



BNG USD 2.5bn 4.750% 5-year Social Benchmark due 1st February 2030

Summary of terms and conditions:

Issuer	BNG Bank N.V.
Rating	Aaa/AAA/AAA (Moody's, S&P and Fitch), all stable
Issue Amount	USD 2.5bn
Status	Senior, Unsecured
Form	144a/RegS Registered
Pricing Date	14 th January 2025
Settlement Date	22 nd January 2025 (T+5)
Maturity Date	1 st February 2030
Coupon	4.750% semi-annual
Re-offer Spread	SOFR MS +47 bps / UST 4.375% due December 31 st 2029 +16.9 bps
Re-offer Price	99.945%
Re-offer Yield	4.762%
ISIN (RegS / 144a)	XS2978924442 / US05591F2Y50
Listing	Luxembourg Stock Exchange
Denomination	USD 200,000 and 2,000 thereafter
Lead Managers	BofA Securities / J.P. Morgan / Nomura / TD Securities

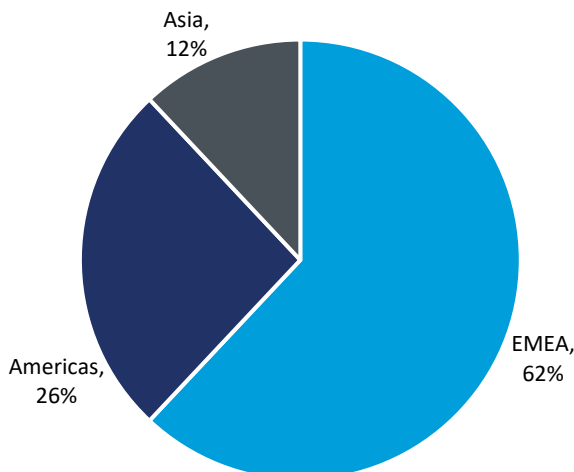
- BNG Bank N.V. (“BNG”), rated Aaa/AAA/AAA by Moody's, S&P and Fitch, priced on 14th January 2025 a New USD 2.5bn 5-year Benchmark, due 1st February 2030.
- This transaction marks BNG's first USD benchmark transaction this year, inserting a new on-the-run point their USD curve in the 2030s maturity bucket.
- The trade was met with a strong investor reception, with a backdrop of strong momentum in USD primary markets, as orderbooks closed in excess of USD 6.65bn (excluding JLMs), making it BNG's second largest orderbook for a 5-year trade to date.
- The joint lead managers (JLMs) for this transaction were BofA Securities, J.P. Morgan, Nomura and TD Securities.
- 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' at <https://www.bngbank.com/Funding/ESG-Bonds>

Execution Highlights

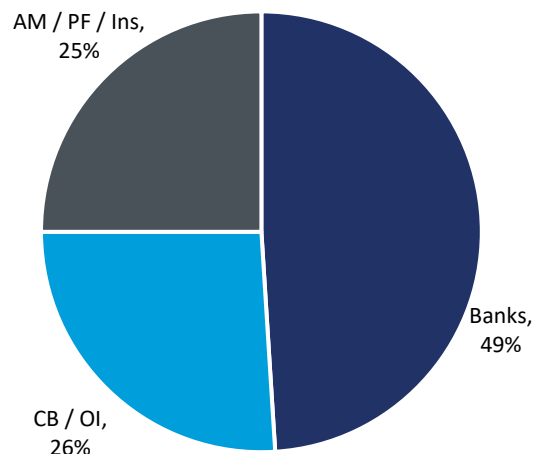
- BNG strategically chose the first available window in the second full week of the year on Monday 13th January, successfully navigating a very busy syndication week in USD and capitalizing on a constructive market backdrop.
- BNG announced the transaction on Monday 13th January at 09:36 CET. Initial Pricing Thoughts (“IPTs”) of SOFR Mid-swaps +50bp area followed shortly after, at 12:07 CET.
- The early announcement allowed BNG to capture investor focus amidst a highly contested execution window, supported by a strong orderbook momentum from the outset. The transaction garnered overnight Indications of Interest (“IOIs”) in excess of USD 5.2bn, BNG’s largest ever in the USD market till date.
- The orderbook was officially opened the following morning at 08:55 CET with the Guidance revised 2 bps tighter to SOFR MS +48bp area, along with simultaneous publication of IOIs.
- The strong orderbook growth continued into the European morning with books growing in excess of USD 6.6bn by 11:05 CET, allowing BNG to comfortably set the spread tighter by another bp to SOFR MS +47bps. Orderbooks were set to close at 12:00 CET for EMEA/Asia investors, and 08:00 NYC for American investors.
- The transaction was officially launched at 15:50 CET with a USD 2.5bn deal size, supported by an orderbook in excess of USD 6.65bn (excluding JLM interest) at closing, making this BNG’s second largest orderbook for a 5-year benchmark to date.
- The transaction priced at 17:05 CET, offering a reoffer spread of +47 bps to SOFR Mid Swaps, and of +16.9bps against the 5-year UST due Dec-29, equivalent to a reoffer yield of 4.762% s.a. and price of 99.945%.
- The new 5-year deal was primarily populated by EMEA investors who took 62% of the deal, followed by Americas at 26% and Asia at 12%.
- The final orderbook was of high quality, lead by Banks with a lion’s share of 49% of the deal, followed by CB/OIs at 26%, and Asset Mangers / Pension Funds / Insurance at 25%.

Summary of Distribution

Distribution by Investor Region



Distribution by Investor Type



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 SDG-linked expenses.

BNG Bank N.V. Contacts:

Capital Markets & Investor Relations

Tel: +31 70 3081 730

capital.markets@bngbank.nl