



BNG USD 2.0 billion 10-year Benchmark due 4th June 2035

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 2.0bn
Status	Senior, Unsecured
Form	144a / Reg S Registered
Pricing Date	28 th May 2025
Settlement Date	4 th June 2025 (T+5)
Maturity Date	4 th June 2035
Coupon	4.625% semi-annual
Re-offer Spread	SOFR MS +71 bps / CT10 T 4 ¼ 05/15/35 +16.925 bps
Re-offer Price	99.834%
Re-offer Yield	4.646%
ISIN (RegS / 144a)	XS3085147810 (RegS) / US05591F3A65 (144a)
Listing	Luxembourg Stock Exchange
Denomination	USD 200,000 and 2,000 thereafter
Lead Managers	BofA Securities / CIBC Capital Markets / Santander / TD Securities

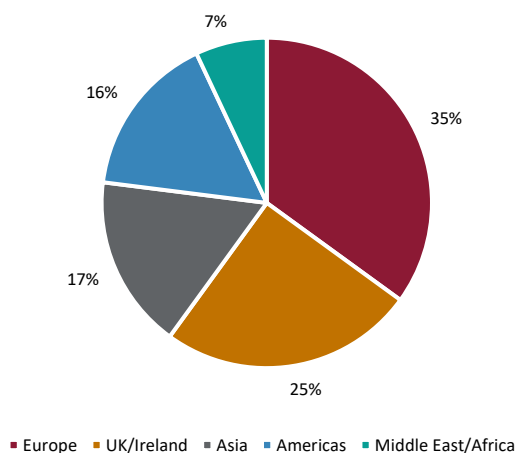
- BNG Bank N.V. ("BNG"), rated Aaa / AAA / AAA by Moody's, S&P and Fitch, priced on 28th May 2025 a new USD 2.0bn 10-year Benchmark, due 4th June 2035.
- The transaction represents BNG's first 10-year issuance since May 2020. It is also BNG's third USD benchmark transaction this year, following a new 5-year benchmark priced in January and a 3-year benchmark priced in February.
- The trade was met with very strong interest from a diverse range of high quality investors, with 42% of allocations going towards Central Banks and Official Institutions.
- The joint lead managers (JLMs) for this transaction were Bank of America Securities, CIBC Capital markets, Santander and TD Securities.

Execution Highlights

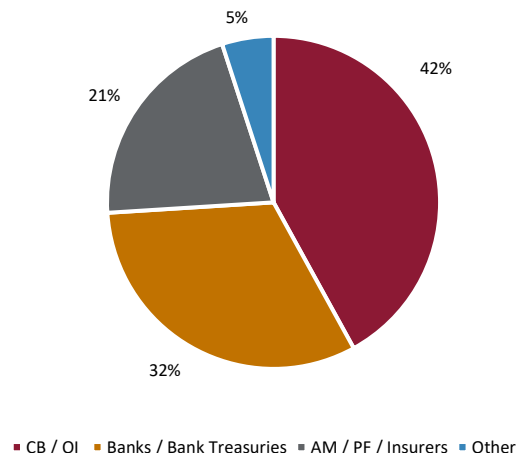
- BNG announced the new 10-year benchmark on Tuesday 27th May at 12:15 CET, alongside Initial Pricing Thoughts (“IPTs”) of SOFR Mid-Swaps +74 bps area (equivalent to CT10 +21 bps at the time of announcing).
- The transaction was met with very strong investor interest from the outset and by the following European morning at 09:07 CET, indications of interest (“IOIs”) were communicated in excess of USD 2.7bn (including USD 200mn of Joint-Lead interest). Official Guidance was set at SOFR Mid-Swaps +72 bps area.
- Books continued to grow steadily and by 11:32 CET, the spread was set at SOFR Mid-Swaps +71 bps, 3 bps inside IPTs. Orderbooks were over USD 3.7bn (including USD 200mn of Joint-Lead interest) at the time. EMEA and APAC books closed at 12:30 CET, whilst US books closed at 08:30 EST.
- Supported by a high level of over-subscription in the orderbook, and by the quality of the investors involved, the final size was set at USD 2.0bn and the launch message was communicated at 13:36 CET.
- The transaction priced at 16:36 CET with a price of 99.834% and yield of 4.646%, equivalent to a spread of +16.925 bps over the on-the-run 10-year US Treasury, with final Books in excess of USD 4.1bn (including USD 200mn of Joint-Lead interest).
- By region, investors from EMEA took 67% of allocation, followed by Asia at 17% and the Americas at 16%.
- By investor type, Central Banks and Official Institutions took 42% of the allocations, followed by Banks at 32%, Asset Managers / Pension Funds / Insurers at 21%.

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.

BNG Bank N.V. Contacts

Capital Markets & Investor Relations

Email: capital.markets@bngbank.nl

Tel: +31 70 3081 730

