

BNG Bank N.V.

Key Rating Drivers

Ratings Equalised with Sovereign: BNG Bank N.V.'s Issuer Default Ratings (IDRs) and Government Support Rating (GSR) are driven by sovereign support from the Netherlands (AAA/Stable). The Long-Term IDR is equalised with that of the Netherlands, reflecting Fitch Ratings' view of an extremely high probability of support from the Dutch state in the event of stress. The Dutch state's strong propensity to support the bank is mainly underpinned by its policy role and 50% state ownership.

Clear Policy Role: BNG Bank is the larger of the Netherlands' two policy banks. It has a clear, strategic and long-established role as a provider of banking services and financing to public authorities. Fitch believes BNG Bank will continue to have a significant role in supporting state policy objectives, and that it would be difficult to transfer this role to commercial banks, given the low yield and long maturity of the assets originated by the bank.

Low Resolution Risk: BNG Bank is within the scope of the EU's Bank Resolution and Recovery Directive (BRRD) and subject to simplified resolution planning obligations. The preferred approach, should BNG Bank fail, is liquidation under national insolvency proceedings, which substantially reduces the risk of a resolution being triggered.

Fitch believes the Single Resolution Board (SRB) would not be incentivised to take resolution action if it is clear that the Dutch state, BNG Bank's main shareholder, is prepared to pre-emptively inject capital into the bank. This, together with the absence of a requirement to issue and maintain bail-in-able debt buffers, further supports our assessment.

Pre-emptive Support Highly Likely: Fitch believes the state would act pre-emptively to replenish BNG Bank's capital levels, due to the dependence of the bank's business model on access to wholesale funding and investor confidence. We believe it is highly likely that support from the sovereign would be provided in accordance with the private investor test as part of state aid considerations.

No Viability Rating Assigned: Fitch does not assign a Viability Rating to BNG Bank as its policy role determines most of its operations. The bank's articles of association frame its strategy, and its franchise primarily relies on public sector ownership.

Social Role Relevant to the Rating: The bank fulfils a critical role in financing housing associations at low cost, therefore contributing to the state's social policy to improve housing affordability for underserved communities in the Netherlands.

Low-Risk Operations: The low-risk nature of BNG Bank's assets, its solid risk-weighted capital ratios, the accommodative Dutch regulatory policy towards policy banks, and prudent liquidity management make it highly unlikely the bank will ever require extraordinary support.

Ratings

Foreign Currency	
Long-Term IDR	AAA
Short-Term IDR	F1+
Derivative Counterparty Rating	AAA(dcr)
Government Support Rating	
	aaa

Sovereign Risk (Netherlands)

Long-Term Foreign-Currency IDR	AAA
Long-Term Local-Currency IDR	AAA
Country Ceiling	AAA

Outlooks

Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Highest ESG Relevance Scores

Environmental	2
Social	4
Governance	3

Applicable Criteria

[Bank Rating Criteria \(March 2025\)](#)

Related Research

- [Global Economic Outlook \(December 2025\)](#)
- [Western European Banks Outlook 2026 \(December 2025\)](#)
- [Netherlands \(February 2025\)](#)
- [Fitch Affirms the Netherlands at 'AAA'; Outlook Stable \(January 2025\)](#)

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Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

A downgrade of the Dutch sovereign rating would lead to a similar action on BNG Bank's ratings. The ratings are also sensitive to changes in Fitch's assumptions about the Netherlands' propensity to support the bank. A weakening of BNG Bank's policy role or a reduction of the state's ownership, which we view as highly unlikely, would result in a downgrade of BNG Bank's ratings. A deviation from its narrowly defined domestic policy role would also be negative for the ratings.

Fitch could notch BNG Bank's ratings down from the sovereign rating on an increased likelihood that senior creditors would suffer losses under state aid rules. Fitch could also take negative rating action on changes to the resolution approach, particularly if they imply that BNG Bank could be resolved with the use of the bail-in tool.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

BNG Bank's ratings and GSR are at the highest possible level on Fitch's scale and cannot be upgraded.

