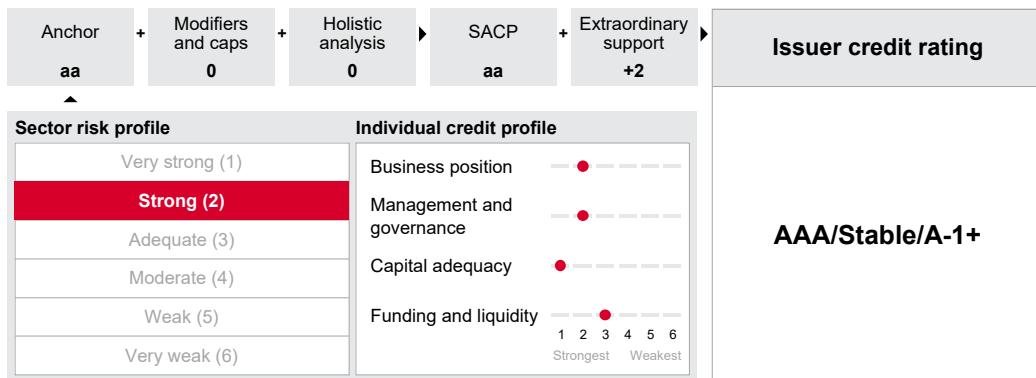


BNG Bank N.V.

November 13, 2025

This report does not constitute a rating action.

Ratings Score Snapshot



Credit Highlights

Overview

Key strengths	Key risks
Low-risk public sector lending and solid market position.	Limited revenue diversification, with business prospects linked to Dutch public sector funding needs.
Very strong capitalization.	Moderate capital generation due to low lending margins.
Extremely high likelihood of support from the Dutch government in case of need.	

We expect the credit quality of Dutch social housing providers to remain sound, supporting BNG's strong sector risk profile. Lending to the sector accounts for more than 50% of the bank's loan book. We think risks in this sector are low, supported by our assessment of the regulatory framework as very strong.

The bank remains well capitalized and benefits from sound liquidity and funding positions.

BNG maintains a strong capital position, with an adjusted risk-adjusted capital (RAC) ratio at a high 25.1% as of December 2024. At the same time, we think the bank will continue to rely on wholesale funding, with well-diversified funding sources with a one-year funding ratio and our 12-month liquidity ratio of about 1.0x, which we view as moderate.

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We regard BNG's likelihood of government support from the government as extremely high.

The bank plays a vital role in providing low-cost, stable, constant financing to the Dutch public sector, which is a top public policy goal for the government.

Outlook

The stable outlook reflects our view that BNG will maintain its solid market position and that risks associated with the municipal and social housing sectors will remain low, given strong support from government guarantees. The outlook also captures our expectation that the bank's prudent management policies will continue to mitigate risks by maintaining solid capital adequacy and adequate liquidity, supported by the diversified funding sources and access to liquidity at the central bank.

Downside scenario

We could lower our ratings if BNG's stand-alone credit profile deteriorated by more than one notch, following, for example, weaker asset quality, diminished market share, or changes in the management policies and procedures that would constrain the bank's capital or liquidity positions. We could also lower the rating on BNG if we downgraded the Netherlands (unsolicited; AAA/Stable/A-1+).

Rationale

The ratings on BNG are supported by our assumption that the bank will continue playing a key role in providing financing to the Dutch public sector and sustain a strong market position relative to other public sector funding agencies (PSFAs) we rate. Our ratings incorporate the low credit risk profile of the underlying sectors where the bank operates, along with BNG's solid capital buffer, robust liquidity, and diversified funding.

We see an extremely high likelihood of government support to the bank in the event of financial distress.

Sector risk profile: Low risks that are underpinned by the government guarantees to social housing associations

BNG has a solid track record of fulfilling its public policy role of providing low-cost financing to Dutch municipalities and social housing providers. It was founded more than 100 years ago as the bank for Dutch municipalities. The state owns 50% of the bank, and municipalities and provinces own rest.

