

| EUR | 1.5 billion | 10Y | 2.875% |

Final Terms

18th February 2025

Issuer	BNG Bank N.V. ("BNG")
Issuer Rating	Aaa (stable) by Moody's, AAA (stable) by S&P, AAA (stable) by Fitch
Issue Amount	EUR 1.5 billion
Pricing Date	18 February 2025
Settlement Date	26 February 2025
Maturity Date	26 February 2035
Re-offer Price / Yield	99.350% / 2.951%
Annual Coupon	2.875%
Re-offer Spread	Mid-swaps +51 bps
Spread vs Benchmark	DBR 2.5 02/15/2035 + 45.1bps
ISIN	XS3009809453
Joint Lead Managers	Barclays, Crédit Agricole CIB, Deutsche Bank, Rabobank

Transaction Highlight

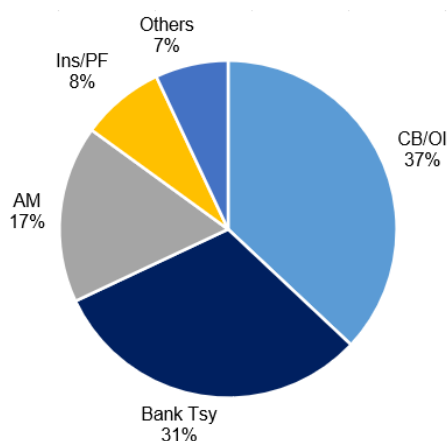
- On 18th February 2025, BNG Bank priced its first Euro benchmark of the calendar year; a €1.5bn 10-year benchmark.
- The joint lead managers (JLM) for this transaction were Barclays, Crédit Agricole CIB, Deutsche Bank and Rabobank.
- BNG Bank attracted a robust response from the SSA investor community, gathering a final orderbook in excess of €2.6bn, whilst pricing with minimal new issue concession.

Transaction Details

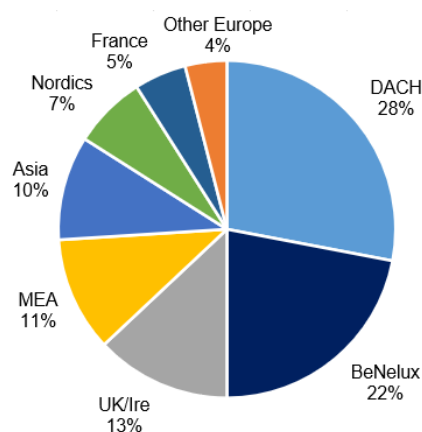
- Following a stable market open, the new mandate for the new 10-year benchmark was announced to the market on Monday 17th February at 14:28 CET.
- Orderbooks formally opened the following morning at 09:08 CET, with initial guidance released at MS+53bps area.
- Investor demand was supportive from the outset and accelerated over the course of the European morning. By 10:49 CET, with books in excess of €2.4bn (including €400mn of JLM interest), the spread was set 2bp inside initial guidance at MS+51bps.
- Investor momentum continued to build until books closed at 11:30 CET. The high-quality final book closed in excess of €2.6bn (including €400mn of JLM interest) and the deal size was subsequently set at €1.5bn.
- The transaction officially priced at 14:14 CET with a coupon of 2.875%, equivalent to a reoffer yield of 2.951% and a spread versus the DBR 2.500% Feb-35 of +45.1bps.

Distribution:

By Type



By Region



Issuer Overview

Established in 1914, BNG Bank is a specialised financial institution for the public sector, with a mission to help minimise the financing costs of the public sector. BNG Bank's clients are local authorities, public sector housing, healthcare and educational institutions and public utilities. BNG Bank provides customised financial services ranging from loans and advances to area development and electronic banking. BNG Bank is a statutory two-tier company under Dutch law (structuurvennootschap).

After the Dutch state, BNG Bank is the largest issuer of bonds and leading SSA issuer in the Netherlands. Its funding policy is designed to maintain its competitive funding position and to respond to the needs of investors. The regular issuance of benchmark bonds ensures that yield curves are available in both Euro and US dollar. In addition, BNG Bank issues in various other currencies in the institutional markets. Currency risks are always hedged immediately.

This funding enables the Dutch public domain to achieve its sustainable and social objectives. Besides conventional bonds, BNG Bank issues bonds with an ESG label. The funds raised through these bonds are used to finance municipalities and housing associations and to promote the 17 Sustainable Development Goals (SDGs) of the United Nations.

BNG Bank has a Debt Issuance Programme in place, as well as a Kangaroo / Kauri Programme and both a Euro-Commercial Paper Programme and a USD Commercial Paper Programme. Benchmarks are issued in EUR and USD, while a presence in other markets takes place regularly, such as in AUD, CAD, CHF, GBP, JPY, NOK, NZD and SEK.

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