

BNG BANK



SECTOR	AGENCY
RATINGS	AAA/Aaa/AAA
RATING OUTLOOK	ALL STABLE
FUNDING VOLUME 2018/2019	€18.1BN/€18.5BN
KANGAROO VOLUME 2018/2019 (FULL YEAR/TO 30 JUN)	A\$1.1BN/A\$1.1BN
KAURI VOLUME 2018/2019 (FULL YEAR/TO 30 JUN)	NIL/NZ\$65M
USD BENCHMARK SIZE	US\$1BN (MIN)
EUR BENCHMARK SIZE	€1BN (MIN)
RBA REPO ELIGIBLE	YES
RBNZ REPO ELIGIBLE	YES

About BNG Bank

BNG Bank is a Dutch promotional bank of and for local authorities and public-sector institutions. All the bank's shareholders are public authorities. Since 1921, the agency has been 50% owned by the Dutch central government while the remainder is owned by municipalities, provinces and a water board in the Netherlands. BNG Bank is a committed partner for a more sustainable society. BNG Bank enables the Dutch public sector to achieve socially relevant objectives.

Risk policy

Risk management is determined by the objective of offering shareholders a reasonable return, subject to the key condition that BNG Bank's excellent creditworthiness remains intact. This is reflected in, among other things, the imposition of strict and solid limits on credit, market, liquidity and operational risks.

Funding strategy

For 2019, BNG Bank expects to raise in the region of €18.5 billion equivalent in international capital markets. This compares with the €18.1 billion equivalent raised by the agency in 2018.

The bank strives to issue benchmark bonds with minimum size of one billion denominated in EUR and USD each year, to maintain yield curves in both currencies. The balance of funds is raised in major markets – GBP, AUD (Kangaroo), NZD (Kauri), CAD (Maple), NOK and SEK – as well as through private placements. All issues are swapped back into EUR.

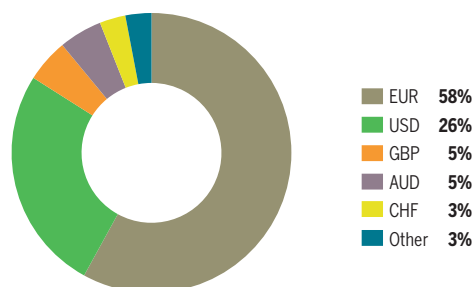
After the sovereign, BNG Bank is one of the largest issuers in the Netherlands.

AUD and NZD activity

BNG Bank has issued AUD in the Kangaroo and Eurobond markets. It debuted in the Kauri bond market in 2007, becoming the first triple-A rated agency issuer to do so.

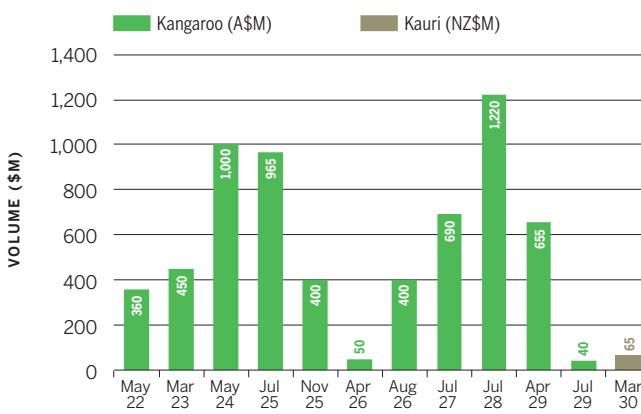
ISSUANCE BY CURRENCY

(TOTAL OUTSTANDING AT 30 JUN 2019)



SOURCE: BNG BANK

OUTSTANDING KANGAROO & KAURI BONDS (AT 31 JUL 2019)



SOURCE: BNG BANK

FOR FURTHER INFORMATION PLEASE CONTACT:

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