



Financing the Dutch public sector

October 2025

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1 The • Netherlands

The Netherlands – key facts

Member of EU

since 1958 and EMU
since start of 1991

Population
18.1 million

Ratings

Aaa/AAA/AAA
stable outlook

Currency
Euro (€)

GDP 2024
€ 1121 bn

The Netherlands – economic data

	2022	2023	2024	2025*	2026*
GDP growth (%)	5.0	-0.6	1.1	1.7	1.3
Inflation (%)	10.0	3.8	3.3	3.2	2.6
Unemployment (%)	3.5	3.6	3.7	3.8	4.0
EMU debt year end (% GDP)	48.4	45.8	43.7	45.1	47.9
EMU budget balance (% GDP)	0.0	-0.4	-0.9	-2.1	-2.7

Source: CPB, Central Economic Plan 2025 (July 2025)
* forecast



2. BNG • bank of added value

About us

BNG operates within the Dutch public domain. As an SSA issuer, we provide our clients with financial services that enable social impact. To support this, we issue bonds on the capital markets.

External Credit
Ratings

Aaa/AAA/AAA

Highest ratings
assigned by Moody's,
S&P and Fitch with
a Stable Outlook.

Long-term
Loan Portfolio

€94.2bn

More than 90% of
the loan portfolio is
zero risk-weighted.

Common
Equity Tier 1

41%

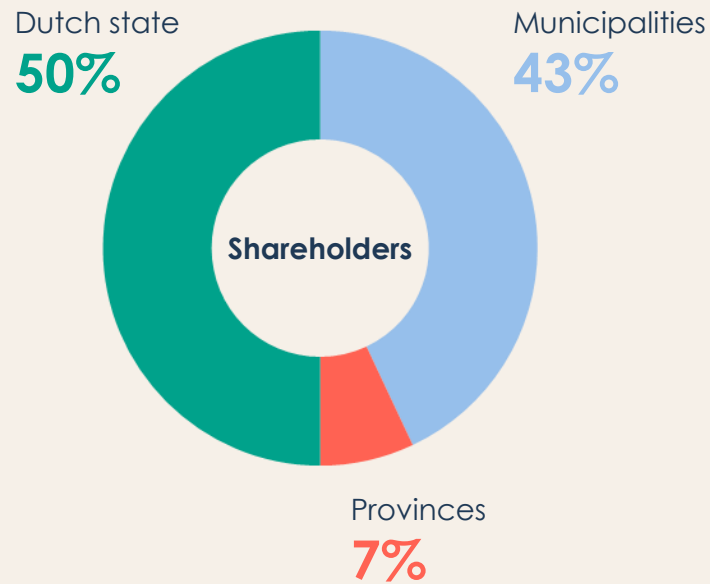
Well above minimum
required capital
ratio of 13.25% set
by the ECB.

Leverage
Ratio

10%

Representing a
strong financial
position (minimum
required: 3%)

BNG facts & figures



- Promotional lender, founded by (local) government in 1914.
- Ownership is restricted to Dutch public authorities, with registered shares only. Ownership is long-term and strategic.
- Lending restricted to local authorities and public sector institutions in the Netherlands and the EU (BNG Articles of Association).
- BNG bonds are HQLA level 1 (under the EU Delegated Act 2014), and repo eligible with ECB, FED NY, SNB, RBA and RBNZ.
- The Dutch central bank has designated BNG as a bank of national systemic importance (2015).
- Largest SSA issuer in the Netherlands after the Dutch State.

Road to impact strategy

Everything we do revolves around making social impact. Instead of maximising profits, our priority is to maximise the social impact of our activities.



Maximising the social impact of our activities

BNG's purpose is 'Driven by social impact'. In the current period of 2024-2026 we want to remain the most important financier in the Dutch public domain and contribute to a more social and sustainable Netherlands. Our strategy translates this ambition into concrete actions and goals.



Stakeholder engagement

We have regular conversations with our clients, where, in addition to financial matters, social impact and sustainability are playing an increasingly prominent role.



Clear strategic objective

BNG offers clients loans and advances at the most competitive lending rates, enabled by competitive organizational and financing costs. Together with its clients, BNG targets for social impact through provision of financing and deploying its sectoral knowledge.



Strategic themes

Market leadership in the public sector and monitoring the scoring percentage of new long-term lending. Demonstrably sustainable through emissions reduction and external review of BNG's ESG rating. Efficient organization in our processes.



3. Trusted partner

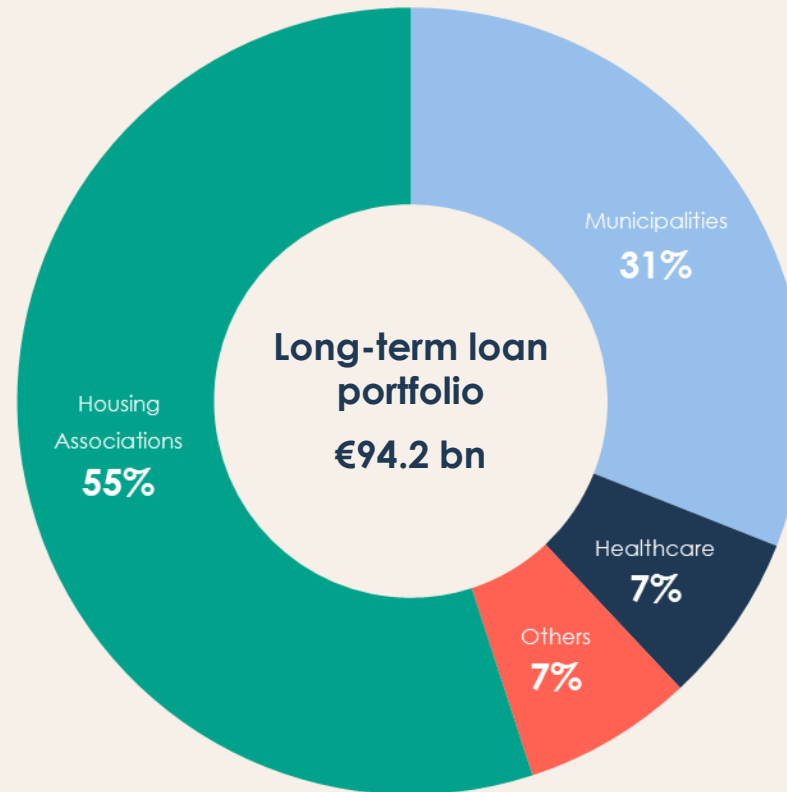
Dutch public sector

Housing Associations

- Social housing: subsidizing rent 'Housing Act 2015'
- Guarantee fund "WSW": Aaa/AAA
- Back stop by the Dutch State: *irrevocable/irreversible/unlimited*
- 0% BIS risk-weighted by Dutch Central Bank