Other Debt and Issuer Ratings

Rating Level	Rating
Senior unsecured	AAA/F1+

Source: Fitch Ratings

BNG Bank's long- and short-term senior unsecured debt ratings and its Derivative Counterparty Rating (DCR) are in line with its IDRs. This reflects Fitch's view that the default risk on its senior unsecured debt equates to the default risk of the bank, as captured in its IDR, and the expectation of average expected recoveries on default. Derivative counterparties, under Dutch legislation, have no preferential status over other senior obligations in a resolution.

Company Summary and Key Qualitative Factors

Business Profile

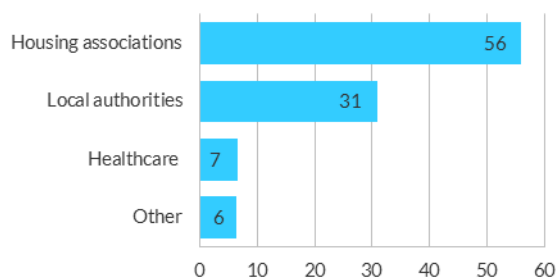
BNG Bank has a clear mandate to provide funding at the lowest possible cost to the Dutch public sector and related entities. The bank's customer base consists almost entirely of Dutch local authorities, public sector utilities and entities involved in social housing, healthcare and education. The bank aims at increasing social impact and has defined five sustainable development goals in its strategic plan.

The narrow lending margins, which require very low cost of funding, make the business economically unattractive for a commercial bank, which is BNG Bank's key competitive advantage. Moreover, the bank has strong relationships with municipalities, which jointly own the bank with the state and other public-sector entities. BNG Bank seeks to maintain a substantial market share in the Dutch public- and semi-public sector's long-term zero risk-weighted financing, and at least 90% of its loans need to qualify as promotional. A promotional loan is granted to promote the public-policy objectives of central or regional governments in a EU member state.

BNG Bank is owned by the Dutch state (50%) and by municipal and regional authorities (50%) consisting of Dutch provinces and municipalities and a regional public water authority. The bank's articles of association forbid non-public or commercial ownership, and we expect the Dutch government and public entities to maintain their shareholding. No explicit guarantee exists between the Dutch state and BNG Bank, but the government has a substantial involvement in the bank and provides a backstop guarantee to a high proportion of the bank's loans.

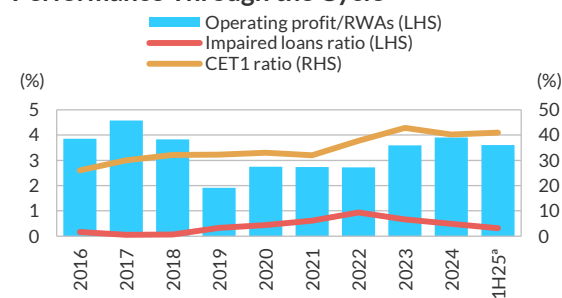
Loan Split by Sector (%)

End-June 2025



Source: Fitch Ratings, Fitch Solutions, BNG

Performance Through the Cycle



^a Annualised

Source: Fitch Ratings, Fitch Solutions, BNG

Risk Profile

BNG Bank's very low appetite for credit risk is the result of its policy role. More than 90% of the loans are zero risk-weighted, extended either to Dutch public-sector bodies or guaranteed by the Dutch housing guarantee fund Waarborgfonds Sociale Woningbouw, or the Dutch healthcare guarantee fund Waarborgfonds voor de Zorgsector, and, ultimately, the Dutch state.

Non-guaranteed exposures are permitted if they have a social impact and if borrowers are at least 50% publicly owned, and include project financing in property energy transition or renewable energy.

The bank does not have a trading book and has a low exposure to market risk, which is mostly in the form of interest rate and foreign-exchange risk. Foreign-currency risk arises from substantial funding in foreign currency (over 50% of total funding in 2024), while lending is exclusively in euros. The risk is fully hedged through swaps.

