

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) and AA (MSCI)
Issue Amount	EUR 1.5 billion
Pricing Date	20 August 2024
Settlement Date	28 August 2024
Maturity Date	28 August 2034
Re-offer Price / Yield	99.535% / 2.804%
Annual Coupon	2.750%
Re-offer Spread	Mid-swaps +33 bps
Spread vs Benchmark	DBR 2.6 08/15/2034 + 57.3bps
ISIN	XS2887172067
Joint Lead Managers	Citi, Goldman Sachs Bank Europe SE, Societe Generale, TD Securities

Transaction Highlight

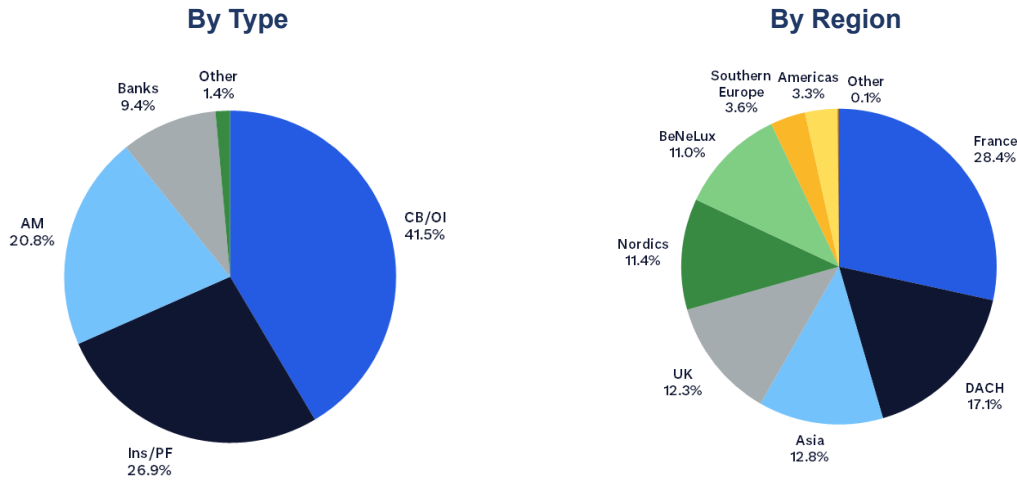
Following the seasonal summer lull, BNG Bank took advantage of the first post-summer issuance window to price their 5th Euro benchmark in 2024; a €1.5bn 10-year Social bond. BNG Bank attracted strong support from the SSA investor community in a busy primary market, gathering a final orderbook over €1.8bn.

The proceeds of the bond will be utilised for lending to Dutch Social Housing Associations to finance their activities contributing to the UN SDGs, as defined in BNG's 'Sustainable Finance Framework' (latest version dated July 2024), available at <https://www.bngbank.com/Funding/ESG-Bonds>.

Transaction Details

- The new mandate for the new 10-year Social bond was announced to the market on Monday 19th August at 11:07 CET.
- Orderbooks formally opened the following morning at 08:53 CET, with initial guidance of MS+34bps area.
- Investor demand continued to grow over the course of the European morning. By 10:54 CET, with books in excess of €1.25bn (including €75mn of JLM interest), the spread was set 1bp inside guidance at MS+33bps.
- Investor momentum continued to build until books closed at 11:30 CET. Final books closed in excess of €1.8bn (including €125mn of JLM interest) and the deal size was subsequently set at €1.5bn.

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.

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