Others

- Education sector
Universities & colleges
- Public utilities, network companies, waste management
- Infrastructure and renewable energy projects



Municipalities

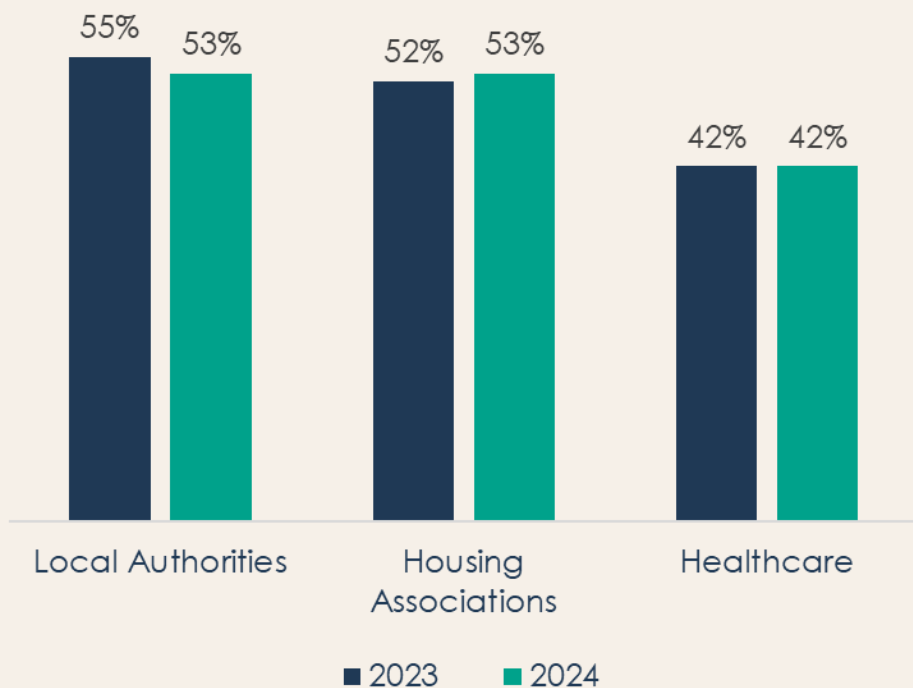
- Credit quality: similar to the State of the Netherlands
- Municipal Act / Financial Relationship Act
- 0% BIS risk-weighted by Dutch Central Bank

Healthcare

- Hospitals, elderly homes
- Guarantee fund "WFZ": AAA
- Back stop by the Dutch State: *irrevocable/irreversible/unlimited*
- Majority 0% BIS risk-weighted by Dutch Central Bank

Market share

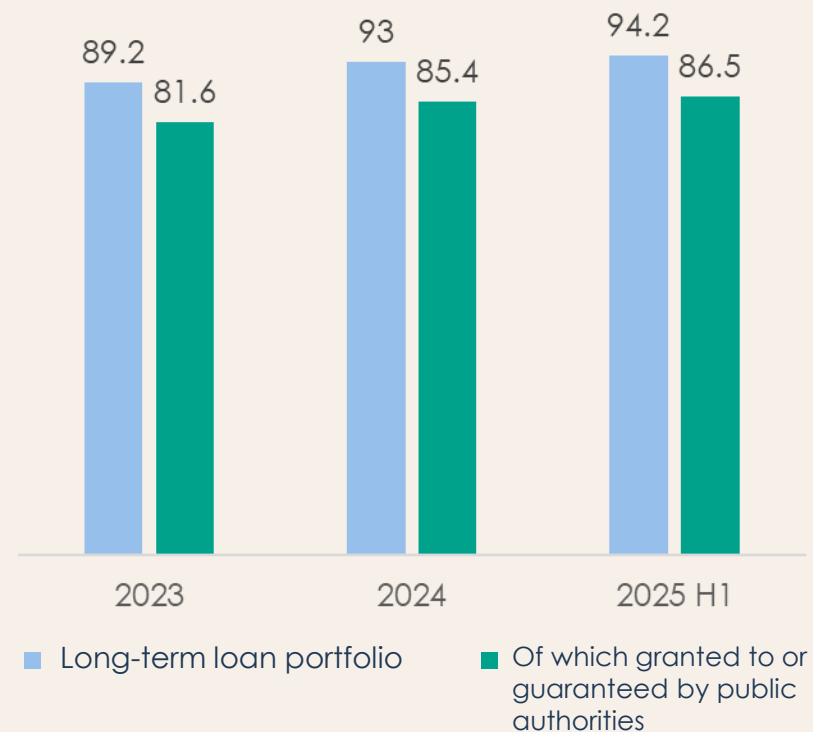
BNG's market share of total outstanding loans to Dutch public sector



Volume of lending (2024)



Long-term loan portfolio (EUR bn)





4. Stable and
safe

Financial data

Olivier Labe,
CFO:

"I would like to emphasise that clients can and may continue to count on us. That is the power of BNG."

I am proud of the bank's financial performance, what we do for our clients and the commitment of our employees."

	2021	2022	2023	2024	2025 H1
Loan portfolio (€ bn)	87.1	88.0	89.2	93.0	94.2
Total Assets (€ bn)	149.1	112.1	115.1	127.9	132.2
Non-performing Exposures	0.6%	0.9%	0.7%	0.5%	0.3%
Leverage Ratio	10.6%	13.0%	13.0%	12.0%	10.0%
CET1 Ratio	32%	35%	43%	40%	41%
Profit before tax (€ mn)	350	407	346	403	188
Net Profit (€ mn)	236	300	254	294	142
Net Interest Margin	0.27%	0.43%	0.45%	0.42%	0.38%
Cost to Income Ratio	24.9%	22.4%	24.0%	26.8%	26.3%
Return on Equity	5.4%	6.7%	5.5%	6.4%	5.9%
Dividend Payout Ratio	60%	50%	50%	50%	N.A.

