

Final Terms

Issuer	BNG Bank N.V. ("BNG")
Issuer Rating	Aaa (stable) by Moody's, AAA (stable) by S&P, AAA (stable) by Fitch
Issue Amount	USD 2.5 billion
Pricing Date	24 September 2024
Settlement Date	1 October 2024
Maturity Date	1 October 2026
Re-offer Price / Yield	99.897% / 3.679%
Coupon	3.625% s.a.
Re-offer vs. SOFR MS	Mid-swaps + 34bps
Spread vs UST	UST + 13.1bps
ISIN	XS2910505572 / US05591F2X77
Joint Lead Managers	BofA Securities, Credit Agricole, Deutsche Bank, Santander

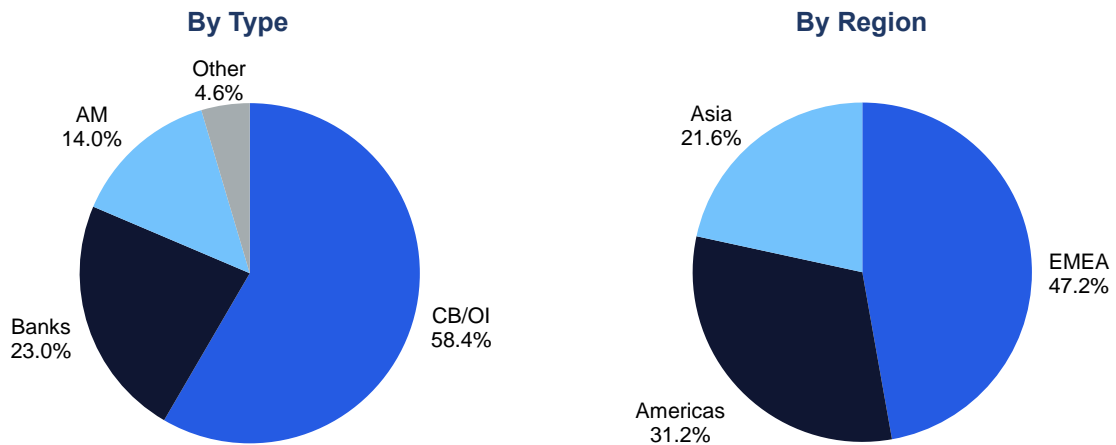
Transaction Highlight

In the wake of the much-anticipated Federal Reserve decision, BNG capitalized on the favourable USD market conditions to successfully issue a USD 2.5 billion 2-year benchmark. Despite the bustling market activity, the issuer's high credit quality attracted substantial interest from high-quality investors across the globe, allowing BNG to tighten pricing by 3bps from IPTs. This USD 2.5bn transaction marks BNG's largest USD transaction (tied with the January 2024 transaction) since 2020.

Transaction Details

- The new mandate for the new 2-year benchmark was announced to the market on Monday 23rd September at 09:17 CET, with IPTs of SOFR MS+37bps area released later in the day at 12:47 CET.
- With indications of interest ("IOIs") growing above USD 2.9bn (incl. USD 450 million JLM interest), books officially opened at 9:15 CET on Tuesday 24th September with initial guidance revised 2bps tighter to SOFR MS+35bps, alongside the language of WPIR (+/- 1bps).
- Investor demand continued to grow over the course of the European morning. By 11:21 CET, with books in excess of USD 4 billion (including USD 450 million of JLM interest), the spread was set 1bp inside guidance at SOFR MS+34bps, with European books to close 12:00 CET.
- Investor momentum continued to build until European books closed at 12:00 CET and with books in excess of USD 4.2 billion (incl. USD 450 million of JLM interest) the deal size was subsequently set at USD 2.5 billion at 12:05 CET, with Americas books to go subject at 8 AM NY time.
- The new USD 2yr 3.625% 2.5 billion transaction priced at 16:58 CET at SOFR MS+34bps, equates to a spread of 13.1bps over 2yr USTs and comes with a re-offer yield of 3.679%.

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.

Contact

Capital Markets & Investor Relations

Tel: +31 70 3081 730

capital.markets@bngbank.nl