

Press Release 4th January 2024

BNG Bank N.V. (« BNG ») EUR1.25bn 2.750% Social Benchmark due 11 January 2034



BNG Bank ("BNG"), rated Aaa/AAA/AAA by Moody's, S&P and Fitch, successfully issues a new EUR1.25bn Social Benchmark transaction on January 4th, 2024, its first benchmark issuance of 2024.

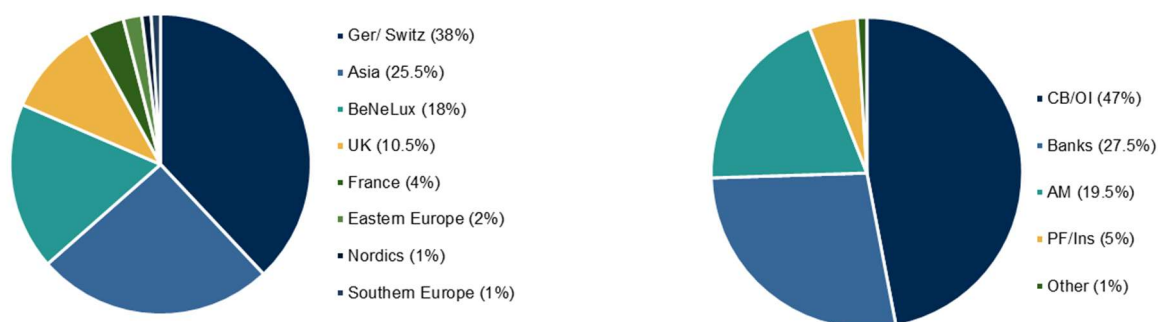
Summary of terms and conditions

Issuer :	BNG Bank N.V. (BNG)
Ratings :	Aaa/AAA/AAA (all stable)
Pricing date :	4th January 2024
Settlement date :	11th January 2024 (T+5)
Maturity date :	11th January 2034
Nominal amount :	EUR 1,250,000,000
Final coupon :	2.750%
Re-offer spread to mid-swaps :	+26bps
Re-offer spread to benchmark :	+70.6bps
Re-offer yield :	2.796%
Re-offer price :	99.603%
ISIN / Common Code :	XS2744955373
Listing :	Luxembourg Green Exchange
Denominations :	EUR 100,000 and multiples of EUR 1,000 thereafter
Joint Lead Managers :	BNPP / DB / HSBC / JPM

Transaction highlights:

- Following a supportive market start, BNG decided to bring forward its first EUR benchmark transaction of the year – a EUR 10-year Social benchmark. The mandate was announced at 12:04 CET on Wednesday 3rd January.
- Books were formally opened at 08:52 CET on Thursday 4th January, with official price guidance of mid-swaps +27bps area.
- The orderbook saw strong and high-quality momentum, reaching over EUR1.15bn (including EUR 100 million of Joint Lead Manager interest) by 10:59 CET, at which point the spread was set at mid-swaps +26bps, 1bp tighter than initial guidance.
- Investor demand continued to support the book with the set spread adding further clarity for investors. The transaction was launched with a EUR 1.25bn size at 12:02 CET, on the back of final books in excess of EUR1.5bn (including EUR 100 million of Joint Lead Manager interest).
- The transaction priced at 13.33 CET, with a spread of mid-swap +26bps, a reoffer yield of 2.796% and a reoffer price of 99.603%.
- The deal's investor distribution saw a diverse split geographically – led by Germany / Switzerland (38%) and Asia (26%), followed by BeNeLux at 18% and United Kingdom at 10.5%. In terms of investor type, central banks and official institutions accounted for almost the majority of allocations (47%), followed by banks (27.5%) and asset managers (19.5%).

Summary of Distribution:



Background information on BNG Bank ("BNG"):

- BNG is a Dutch agency specializing in providing financing for its clients that are active in the public domain in the Netherlands, acting as an intermediary between the international money and capital markets and the Dutch public sector. BNG has provided financing to the public sector since 1914, at competitive terms and conditions and for all maturities, irrespective of the situation on the financial markets. Its clients are local authorities and are also in the social housing, healthcare, education, energy and infrastructure sectors. The majority of the loans it provides (more than 90%) are loans that are guaranteed by government bodies. BNG is a statutory two-tier company under Dutch law ("structuurvennootschap"). Half of the bank's share capital is held by the State of the Netherlands and the other half by municipal authorities, provincial authorities and a water board. BNG is seen as a safe bank thanks to the shareholding of Dutch public authorities and largely solvency-free lending.
- After the State, BNG is the largest 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 issues in various other currencies in the institutional markets. Currency risks are always hedged immediately.
- BNG 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.
- Additionally, under the BNG Sustainable Finance Framework sustainable bonds (for Dutch municipalities) and social bonds (for Dutch social housing associations) can be issued. The proceeds of the bonds are utilized for lending to these client groups to finance their SDG-linked expenses.

BNG Bank contacts:

Capital Markets & Investor Relations

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

DISCLAIMER: This document has been prepared by the Joint Lead Managers for information purposes only. The terms set out herein are subject to the completion of final documentation, including any relevant underwriting or subscription agreement (and satisfaction of any conditions precedent therein) and any necessary disclosure documentation. This document is confidential and is only for the information of the Issuer and the Joint Lead Managers. It has not been prepared for, should not be provided to, and should not be relied upon by, any investor or any other person for any purpose.