Funding strategy



Long-term market funding requirement

- 2025: EUR 17-19 bn (f)

Strategic funding



- Maintenance of a benchmark yield curve in EUR and USD
- Regular issuance of liquid transactions (size 1bn+)



Sustainable Finance Framework

- Dutch Municipalities
- Dutch Social Housing Associations



Public deals

- Regular presence in public markets
- AUD, GBP, CHF, CAD, CNY, HKD



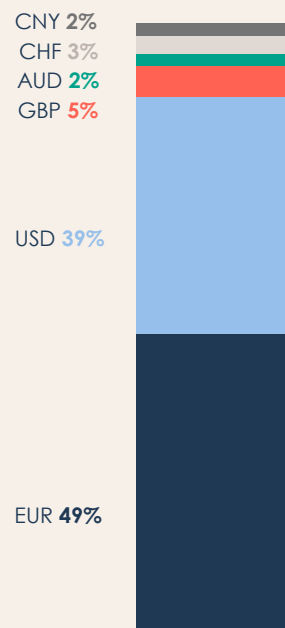
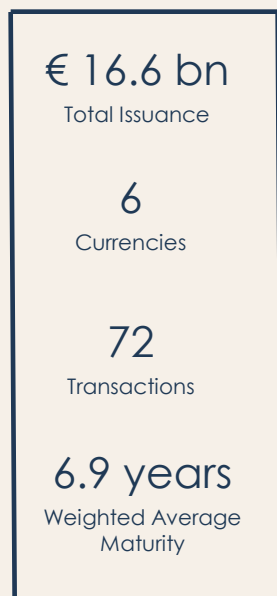
Private placements

- MTN format and Loan format
- Plain vanilla

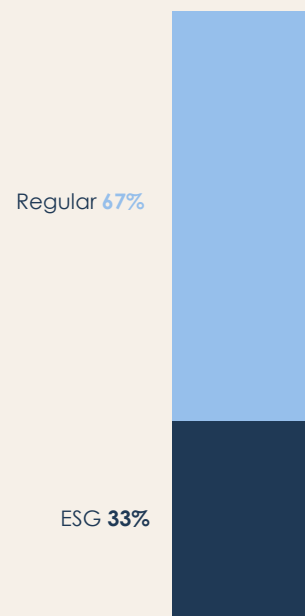
Issuance programmes

Programme	Short-term funding			Long-term funding		
	Euro-Commercial Paper (STEP label)	US Commercial Paper program	Deposits	DIP	Kangaroo/Kauri	NSV
Capacity	EUR 20 bn	USD 20 bn	N/A	EUR 110 bn (equivalent value)	AUD 15 bn	EUR 10 bn
Additional information	Dealers: Barclays, Bank of America, Citigroup, ING, NatWest, Rabobank, UBS	Dealers: Barclays, Goldman Sachs, JP Morgan	Tenors from 1 day to 12 months. Contact directly via Money Markets department	See for dealers the prospectus on www.bngbank.com	See for dealers the prospectus on www.bngbank.com	
Ratings	A-1+/P-1/F1+	A-1+/P-1	N/A	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA
Currencies	All major currencies	USD	All major currencies	All major currencies	AUD/NZD	EUR

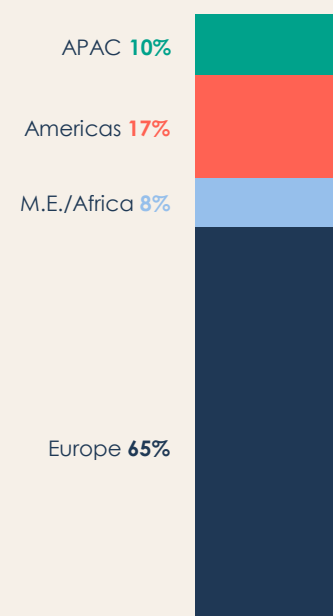
Long-term funding 2025 (as per 20 October 2025)



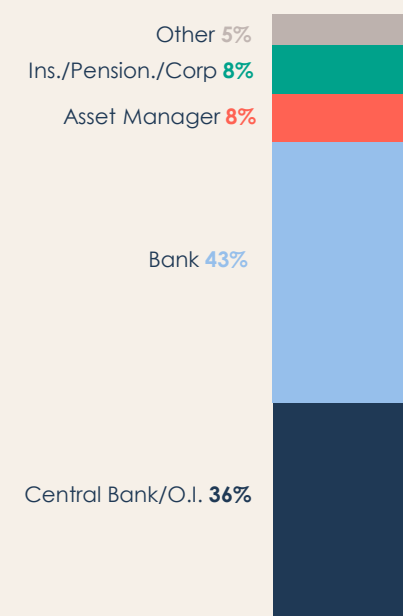
Distribution by Currency



Distribution by Issue Type



Distribution by Geography



Distribution by Investor Type



5. Responsible and sustainable

Sustainability

- BNG published its Climate Plan – “Going Green” in 2022, which outlines the targets and route towards net zero for our financed emissions. Annually we report on our progress. BNG climate targets have been validated by SBTi
- In 2023 we established the Sustainable Banking Committee (SBC). This committee, led by our CEO, is responsible for ensuring our sustainability achievements and policies as a whole
- BNG has excellent ESG ratings (by MSCI, Sustainalytics, ISS ESG and others)
- Continuation of our impact strategy in 2024-2026. We want to remain the most important financier in the Dutch public domain and contribute to a more social and sustainable Netherlands
- Since 2014, BNG has issued more than EUR 37 bn of ESG Bonds across various currencies. Since 2021, we issue these bonds under our current BNG Sustainable Finance Framework



Sustainable Finance Framework

- Our Sustainable Finance Framework (version update July 2024, originally from 2021) follows the ICMA Principles (GBP/SBP/SBG) and defines the criteria for our ESG bonds
- Second party opinion (SPO) is provided by ISS ESG (July 2024)
- The proceeds of our ESG bonds are earmarked and allocated to the loans provided to Dutch Municipalities and Dutch Social Housing Associations
- Annual impact reporting is produced in collaboration with PON-Telos (knowledge center in the field of sustainability studies and official partner of Tilburg University)
- BNG's ESG Bonds are listed on the Luxembourg Green Exchange

