



**| EUR | 500 million (no-grow) | 15Y | Sustainability Benchmark | 3.375% |**

**Summary of terms and conditions**

|                              |                                                  |
|------------------------------|--------------------------------------------------|
| <b>Issuer</b>                | BNG Bank N.V.                                    |
| <b>Issuer Rating</b>         | Aaa/AAA/AAA (Moody's, S&P and Fitch), all stable |
| <b>Issue Amount</b>          | EUR 500mn                                        |
| <b>Status</b>                | Senior Unsecured, Unsubordinated                 |
| <b>Form</b>                  | RegS Cat 2, Bearer, NGN                          |
| <b>Pricing Date</b>          | 26 <sup>th</sup> March 2025                      |
| <b>Settlement Date</b>       | 2 <sup>nd</sup> April 2025 (T+5)                 |
| <b>Maturity Date</b>         | 2 <sup>nd</sup> April 2040                       |
| <b>Annual Coupon</b>         | 3.375%                                           |
| <b>Re-offer Spread</b>       | Mid-swaps +69bps                                 |
| <b>Re-offer Price/ Yield</b> | 98.606% / 3.496%                                 |
| <b>Spread vs Benchmark</b>   | DBR 4.750% 04 July 2040 + 45.7bps                |
| <b>ISIN</b>                  | XS3040591920                                     |
| <b>Listing</b>               | Luxembourg Green Exchange                        |
| <b>Denomination</b>          | EUR 100,000 and EUR 1,000 thereafter             |
| <b>Lead Managers</b>         | BNP Paribas, LBBW, NatWest and Societe Generale  |

**Transaction Highlights**

Following a supportive market backdrop in EUR primary markets, BNG Bank [BNG], rated Aaa/AAA/AAA by Moody's, S&P and Fitch, utilized the strong sentiment to issue a new EUR 500mn (no-grow) 15-year sustainability benchmark transaction. With this, BNG entered a rather undersupplied maturity bucket in 2025 which was rewarded by extraordinary investor demand. This issuance follows the most recent EUR 10-year transaction making it the second public issuance in EUR markets this year, extending the outstanding BNG curve with a new on-the-run point. The very successful execution further reconfirms the conducive market environment as orderbooks closed above EUR 3.5bn / 7x oversubscribed, making it BNG's largest oversubscription which also allowed for the biggest spread tightening of 4bps, both to date.

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

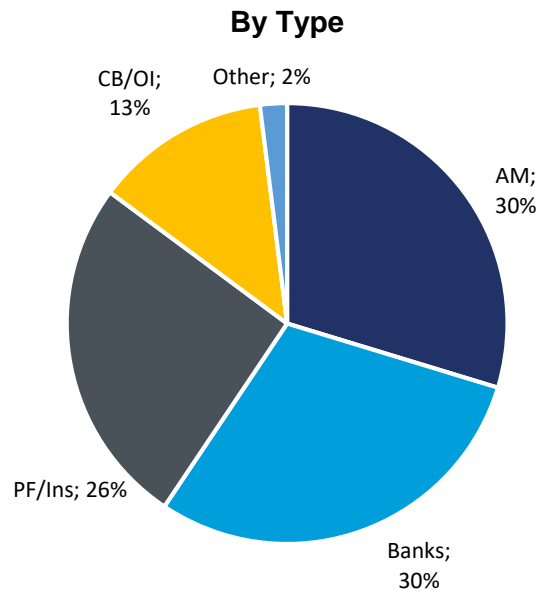
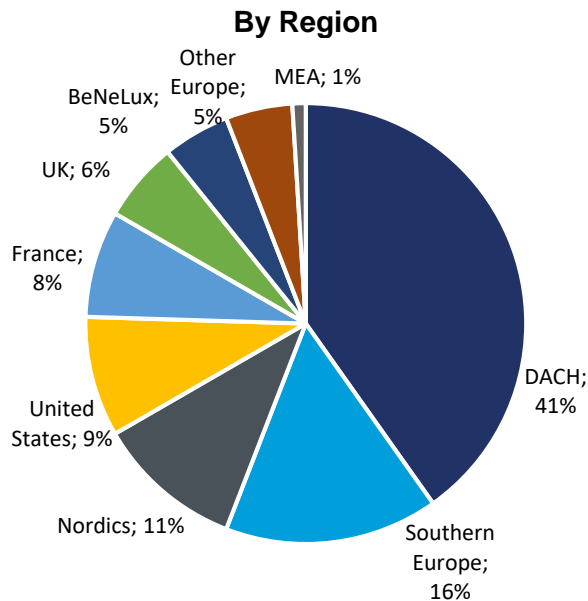


municipalities are aligned with these commitments of the Paris agreement. BNG Bank, via its mandate, is at the forefront financing and shaping the cities of tomorrow.

**Execution Highlights**

- BNG announced its new EUR 500mn (no-grow) 15-year sustainability benchmark transaction on Tuesday 25<sup>th</sup> March. The mandate was put on screens at 14:50 CET.
- Orderbooks officially opened on Wednesday 26<sup>th</sup> March at 8:59 CET, with initial guidance at MS +73bps area.
- Despite other supply in EUR primary markets, the transaction had strong focus from investors and drew in high quality orders over the course of the morning.
- The first update, including the final terms, was released at 10:58 CET, setting the spread at MS +69bps area with orderbooks in excess of EUR 2.9bn (incl. 100mn JLM).
- Orderbooks closed at 11:30 CET and the EUR 500mn (no-grow) transaction was priced at 15:08 CET, offering investors a yield of 3.496% and pick-up of 45.7bps over bunds. Final investor demand was EUR 3.5bn (incl. EUR 100mn JLM) with a total of 106 accounts participating.
- The deal saw strong international support of very high quality. The DACH region took the lion share with 41% of allocations followed by Southern Europe (16%) and Nordics (11%) Allocation by investor type was very equally distributed with 30% each for AM and Banks, followed by 26% for PF / Ins. CB/OI took a total share of 13%.

**Summary of Distribution**



**BNP PARIBAS**



### **About BNG Bank N.V. (“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 social housing associations, as well as institutions in the healthcare, education, energy and infrastructure sectors. The majority of the loans BNG provides (more than 90%) are loans that are guaranteed by government bodies. 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 its largely solvency-free lending.

After the State, BNG is one of the largest issuers 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 sustainability 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 environmental and social expenses.

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