

## ING Bank N.V.

Legal entity identifier (LEI): 3TK20IVIUJ8J3ZU0QE75

## Issue of

Series number of the Warrants	WKN Code	ISIN Code	Number of Warrants being issued	Title
424,129	NB1PBD	DE000NB1PBD9	250,000	ING Short Index Warrant
424,130	NB1PBE	DE000NB1PBE7	250,000	ING Short Index Warrant
424,131	NB1PBF	DE000NB1PBF4	250,000	ING Short Index Warrant
424,132	NB1PBG	DE000NB1PBG2	250,000	ING Short Index Warrant
424,133	NB1PBH	DE000NB1PBH0	250,000	ING Short Index Warrant
424,134	NB1PBJ	DE000NB1PBJ6	250,000	ING Short Index Warrant
424,135	NB1PBK	DE000NB1PBK4	250,000	ING Short Index Warrant
424,136	NB1PBL	DE000NB1PBL2	250,000	ING Short Index Warrant
424,137	NB1PBM	DE000NB1PBM0	250,000	ING Short Index Warrant
424,138	NB1PBN	DE000NB1PBN8	250,000	ING Short Index Warrant
424,139	NB1PBP	DE000NB1PBP3	250,000	ING Short Index Warrant
424,140	NB1PBQ	DE000NB1PBQ1	250,000	ING Short Index Warrant
424,141	NB1PBR	DE000NB1PBR9	250,000	ING Short Index Warrant
424,142	NB1PBS	DE000NB1PBS7	250,000	ING Short Index Warrant
424,143	NB1PBT	DE000NB1PBT5	250,000	ING Short Index Warrant
424,144	NB1PBU	DE000NB1PBU3	250,000	ING Short Index Warrant
424,145	NB1PBV	DE000NB1PBV1	250,000	ING Short Index Warrant
424,146	NB1PBW	DE000NB1PBW9	250,000	ING Short Index Warrant
424,147	NB1PBX	DE000NB1PBX7	250,000	ING Short Index Warrant
424,148	NB1PBY	DE000NB1PBY5	250,000	ING Short Index Warrant
424,149	NB1PBZ	DE000NB1PBZ2	250,000	ING Short Index Warrant
424,150	NB1PB0	DE000NB1PB05	250,000	ING Short Index Warrant
424,151	NB1PB1	DE000NB1PB13	250,000	ING Short Index Warrant
424,152	NB1PB2	DE000NB1PB21	250,000	ING Short Index Warrant
424,153	NB1PB3	DE000NB1PB39	250,000	ING Short Index Warrant
424,154	NB1PB4	DE000NB1PB47	250,000	ING Short Index Warrant
424,155	NB1PB5	DE000NB1PB54	250,000	ING Short Index Warrant
424,156	NB1PB6	DE000NB1PB62	250,000	ING Short Index Warrant
424,157	NB1PB7	DE000NB1PB70	250,000	ING Short Index Warrant
424,158	NB1PB8	DE000NB1PB88	250,000	ING Short Index Warrant
424,159	NB1PB9	DE000NB1PB96	250,000	ING Short Index Warrant
424,160	NB1PCA	DE000NB1PCA3	250,000	ING Short Index Warrant
424,161	NB1PCB	DE000NB1PCB1	250,000	ING Short Index Warrant
424,162	NB1PCC	DE000NB1PCC9	250,000	ING Short Index Warrant
424,163	NB1PCD	DE000NB1PCD7	250,000	ING Short Index Warrant
424,164	NB1PCE	DE000NB1PCE5	250,000	ING Short Index Warrant
424,165	NB1PCF	DE000NB1PCF2	250,000	ING Short Index Warrant
424,166	NB1PCG	DE000NB1PCG0	250,000	ING Short Index Warrant
424,167	NB1PCH	DE000NB1PCH8	250,000	ING Short Index Warrant
424,168	NB1PCJ	DE000NB1PCJ4	250,000	ING Short Index Warrant
424,169	NB1PCK	DE000NB1PCK2	250,000	ING Short Index Warrant
424,170	NB1PCL	DE000NB1PCL0	250,000	ING Short Index Warrant
424,171	NB1PCM	DE000NB1PCM8	250,000	ING Short Index Warrant
424,172	NB1PCN	DE000NB1PCN6	250,000	ING Short Index Warrant
424,173	NB1PCP	DE000NB1PCP1	250,000	ING Short Index Warrant
424,174	NB1PCQ	DE000NB1PCQ9	250,000	ING Short Index Warrant