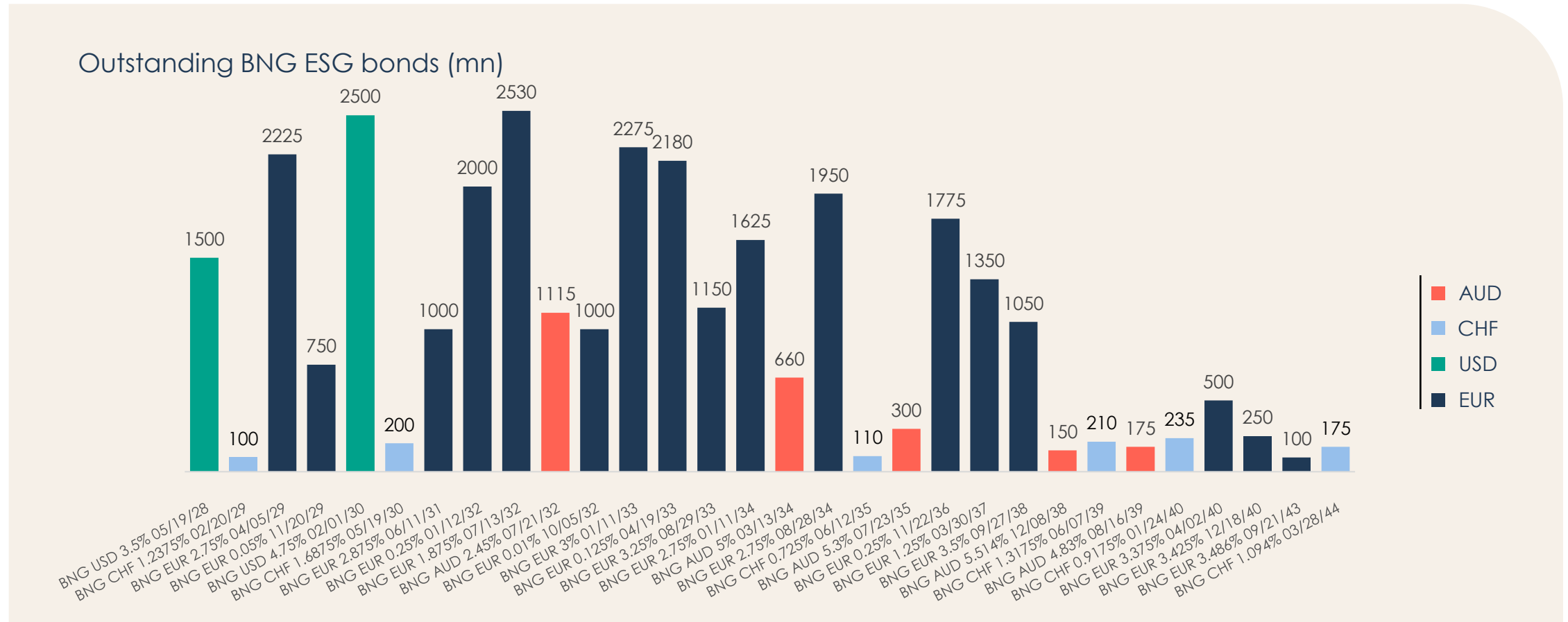
Sub-Framework I: Loans to Dutch municipalities

- ✓ BNG sustainability bonds
- ✓ The sub-framework for Dutch municipalities is based on the mapping to SDGs of municipal expenses, which are categorized using COFOG codes as developed by the OECD

Sub-Framework II: Loans to Dutch social housing

- ✓ BNG social bonds
- ✓ The sub-framework for Dutch social housing associations is based on the mapping to SDGs of social housing loans that are guaranteed by the Dutch social housing guarantee fund (WSW). The activities financed by the housing associations with these loans are subject to the Dutch Housing Act and the 'Rules of Participation' of the WSW

ESG bonds outstanding



BNG - summary



Trusted partner

Build upon our experience and expertise of more than a century of public banking

- 100% Dutch government owned



Stable and safe

Rely on an excellent credit profile and steady return

- Highest credit ratings
- Strong funding position on the international money and capital markets



Responsible and sustainable

Achieve your sustainability ambitions by enabling Dutch social public projects and activities

- Driven by social impact

Aaa Moody's

AAA S&P

AAA Fitch



6. Impactful stories

Impactful stories: Energy and housing

BNG & Barneveld housing association: making social rental housing more sustainable

Housing association Barneveld and BNG have a long-standing banking relationship and most recently the housing association opted for a new loan with BNG. This loan enables the association to implement various energy-saving measures for 79 houses, including the insulation of the buildings' outer shell and the installation of solar panels. The measures have reduced carbon emissions and energy costs, and provide greater comfort for residents. This project is a perfect illustration of how housing associations can, on top of their social task, accelerate sustainable solutions.



Impactful stories: Housing

BNG & Bazalt Wonen: where care and community meet

Bazalt Wonen redeveloped the former American Roadhouse site in Zaltbommel into a vibrant residential area with 174 homes and integrated care facilities. The project includes a mix of social rental, mid-range rental, and owner-occupied housing, along with a medical plinth offering a GP, pharmacy, and outpatient clinic. Residents are actively involved in shaping their neighbourhood through initiatives that promote social cohesion and liveability. BNG supported the project by financing 38 mid-range and private-sector homes, enabling Bazalt Wonen to realise its inclusive and sustainable vision.



Impactful stories: Energy and municipalities

BNG & Bodegraven-Reeuwijk: empowering local green energy

The Bodegraven-Reeuwijk energy cooperation enables residents to participate in the energy transition by generating renewable energy through solar panel projects on municipal and commercial rooftops. Facilitated by a one-time membership fee of just five euros, the cooperation ensures that also low-income households can join. With the support of a loan from BNG, guaranteed by the municipality, the cooperation now generates renewable energy for six hundred households.



Impactful stories:

Healthcare

BNG & Sint Maartenskliniek: building the future of movement-focused care

The Sint Maartenskliniek in Ubbergen is a specialist hospital dedicated to mobility care, offering orthopaedics, rheumatology, rehabilitation, and pain treatment to patients from across the Netherlands. To meet future care demands, the hospital renovated its 30-year-old nursing ward into a sustainable, 52-bed facility designed as a healing environment that feels welcoming and non-clinical. The renovation was made possible through a loan from BNG, which also served as a critical sparring partner throughout the process. The clinic's mission is to help people regain their freedom of movement, enabling them to fully participate in social life.



Impactful stories: Education

BNG & Ezinge Educational Park: financing the future of learning together

Ezinge Educational Park in Meppel brings together five schools in a shared, sustainably designed complex that fosters collaboration, creativity, and practical learning. Each school maintains its own educational identity while benefiting from shared facilities such as technology labs, creative studios, and sports infrastructure. The schools operate independently yet harmoniously, supported by a clear architectural layout that encourages interaction and efficient use of space. The development was made possible through support from BNG, aligning with its mission to enable socially impactful public sector projects.



