

PRESS RELEASE ANNUAL FIGURES 2022

The full annual report will be published at the website of BNG Bank on Friday March 24th (www.bngbank.nl or www.bngbank.com).

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Datum

20 maart 2023

BNG Bank achieves healthy results and enables clients to make an impact

- **Market leader in the public domain**
- **Together with its clients, BNG Bank focuses on a more sustainable Netherlands**
- **Rise in net profit to EUR 300 million (in 2021: EUR 236 million)**
- **Interest result structurally healthy**
- **Long-term loan portfolio EUR 88 billion, net increase of 1 billion**
- **Dividend EUR 139 million, EUR 2.50 per share**

Gita Salden, Chief Executive Officer, BNG Bank: "I am proud that BNG Bank has steered in the right direction in these turbulent times and is again the market leader in the public domain. We managed to remain calm and confident. We did what we are good at: providing favourable loans to the public sector and helping our clients find high-impact solutions.

From a banking perspective, 2022 was a good year for BNG Bank with healthy financial results. We were able to raise funding on favourable terms thanks to our strong capital position. This enabled us to offer our clients attractive conditions, thus helping them to achieve their social objectives.

As part of our *Our Road to Impact* strategy, BNG Bank further optimised its operations in 2022. In the interest of the client, we invested in systems and people. In addition, we presented our *Going Green* [climate plan](#). With this climate plan, BNG Bank is taking a next step on the road to energy transition and CO₂ reduction. Together with our clients such as municipalities, housing associations, healthcare and educational institutions and energy companies, we want to make the Netherlands more sustainable, more future-proof and greener. The point of departure here is that BNG Bank is the bank *of* and *for* the public domain."

Financial results

BNG Bank is satisfied with the financial results achieved in 2022. The developments in Ukraine, the disruptions in the global supply chain, high energy prices and high inflation did not have material financial impact. During the 2022 reporting year, BNG Bank recorded a net profit of EUR 300 million. The net profit in 2021 was EUR 236 million. The rise in net profit was

BNG Bank is een
handelsnaam van
BNG Bank N.V., statutair
gevestigd te Den Haag,
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due primarily to an increase in the interest result and a higher realised result on financial transactions on account of the liquidity portfolio.

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The interest result amounted to EUR 481 million in 2022, compared to EUR 407 million in 2021. BNG Bank regards its interest result as structurally healthy.

Despite the interest rate rise and its potential impact on clients' investment decisions, the total long-term loan portfolio amounted to EUR 88 billion at year-end 2022. This represents a net increase of EUR 1 billion. The volume of new long-term lending was EUR 12.3 billion in 2022, compared to EUR 12.8 billion in 2021. Loan applications increased during the first half of 2022. Municipalities in particular were anticipating the interest rate rise and brought forward their demand for lending.

BNG Bank's capitalization is robust. At year-end 2022, the Common Equity Tier 1 ratio and Tier 1 ratio were 35% and 37%, respectively. Rating agencies Fitch, Moody's and S&P again awarded BNG Bank with the highest possible credit ratings. This means that BNG Bank is among the safest banks in the world. Based on this fact, BNG Bank was able throughout the year to attract funding in various currencies and at attractive rates, for both the short and long term. BNG Bank increasingly uses ESG bonds under its Sustainable Finance Framework to raise funding. This figure was still below 30% in 2021, but grew to 36% in 2022.

In line with its current policy, BNG Bank proposes to distribute 50% of the net profit, adjusted for the additional Tier 1 capital payout. This represents a dividend distribution of EUR 139 million, which is EUR 2.50 per share.

The Hague, 08:00 CET

BNG Bank – Driven by social impact

BNG Bank focuses exclusively on the public domain in the Netherlands. Its clients include municipalities, housing associations, healthcare and educational institutions and energy companies. The aim is for clients to regard the bank as a natural partner for funding the societal issues they face. BNG Bank's balance sheet total makes it the fourth-largest bank in the Netherlands.

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Consolidated balance

Amounts in millions of euros	31/12/2022	31/12/2021
ASSETS		
Cash and balances held with central banks	6.821	9.264
Amounts due from banks	346	163
Cash collateral posted	4.144	12.993
Financial assets at fair value through the income statement	901	1.383
Derivatives	3.737	5.685
Financial assets at fair value through other comprehensive income	7.398	8.572
Interest-bearing securities at amortised cost	7.636	7.632
Loans and advances at amortised costs	89.624	89.738
Value adjustments on loans in portfolio hedge accounting	-8.679	13.555
Associates and joint ventures	24	28
Property & equipment	13	15
Other assets	109	21
Assets held for sale	-	8
TOTAL ASSETS	112.074	149.057
LIABILITIES		
Amounts due to banks	4.012	19.525
Cash collateral received	1.173	984
Financial liabilities at fair value through the income statement	185	310
Derivatives	6.129	16.935
Debt securities	90.774	101.355
Funds entrusted	4.785	4.525
Subordinated debts	38	36
Current tax liabilities	11	32
Deferred tax liabilities	14	77
Other liabilities	338	216
TOTAL LIABILITIES	107.459	143.995
EQUITY		
Share capital	139	139
Share premium reserve	6	6
Retained earnings	3.824	3.736
Revaluation reserve	4	83
Cash flow hedge reserve	14	1
Own credit adjustment	2	3
Cost of hedging reserve	17	125
Net profit	300	236
EQUITY ATTRIBUTABLE TO SHAREHOLDERS	4.306	4.329
Additional Tier 1 capital	309	733
TOTAL EQUITY	4.615	5.062
TOTAL LIABILITIES AND EQUITY	112.074	149.057

Income statement

Amounts in millions of euros	2022	2021
Interest revenue	4.162	4.411
Interest expenses	-3.681	-4.004
INTEREST RESULT	481	407
Commission income	23	20
Commission expenses	-4	-3
COMMISSION RESULT	19	17
Result on financial transactions	113	100
Results from associates and joint ventures	12	4
Other results	1	1
TOTAL INCOME	626	529
Staff costs	-75	-57
Other administrative expenses	-38	-47
Depreciation	-2	-3
Other operating expenses	0	0
TOTAL OPERATING EXPENSES	-115	-107
Net impairment losses on financial assets	-52	-20
Net impairment losses on associates and joint ventures	0	2
Contribution to resolution fund	-20	-1
Bank levy	-32	-53
TOTAL OTHER EXPENSES	-104	-72
PROFIT BEFORE TAX	407	350
Income tax expense	-107	-114
NET PROFIT	300	236
of which attributable to the holders of Additional Tier 1 capital	21	25
of which attributable to shareholders	279	211