Financial Profile

Asset Quality

Customer loans account for about 70% of total assets. The low-risk nature of BNG Bank's operations typically results in limited credit losses. BNG Bank's asset quality is strong due to its inherently low-risk exposures and the majority of loans being state-related. Its impaired loans ratio was low at 0.3% of gross loans at end-June 2025. Loan impairment charges (LICs) are generally small and infrequent. In 1H25, BNG Bank released EUR8 million of LICs, following the EUR34 million release in 2024.

The securities portfolio is low risk and almost exclusively investment grade. It is mainly invested in highly-rated sovereign bonds, residential mortgage-backed securities and covered bonds.

Earnings and Profitability

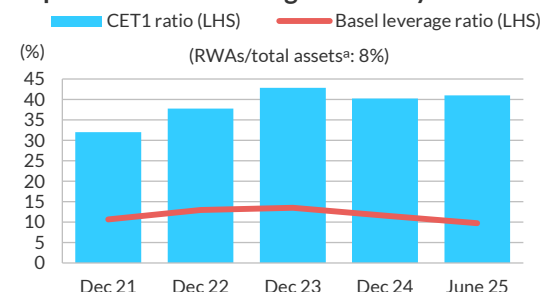
BNG Bank's profitability is more modest than that of Dutch commercial banks due to its policy role. Profit maximisation is not a key strategic objective for the bank as its shareholders require a modest return on equity. The bank's return on equity has been around 6% for the past five years.

Net interest income is the main driver of revenue. The bank's net interest margin is structurally narrow at 30bp–50bp but stable. BNG Bank has an exceptionally low cost of funding due to its high rating and investors' trust in the bank's strong relationship with the state. Fitch believes the bank's business model would be barely viable otherwise.

Capitalisation and Leverage

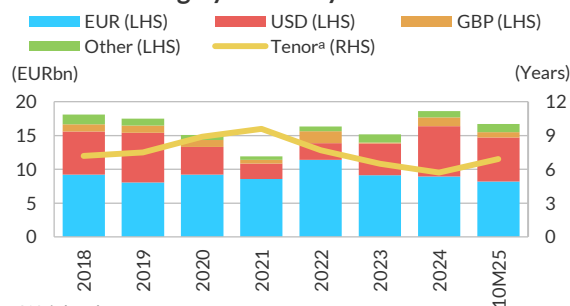
BNG Bank reports solid risk-weighted regulatory capital ratios as it benefits from zero risk-weights on a large proportion of its loan book. Its end-June 2025 common equity Tier 1 ratio (41%) was well above internal and regulatory minimum levels. Basel III end-game rules had a limited effect on BNG Bank's risk-weighted assets and capital ratios because the bank uses the standardised approach. The leverage ratio was sound at around 10% at end-June 2025.

Capitalisation & Leverage Summary



^a Latest
Source: Fitch Ratings, Fitch Solutions, BNG

Raised Funding by Currency



^a Weighted average
Source: Fitch Ratings, BNG Bank

Funding and Liquidity

BNG Bank does not collect retail deposits but maintains a stable and diverse investor base. It actively issues debt in various currencies to cover its annual refinancing needs, which range from EUR15 billion to EUR20 billion. The bank has consistently maintained strong access to the debt capital markets through various credit cycles, largely due to its links to the state and consequently high ratings. If needed, it could use its entire solvency-free loan portfolio as collateral to obtain funding from the ECB.

Liquidity is sound and managed prudently, in Fitch's view. The robust liquid assets buffer (end-June 2025: 16% of total assets) mostly consists of cash and 'AAA' or 'AA' rated liquid securities.