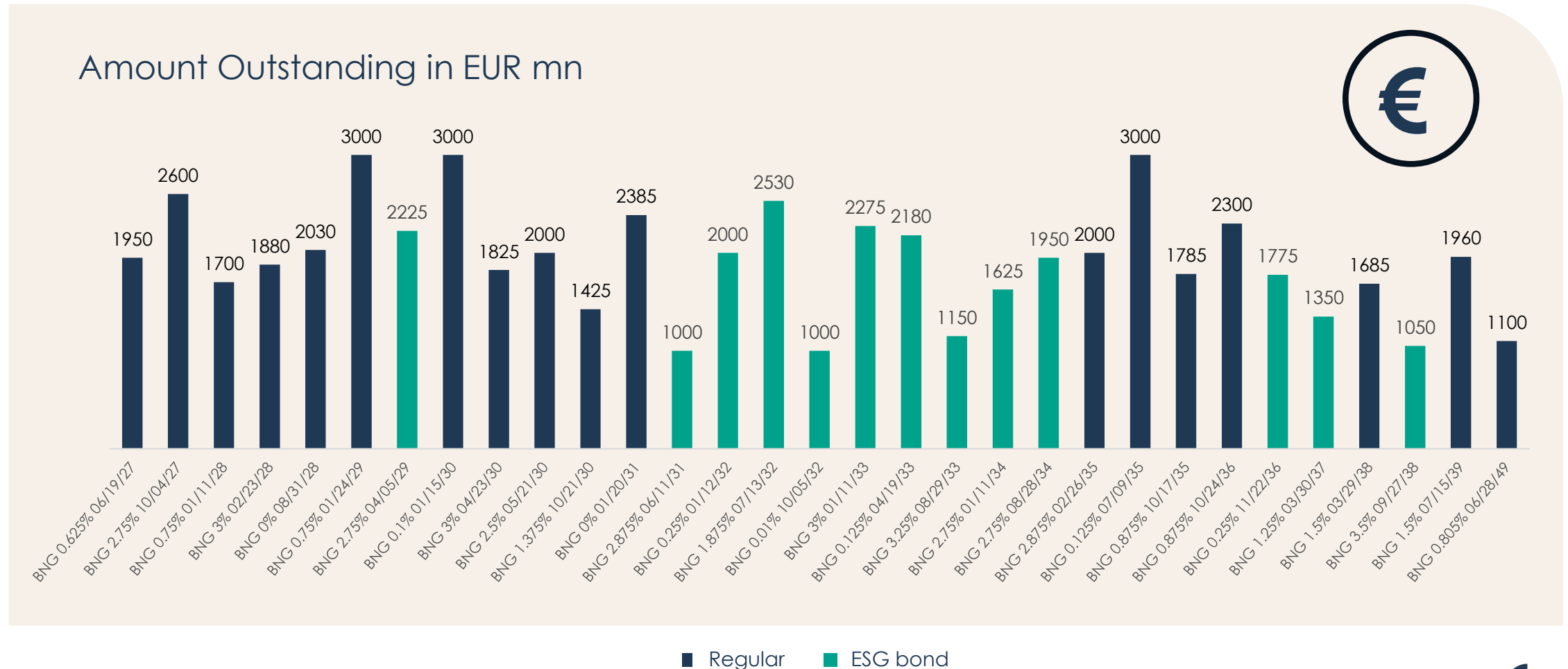


7. Appendix

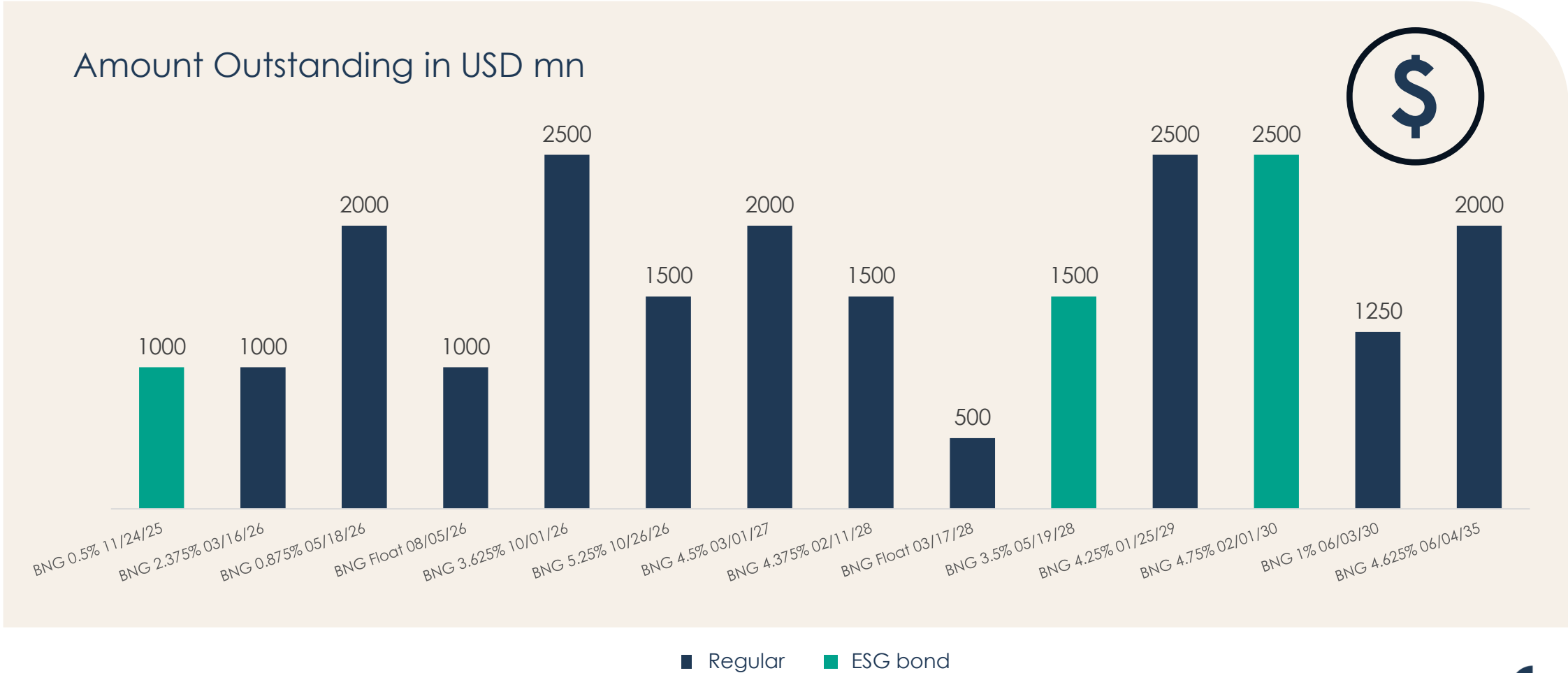
Appendix 1: Historical overview funding

	2019	2020	2021	2022	2023	2024
Amount (EUR bn)	17.5	15.1	11.9	16.3	15.2	18.6
EUR	46.7%	61.5%	72.3%	69.7%	60%	48%
USD	42.5%	27.0%	18.8%	15.2%	31%	40%
GBP	4.0%	6.4%	5.1%	11.0%	1.0%	7%
JPY / CHF	0.0%	0.0%	0.0%	0.0%	3.0%	1.7%
AUD / NZD / CAD / HKD	6.7%	4.2%	3.8%	4.1%	5.0%	3.8%
NOK / SEK	0.1%	0.9%	0.0%	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Number of transactions	112	85	59	77	93	89
Weighted average maturity (years)	7.5	7.5	9.8	7.7	6.5	5.7
Distribution						
Europe / ME / Africa	59%	66%	74%	76%	74%	63%
Asia / Australia / New Zealand	22%	23%	14%	13%	13%	26%
Americas	19%	11%	12%	11%	13%	11%
Central Banks / Official Institutions	34%	42%	27%	30%	36%	45%
Asset Managers	25%	18%	30%	14%	10%	10%
Insurance / Pension Funds	15%	8%	8%	13%	11%	9%
Banks / Bank Treasures / Corporates/ Other	24%	32%	34%	43%	43%	36%