424,175	NB1PCR	DE000NB1PCR7	250,000	ING Short Index Warrant
424,176	NB1PCS	DE000NB1PCS5	250,000	ING Short Index Warrant
424,177	NB1PCT	DE000NB1PCT3	250,000	ING Short Index Warrant
424,178	NB1PCU	DE000NB1PCU1	250,000	ING Short Index Warrant
424,179	NB1PCV	DE000NB1PCV9	250,000	ING Short Index Warrant
424,180	NB1PCW	DE000NB1PCW7	250,000	ING Short Index Warrant
424,181	NB1PCX	DE000NB1PCX5	250,000	ING Short Index Warrant
424,182	NB1PCY	DE000NB1PCY3	250,000	ING Short Index Warrant
424,183	NB1PCZ	DE000NB1PCZ0	250,000	ING Short Index Warrant
424,184	NB1PC0	DE000NB1PC04	250,000	ING Short Index Warrant
424,185	NB1PC1	DE000NB1PC12	250,000	ING Short Index Warrant
424,186	NB1PC2	DE000NB1PC20	250,000	ING Short Index Warrant
424,187	NB1PC3	DE000NB1PC38	250,000	ING Short Index Warrant
424,188	NB1PC4	DE000NB1PC46	250,000	ING Short Index Warrant
424,189	NB1PC5	DE000NB1PC53	250,000	ING Short Index Warrant
424,190	NB1PC6	DE000NB1PC61	250,000	ING Short Index Warrant
424,191	NB1PC7	DE000NB1PC79	250,000	ING Short Index Warrant
424,192	NB1PC8	DE000NB1PC87	250,000	ING Short Index Warrant
424,193	NB1PC9	DE000NB1PC95	250,000	ING Short Index Warrant
424,194	NB1PDA	DE000NB1PDA1	250,000	ING Short Index Warrant
424,195	NB1PDB	DE000NB1PDB9	250,000	ING Short Index Warrant
424,196	NB1PDC	DE000NB1PDC7	250,000	ING Short Index Warrant
424,197	NB1PDD	DE000NB1PDD5	250,000	ING Short Index Warrant
424,198	NB1PDE	DE000NB1PDE3	250,000	ING Short Index 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.

DAX Index is provided by Stoxx Ltd. Stoxx Ltd appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks 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:	Index 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:	19 March 2025
6	Issue Date:	21 March 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 Index 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
424,129	DE000NB1PBD9	250,000	EUR 1.0	EUR	EUR	18700.0	100.0	19 September 2025
424,130	DE000NB1PBE7	250,000	EUR 1.0	EUR	EUR	18800.0	100.0	19 September 2025
424,131	DE000NB1PBF4	250,000	EUR 1.0	EUR	EUR	18900.0	100.0	19 September 2025
424,132	DE000NB1PBG2	250,000	EUR 1.0	EUR	EUR	19000.0	100.0	19 September 2025
424,133	DE000NB1PBH0	250,000	EUR 1.0	EUR	EUR	19100.0	100.0	19 September 2025

424,134	DE000NB1PB 6	250,000	EUR 1.0	EUR	EUR	19200.0	100.0	19 September 2025
424,135	DE000NB1PB K4	250,000	EUR 1.0	EUR	EUR	19300.0	100.0	19 September 2025
424,136	DE000NB1PB L2	250,000	EUR 1.0	EUR	EUR	19400.0	100.0	19 September 2025
424,137	DE000NB1PB M0	250,000	EUR 1.0	EUR	EUR	19500.0	100.0	19 September 2025
424,138	DE000NB1PB N8	250,000	EUR 1.0	EUR	EUR	19600.0	100.0	19 September 2025
424,139	DE000NB1PB P3	250,000	EUR 1.0	EUR	EUR	19700.0	100.0	19 September 2025
424,140	DE000NB1PB Q1	250,000	EUR 1.0	EUR	EUR	19800.0	100.0	19 September 2025
424,141	DE000NB1PB R9	250,000	EUR 1.0	EUR	EUR	19900.0	100.0	19 September 2025
424,142	DE000NB1PB S7	250,000	EUR 1.0	EUR	EUR	20000.0	100.0	19 September 2025
424,143	DE000NB1PB T5	250,000	EUR 1.0	EUR	EUR	20100.0	100.0	19 September 2025
424,144	DE000NB1PB U3	250,000	EUR 1.0	EUR	EUR	20200.0	100.0	19 September 2025
424,145	DE000NB1PB V1	250,000	EUR 1.0	EUR	EUR	20300.0	100.0	19 September 2025
424,146	DE000NB1PB W9	250,000	EUR 1.0	EUR	EUR	20400.0	100.0	19 September 2025
424,147	DE000NB1PB X7	250,000	EUR 1.0	EUR	EUR	20500.0	100.0	19 September 2025
424,148	DE000NB1PB Y5	250,000	EUR 1.0	EUR	EUR	20600.0	100.0	19 September 2025
424,149	DE000NB1PB Z2	250,000	EUR 1.0	EUR	EUR	20700.0	100.0	19 September 2025
424,150	DE000NB1PB 05	250,000	EUR 1.0	EUR	EUR	20800.0	100.0	19 September 2025
424,151	DE000NB1PB 13	250,000	EUR 1.0	EUR	EUR	20900.0	100.0	19 September 2025
424,152	DE000NB1PB 21	250,000	EUR 1.0	EUR	EUR	21000.0	100.0	19 September 2025
424,153	DE000NB1PB 39	250,000	EUR 1.0	EUR	EUR	21100.0	100.0	19 September

