



BNG USD 2.5bn 4.250% Bond due 25 January 2029

Summary of Terms and Conditions

Issuer	BNG Bank N.V. ("BNG Bank")
Rating	Aaa/AAA/AAA (Moody's, S&P and Fitch), all stable
Issue Amount	USD 2.5bn
Status	Senior unsecured
Pricing Date	18 th January 2024
Settlement Date	25 th January 2024 (T+5)
Maturity Date	25 th January 2029
Coupon	4.250%
Re-offer vs. SOFR MS:	MS +49bps
Re-offer vs. UST:	UST +23.3bps
Re-offer Price	99.987%
Re-offer Yield	4.253%
ISIN	XS2753544902 / US05591F2V12
Listing	Luxembourg Stock Exchange
Denomination	USD 200,000 + 2,000
Lead Managers	Barclays, Daiwa Capital Markets, RBC Capital Markets, Santander

- BNG Bank N.V. ("BNG"), rated Aaa/AAA/AAA by Moody's, S&P and Fitch, launched a new USD 2.5bn 5-year Bond due 25th January 2029 on 18th of January 2024.
- This transaction marks BNG Bank's first USD benchmark visit to the primary capital markets for their 2024 funding programme.
- With the final demand surpassing USD 9.3bn, this represents BNG's largest ever orderbook on record across all currencies.
- The joint lead managers (JLM) for this transaction were Barclays, Daiwa Capital Markets, RBC Capital Markets and Santander.

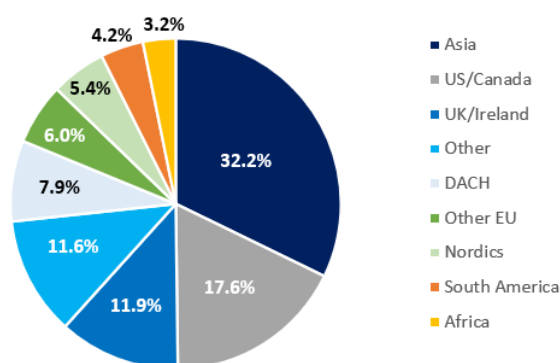
Execution Highlights

- Supported by a positive market backdrop and following the strong performance of recent USD transactions, BNG seized the perfect window with little competing supply. BNG strategically announced the mandate for a new USD 5-year benchmark on Wednesday 17th January 2024 at 12:02 CET, with initial price thoughts ("IPTs") set at SOFR MS+52bps area.
- The transaction received extremely strong investor interest and engagement from the outset. With indications of interest ("IOIs") growing above USD 4.4bn, books officially opened at 8:45 CET on Thursday 18th January with initial guidance revised 2bps tighter to SOFR MS+50bps area.
- The momentum in the orderbook continued throughout the European morning as books climbed above USD 7bn (incl. USD 300mn JLM interest), at which point the first update was released with the spread set at SOFR MS+49bps at 10:40 CET. Concurrently, it was announced that Europe/Asia books would go subject at 11:00 CET, while US books would go subject at 14:00 CET.
- The transaction benefited from seeing demand from a diverse range of high-quality investors. Significantly, the final orderbook closed in excess of USD 9.3bn (incl. USD 300mn JLM interest), which represents the largest orderbook on record across all currencies for BNG. This enabled BNG to successfully launch a USD 2.5bn transaction at 16:48 CET – their largest benchmark since August 2019.
- The bond officially priced at 17:32 CET at SOFR MS+49bps with a coupon of 4.250%, equivalent to a re-offer yield of 4.253% and +23.3bps over the 5-year US Treasury due December 2028.

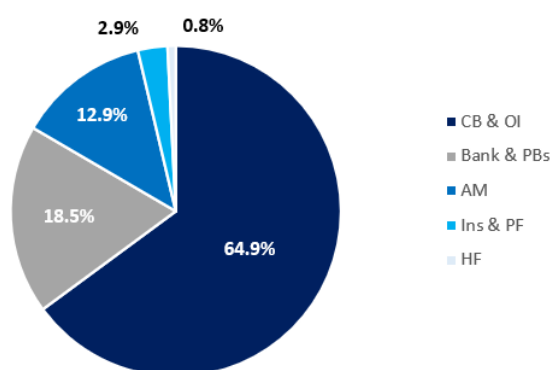
Summary of Distribution

- The issue achieved a broad geographic distribution and was placed across Asia (32.2%), US / Canada (17.6%), United Kingdom / Ireland (11.9%), Other (11.6%), DACH (7.9%), Other EU (6.0%), Nordics (5.4%), South America (4.2%) and Africa (3.2%).
- In terms of investor type, Central Banks and Official Institutions accounted for the majority of the distribution with 64.9%, followed by Banks and Private Banks (18.5%), Asset Managers (12.9%), Insurers and Pension Funds (2.9%) and Hedge Funds (0.8%).

Distribution by Investor Type:



Distribution by Geography:



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 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 Bank 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, Bank 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) are issued. The proceeds of the bonds are utilized for lending to these client groups to finance their SDG-linked expenses.

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