



BNG Bank (BNG)

EUR 2 billion 0.125% Sustainability Bond due 19th April 2033

Summary Terms

Issuer:	BNG Bank (BNG)
Rating:	Aaa / AAA / AAA (all stable)
Issue amount:	EUR 2 billion
Pricing date:	12 th April 2021
Payment Date:	19 th April 2021 (T+5)
Coupon:	0.125 % (Annual)
Maturity:	19 th April 2033
Re-offer Price:	99.739%
Re-offer Yield:	0.147% (Annual)
Re-offer vs. mid-swap:	-3bps
Reference Benchmark:	DBR 0.00% 02/31 (Spot 102.99%, -0.299%)
Re-offer vs Benchmark	+44.6bps
Lead Managers:	BofA Securities, DZ BANK, Natixis and Rabobank

Background

- On Monday, 12th April 2021, BNG Bank (BNG), the Dutch Public Sector Agency, rated Aaa / AAA / AAA (all stable) launched and priced a new EUR 2 billion 12-year Sustainability Benchmark Bond. The bond represents BNG's largest ever sustainability bond.
- The transaction is BNG's inaugural issue under their renewed sustainability framework which the issuer introduced to the market via a number of investor calls over the course of Thursday, 8th April 2021 and Friday, 9th April 2021. The issuer had previously announced, on Tuesday, 6th April 2021 its intention to engage with investors on the new framework and to issue a new EUR denominated RegS Bearer Sustainability Transaction with an intermediate maturity.
- The proceeds of the bonds will be utilised for lending to all SDG-linked expenditures of Dutch municipalities, as defined in BNG Bank's 'SDG Bond Framework Dutch Municipalities'.

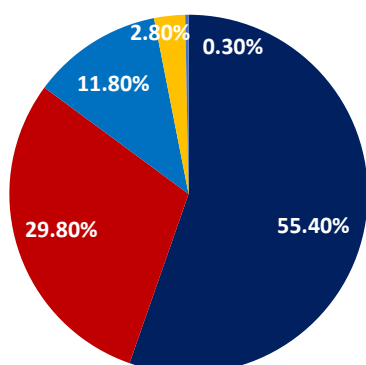
Transaction Highlights

- On Monday, 12th April 2021 at 8:45 CET, the EUR benchmark transaction was announced with a guidance of MS Flat area. The initial reaction from the investor base was excellent, with a first update released at 10:10 CET with books in excess of €2.75bn, at which point the issuer decided to revise Guidance to MS - 2 bps (+/- 1 WPIR).
- Books continued to grow, with a further update released at 10:55 CET with books in excess of EUR 3.5 billion, excluding JLM's orders. Given the size of the investor interest gathered, the spread was set at a final level of MS-3bps.

- The transaction was launched at 13:10 CET, with a size of €2 billion, total final interest was in excess of EUR 3.2 billion. The transaction eventually priced at 16:12 CET, with a re-offer yield of 0.147%.
- With this transaction, BNG has now issued more than €11bn in sustainable format across currencies.
- The orderbook was very granular with close to 100 participating investors and among them a high number of dedicated ESG investors.
- In terms of placement, the majority of the bonds were placed in Germany (37.9%), while BeNeLux investors took 18%. Elsewhere in Europe, Italian investors took 10%, while Austria / Switzerland were allocated 13.30% of the issue. French investors took 6.50%, with the rest being placed in Asia (3.40%); Scandinavia (3.10%) and Other European Investors (7.80%).
- From an investor type perspective, the transaction was especially supported by the Banks community which took 55.40%. Fund Managers followed with 29.80% of the allocations, while CBs/OIs took 11.80%. The rest was placed into Insurance companies / Pension Funds (2.80%) and other investors (0.30%)

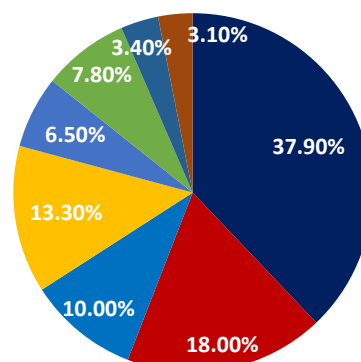
Distribution statistics

By Investor Type



- Bank
- Fund Manager
- CB/OI
- Insurance Company / Pension Fund
- Other

By Geography



- Germany
- BeNeLux
- Italy
- Austria / Switzerland
- France
- Other Europe
- Asia
- Scandinavia

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