Financials

Financial Statements

	31 Dec 22 12 months (EURm)	31 Dec 23 12 months (EURm)	31 Dec 24 12 months (EURm)	30 Jun 25 1st half (EURm)
Summary income statement				
Net interest and dividend income	481	517	536	246
Net fees and commissions	19	26	31	12
Other operating income	29	-27	-15	-3
Total operating income	529	516	552	255
Operating costs	167	179	183	75
Pre-impairment operating profit	362	337	369	180
Loan and other impairment charges	52	-9	-34	-8
Operating profit	310	346	403	188
Other non-operating items (net)	-	0	0	0
Tax	107	92	109	46
Net income	203	254	294	142
Other comprehensive income	-175	6	-103	-1
Fitch comprehensive income	28	260	191	141
Summary balance sheet				
Assets				
Gross loans	89,782	90,596	94,594	96,485
- Of which impaired	848	599	460	311
Loan loss allowances	158	99	57	50
Net loans	89,624	90,497	94,537	96,435
Interbank	346	622	802	738
Derivatives	-4,942	-2,026	1,026	-4,864
Other securities and earning assets	15,959	19,955	21,230	21,346
Total earning assets	100,987	109,048	117,595	113,655
Cash and due from banks	6,821	1,617	6,625	13,995
Other assets	4,266	4,875	3,721	4,574
Total assets	112,074	115,540	127,941	132,224
Liabilities				
Customer deposits	4,785	6,014	10,533	10,304
Interbank and other short-term funding	8,914	6,578	12,789	11,428
Other long-term funding	87,268	91,588	94,023	99,233
Trading liabilities and derivatives	6,129	6,363	5,546	6,253
Total funding and derivatives	107,096	110,543	122,891	127,218
Other liabilities	363	276	273	240
Preference shares and hybrid capital	309	309	309	309
Total equity	4,306	4,412	4,468	4,457
Total liabilities and equity	112,074	115,540	127,941	132,224
Exchange rate	USD1= EUR0.9376	USD1= EUR0.9127	USD1= EUR0.9622	USD1= EUR0.8532

Source: Fitch Ratings, Fitch Solutions, BNG

Key Ratios

	31 Dec 22	31 Dec 23	31 Dec 24	30 Jun 25
Ratios (%; annualised as appropriate)				
Profitability				
Operating profit/risk-weighted assets	2.7	3.6	3.9	3.6
Net interest income/average earning assets	0.4	0.5	0.5	0.4
Non-interest expense/gross revenue	32.3	35.0	33.2	29.4
Net income/average equity	4.7	5.9	6.6	6.4
Asset quality				
Impaired loans ratio	0.9	0.7	0.5	0.3
Growth in gross loans	-0.2	0.9	4.4	2.0
Loan loss allowances/impaired loans	18.6	16.5	12.4	16.1
Loan impairment charges/average gross loans	0.1	0.0	0.0	0.0
Capitalisation				
Common equity Tier 1 ratio	37.8	42.8	40.2	41.0
Tangible common equity/tangible assets	3.8	3.8	3.5	3.4
Basel leverage ratio	13.0	13.5	11.6	9.7
Net impaired loans/common equity Tier 1	17.4	12.2	9.7	-
Funding and liquidity				
Gross loans/customer deposits	1,876.3	1,506.4	898.1	936.4
Liquidity coverage ratio	183.0	167.0	153.0	159.0
Customer deposits/total non-equity funding	4.7	5.8	9.0	8.5
Net stable funding ratio	125.2	119.2	138.9	147.0
Source: Fitch Ratings, Fitch Solutions, BNG				

Support Assessment

Government Support

Sovereign	Netherlands
Sovereign LT Issuer Default	● AAA/Stable
Total adjustment (notches)	0
Typical D-SIB Government Support for sovereign's rating level	a+ to a-
Actual jurisdiction D-SIB Government Support	ns
Government Support Rating	aaa
Government ability to support D-SIBs	
Sovereign financial flexibility (for rating level)	● Neutral
Government propensity to support D-SIBs	
Resolution legislation	● Negative
Support stance	● Negative
Policy role and status	
Ownership	● Equalised
Policy role	● Equalised
Guarantees and legal status	● No Impact