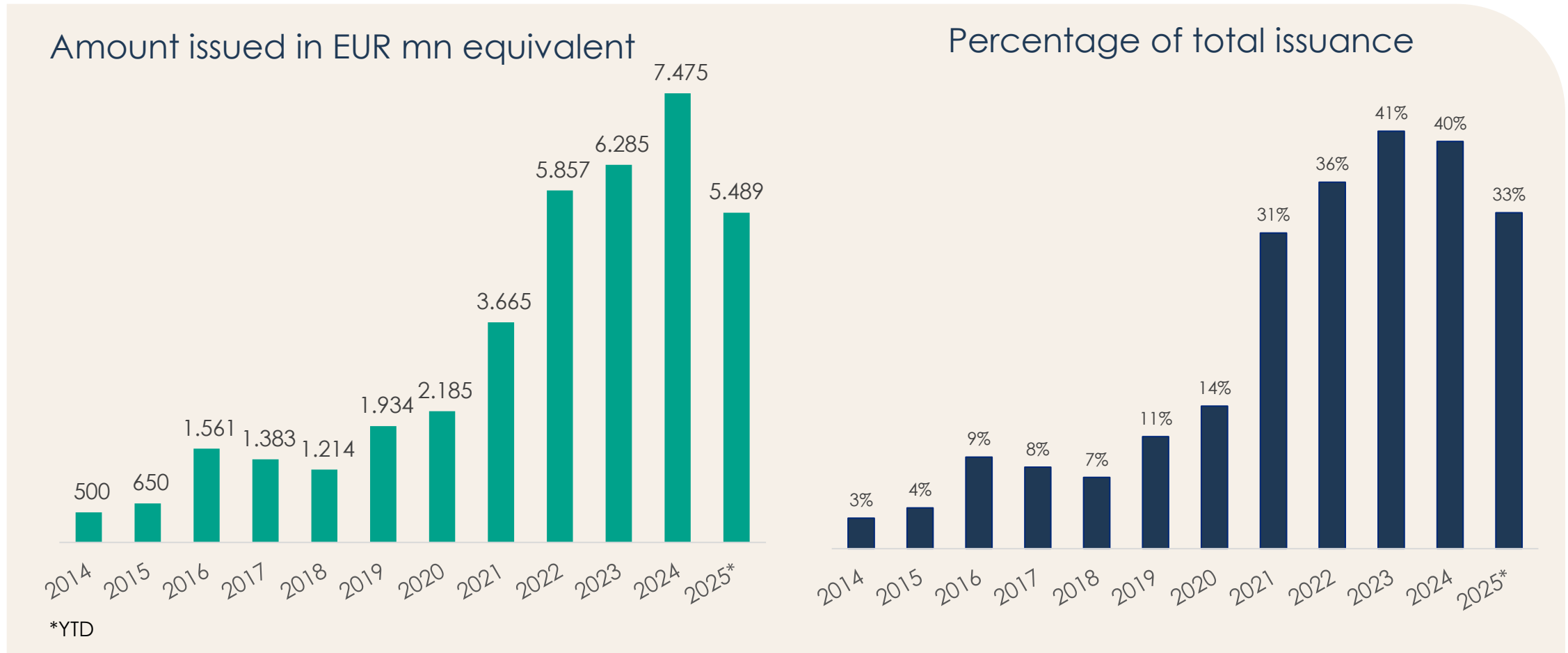
Appendix 2a: Benchmark curves



Appendix 2b: Benchmark curves



Appendix 2c: Historic ESG issuance



Appendix 3a: Sub-Framework I for Dutch municipalities Identification of Use of Proceeds

Dutch municipal budget

BNG Bank finances the total budget of 344 municipalities in the Netherlands

COFOG codes

Developed by the OECD, the Classification of the Functions of Government (COFOG) classifies government expenditure data. The COFOG codes classify expenditure data using the purpose for which the funds are used

SDG's

BNG Bank developed a methodology in which the 53 municipal tasks have been mapped to the 17 Sustainable Development Goals ("SDGs") and the underlying 169 sub-targets

Eligible municipal budget

This approach has made it possible to make a distinction between the SDG-connected and non SDG-connected part of the overall Dutch municipal budget, hence between eligible proceeds and non-eligible proceeds

Appendix 3b: Sub-Framework I for Dutch municipalities: UoP – SDG Alignment

SBP or GBP UoP category	Eligible COFOG tasks	SDG alignment
Access to essential services	1.1 Crisis management and fire brigade 1.2 Public order and safety 4.1 Public primary education 4.2 Educational housing 4.3 Education policy and student affairs 5.2 Sports accommodations 5.4 Museums 5.5 Cultural heritage 6.72 Customized services 18- 7.1 Public health 8.1 Spatial planning	SDG 11 SDG 16 SDG 4 SDG 4,7,9 SDG 4,8,13 SDG 7,11 SDG 11 SDG 11 SDG 4,10 SDG 3 SDG 9,11
Socioeconomic advancement	0.2 Civil affairs 6.1 Cooperation and citizen participation 6.2 Neighborhood teams 6.3 Income Plans 6.6 Customized facilities (WMO) 6.71 Customized services 18+ 6.81 Escalated care 18+ 6.82 Escalated care 18-	SDG 16 SDG 3,4,10 SDG 3,10 SDG 1,8,10 SDG 3,10,11 SDG 3,10 SDG 3,5 SDG 3,5,16



