

Press release 22nd April 2026



BNG USD 1.5 billion 3.875% 5-year Social Benchmark due 29th April 2031

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 1,500,000,000
Status	Senior, Unsecured
Form	144a/RegS Registered
Pricing Date	22 nd April 2026
Settlement Date	29 th April 2026 (T+5)
Maturity Date	29 th April 2031
Coupon	3.875% semi-annual
Re-offer Spread	SOFR MS +37 bps / UST 3 7/8 due March 31 st , 2031, +8.96 bps
Re-offer Price	99.501%
Re-offer Yield	3.986%
ISIN (RegS / 144a)	XS3358362278 / US05591F3E87
Listing	Luxembourg Stock Exchange
Denomination	USD 200,000 and 2,000 thereafter
Lead Managers	BofA Securities, Crédit Agricole CIB, Nomura, Scotiabank

Transaction Highlights

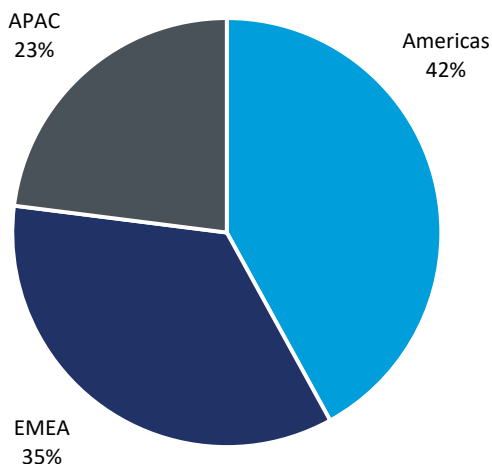
- BNG Bank N.V. ("BNG"), rated Aaa/AAA/AAA by Moody's, S&P and Fitch, priced on 22nd April 2026 a New USD 1.5 billion 5-year Benchmark, due 29th April 2031.
- This transaction marks BNG's second USD benchmark transaction this year, inserting a new on-the-run point their USD curve in the 2031s maturity bucket.
- The trade was met with strong investor reception, with the final orderbook in excess of USD 2.2 billion (incl. USD 300 million JLM interest), allowing BNG to move the spread by 2 bps during the execution.
- High quality and strong demand dynamics allowed BNG to also achieve its tightest US Treasury spread ever for a new 5-year USD transaction.
- The joint lead managers (JLMs) for this transaction were BofA Securities, Crédit Agricole CIB, Nomura, and Scotiabank. The proceeds of the bond will be utilised for lending to Dutch Social Housing Associations to finance their social expenditures as defined in BNG Bank's 'Sustainable Finance Framework' at <https://www.bngbank.com/Funding/ESG-Bonds>

Transaction Details

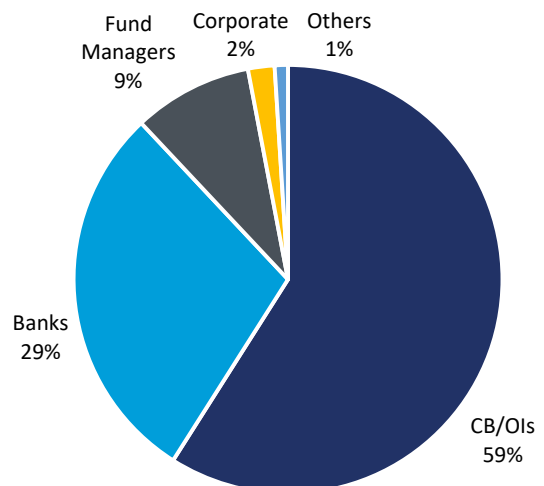
- BNG reacted swiftly to the clear execution window to announce their second USD public transaction of the year in the form of a new 5-year Global benchmark. The deal was announced at 13.00 CET on Tuesday 21st April 2026, with IPTs of SOFR Mid-swaps +39bps area, equivalent to CT5+11.2bps.
- The transaction attracted strong support from the outset, with indications of interest above USD 2.1 billion (incl. USD 300 million JLM interest) by the time books officially opened at 09:25 CET on Wednesday morning, at which point guidance was revised 1 bps tighter to SOFR MS + 38 bps (+/-1bp) WPIR, along with simultaneous publication of IOIs.
- Momentum continued throughout the European morning with high quality demand coming from across the time zones, reaching USD 2.5 billion (incl. USD 300 million JLM interest) by 11:30 CET. The solid demand allowed BNG to tighten the spread by another 1 bp to SOFR MS +37bps in order to provide clarity to investors. Simultaneously, EMEA orderbooks was set to close at 12.15 CET and US books at 08.00 NY.
- The transaction was officially launched at 15:41 CET with a USD 1.5 billion deal size, supported by an orderbook in excess of USD 2.2 billion (incl. USD 300 million JLM interest).
- The transaction priced at 16:26 CET, offering a reoffer spread of +37 bps to SOFR Mid Swaps, and of +8.96bps against the 5-year UST due Mar-31, equivalent to a reoffer yield of 3.986% s.a. and price of 99.501%.
- The new 5-year deal was primarily populated by American investors who took 42% of the deal, followed by EMEA at 35% and APAC at 23%.
- The final orderbook was of high quality, led by CB/OIs with a lion's share of 59% of the deal, followed by Banks at 29%, Fund Managers at 9%, Corporates at 2%, and Others at 1%.

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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