnership is designed to make a sustainable contribution to solving the shortage of housing. The initiative is in an initial phase with regular evaluations in order to work on improvements.¹⁾

1) Source: Compaen start, samen met Gemeenten Helmond en Geldrop-Mierlo samenwerking voor hospitaverhuur - Compaen Wonen

CONTRIBUTE TO LIVEABLE COMMUNITIES AND NEIGHBOURHOOD QUALITY

“Besides the focus on individual housing units and households, the well-being of people and communities largely depends on creating a liveable environment in their vicinity where all people can thrive. Therefore, housing associations put considerable efforts into the uplifting of disadvantaged neighbourhoods”

To do so, housing associations are in close contact with residents and have 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 housing associations and they do this together with the municipality and local actors since it has a long-term impact on the quality-of-life of residents and how they enjoy their neighbourhoods.

THEORY OF CHANGE

Housing associations can support the long-term resilience of communities and minimize the concentration of problems by managing a balanced mix of housing segments, tenureships and socio-economic profiles. In addition to providing appropriate types

of dwellings, green spaces and public facilities, they facilitate local services to keep communities safe, clean and enjoyable for all. For instance, the regular presence of community managers and their ties with residents reduce disturbances and neglect both inside and outside of homes.

Without these neighbourhood-level interventions, some local communities would experience a negative spiral generated by the concentration of problems. Households that have the possibility to do so are likely to move away, while those with fewer resources or more individual problems often have little choice but to 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. These negative effects on communities, personal lives and public budgets can be prevented by managing the design of communities and tackling social issues at an early stage.



INPUT ON SECTOR LEVEL

- €0.37 billion spent on community services and the improvement of neighbourhoods (2024)
- This concerns on average €160 per dwelling, a steady increase of 19% compared to 2023
- 2,186 FTEs of housing associations are active in the field of “liveable neighbourhoods” (2023)
- On average, each employee working on liveable neighbourhoods is responsible for 1,058 dwellings (2021)

OUTCOME ON SECTOR LEVEL

A large survey was carried out among social housing tenants to assess their satisfaction. In 2024, replicating the large survey conducted in 2023, around 83,000 tenants did respond and rated the following (on a scale of 10):

- The sense of security in neighbourhoods: 7.4
- The satisfaction related to the level of disturbances: 6.9
- The category “clean and tidy”: 6.4
- The perceived involvement of the housing association: 6.0

NEIGHBOURHOOD CONNECTORS

A social housing provider which focuses on the elderly, *Woonzorg Nederland*, and a social enterprise, *Butterfly Effect*, have joined forces to stimulate vibrant and actively engaged communities. They have created a group of so-called *neighbourhood connectors* - residents who actively foster social connections - who will move into one apartment complex to help build a stronger sense of community.

They organise regular local activities in the neighbourhood and encourage interactions between residents, for instance cooking together or going for walks, helping neighbours meet and build a sense of community. "This initiative strengthens social cohesion and makes the housing complexes more lively places. Communities are built in everyday moments - sharing a coffee, gardening, or making music." The introduction of this concept enables people to have such everyday moments together and meet their neighbours. Without *neighbourhood connectors* it can be challenging to maintain a sense of community feeling. Their involvement is essential to ensure regular local activities and encouraging neighbourly interactions.¹⁾

1) Source: Bouwen aan bruisende gemeenschappen met Butterfly Effect - Woonzorg Nederland





HAPPY CHRISTMAS

Neighbourhoods grow over time, mainly shaped by the shared efforts of neighbours and volunteers. They might contribute by mowing the grass, picking up litter, or working in the community garden, etc. Every day, residents play a part to creating liveable neighbourhoods and districts.

To show appreciation for these efforts, social housing organization *WoonFriesland* organized a Christmas dinner for all volunteers. On December 12th, the invitees gathered for a free dinner around the same table. Beyond enjoying a good meal and an enjoyable moment, volunteers had the opportunity to connect, reflect on their contributions over the past years, and celebrate their hard work.

Through simple but essential initiatives like these, social housing providers aim to strengthen social ties not only among tenants but also among everyone who contributes to their mission to keep neighbourhoods clean, safe and enjoyable for everyone.¹⁾

1) Source: We trakteerden onze bewoners op een kerstdiner
- WoonFriesland

MAINTAIN THE QUALITY OF ADEQUATE HOUSING

“A large share of resources in social housing is directed to 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, 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, 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.