The colours below indicate the influence of each support factor in our assessment.
Influence: Light blue = lower; Dark blue = moderate; Red = higher
Source: Fitch Ratings

Extremely High Probability of Support from the Dutch State

Fitch believes legislative, regulatory and policy initiatives, including the implementation of the BRRD, have substantially reduced the likelihood of sovereign support for EU commercial banks in general. However, Fitch continues to factor Dutch state support into BNG Bank's ratings given the nature of its business, status and public ownership. Fitch believes the Dutch state will act pre-emptively to maintain the bank's viability, subject to any recapitalisation following EU state-aid rules. Under the EU state-aid rules, public support does not qualify as state aid if the state investments in a company do not confer an advantage to the company. This would be the case when the state acts in the same way as a private investor. This principle is commonly referred to as the 'market economy operator test'.

The BRRD and the SRB do not restrict shareholders' ability to carry out a capital injection under market conditions to protect their investments in a strategic, long-term and viable institution. The implementation of the BRRD in Dutch law does not include specific provisions on the treatment of public banks. This could suggest that the Dutch authorities are confident that the BRRD provides sufficient flexibility for public shareholders to inject funds into public banks to address capital shortfalls.

Simplified Resolution Planning Obligations

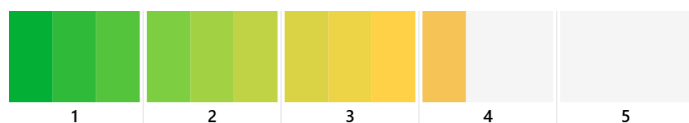
As per the SRB's decision, simplified resolution planning obligations apply to BNG Bank. Under these obligations, the preferred course of action for BNG Bank in the event that it is failing, or is likely to fail, and if failure cannot be avoided by a private solution, is insolvency under national law.

We believe the adoption of a formal plan that does not involve the use of a bail-in tool reduces the likelihood that BNG Bank's senior unsecured creditors will suffer losses. This is because it reduces the risk that the state will be prevented from providing support to the bank in a timely manner.

Under the Single Resolution Mechanism Regulation, when considering whether resolution is necessary in the public interest to prevent insolvency, the resolution authorities need to consider whether or not liquidation would present a threat to financial stability, among other factors. The adoption of a simplified obligations plan for BNG Bank, in our view, means that the resolution authorities do not consider the liquidation of BNG Bank to be a threat to financial stability, for example due to its specific business model and Dutch public-sector focus.

As a result, we believe the resolution authorities may not be incentivised to intervene and take resolution action if it is clear that the Dutch state, in its capacity as BNG Bank's shareholder, is willing to inject capital – even if this may take time. Capital injections may come with a lag for reasons such as needing to go through a political approval process in the Netherlands or being approved for compliance with EU state aid rules.

Environmental, Social and Governance Considerations



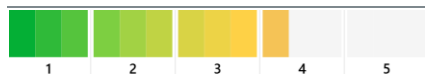
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	1	n.a.	n.a.
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality



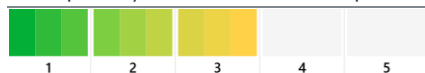
Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	4+	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile
Labor Relations & Practices	2	Impact of labour negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)



ESG Scoring	Credit-Relevant ESG Scale
<p>ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.</p> <p>The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.</p> <p>The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.</p> <p>Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.</p>	<div><div></div><div>5 Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.</div></div> <div><div></div><div>4 Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.</div></div> <div><div></div><div>3 Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.</div></div> <div><div></div><div>2 Irrelevant to the entity rating but relevant to the sector.</div></div> <div><div></div><div>1 Irrelevant to the entity rating and irrelevant to the sector.</div></div>

BNG Bank has an ESG Relevance Score of '4[+]' for Human Rights, Community Relations, Access & Affordability due to its policy role that, through the financing of housing associations, provides accessibility and affordability to the Dutch housing market. This has a positive impact on the credit profile and is relevant to the ratings in conjunction with other factors.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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