We view the overall sector risk profile for BNG as strong. About 53% of the bank's long-term lending is to the social housing sector, and 29% is to local authorities.

We regard the industry risk for all Netherlands-based social housing providers as low (see "[Regulatory Framework Assessment: Social Housing Providers In The Netherlands](#)," July 23, 2024). The very strong regulatory framework, in our view, is supported by the Dutch housing providers benefiting from the guarantee fund Waarborgfonds Sociale Woningbouw (WSW) that provides guarantees to Dutch social housing associations. Furthermore, we think Dutch municipalities operate under a supportive institutional framework characterized by large support from the central government in the form of grants (see "[Institutional Framework Assessment: Dutch Municipalities Benefit From Central Government Transfers](#)," Oct. 17, 2024).

Individual credit profile: Strong market share, sophisticated management, robust capitalization, and adequate liquidity

BNG's public mandate supports its leading position in a niche, low-risk market. The bank covers about 50% of the Dutch public sector's financing needs, and we expect that it will remain a leading player in the segment, alongside main competitor Nederlandse Waterschapsbank N.V. Competition in this market is contained, especially from private commercial banks. BNG's market position is in line with that of other rated PSFAs, such as Kommunalbanken and Kommuninvest, that have a similar market share of about 50% of lending to the respective public sector.

We assume social housing entities will continue to dominate BNG's portfolio. Over the past few years, the bank has invested in different asset classes, such as the energy and infrastructure sector, where it undertakes project financing in areas such as property energy transition and renewable energy. We expect this type of investment will not exceed more than 10% of its lending portfolio. BNG's low-risk customer base and niche market positioning support its earnings capacity through the credit cycle, in our view.

We expect that BNG will maintain a very strong capitalization thanks to its low-risk exposures and prudent capital management. Our risk-adjusted capital (RAC) ratio after adjustments equalled 25.1% at year-end 2024, very comfortably above the 15% threshold for the very strong category. The bank's adjusted RAC ratio weakened from 29.7% as of December 2023 primarily because of the reintroduction of the credit valuation adjustment charge into our calculations, since the derivatives made up more than 3% of the bank's total assets.

We view BNG's overall funding and liquidity profile as adequate. We consider that risks from a relatively weak one-year funding gap of 0.9x as of August 2025 are offset by broad access to a well-established and diversified capital market. The bank enjoys a large and diversified investor base, demonstrated by its currency funding mix: 53% euro, 34% U.S. dollar, and the rest in other currencies such as the Australian dollar, Swiss franc, Chinese yuan renminbi, and British pound sterling; and its geographical funding mix, largely in Europe (60%), but that also includes the Americas (18%) and Asia (14%).

Our adequate assessment of BNG's liquidity considers our estimated 12-month liquidity ratio of 1.0x as of August 2025. We calculate the ratio under stressed market conditions and considering no access to capital markets. We also incorporate the bank's direct and meaningful access to the short-term liquidity from the ECB since most of the bank's loans could be pledged as collateral at the European Central Bank (ECB). The credit line BNG can immediately draw upon at the ECB due to this collateral equaled €34 billion as of September 2025. We think the ECB has both the willingness and ability to provide liquidity support to BNG if needed.

Extraordinary support: Extremely high likelihood of support from the Dutch government

The 'AAA' rating on BNG is supported by its critical role for and very strong link with the Dutch government. Therefore, we foresee an extremely high likelihood that the central government would provide timely and sufficient extraordinary support to the bank in case of need.

Specifically, we look at BNG's:

- Critical role as one of the state's two public sector banks with a public policy mandate. BNG plays a vital role in providing low-cost, stable, constant financing to the Dutch public sector, which is a top public policy goal. This role supports municipalities in helping the country achieve its Paris Agreement goals. Private sector banks are typically willing to finance only a small part of the public sector's financing needs due to lower margins and increased illiquidity,

and are generally not able to compete with the low-cost financing BNG provides. Without public sector banks, the government would likely have to finance the public sector directly; and

- Very strong link, considering the ownership by the Dutch state (50%) and other Dutch public authorities (50%) and despite no explicit guarantees on the bank's debt. There is no legal framework providing explicit support from the government. BNG is subject to EU state aid rules and The Bank Recovery and Resolution Directive (BRRD). Our view is that the BRRD does not appear to prevent the Dutch government, in its capacity as an existing shareholder of a bank, from granting support to Dutch-domiciled government-related entities in going-concern situations--even if they are subject to BRRD. The bank's strategy, and its capital and dividend policy, are approved by the Ministry of Finance through regular meetings. BNG's default, while highly unlikely, could result in significant reputational damage for the government.

