



| EUR | 1.75 billion | 5Y | Social | 2.750% |

Final Terms

27th March 2024

Issuer	BNG Bank N.V. ("BNG")
Issuer Rating	Aaa (stable) by Moody's, AAA (stable) by S&P, AAA (stable) by Fitch
ESG Rating	C+ Prime (ISS ESG), 9.2 Negligible Risk (Sustainalytics), A (MSCI)
Issue Amount	EUR 1.75 billion
Pricing Date	27 March 2024
Settlement Date	05 April 2024 (T+5)
Maturity Date	05 April 2029
Re-offer Price /Yield	99.765% / 2.801%
Annual Coupon	2.750%
Re-offer Spread	Mid-swaps +13bps
Spread vs Benchmark	OBL 2.1 04/12/29 +47.7bps
ISIN	XS2797440638
Joint Lead Managers	BofA Securities Europe SA, DZ Bank, Morgan Stanley & Natixis

Transaction Highlight

BNG strategically positioned itself in a quiet market window at the end of the first quarter to take advantage of the extremely strong bid on this part of the curve, especially with the addition of an ESG label. Despite targeting a tight final spread in-line with the objectives of this trade, it did not hamper demand in any sense and resulted in the deal being more than 1.7x oversubscribed. The end result saw a new € 1.75bn 5-year Social bond priced at MS+13 bps, marking a successful 3rd outing in Euro primary capital markets in 2024.

An amount equal to the net proceeds of the bond will be used for lending to eligible Dutch Social Housing Associations to finance their SDG-linked expenses, as described in BNG Bank's 'Sustainable Finance Framework'.

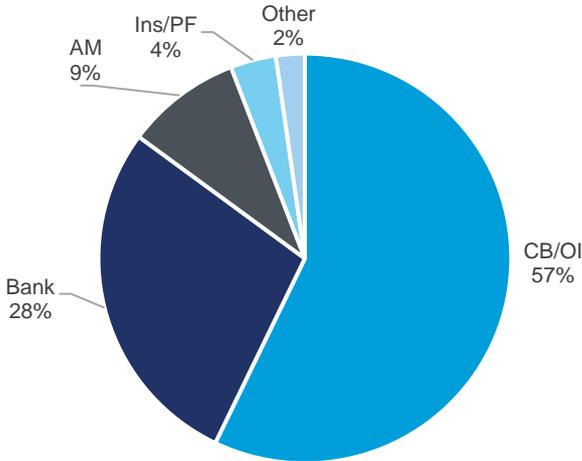
Transaction Details

- The new mandate for the new 5-year Social bond was announced to markets on Tuesday 26th March at 12:33 CET. Feedback was then collected, with a notable interest by Official Institutions that would look to the trade.
- Orderbooks formally opened the following morning at 9:00 CET, with initial guidance of MS+15 bps area.
- The feedback collected the previous day was quickly confirmed, as Official Institutions were quick to join the orderbook over the course of the morning which provided a granular quality that only continued to grow. Bank treasuries also saw a lot of value in the trade and assisted in the growing of demand.
- The spread was set 2 bps tighter at MS+13 bps when the first update was provided to markets at 10:35 CET. At this time orderbooks were already seen in excess of € 2.5bn (excluding JLM interest).
- There was never a decrease of momentum for this trade and when orderbooks closed shortly after the first update at 11:15 CET the final size was in excess of € 2.9bn (excluding JLM interest).

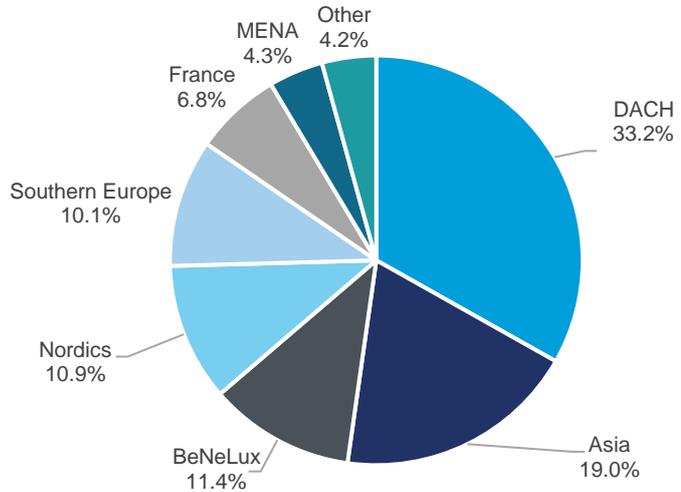


Distribution:

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 corporations 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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