

BNG BANK N.V.

*(incorporated with limited liability under the
laws of the Netherlands and having its
statutory domicile in The Hague)*

Euro 110,000,000,000
Debt Issuance Programme

Issue of EUR 20,000,000 Zero Coupon Callable Notes 2025 due 11 August 2072 (the "**Notes**")

Series No.: 1811

FINAL TERMS

The date of these Final Terms is 7 August 2025

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any member state of the European Economic Area (each, a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 1 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Terms and Conditions**") set forth in the base prospectus of the Issuer dated 23 May 2025 (the "**Base Prospectus**") issued in relation to the Programme which constitutes a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus and any supplements thereto in order to obtain all the relevant information.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus.

The Base Prospectus is available for viewing at the investor relations section of the Issuer's website, <https://www.bngbank.com/funding/issuance-programmes>, and at the offices of the Paying Agents in Amsterdam, Luxembourg and London specified in the Base Prospectus. Copies may, upon oral or written request, also be obtained from the Paying Agents.

These Final Terms do not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation; and no action is being taken to permit an offering of the Notes or the distribution of these Final Terms in any jurisdiction where such action is required.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU, as amended ("**MiFID II**")/MiFID II]; (ii) a customer within the meaning of Directive 2016/97/EU, as amended ("**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Prospectus Regulation). Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore

offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PROHIBITION OF SALES TO BELGIAN CONSUMERS - The Notes are not intended to be offered, sold or resold, transferred or delivered or otherwise made available to and should not be offered sold or resold, transferred or delivered or otherwise made available to any individual in Belgium qualifying as a consumer (*consument/consommateur*) within the meaning of Article I.1 of the Belgian Code of Economic Law (*Wetboek van economisch recht / Code de droit économique*), as amended from time to time.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended ("**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

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| 1. | Issuer: | BNG Bank N.V. |
| 2. | Series Number: | 1811 |
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount: | EUR 20,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | EUR 100,000 |
| | (ii) Calculation Amount: | EUR 100,000 |
| 7. | (i) Issue Date: | 11 August 2025 |
| | (ii) Interest Commencement Date: | Not Applicable |
| 8. | Maturity Date: | 11 August 2072 |
| 9. | Interest Basis: | Zero Coupon |
| | | (further particulars specified below) |
| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 753.30038 per cent. of their nominal amount |
| | | (further particulars specified below) |
| 11. | Put/Call Options: | Issuer Call Option |
| | | (further particulars specified below) |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 12. | Fixed Rate Note Provisions | Not Applicable |
| 13. | Floating Rate Note Provisions | Not Applicable |
| 14. | Zero Coupon Note Provisions | Applicable |
| | (i) Accrual Yield: | 4.39 per cent. per annum |
| | (ii) Reference Price: | 100 per cent. |
| | (iii) Day Count Fraction in relation to Early Redemption Amount and late payment: | Actual/Actual (ICMA) |
| 15. | Dual Currency Interest Note Provisions | Not Applicable |

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| 16. | Reverse Floater Interest Note Provisions | Not Applicable |
| 17. | Step-Down Interest Note Provisions | Not Applicable |
| 18. | Step-Up Interest Note Provisions | Not Applicable |
| 19. | Dual Currency Redemption Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20. | Issuer Call Option: | Applicable |
| | (i) Optional Redemption Date(s): | 11 August 2042 |
| | (ii) Optional Redemption Amount(s) of each Note: | EUR 41,517,505.76 |
| | (iii) If redeemable in part: | |
| | - Minimum Redemption Amount: | Not Applicable |
| | - Maximum Redemption Amount: | Not Applicable |
| | (iv) Notice Period: | Five (5) TARGET Business Days |
| 21. | Investor Put Option: | Not Applicable |
| 22. | Final Redemption Amount: | EUR 150,660,076.00 |
| 23. | Early Redemption Amount(s) payable per Calculation Amount on redemption (a) for taxation reasons (Condition 6(b)) or (b) on the occurrence of an event of default (Condition 7): | for Zero Coupon Notes as per Condition 6(g)(ii) |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | Form of Notes: | Bearer Notes |
| 25. | Temporary Global Note exchangeable for Definitive Notes: | Not Applicable |
| 26. | Temporary Global Note exchangeable for a Permanent Global Note: | Applicable. The Notes will initially be represented upon issue by a temporary global note (the " Temporary Global Note ") in bearer form without interest coupons attached, which will be exchangeable on or after the date falling 40 days after the Issue Date in accordance with the terms thereof, for interests in a permanent global note (the " Permanent Global Note "), upon certification as to non-U.S. beneficial ownership as provided therein. |

27.	Permanent Global Note exchangeable for Definitive Notes:	Applicable, but only as set out in Condition 1(e)
28.	Registered Notes:	Not Applicable
29.	New Global Note:	Applicable
30.	New Safekeeping Structure:	Not Applicable
31.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
32.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
33.	Details relating to Instalment Notes:	Not Applicable
34.	Redenomination:	Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Luxembourg Stock Exchange of the Notes described herein pursuant to the Programme.

