

| USD 2 billion | 10Y | 4.250% |

Final Terms

7th January 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	USD 2 billion
Pricing Date	7 January 2026
Settlement Date	14 January 2026 (T+5)
Maturity Date	14 January 2036
Re-offer Price / Yield	99.436% / 4.320% s.a.
Coupon	4.250% s.a.
Re-offer vs. SOFR MS	+54bps
Spread vs UST	UST 4% November 2035 +18.15bps
ISIN	US05591F3C22 (144A) / XS3268298463 (REGS)
Joint Lead Managers	Deutsche Bank, Morgan Stanley, RBC Capital Markets and Santander

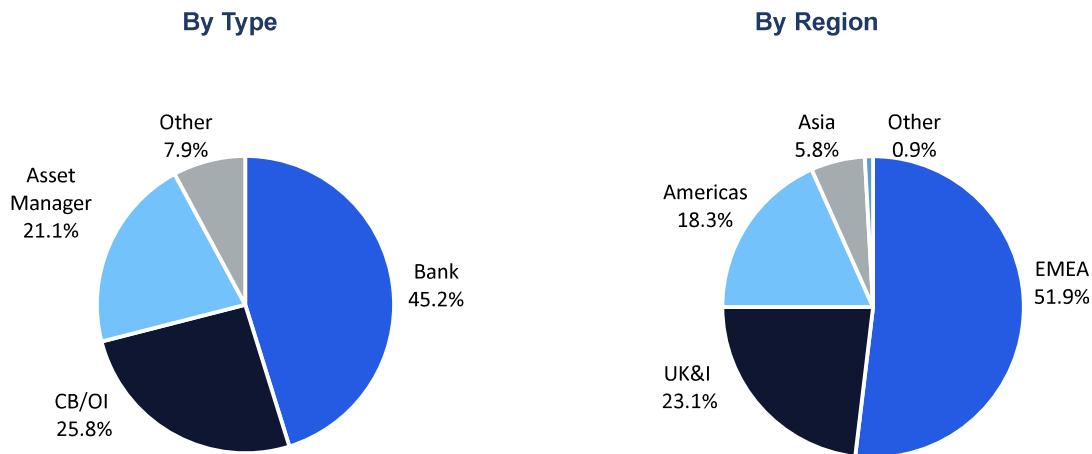
Transaction Highlight

BNG capitalized on the favourable USD market conditions to issue a USD 2 billion 10-year benchmark. This successful transaction underscores BNG's robust market engagement capabilities, even amid a busy USD primary market. The issuer's exceptional credit quality attracted substantial interest from high-quality investors globally, resulting in a final order book exceeding USD 7.9 billion, which enabled BNG to tighten the spread by 2bps from IPTs.

Transaction Detail

- On Tuesday 6th January at 11:38 CET, BNG announced a new 10-year USD benchmark with IPT's of SOFR MS+56bps area, equivalent to CT5+20.0bps at the time.
- With indications of interest ("IOIs") growing above USD 3.1bn (excl. JLM interest) throughout the afternoon, books officially opened at 09:08 CET on Wednesday 7th January with initial guidance revised 1bp tighter to SOFR MS+ 55bps.
- Investor demand continued to grow over the course of the European morning. By 11:06 CET, with books in excess of USD 4.3 billion (excl. JLM interest), the spread was set 1bp inside guidance at SOFR MS +54bps.
- Investor momentum continued to build following the spread fixing and European books closed at 14:00 CET exceeding USD 7.9 billion (excl. JLM interest). The deal size was subsequently set at USD 2 billion at 12:58 CET, with Americas books to close at 8 AM NY time.
- The new USD 10yr 4.250% 2 billion transaction priced at 15:45 CET at SOFR MS +54bps, with a spread of 18.15bps over CT10s and a re-offer yield of 4.320%.

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. 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, HKD, CNH and SEK.

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