Key statistics

BNG Bank N.V. -- Selected Indicators

(Mil. EUR)	--Year ended Dec. 31--				
	2024	2023	2022	2021	2020
Business position					
Total adjusted assets	127,941	115,540	112,074	149,057	160,359
Customer loans (gross)	94,594	90,596	89,782	89,975	89,152
Growth in loans (%)	4.4%	0.9%	-0.2%	0.9%	0.8%
Net interest income	536	563	481	407	477
Noninterest expenses	183	179	167	159	141
Capital and risk position					
Total liabilities	123,473	111,128	107,768	143,995	155,262
Total adjusted capital	4,388	4,238	4,130	4,743	4,705
Assets/capital (%)	29	27	27	31	34
RAC ratio before adjustments (%)	27.9	33.6	24.5	27.7	28.2
RAC ratio after adjustments (%)*	25.1	29.7	N/A	N/A	N/A
Gross nonperforming assets/gross loans (%)	0.49	0.66	0.94	0.61	0.44
Funding and liquidity§					
Liquidity ratio with loan disbursement (1 year)	1.02	0.88	N/A	N/A	N/A
Liquidity ratio without loan disbursement (1 year)	1.05	0.88	N/A	N/A	N/A
Funding ratio (1 year)	0.85	0.66	N/A	N/A	N/A

*RAC ratios after adjustments are not available for 2019-2022 as we changed the Criteria §Funding and liquidity ratios for 2024 are as of end-August 2025, for 2023 are as of end-June 2023, and 2019-2022 are not available as we changed the Criteria. Funding ratio is without loan disbursements. RAC--Risk-adjusted capital.

Rating Component Scores

Issuer credit rating	AAA/Stable/A-1+
Sector risk profile	Strong
Individual credit profile:	
Business position	Strong

Issuer credit rating	AAA/Stable/A-1+
Management & governance	Strong
Capital adequacy	Very strong
Funding and liquidity	Adequate
Anchor	aa
Overriding factors and caps	0
Holistic analysis	0
Stand-alone credit profile	aa
Extraordinary support	+2 notches

Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Governments | International Public Finance: Methodology For Rating Non-U.S. Public-Sector Funding Agencies](#), July 26, 2024
- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Rating Government-Related Entities: Methodology And Assumptions](#), March 25, 2015
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [The Netherlands](#), Oct. 20, 2025
- [Institutional Framework Assessment: Dutch Water Authorities' Tax-Raising Autonomy Partly Offsets Their High Indebtedness](#), Oct. 24, 2024
- [Institutional Framework Assessment: Dutch Municipalities Benefit From Central Government Transfers](#), Oct. 17, 2024
- [Regulatory Framework Assessment: Social Housing Providers In The Netherlands](#), July 23, 2024

Ratings Detail (as of November 13, 2025)*

BNG Bank N.V.

Issuer Credit Rating	AAA/Stable/A-1+
Commercial Paper	A-1+
Senior Unsecured	AAA
Short-Term Debt	A-1+

Issuer Credit Ratings History

24-Nov-2015	Foreign Currency	AAA/Stable/A-1+
27-May-2015		AA+/Positive/A-1+

Ratings Detail (as of November 13, 2025)*

02-Dec-2013		AA+/Stable/A-1+
24-Nov-2015	<i>Local Currency</i>	AAA/Stable/A-1+
27-May-2015		AA+/Positive/A-1+
02-Dec-2013		AA+/Stable/A-1+
Sovereign Rating		

Netherlands	AAA/Stable/A-1+
*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.	

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