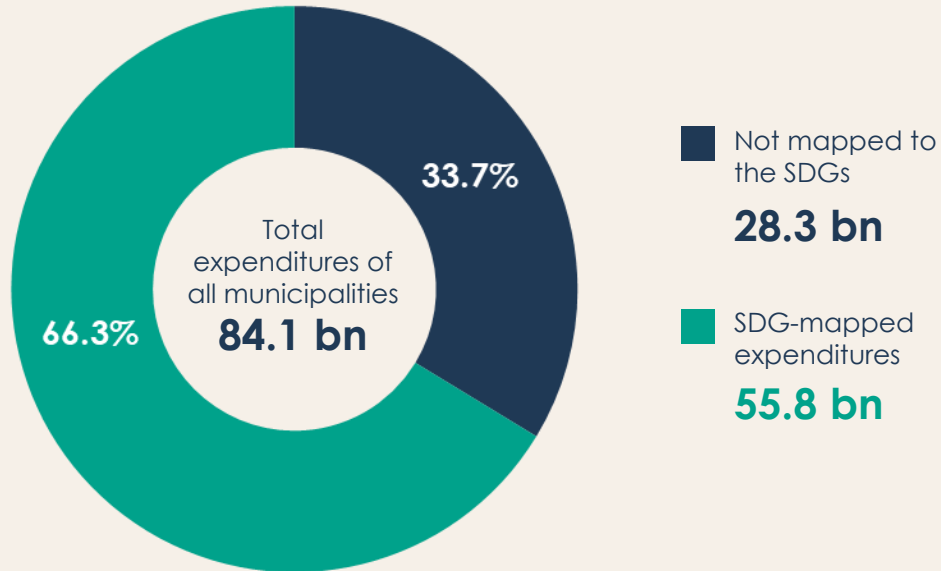
Appendix 3c: Sub-Framework I for Dutch municipalities: UoP – SDG Alignment

SBP or GBP UoP category	Eligible COFOG tasks	SDG alignment
Employment generation	3.1 Economic development 3.3 Business counter and business schemes 3.4 Economic promotion 6.4 Guided participation 6.5 Labor participation	SDG 8,9,17 SDG 8,9 SDG 8 SDG 8,10 SDG 8,10
Clean transportation	2.5 Public transport	SDG 7,9,11
Green buildings	0.3 Management of other buildings and grounds 3.2 Physical business infrastructure 8.3 Living and building	SDG 7 SDG 7,9 SDG 7
Environmentally sustainable management of living natural resources and land use	5.7 Public green areas and (outdoor) recreation 7.4 Environmental management	SDG 6,11,15 SDG 3,11,12,15
Pollution prevention and control	7.3 Waste	SDG 11,12
Sustainable water and wastewater management	7.2 Sewerage	SDG 3,6,12,14

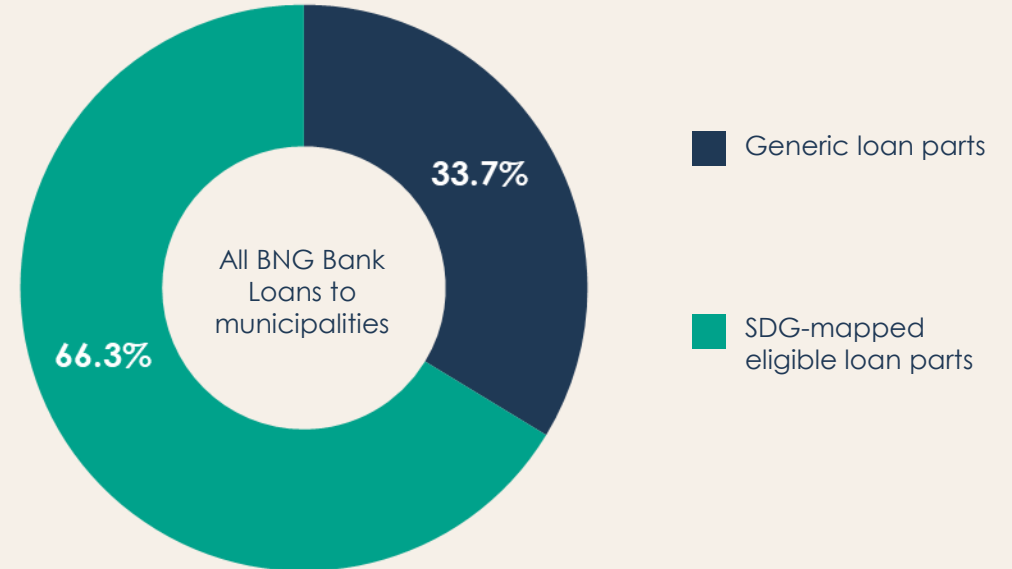


Appendix 3d: Sub-Framework I for Dutch municipalities - Selection of eligible expenditures

Budgeted expenditures
for all Dutch municipalities (2025)



Distribution of all BNG lending
to Dutch municipalities



Source: Telos, Findo (2025)

Appendix 4a: Sub-Framework II for Dutch social housing: UoP – SDG Alignment

Categories	Sub-Categories	SDG alignment
(A) Dwellings	(1) housing; (2) residential care housing; (3) houseboats with berths; (4) caravans and –stands; (5) children's homes and youth boarding; (6) 'skaeve huse'; (7) land belonging to the previously described housing.	SDG 1,11
(B) Immovable and infrastructural appurtenances of housing under A	(8) greening and play facilities; (9) small-scale roads and paths; (10) connection of residential areas to general utilities or infrastructural facilities; (11) parking facilities belonging to housing (under A); (12) bicycle parking facilities used for housing (under A); (13) heat cold storage installations associated with housing (under A); (14) soil belonging to the appurtenances in the preamble.	SDG 7,11



Appendix 4a: Sub-Framework II for Dutch social housing: UoP – SDG Alignment

Categories	Sub-Categories	SDG alignment
(C) Social real estate	(15) neighborhood houses; (16) community centers; (17) youth centers (without catering permit); (18) elementary schools; (19) rooms used for the purpose of social work related to the neighborhood; (20) rooms used for the purpose of welfare work related to the neighborhood; (21) shelter centres; (22) care support places within residential care buildings; (23) centers for youth and family; (24) rooms for day care disabled/elderly including healthcare infrastructure; (25) hospices; (26) village or neighborhood libraries; (27) own office spaces; (28) safety houses; (29) soil belonging to the social real estate in the preamble.	SDG 1,11



Appendix 4a: Sub-Framework II for Dutch social housing: UoP – SDG Alignment

Categories	Sub-Categories	SDG alignment
(D) Immovable and infrastructural appurtenances of housing under C and provisions for liveability:	(30) landscaping; (31) small-scale roads and paths; (32) connection to general utilities or infrastructural facilities; (33) parking facilities belonging to social real estate; (34) bicycle parking facilities at social real estate; (35) soil belonging to the appurtenances in the preamble.	SDG 11
(E) Social property that the participant already owned on 1 July 2015:	(36) vmbo-mbo-schools, vwo-schools, school buildings for special education; (37) combination schools; (38) neighborhood sports facilities; (39) places for social activities not aimed towards the neighborhood; (40) places for welfare activities not aimed towards the neighborhood; (41) support centers for debt repayment and budget management advice for households with financial difficulties; (42) multifunctional centers for social services; (43) centers for work (opportunities) and/or promotion of activity in the neighborhood;	SDG 4,10,11