INPUT ON SECTOR LEVEL

- Total 2024 expenditures in maintenance amounted €5.6 billion
- Together with the €3.8 billion spent on housing improvements, on average €4,301 is spent per dwelling (+13%)

OUTCOME ON SECTOR LEVEL

In 2024, a service survey was held in which the tenants rated the following (on a scale of 10):

- Quality of the dwelling: 6.9
- Satisfaction with repair requests: 7.9



A NEW APPROACH TO THE PROBLEMS OF MOISTURE AND MOLD

Housing providers face regular criticism for poor housing conditions, especially regarding moisture and mold. Instead of focusing on who to blame, *Havensteder* prioritized working alongside its social tenants to find solutions.

At *Havensteder*, mold is a major issue, with around 4.000 reports in recent years. The causes of mold range from the type of construction and building age to ventilation habits. However it is always a symptom of

a deeper problem, such as leaks or poor insulation. *Havensteder* therefore decided to take a proactive approach: cleaning affected areas, identifying root causes, and making structural improvements like insulation and repairs.

Rather than placing responsibility solely on the tenants afterwards, the housing provider educates residents on managing indoor moisture and maintaining a healthy home environment as preventive measures. Experts

guide tenants on simple actions like ventilating during cooking while also providing support when structural issues are at stake.

Though still a recent, they believe this strategy fosters an open cooperation and more lasting solutions. Taking mold complaints seriously, following up with tenants, and ensuring long-term fixes require investment - but ultimately it pays off.¹⁾

1) Source: Schimmelwoningen: focus op de oplossing - Aedes



DEEP RENOVATIONS TO ENSURE COMFORT TO TENANTS

The large planned maintenance works have begun in one of *Centrada's* main neighbourhoods. The aim is to upgrade 457 social dwellings and refresh 62 garage boxes. These drastic operations are needed to ensure that people's homes remain in good condition, which improves residents' living comfort and guarantees their safety too. Upgrades include replacing installations, insulating floors, maintaining

façades, and the installation of solar panels. These improvements will help reduce energy consumption and CO2 emissions.

Maintaining existing homes is just as important as building new ones, says *Centrada*: "By improving and making homes more sustainable, we enhance comfort, reduce energy use, and extend their lifespan." Comfort,

(energy) sustainability and the up-keeping of the building quality to extend its life-span all go hand-in-hand. To minimize the impact of the inconvenience of the building activities in and around their homes, residents are well-informed during personal contacts in advance. For instance, a special (quiet) space has been created to share a coffee or tea during the works.¹⁾

1) Source: Verbetering 457 woningen Schouw - Centrada

CONTRIBUTE TO LOCAL PARTNERSHIPS

“Dutch housing associations are committed to enhance 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. Professionals working at housing associations are contributing daily to strengthening ties with and between residents, together with other partners. 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. Housing associations stay involved with organisations 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 a downward-spiral. 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.



OUTPUT ON SECTOR LEVEL

- In the most recent survey (2020), there were 705 current performance agreements between housing associations and municipalities and tenant associations
- 92% of social dwellings are covered by performance agreements (2020)
- ‘Quality and sustainability’ is the most prevalent theme in performance agreements
- 195 performance agreements include a focus on vulnerable target groups with urgent housing needs (2020)

NEW NATIONAL HOUSING AGREEMENT INCLUDE LOCAL PARTNERSHIPS

Social housing providers have agreed with municipalities and the Dutch state on binding and reciprocal agreements on 11 December 2024 during a national housing summit. Under the heading Liveability, details have been agreed on how to stimulate and preserve liveable and safe neighbourhoods in Dutch cities and towns. Together with tenant organizations, these will need to translate into concrete and reciprocal local agreements to improve liveability, within the scope of this national agreement.

Additionally, the national government is strengthening its support to municipalities by strengthening enforcement measures based on social housing and private rental regulation. Through this concept of reciprocity, social housing providers aim to ensure close relationships with tenants and tenant organizations, and support them in local partnerships. These national agreements run until 2035.¹⁾

1) Source: Woontop 2024 - Ministerie van Volkshuisvesting en Ruimtelijke Ordening

LOCAL PARTNERSHIP AGREEMENTS TACKLE LOCAL TENSIONS

Sometimes, the prevention of local disturbances or communicating with neighbours can be challenging. Collaboration with other local actors can help in these cases. In one example, the residents of a Dutch municipality were helped by a local association which collaborated closely with the local council, welfare organisations and the local housing provider *Cazas Wonen*. This collaboration helped to maintain a pleasant living environment and resolve some of the pressing tensions.