								2025
424,154	DE000NB1PB 47	250,000	EUR 1.0	EUR	EUR	21200.0	100.0	19 September 2025
424,155	DE000NB1PB 54	250,000	EUR 1.0	EUR	EUR	21300.0	100.0	19 September 2025
424,156	DE000NB1PB 62	250,000	EUR 1.0	EUR	EUR	21400.0	100.0	19 September 2025
424,157	DE000NB1PB 70	250,000	EUR 1.0	EUR	EUR	21500.0	100.0	19 September 2025
424,158	DE000NB1PB 88	250,000	EUR 1.0	EUR	EUR	21600.0	100.0	19 September 2025
424,159	DE000NB1PB 96	250,000	EUR 1.0	EUR	EUR	21700.0	100.0	19 September 2025
424,160	DE000NB1PC A3	250,000	EUR 1.0	EUR	EUR	21800.0	100.0	19 September 2025
424,161	DE000NB1PC B1	250,000	EUR 1.0	EUR	EUR	21900.0	100.0	19 September 2025
424,162	DE000NB1PC C9	250,000	EUR 1.0	EUR	EUR	22000.0	100.0	19 September 2025
424,163	DE000NB1PC D7	250,000	EUR 1.0	EUR	EUR	22100.0	100.0	19 September 2025
424,164	DE000NB1PC E5	250,000	EUR 1.0	EUR	EUR	22200.0	100.0	19 September 2025
424,165	DE000NB1PC F2	250,000	EUR 1.0	EUR	EUR	22300.0	100.0	19 September 2025
424,166	DE000NB1PC G0	250,000	EUR 1.0	EUR	EUR	22400.0	100.0	19 September 2025
424,167	DE000NB1PC H8	250,000	EUR 1.0	EUR	EUR	22500.0	100.0	19 September 2025
424,168	DE000NB1PCJ 4	250,000	EUR 1.0	EUR	EUR	22600.0	100.0	19 September 2025
424,169	DE000NB1PC K2	250,000	EUR 1.0	EUR	EUR	22700.0	100.0	19 September 2025
424,170	DE000NB1PC L0	250,000	EUR 1.0	EUR	EUR	22800.0	100.0	19 September 2025
424,171	DE000NB1PC M8	250,000	EUR 1.0	EUR	EUR	22900.0	100.0	19 September 2025
424,172	DE000NB1PC N6	250,000	EUR 1.0	EUR	EUR	23000.0	100.0	19 September 2025
424,173	DE000NB1PC	250,000	EUR 1.0	EUR	EUR	23100.0	100.0	19

