



BNG USD 1.5 billion 3-year Benchmark due 11th February 2028

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 1.5bn
Status	Senior, Unsecured
Form	144a/RegS Registered
Pricing Date	4 th February 2025
Settlement Date	11 th February 2025 (T+5)
Maturity Date	11 th February 2028
Coupon	4.375% semi-annual
Re-offer Spread	SOFR MS +37 bps / UST 4.250% January 2028 +16.3 bps
Re-offer Price	99.842%
Re-offer Yield	4.432%
ISIN (RegS / 144a)	XS2998752880 / US05591F2Z26
Listing	Luxembourg Stock Exchange
Denomination	USD 200,000 and 2,000 thereafter
Lead Managers	Citi / Daiwa / HSBC / Morgan Stanley

- BNG Bank N.V. ("BNG"), rated Aaa/AAA/AAA by Moody's, S&P and Fitch, priced on 4th February 2025 a new USD 1.5bn 3-year Benchmark, due 11th February 2028.
- This transaction marks BNG's second USD benchmark transaction this year, following a new USD 5-year benchmark priced earlier in January.
- The trade was met with strong interest from a diverse range of high quality investors, with 60% of allocations going towards Central Banks and Official Institutions.
- The joint lead managers (JLMs) for this transaction were Citi, Daiwa, HSBC and Morgan Stanley.

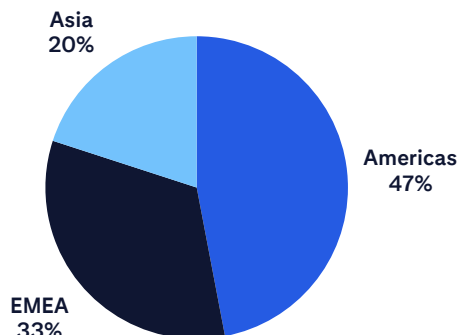


Execution Highlights

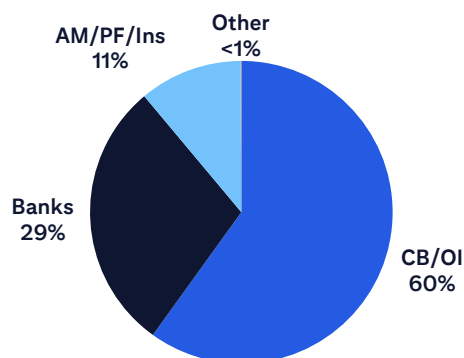
- BNG announced the new 3-year benchmark on Monday 3rd February at 14:59 CET, alongside Initial Pricing Thoughts (“IPTs”) of SOFR Mid-Swaps +38bps area.
- The transaction was met with strong investor interest from the outset and by the following European morning at 09:04 CET, indications of interest (“IOIs”) were in excess of USD 1bn (excluding Joint-Lead interest). Guidance was kept unchanged from IPTs at this time.
- Books continued to grow and by 11:41 CET, the spread was set at SOFR Mid-Swaps +37bps, 1bp inside IPTs. Orderbooks were over USD 1.5bn (including USD 150mn of Joint-Lead interest) at this juncture. EMEA and APAC books closed shortly after at 12:30 CET, whilst Americas books closed at 08:30 EST.
- Final orderbooks closed in excess of USD 1.65bn (including USD 150mn of Joint-Lead interest) and the deal subsequently launched with a final size of USD 1.5bn.
- The transaction priced at 16:37 CET with a price of 99.842% and yield of 4.432%, equivalent to a spread of +16.3bps over the on-the-run 3-year US Treasury.
- By region, investors from the Americas took 47% of allocation, followed by EMEA at 33% and Asia at 20%.
- By investor type, Central Banks and Official Institutions took the majority of allocations at 60%, followed by Banks at 29% and Asset Managers/Pension Funds/Insurers at 11%.

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.

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Morgan Stanley