In addition, every month, representatives from the council, community police officers, and social housing managers from *Cazas Wonen* meet to find suitable solutions to particular local issues. As not every issue has a standard answer, a renewed framework was agreed in early March to ensure the continuation of the local cooperation. For instance, neighbour disputes and conflicts are handled through a Neighbour Mediation service, helping tenants work towards a resolution and improving overall quality of life.¹⁾

1) Samenwerken om overlast te voorkomen - Cazas Wonen



APPENDICES

- Housing indicators and sustainable development goal categories
- Second party opinion
- Disclaimer

3

HOUSING INDICATORS AND SUSTAINABLE DEVELOPMENT GOAL CATEGORIES

SDG 1 No poverty: Providing vulnerable groups with access to adequate housing. The core task of 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.

SDG3 Good health and well-being: Ensure healthy lives and promote well-being for all ages. To ensure optimal living standards, 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. 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 dwellings. Furthermore, 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 finances the ambitious energy transition measures of housing associations that aim to improve the energy performance of their dwellings and increase 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, 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: 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 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 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 – 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.

USE OF PROCEEDS 2024

Total outstanding loans to social housing associations

€ 34,521,525,534.00

80% notional

€ 27,617,220,427.20

Outstanding SDG Housing Bonds

€ 18,124,362,914.27

ISIN	Currency	Nominal (mln)	Maturity
XS2024769379	SEK	200	2025-09-07
AU3CB0287019	AUD	650	2025-04-09
XS2561744488	EUR	30	2025-01-12
XS2265251905	USD	1,000	2025-02-12
NZNWBDT001C9	NZD	250	2027-01-03
XS2189707966	USD	100	2027-05-17
XS2002516446	EUR	1,200	2027-05-28
XS2630112287	USD	1,000	2028-01-06
XS1947578321	EUR	1,000	2029-06-02
XS2774408574	USD	1,500	2029-02-28
XS2198234879	USD	110	2029-08-15
XS2579321337	EUR	1,100	2029-12-17
XS2382267750	EUR	1,000	2031-08-09
XS2433385650	EUR	1,750	2032-01-19
XS1626191792	EUR	500	2032-07-06
XS2744491874	EUR	1,250	2034-10-01
AU3CB0307205	AUD	175	2034-01-09
XS2226241854	EUR	1,075	2035-03-09
XS2291793813	EUR	2,665	2037-02-16
XS1814679756	EUR	500	2038-04-27
XS2642536325	AUD	40	2038-06-29
XS1907155235	EUR	600	2039-06-15
XS2391832719	EUR	1,375	2046-09-28
XS1673097710	EUR	600	2048-01-29
XS2459145129	EUR	50	2082-03-18

SECOND PARTY OPINION

A positive second opinion was delivered by Sustainalytics on April 8, 2019 and is available on our website. Sustainalytics is of the opinion that the Nederlandse Waterschapsbank N.V. (NWB) 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 housing associations 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.

DISCLAIMER

THE INFORMATION INCLUDED IN THIS REPORT IS BEING MADE AVAILABLE TO YOU FOR INFORMATION PURPOSES ONLY

This report is based on information provided by Nederlandse Waterschapsbank N.V. (the 'Company') and other publicly available information as indicated herein. The information contained in this report does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities which the Company may issue in the United States or any other jurisdiction (the 'Securities') nor will it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. Any decision to invest in or acquire Securities must be based wholly on the information contained in an offering document or prospectus (the 'Offering Document') issued or to be issued by the Company in connection with any such offer and not on the contents hereof and this report should not be considered as a recommendation by the Company that any recipient of this report should subscribe for or purchase any Securities in any jurisdiction in which such offer, sale or invitation is not authorised or to any person to whom it is unlawful to make such an offer, sale or invitation.

This report does not contain all relevant information relating to the Company or its Securities, particularly with respect to the risks and special considerations involved with an investment in the Securities of the Company, and is qualified in its entirety by reference to the detailed information which will appear in the Offering Document. No Securities have been or will be registered under the U.S. Securities Act of 1933, as amended (the 'Securities Act'). Accordingly, any Securities will only be issued in the United States pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act.

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 materialise, 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.