	P1							September 2025
424,174	DE000NB1PC Q9	250,000	EUR 1.0	EUR	EUR	23200.0	100.0	19 September 2025
424,175	DE000NB1PC R7	250,000	EUR 1.0	EUR	EUR	23300.0	100.0	19 September 2025
424,176	DE000NB1PC S5	250,000	EUR 1.0	EUR	EUR	23400.0	100.0	19 September 2025
424,177	DE000NB1PC T3	250,000	EUR 1.57	EUR	EUR	23500.0	100.0	19 September 2025
424,178	DE000NB1PC U1	250,000	EUR 2.57	EUR	EUR	23600.0	100.0	19 September 2025
424,179	DE000NB1PC V9	250,000	EUR 3.57	EUR	EUR	23700.0	100.0	19 September 2025
424,180	DE000NB1PC W7	250,000	EUR 4.57	EUR	EUR	23800.0	100.0	19 September 2025
424,181	DE000NB1PC X5	250,000	EUR 5.57	EUR	EUR	23900.0	100.0	19 September 2025
424,182	DE000NB1PC Y3	250,000	EUR 6.57	EUR	EUR	24000.0	100.0	19 September 2025
424,183	DE000NB1PC Z0	250,000	EUR 7.57	EUR	EUR	24100.0	100.0	19 September 2025
424,184	DE000NB1PC 04	250,000	EUR 8.57	EUR	EUR	24200.0	100.0	19 September 2025
424,185	DE000NB1PC 12	250,000	EUR 9.57	EUR	EUR	24300.0	100.0	19 September 2025
424,186	DE000NB1PC 20	250,000	EUR 10.57	EUR	EUR	24400.0	100.0	19 September 2025
424,187	DE000NB1PC 38	250,000	EUR 11.57	EUR	EUR	24500.0	100.0	19 September 2025
424,188	DE000NB1PC 46	250,000	EUR 12.57	EUR	EUR	24600.0	100.0	19 September 2025
424,189	DE000NB1PC 53	250,000	EUR 13.57	EUR	EUR	24700.0	100.0	19 September 2025
424,190	DE000NB1PC 61	250,000	EUR 14.57	EUR	EUR	24800.0	100.0	19 September 2025
424,191	DE000NB1PC 79	250,000	EUR 15.57	EUR	EUR	24900.0	100.0	19 September 2025
424,192	DE000NB1PC 87	250,000	EUR 16.57	EUR	EUR	25000.0	100.0	19 September 2025

424,193	DE000NB1PC95	250,000	EUR 17.57	EUR	EUR	25100.0	100.0	19 September 2025
424,194	DE000NB1PDA1	250,000	EUR 18.57	EUR	EUR	25200.0	100.0	19 September 2025
424,195	DE000NB1PDB9	250,000	EUR 19.57	EUR	EUR	25300.0	100.0	19 September 2025
424,196	DE000NB1PDC7	250,000	EUR 20.57	EUR	EUR	25400.0	100.0	19 September 2025
424,197	DE000NB1PDD5	250,000	EUR 21.57	EUR	EUR	25500.0	100.0	19 September 2025
424,198	DE000NB1PDE3	250,000	EUR 22.57	EUR	EUR	25600.0	100.0	19 September 2025

**ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:**

14	<b>Index Warrant Conditions</b>	Applicable
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<b>Series Number of the Warrants</b>	<b>ISIN Code</b>	<b>Details of the Index</b>	<b>Exchange</b>	<b>Index Sponsor</b>	<b>Change in Law</b>	<b>Hedging Disruption Event</b>	<b>Deduction of costs in respect of the Hedging Arrangement</b>
424,129	DE000NB1PBD9	DAX Index (Bloomberg code: DAX <Index> )	As specified in the Index Warrant Conditions	As specified in Index Warrant Conditions 2(A) and 2(B)			
424,130	DE000NB1PBE7	DAX Index (Bloomberg code: DAX <Index> )	As specified in the Index Warrant Conditions	As specified in Index Warrant Conditions 2(A) and 2(B)			
424,131	DE000NB1PBF4	DAX Index (Bloomberg code: DAX <Index> )	As specified in the Index Warrant Conditions	As specified in Index Warrant Conditions 2(A) and 2(B)			
424,132	DE000NB1PBG2	DAX Index (Bloomberg code: DAX <Index> )	As specified in the Index Warrant Conditions	As specified in Index Warrant Conditions 2(A) and 2(B)			
424,133	DE000NB1PBH0	DAX Index (Bloomberg code: DAX <Index> )	As specified in the Index Warrant Conditions	As specified in the Index Warrant	As specified in the Index Warrant	As specified in the Index Warrant	As specified in Index Warrant Conditions 2(A) and 2(B)













