

**ING Bank N.V.**

**Legal entity identifier (LEI): 3TK20IVIUJ8J3ZU0QE75**

**Issue of**

| <b>Series number of the Warrants</b> | <b>WKN Code</b> | <b>ISIN Code</b> | <b>Number of Warrants being issued</b> | <b>Title</b>            |
|--------------------------------------|-----------------|------------------|--|-------------------------|
| 403,777                              | NB05QT          | DE000NB05QT1     | 250,000                                | ING Short Share Warrant |
| 403,778                              | NB05QU          | DE000NB05QU9     | 250,000                                | ING Short Share Warrant |

**under the  
Certificates and Warrants Programme**

Any person making or intending to make an offer of the Warrants may only do so:

- (i) in those Non-exempt Offer Jurisdictions mentioned in the paragraph Distribution of Part B below, provided such person is a Dealer or Authorised Offeror (as such term is defined in the Prospectus) and that any conditions relevant to the use of the Prospectus are complied with; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) or to 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 Warrants in any other circumstances.

**MiFID II product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Warrants has led to the conclusion that: (i) the target market for the Warrants is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Warrants to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Warrants (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Warrants 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 FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). 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 Warrants or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Warrants or otherwise making them

available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Warrants 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 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 (the “UK Prospectus Regulation”). 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 Warrants or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## **PART A – CONTRACTUAL TERMS**

These Final Terms have been prepared for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended, and must be read in conjunction with the base prospectus consisting of separate documents (i.e. (i) the securities note dated 22 March 2024 and its supplement(s) (if any) (the “**Securities Note**”) and (ii) the registration document of ING Bank N.V. (the “**Issuer**”) dated 22 March 2024, and its supplement(s) (if any)) (the “**Registration Document**”) and together with the Securities Note, the “**Prospectus**”) pertaining to the Issuer’s Certificates and Warrants Programme. Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the General Warrant Conditions and the relevant Product Conditions contained in the Prospectus which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended or superseded (the “**Prospectus Regulation**”). Full information on the Issuer and the offer of the Warrants is only available on the basis of the Prospectus, any supplements thereto and these Final Terms. The Prospectus and any supplements thereto are available for viewing at the Issuer’s website ([www.ingmarkets.com](http://www.ingmarkets.com)) and copies may be obtained from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, the Netherlands (E-mail: [info@sprinters.nl](mailto:info@sprinters.nl)) and are available for viewing on the websites [www.ingmarkets.de](http://www.ingmarkets.de), [www.ingsprinters.nl](http://www.ingsprinters.nl) and [www.ingturbos.fr](http://www.ingturbos.fr).

Prospective investors should carefully consider the section “Risk Factors” in the Prospectus.

# GENERAL DESCRIPTION OF THE WARRANTS

|    |  |  |
|----|--|--|
| 1  | (a) Series number of the Warrants:   | As specified in the table below              |
|    | (b) Whether or not the Warrants are to be consolidated and form a single series with the Warrants of an existing series:               | Not Applicable                               |
| 2  | (a) The type of Warrant which may be Index Warrants, Share Warrants, Currency Warrant, Commodity Warrants or Government Bond Warrants: | Share Warrants                               |
|    | (b) Whether such Warrants are Dutch Warrants, European Warrants or Polish Warrants:  | European Warrants                            |
|    | (c) Whether such Warrants are Long Warrants or Short Warrants:   | Short Warrants                               |
| 3  | Number of Warrants being issued:   | As specified in the table below              |
| 4  | Issue price per Warrant:   | As specified in the table below              |
| 5  | Trade Date:  | 07 February 2025                             |
| 6  | Issue Date:  | 11 February 2025                             |
| 7  | Underlying Reference Currency:   | As specified in the table below              |
| 8  | Settlement Currency:   | EUR  |
| 9  | Strike Price:  | As specified in the table below              |
| 10 | Parity:  | As specified in the table below              |
| 11 | Exercise Date:   | As specified in the table below              |
| 12 | Cash Settlement Amount:  | As specified in the Share Warrant Conditions |
| 13 | Applicable Business Day Centre(s) for the purposes of the definition of "Business Day"   | Amsterdam                                    |

| Series Number of the Warrants | ISIN Code    | Number of Warrants being Issued | Issue price per Warrant | Underlying Reference Currency | Settlement Currency | Strike Price | Parity | Exercise Date |
|-------------------------------|--------------|---------------------------------|-------------------------|-------------------------------|---------------------|--------------|--------|---------------|
| 403,777                       | DE000NB05QT1 | 250,000                         | EUR 1.0                 | EUR                           | EUR                 | 32.0         | 10     | 19 June 2026  |
| 403,778                       | DE000NB05QU9 | 250,000                         | EUR 1.0                 | EUR                           | EUR                 | 40.0         | 10     | 19 June 2026  |

## ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:

|    |                          |                |
|----|--------------------------|----------------|
| 14 | Index Warrant Conditions | Not Applicable |
| 15 | Share Warrant Conditions | Applicable     |

| Series | ISIN Code | Share | Share Issuer | Exchange | Exchan | Chang | Hedgin | Deduct | Price |
|--------|-----------|-------|--------------|----------|--------|-------|--------|--------|-------|
|--------|-----------|-------|--------------|----------|--------|-------|--------|--------|-------|

| Number of the Warrants |              |   |                          |   | ge Traded Fund | e in Law                                     | g Disruption Event                           | ion of costs in respect of the Hedging Arrangement                     | Correct ion  |
|------------------------|--------------|---|--------------------------|---|----------------|--|--|--|--|
| 403,777                | DE000NB05QT1 | Ordinary Shares issued by the Share Issuer (ISIN code: DE0006231004) (Bloomberg code: IFXGY <Equity>) | Infineon Technologies AG | Deutsche Börse, Exchange Electronic Trading (Xetra) | Not Applicable | As specified in the Share Warrant Conditions | As specified in the Share Warrant Conditions | As specified in the Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4 | Three Business Days, as specified in the Share Warrant Condition 6 |
| 403,778                | DE000NB05QU9 | Ordinary Shares issued by the Share Issuer (ISIN code: DE0006231004) (Bloomberg code: IFXGY <Equity>) | Infineon Technologies AG | Deutsche Börse, Exchange Electronic Trading (Xetra) | Not Applicable | As specified in the Share Warrant Conditions | As specified in the Share Warrant Conditions | As specified in the Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4 | Three Business Days, as specified in the Share Warrant Condition 6 |

|    |                                    |                |
|----|------------------------------------|----------------|
| 16 | Currency Warrant Conditions        | Not Applicable |
| 17 | Commodity Warrant Conditions       | Not Applicable |
| 18 | Government Bond Warrant Conditions | Not Applicable |

Signed on behalf of the Issuer:

By: .....

*Duly authorised*

By: .....

*Duly authorised*

## PART B – OTHER INFORMATION

### 1 LISTING

|   |   |
|---|---|
| (i) Listing:  | The Freiverkehr section of the Frankfurt Stock Exchange   |
| (ii) Admission to trading:  | Application is expected to be made by the Issuer (or on its behalf) for the Warrants to be admitted to trading on The Freiverkehr section of the Frankfurt Stock Exchange |
| (iii) Estimate of total expenses related to admission to trading: | EUR 500   |

### 2 RATINGS

|          |   |
|----------|---|
| Ratings: | The Warrants to be issued will not be rated |
|----------|---|

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

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Warrants has an interest material to the offer. The Dealers and their 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

|                               |   |
|-------------------------------|---|
| (i) Reasons for the offer     | See “Use of Proceeds” wording in Securities Notes   |
| (ii) Estimated total expenses | The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any purchaser of the Warrants |

### 5 INFORMATION CONCERNING THE UNDERLYING

| Underlying               | Information on the underlying can be obtained from the below specified source.  |
|--------------------------|---|
| Infineon Technologies AG | The return on the Warrants is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Warrants. Fluctuations in the price of the Share will affect the value of the Warrants.<br>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: IFX GY <Equity>) |

### 6 POST-ISSUANCE INFORMATION

Post-issuance information will be made available on the website of the Issuer [www.ingmarkets.de](http://www.ingmarkets.de), [www.ingsprinters.nl](http://www.ingsprinters.nl), [www.ingturbo.fr](http://www.ingturbo.fr) or any successor website. There is no assurance that the Issuer will continue to provide such information for the life of the Warrants

## 7 OPERATIONAL INFORMATION

|                |                   |                |                |                          |
|----------------|-------------------|----------------|----------------|--------------------------|
| (i) ISIN Code: | (ii) Common Code: | (iii) CFI:     | (iv) FISN:     | (v) Other relevant code: |
| DE000NB05QT1   | Not Applicable    | Not Applicable | Not Applicable | NB05QT                   |
| DE000NB05QU9   | Not Applicable    | Not Applicable | Not Applicable | NB05QU                   |

|  |                  |
|--|------------------|
| (vi) Name of the Principal Warrant Agent | ING Bank N.V.    |
| (vii) Trade date                         | 07 February 2025 |

## 8 DISTRIBUTION

|  |   |
|--|---|
| (i) Details of any clearing system other than Euroclear Netherlands: | Clearstream Banking AG, Eschborn  |
| (a) details of the appropriate clearing code/number:                 | Not Applicable  |
| (b) further details regarding the form of Warrants                   | European Warrants   |
| (ii) Non-exempt offer:   | An offer of Warrants may be made by the Issuer other than pursuant to Article 3(2) of the Prospectus Regulation in Germany, France, the Netherlands and Belgium (each a “ <b>Public Offer Jurisdiction</b> ” and together the “ <b>Public Offer Jurisdictions</b> ”). |
| (iii) Prohibition of Sales to EEA Retail Investors:                  | Not Applicable  |
| (iv) Prohibition of Sales to UK Retail Investors:                    | Applicable  |
| (v) Prohibition of Sales to Belgian Consumers:                       | Not Applicable  |

## 9 GENERAL

|   |   |
|---|---|
| Conditions to which the offer is subject: | There is no subscription period and the offer of Warrants is not subject to any conditions imposed by the Issuer. |
|---|---|

## **ANNEX**

**ISSUE SPECIFIC SUMMARY OF THE WARRANTS AND THE KEY INFORMATION DOCUMENT ARE AVAILABLE ON THE WEBSITES OF THE ISSUER [WWW.INGMARKETS.DE](http://WWW.INGMARKETS.DE), [WWW.INGSPRINTERS.NL](http://WWW.INGSPRINTERS.NL) AND [WWW.INGTURBOS.FR](http://WWW.INGTURBOS.FR)**