Signed on behalf of BNG Bank N.V.:

E-GETEKEND door Michiel Matthijssen
op 2025-08-07 11:17:19 CEST

Senior Funding Officer

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

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| (i) | Admission to trading: | Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 11 August 2025. |
| (ii) | Estimate of total expenses relating to admission to trading: | EUR 8,450 |

2. RATINGS

The Notes are expected to be rated:

S&P Global Ratings Europe Limited ("**S&P**"):

AAA (stable)

Fitch Ratings Ireland Limited ("**Fitch**"):

AAA (stable)

Moody's France SAS ("**Moody's**"):

Aaa (stable)

In accordance with S&P's ratings definitions available as at the date of these Final Terms, an obligation rated "AAA" has the highest rating assigned by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is extremely strong (source: <https://www.standardandpoors.com/enUS/web/guest/article/-/view/sourceId/504352>).

In accordance with Fitch's ratings definitions available as at the date of these Final Terms, obligations rated "AAA" denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events (source: <https://www.fitchratings.com/products/rating-definitions#ratings-scales>).

In accordance with Moody's ratings definitions available as at the date of these Final Terms, obligations rated "Aaa" are judged to be of the highest quality, subject to the lowest level of credit risk (source: <https://www.moody.com/Pages/amr002002.aspx>).

Each of S&P, Fitch and Moody's is established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies. The ratings S&P, Fitch and Moody's have given to the Notes are endorsed by S&P Global Ratings UK Limited, Fitch Ratings Ltd and Moody's Investors Service Ltd, respectively, each of which is established in the United Kingdom and registered under Regulation (EU) No 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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| (i) | Reasons for the offer: | The net proceeds of the issue of the notes will be used for general corporate purposes. |
| (ii) | Estimated net proceeds: | EUR 20,000,000 |

(iii)	Estimated total expenses:	Not Applicable
5.	INDICATION OF YIELD (Fixed Rate Notes only):	
	Not Applicable	
6.	OPERATIONAL INFORMATION	
	ISIN Code:	XS3147439460
	Common Code:	314743946
	FISN:	See the website of Association of National Numbering Agencies (ANNA)
	CFI Code:	See the website of Association of National Numbering Agencies (ANNA)
	Clearing System:	Euroclear. Euroclear's offices are situated at 1Boulevard du Roi Albert II, B-1210 Brussels, Belgium
	Delivery:	Clearstream, Luxembourg. Clearstream, Luxembourg's offices are situated at 42 Avenue J.F. Kennedy, 1855 Luxembourg Delivery against payment
	Names and addresses of Paying Agent(s):	As set out in the Base Prospectus
	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.
	Statement on benchmarks:	Not Applicable
	Trade date:	4 August 2025
7.	DISTRIBUTION	
(i)	Method of distribution:	Non-syndicated
(ii)	If syndicated, names and addresses of Managers:	Not Applicable
(iii)	Date of Subscription Agreement:	Not Applicable
(iv)	Stabilisation Manager(s) (if any):	Not Applicable

(v)	If non-syndicated, name and address of Dealer:	Landesbank Baden-Württemberg Am Hauptbahnhof 2 70173 Stuttgart Federal Republic of Germany
(vi)	Total commission and concession:	Not Applicable
(vii)	U.S. Selling Restrictions:	Regulation S Category 2; TEFRA D Rules applicable
(viii)	Non-exempt Offer:	Not Applicable
(ix)	General Consent:	Not Applicable
(x)	Other conditions to consent:	Not Applicable
(xi)	Prohibition of Sales to EEA Retail Investors:	Not Applicable
(xii)	Prohibition of Sales to UK Retail Investors:	Not Applicable
(xiii)	Prohibition of Sales to Belgian Customers	Applicable

8. **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer the information contained in these Final Terms is in accordance with the facts and makes no omission likely to affect the import of such information.

9. **THIRD PARTY INFORMATION**

Relevant third party information has been extracted from the websites of S&P, Fitch and Moody's. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P, Fitch and Moody's, no facts have been omitted which would render the reproduced information inaccurate or misleading.