				Conditions	Conditions	Conditions	
424,194	DE000NB1PDA1	DAX Index (Bloomberg code: DAX <Index> )	As specified in the Index Warrant Conditions	As specified in the Index Warrant Conditions	As specified in the Index Warrant Conditions	As specified in the Index Warrant Conditions	As specified in Index Warrant Conditions 2(A) and 2(B)
424,195	DE000NB1PDB9	DAX Index (Bloomberg code: DAX <Index> )	As specified in the Index Warrant Conditions	As specified in the Index Warrant Conditions	As specified in the Index Warrant Conditions	As specified in the Index Warrant Conditions	As specified in Index Warrant Conditions 2(A) and 2(B)
424,196	DE000NB1PDC7	DAX Index (Bloomberg code: DAX <Index> )	As specified in the Index Warrant Conditions	As specified in the Index Warrant Conditions	As specified in the Index Warrant Conditions	As specified in the Index Warrant Conditions	As specified in Index Warrant Conditions 2(A) and 2(B)
424,197	DE000NB1PDD5	DAX Index (Bloomberg code: DAX <Index> )	As specified in the Index Warrant Conditions	As specified in the Index Warrant Conditions	As specified in the Index Warrant Conditions	As specified in the Index Warrant Conditions	As specified in Index Warrant Conditions 2(A) and 2(B)
424,198	DE000NB1PDE3	DAX Index (Bloomberg code: DAX <Index> )	As specified in the Index Warrant Conditions	As specified in the Index Warrant Conditions	As specified in the Index Warrant Conditions	As specified in the Index Warrant Conditions	As specified in Index Warrant Conditions 2(A) and 2(B)

15	<b>Share Warrant Conditions</b>	Not Applicable
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16	<b>Currency Warrant Conditions</b>	Not Applicable
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17	<b>Commodity Warrant Conditions</b>	Not Applicable
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18	<b>Government Bond Warrant Conditions</b>	Not Applicable
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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
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### 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.
DAX Index	The return on the Warrants is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Warrants. Fluctuations in the price of the Index will affect the value of the Warrants. Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: DAX <Index>)

### 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:
DE000NB1PBD9	Not Applicable	Not Applicable	Not Applicable	NB1PBD
DE000NB1PBE7	Not Applicable	Not Applicable	Not Applicable	NB1PBE
DE000NB1PBF4	Not Applicable	Not Applicable	Not Applicable	NB1PBF
DE000NB1PBG2	Not Applicable	Not Applicable	Not Applicable	NB1PBG
DE000NB1PBH0	Not Applicable	Not Applicable	Not Applicable	NB1PBH
DE000NB1PBJ6	Not Applicable	Not Applicable	Not Applicable	NB1PBJ
DE000NB1PBK4	Not Applicable	Not Applicable	Not Applicable	NB1PBK
DE000NB1PBL2	Not Applicable	Not Applicable	Not Applicable	NB1PBL
DE000NB1PBM0	Not Applicable	Not Applicable	Not Applicable	NB1PBM
DE000NB1PBN8	Not Applicable	Not Applicable	Not Applicable	NB1PBN
DE000NB1PBP3	Not Applicable	Not Applicable	Not Applicable	NB1PBP
DE000NB1PBQ1	Not Applicable	Not Applicable	Not Applicable	NB1PBQ
DE000NB1PBR9	Not Applicable	Not Applicable	Not Applicable	NB1PBR
DE000NB1PBS7	Not Applicable	Not Applicable	Not Applicable	NB1PBS
DE000NB1PBT5	Not Applicable	Not Applicable	Not Applicable	NB1PBT
DE000NB1PBU3	Not Applicable	Not Applicable	Not Applicable	NB1PBU
DE000NB1PBV1	Not Applicable	Not Applicable	Not Applicable	NB1PBV
DE000NB1PBW9	Not Applicable	Not Applicable	Not Applicable	NB1PBW
DE000NB1PBX7	Not Applicable	Not Applicable	Not Applicable	NB1PBX
DE000NB1PBY5	Not Applicable	Not Applicable	Not Applicable	NB1PBY
DE000NB1PBZ2	Not Applicable	Not Applicable	Not Applicable	NB1PBZ
DE000NB1PB05	Not Applicable	Not Applicable	Not Applicable	NB1PB0
DE000NB1PB13	Not Applicable	Not Applicable	Not Applicable	NB1PB1
DE000NB1PB21	Not Applicable	Not Applicable	Not Applicable	NB1PB2
DE000NB1PB39	Not Applicable	Not Applicable	Not Applicable	NB1PB3
DE000NB1PB47	Not Applicable	Not Applicable	Not Applicable	NB1PB4
DE000NB1PB54	Not Applicable	Not Applicable	Not Applicable	NB1PB5
DE000NB1PB62	Not Applicable	Not Applicable	Not Applicable	NB1PB6
DE000NB1PB70	Not Applicable	Not Applicable	Not Applicable	NB1PB7
DE000NB1PB88	Not Applicable	Not Applicable	Not Applicable	NB1PB8
DE000NB1PB96	Not Applicable	Not Applicable	Not Applicable	NB1PB9
DE000NB1PCA3	Not Applicable	Not Applicable	Not Applicable	NB1PCA
DE000NB1PCB1	Not Applicable	Not Applicable	Not Applicable	NB1PCB
DE000NB1PCC9	Not Applicable	Not Applicable	Not Applicable	NB1PCC
DE000NB1PCD7	Not Applicable	Not Applicable	Not Applicable	NB1PCD

