



| EUR | 1 billion (no-grow) | 7Y | Sustainability Benchmark | 2.875% |

Final Terms

4th June 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 billion
Pricing Date	4 th June 2024
Settlement Date	11 th June 2024 (T+5)
Maturity Date	11 th June 2031
Re-offer Price /Yield	99.345% / 2.980%
Annual Coupon	2.875%
Re-offer Spread	Mid-swaps +18bps
Spread vs Benchmark	DBR 0 02/15/2031 +49.7bps
ISIN	XS2838886062
Joint Lead Managers	HSBC Continental Europe, J.P. Morgan, NatWest Markets, Rabobank

Transaction Highlight

Following strong transactions in EUR primary markets, BNG Bank [BNG] grabbed the window to issue a new EUR 1Bn (no-grow) 7-year Sustainable benchmark transaction, ahead of a key ECB meeting on Thursday. This bond follows from the most recent EUR 5-year social and represents the 4th public trade in EUR markets in 2024. The bond priced at MS+18bps and was supported by EUR 1.27Bn demand. With this transaction, BNG has achieved 68% of its funding target for the year.

The proceeds of the bond will be utilised to finance the environmental and social activities of Dutch municipalities, as defined in BNG Bank's 'Sustainable Finance Framework'.

The Netherlands has major climate ambitions. In 2030, CO2 emissions in the Netherlands must have fallen by at least 55%, as we aim for a climate-neutral Netherlands in 2050. The Dutch municipalities, aligned with the commitments of the Paris agreement, must finalise their roadmaps to net zero by 1 January 2027. BNG Bank, via its mandate, is at the forefront financing and shaping the cities of tomorrow.

Transaction Details

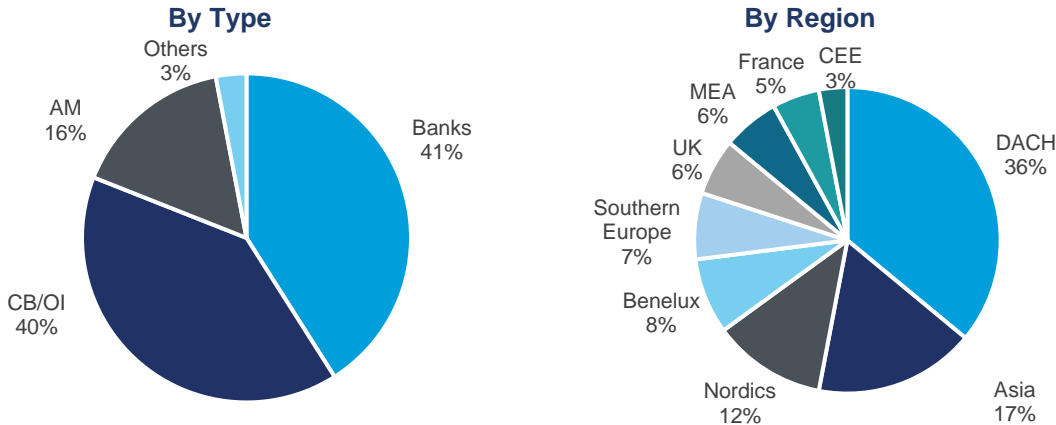
- BNG announced its new EUR 1Bn (no-grow) 7-year Sustainable benchmark transaction on Monday 3rd June. The mandate was put on screens at 11am CET.
- Orderbooks officially opened on Tuesday 4th June at 8h51 CET, with initial guidance at MS+20bps area.
- Despite a crowded market and a somewhat softer market sentiment, the transaction steadily drew high quality orders over the course of the morning. The first update was released at 10h57 CET, setting the final spread at MS+18bps with orderbooks in excess of EUR 1.3Bn (including JLM interest).
- Orderbooks closed at 11h45 CET and the EUR 1Bn (no-grow) transaction was priced at 14h06 CET, offering investors a yield of 2.980% and a pick-up of 49.7bps over bunds. Final investor demand was EUR 1.27Bn with 56 investors having taken part.





- The deal saw strong international support. The DACH region took the lion share with 36% of allocations. Asian investors supported the transaction with 17% followed by Nordics (12%) and Benelux (8%). By investor type, banks and CB/OI dominated with 41% and 40% respectively.

Distribution:



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.

Contact

Capital Markets & Investor Relations

Tel: +31 70 3081 730 | capital.markets@bngbank.nl

