

Final Terms
1st April 2026

Issuer	BNG Bank N.V. ("BNG")
Issuer Rating	Aaa (stable) by Moody's, AAA (stable) by S&P, AAA (stable) by Fitch
Issue Amount	EUR 1.25 billion
Pricing Date	1 April 2026
Settlement Date	10 April 2026 (T+5)
Maturity Date	10 April 2036
Re-offer Price / Yield	99.170% / 3.349%
Coupon	3.25% annual
Spread vs. MS	+31bps
ISIN	XS3336964369
Joint Lead Managers	ABN AMRO, Barclays, J.P. Morgan, LBBW

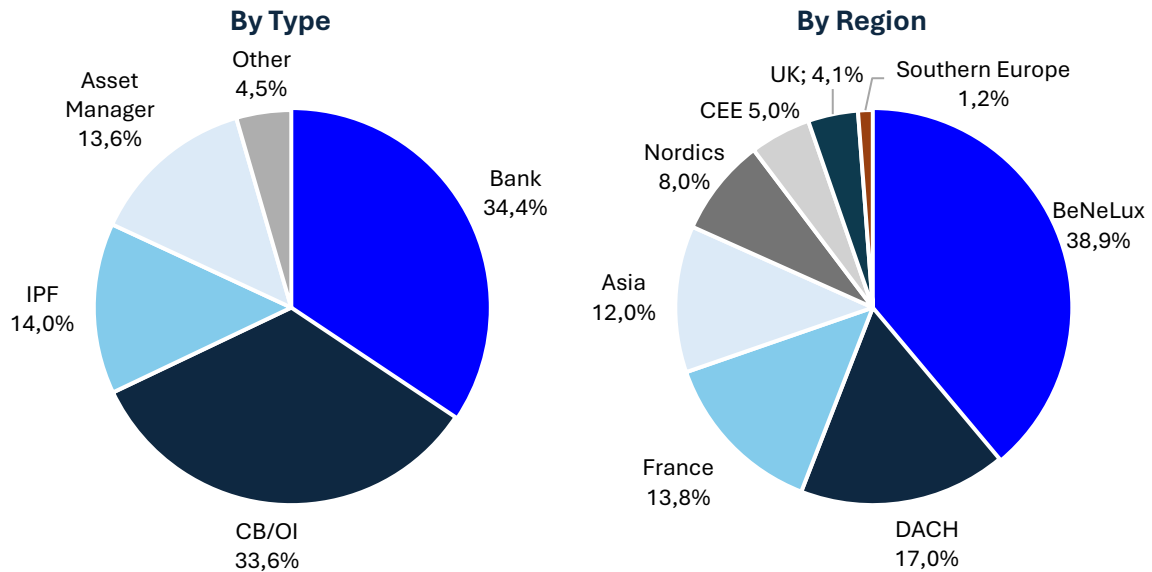
Transaction Highlight

BNG took advantage of the constructive tone on the back of end of conflict prospects to issue a EUR 1.25 billion 10-year social bond. It is the first EUR benchmark issued by BNG in 2026 and put a new fresh 10-year reference point on the curve. This new successful transaction highlights BNG's exceptional credit quality and robust market access, amidst a volatile market backdrop. Strong support from high quality accounts and a final order book in excess of EUR 1.9bn enabled BNG to tighten the spread by 2bps from Guidance to Reoffer.

Transaction Details

- On Tuesday 31st March at 14:15 CET, BNG announced a new 10-year EUR Social benchmark to be launched in near future, subject to market conditions.
- On Wednesday 1st April at 08:56 CET, guidance was announced at MS+33 bps area, and books were officially opened.
- Investor demand grew steadily over the course of the European morning. By 10:53 CET, with books in excess of EUR 1.8 billion (incl. EUR 55m JLM interest), the spread was set 2bps inside initial guidance at MS+31bps.
- High quality accounts continued to join following the spread fixing and books closed at 11:45 CET exceeding EUR 1.9 billion (incl. JLM interest). The deal size was then subsequently set at EUR 1.25 billion at 12:08 CET.
- The new EUR Social 10yr 3.25% 1.25 billion transaction is priced at 15:00 CET at MS+31 bps, with a re-offer yield of 3.349%.

Distribution



Issuer Overview

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. Most 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, HKD, CNH and SEK.

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