DE000NB1PCE5	Not Applicable	Not Applicable	Not Applicable	NB1PCE
DE000NB1PCF2	Not Applicable	Not Applicable	Not Applicable	NB1PCF
DE000NB1PCG0	Not Applicable	Not Applicable	Not Applicable	NB1PCG
DE000NB1PCH8	Not Applicable	Not Applicable	Not Applicable	NB1PCH
DE000NB1PCJ4	Not Applicable	Not Applicable	Not Applicable	NB1PCJ
DE000NB1PCK2	Not Applicable	Not Applicable	Not Applicable	NB1PCK
DE000NB1PCL0	Not Applicable	Not Applicable	Not Applicable	NB1PCL
DE000NB1PCM8	Not Applicable	Not Applicable	Not Applicable	NB1PCM
DE000NB1PCN6	Not Applicable	Not Applicable	Not Applicable	NB1PCN
DE000NB1PCP1	Not Applicable	Not Applicable	Not Applicable	NB1PCP
DE000NB1PCQ9	Not Applicable	Not Applicable	Not Applicable	NB1PCQ
DE000NB1PCR7	Not Applicable	Not Applicable	Not Applicable	NB1PCR
DE000NB1PCS5	Not Applicable	Not Applicable	Not Applicable	NB1PCS
DE000NB1PCT3	Not Applicable	Not Applicable	Not Applicable	NB1PCT
DE000NB1PCU1	Not Applicable	Not Applicable	Not Applicable	NB1PCU
DE000NB1PCV9	Not Applicable	Not Applicable	Not Applicable	NB1PCV
DE000NB1PCW7	Not Applicable	Not Applicable	Not Applicable	NB1PCW
DE000NB1PCX5	Not Applicable	Not Applicable	Not Applicable	NB1PCX
DE000NB1PCY3	Not Applicable	Not Applicable	Not Applicable	NB1PCY
DE000NB1PCZ0	Not Applicable	Not Applicable	Not Applicable	NB1PCZ
DE000NB1PC04	Not Applicable	Not Applicable	Not Applicable	NB1PC0
DE000NB1PC12	Not Applicable	Not Applicable	Not Applicable	NB1PC1
DE000NB1PC20	Not Applicable	Not Applicable	Not Applicable	NB1PC2
DE000NB1PC38	Not Applicable	Not Applicable	Not Applicable	NB1PC3
DE000NB1PC46	Not Applicable	Not Applicable	Not Applicable	NB1PC4
DE000NB1PC53	Not Applicable	Not Applicable	Not Applicable	NB1PC5
DE000NB1PC61	Not Applicable	Not Applicable	Not Applicable	NB1PC6
DE000NB1PC79	Not Applicable	Not Applicable	Not Applicable	NB1PC7
DE000NB1PC87	Not Applicable	Not Applicable	Not Applicable	NB1PC8
DE000NB1PC95	Not Applicable	Not Applicable	Not Applicable	NB1PC9
DE000NB1PDA1	Not Applicable	Not Applicable	Not Applicable	NB1PDA
DE000NB1PDB9	Not Applicable	Not Applicable	Not Applicable	NB1PDB
DE000NB1PDC7	Not Applicable	Not Applicable	Not Applicable	NB1PDC
DE000NB1PDD5	Not Applicable	Not Applicable	Not Applicable	NB1PDD
DE000NB1PDE3	Not Applicable	Not Applicable	Not Applicable	NB1PDE

(vi) Name of the Principal Warrant Agent	ING Bank N.V.
(vii) Trade date	19 March 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.
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## 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)**

### Index Disclaimer

The Warrants are not sponsored, endorsed, sold or promoted by the Index or of the Index Sponsor and the Index Sponsor has not made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor are not under any obligation to advise any person of any error therein. The Index Sponsor has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Warrants. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over the Index or of the Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Issuer and the Calculation Agent will obtain information concerning the Index from publicly available sources they believe to be reliable, they will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index