Appendix 4a: Sub-Framework II for Dutch social housing: UoP – SDG Alignment

Categories	Sub-Categories	SDG alignment
(E) Social property that the participant already owned on 1 July 2015:	(44) spaces for small-scale cultural activities; (45) soil belonging to the appurtenances in the preamble.	SDG 4,10,11
(F) Immovable and infrastructural	(46) landscaping; (47) small-scale roads and paths; (48) connection to general utilities or infrastructural facilities; (49) parking facilities belonging to social real estate; (50) bicycle parking facilities at social real estate; (51) soil belonging to the appurtenances in the preamble.	SDG 11



Appendix 4b: Sub-Framework II for Dutch social housing - of Use of Proceeds

Selection criteria

- The eligible use of proceeds for this Sub-Framework are: BNG's loans to Dutch social housing associations
- These eligible loans are all guaranteed by the WSW guarantee fund. The projects financed by the housing associations with these loans are subject to the Dutch Housing Act and the 'Rules of Participation' of the WSW
- Therefore, such projects all fit one of the following categories:
 - A. Housing
 - B. Immovable and infrastructural appurtenances of housing under A
 - C. Social real estate
 - D. Immovable and infrastructural appurtenances of housing under C and provisions for liveability
 - E. Social property that the participant already owned on 1 July 2015
 - F. Immovable and infrastructural appurtenances of housing under E
- Subsequently these categories are all mapped to 1 or more of the following 5 SDGs:



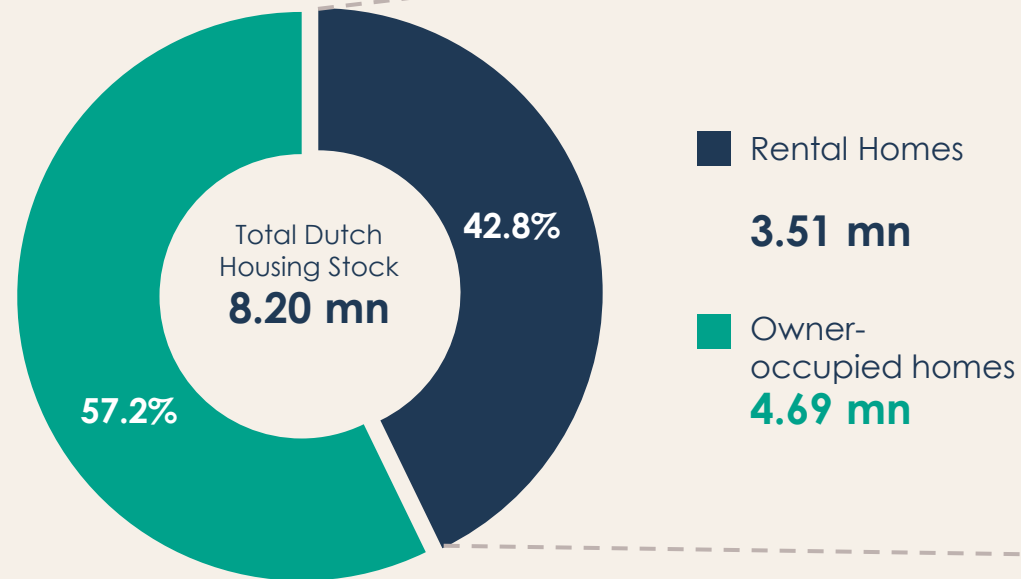
Appendix 5: Our latest reports

All reports can be found on our website www.bngbank.com:

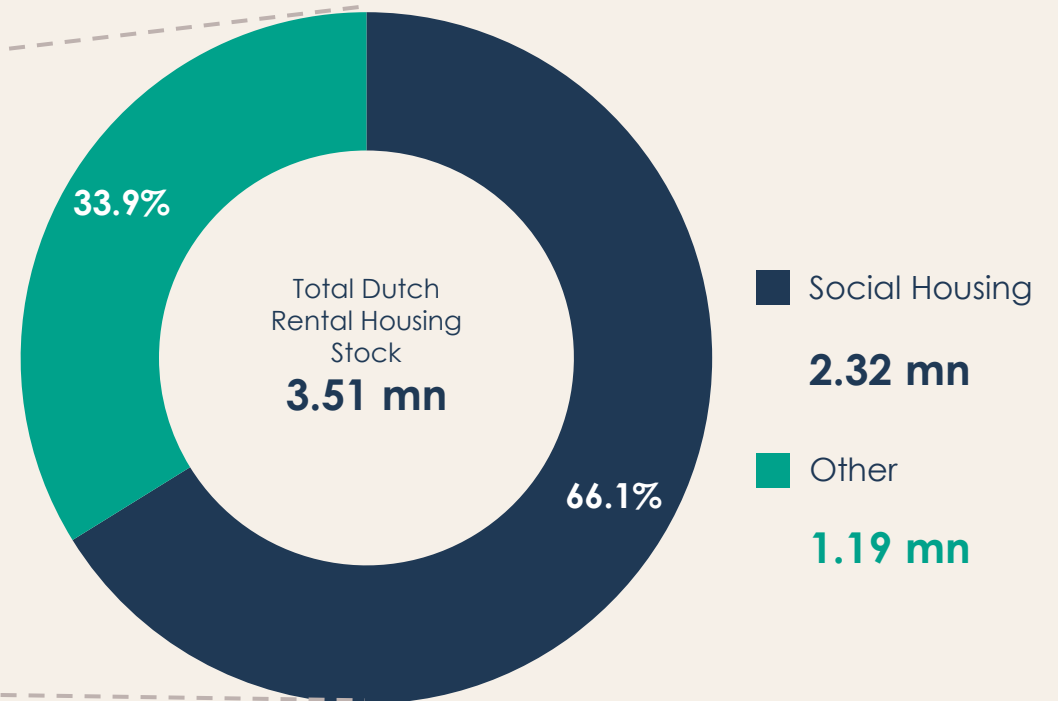
- Interim report 2025 H1
- Annual report 2024
- Climate Plan – “Going Green” progress report 2024
- Performance Report Municipality Bonds, July 2025
- Performance Report Housing Bonds, July 2025
- Sustainable Finance Framework Version update July 2024 (originally 2021), alongside new SPO



Appendix 6: Dutch Housing Stock



Division of Dutch Housing Stock (2024)



Division of Dutch Rental Housing Stock (2024)

Source: CBS (2024)

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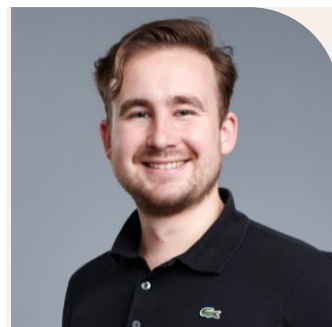
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