

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
424,199	NB1PDF	DE000NB1PDF0	250,000	ING Short Index Warrant
424,200	NB1PDG	DE000NB1PDG8	250,000	ING Short Index Warrant
424,201	NB1PDH	DE000NB1PDH6	250,000	ING Short Index Warrant
424,202	NB1PDJ	DE000NB1PDJ2	250,000	ING Short Index Warrant
424,203	NB1PDK	DE000NB1PDK0	250,000	ING Short Index Warrant
424,204	NB1PDL	DE000NB1PDL8	250,000	ING Short Index Warrant
424,205	NB1PDM	DE000NB1PDM6	250,000	ING Short Index Warrant
424,206	NB1PDN	DE000NB1PDN4	250,000	ING Short Index Warrant
424,207	NB1PDP	DE000NB1PDP9	250,000	ING Short Index Warrant
424,208	NB1PDQ	DE000NB1PDQ7	250,000	ING Short Index Warrant
424,209	NB1PDR	DE000NB1PDR5	250,000	ING Short Index Warrant
424,210	NB1PDS	DE000NB1PDS3	250,000	ING Short Index Warrant
424,211	NB1PDT	DE000NB1PDT1	250,000	ING Short Index Warrant
424,212	NB1PDU	DE000NB1PDU9	250,000	ING Short Index Warrant
424,213	NB1PDV	DE000NB1PDV7	250,000	ING Short Index Warrant
424,214	NB1PDW	DE000NB1PDW5	250,000	ING Short Index Warrant
424,215	NB1PDX	DE000NB1PDX3	250,000	ING Short Index Warrant
424,216	NB1PDY	DE000NB1PDY1	250,000	ING Short Index Warrant
424,217	NB1PDZ	DE000NB1PDZ8	250,000	ING Short Index Warrant
424,218	NB1PD0	DE000NB1PD03	250,000	ING Short Index Warrant
424,219	NB1PD1	DE000NB1PD11	250,000	ING Short Index Warrant
424,220	NB1PD2	DE000NB1PD29	250,000	ING Short Index Warrant
424,221	NB1PD3	DE000NB1PD37	250,000	ING Short Index Warrant
424,222	NB1PD4	DE000NB1PD45	250,000	ING Short Index Warrant
424,223	NB1PD5	DE000NB1PD52	250,000	ING Short Index Warrant
424,224	NB1PD6	DE000NB1PD60	250,000	ING Short Index Warrant
424,225	NB1PD7	DE000NB1PD78	250,000	ING Short Index Warrant
424,226	NB1PD8	DE000NB1PD86	250,000	ING Short Index Warrant
424,227	NB1PD9	DE000NB1PD94	250,000	ING Short Index Warrant
424,228	NB1PEA	DE000NB1PEA9	250,000	ING Short Index Warrant
424,229	NB1PEB	DE000NB1PEB7	250,000	ING Short Index Warrant
424,230	NB1PEC	DE000NB1PEC5	250,000	ING Short Index Warrant
424,231	NB1PED	DE000NB1PED3	250,000	ING Short Index Warrant
424,232	NB1PEE	DE000NB1PEE1	250,000	ING Short Index Warrant
424,233	NB1PEF	DE000NB1PEF8	250,000	ING Short Index Warrant
424,234	NB1PEG	DE000NB1PEG6	250,000	ING Short Index Warrant
424,235	NB1PEH	DE000NB1PEH4	250,000	ING Short Index Warrant
424,236	NB1PEJ	DE000NB1PEJ0	250,000	ING Short Index Warrant
424,237	NB1PEK	DE000NB1PEK8	250,000	ING Short Index Warrant
424,238	NB1PEL	DE000NB1PEL6	250,000	ING Short Index Warrant
424,239	NB1PEM	DE000NB1PEM4	250,000	ING Short Index Warrant
424,240	NB1PEN	DE000NB1PEN2	250,000	ING Short Index Warrant
424,241	NB1PEP	DE000NB1PEP7	250,000	ING Short Index Warrant
424,242	NB1PEQ	DE000NB1PEQ5	250,000	ING Short Index Warrant
424,243	NB1PER	DE000NB1PER3	250,000	ING Short Index Warrant
424,244	NB1PES	DE000NB1PES1	250,000	ING Short Index Warrant

424,245	NB1PET	DE000NB1PET9	250,000	ING Short Index Warrant
424,246	NB1PEU	DE000NB1PEU7	250,000	ING Short Index Warrant
424,247	NB1PEV	DE000NB1PEV5	250,000	ING Short Index Warrant
424,248	NB1PEW	DE000NB1PEW3	250,000	ING Short Index Warrant
424,249	NB1PEX	DE000NB1PEX1	250,000	ING Short Index Warrant
424,250	NB1PEY	DE000NB1PEY9	250,000	ING Short Index Warrant
424,251	NB1PEZ	DE000NB1PEZ6	250,000	ING Short Index Warrant
424,252	NB1PE0	DE000NB1PE02	250,000	ING Short Index Warrant
424,253	NB1PE1	DE000NB1PE10	250,000	ING Short Index Warrant
424,254	NB1PE2	DE000NB1PE28	250,000	ING Short Index Warrant
424,255	NB1PE3	DE000NB1PE36	250,000	ING Short Index Warrant
424,256	NB1PE4	DE000NB1PE44	250,000	ING Short Index Warrant
424,257	NB1PE5	DE000NB1PE51	250,000	ING Short Index Warrant
424,258	NB1PE6	DE000NB1PE69	250,000	ING Short Index Warrant
424,259	NB1PE7	DE000NB1PE77	250,000	ING Short Index Warrant
424,260	NB1PE8	DE000NB1PE85	250,000	ING Short Index Warrant
424,261	NB1PE9	DE000NB1PE93	250,000	ING Short Index Warrant
424,262	NB1PFA	DE000NB1PFA6	250,000	ING Short Index Warrant
424,263	NB1PFB	DE000NB1PFB4	250,000	ING Short Index Warrant
424,264	NB1PFC	DE000NB1PFC2	250,000	ING Short Index Warrant
424,265	NB1PFD	DE000NB1PFD0	250,000	ING Short Index Warrant
424,266	NB1PFE	DE000NB1PFE8	250,000	ING Short Index Warrant
424,267	NB1PFF	DE000NB1PFF5	250,000	ING Short Index Warrant
424,268	NB1PFG	DE000NB1PFG3	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) and copies may be obtained from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, the Netherlands (E-mail: info@sprinters.nl) and are available for viewing on the websites www.ingmarkets.de, www.ingsprinters.nl and 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
424,199	DE000NB1PDF0	250,000	EUR 1.0	EUR	EUR	16350.0	100.0	19 June 2026
424,200	DE000NB1PDG8	250,000	EUR 1.0	EUR	EUR	16500.0	100.0	19 June 2026
424,201	DE000NB1PDH6	250,000	EUR 1.0	EUR	EUR	16650.0	100.0	19 June 2026
424,202	DE000NB1PDJ2	250,000	EUR 1.0	EUR	EUR	16800.0	100.0	19 June 2026
424,203	DE000NB1PDK0	250,000	EUR 1.0	EUR	EUR	16950.0	100.0	19 June 2026
424,204	DE000NB1PDL8	250,000	EUR 1.0	EUR	EUR	17100.0	100.0	19 June 2026
424,205	DE000NB1PDM6	250,000	EUR 1.0	EUR	EUR	17250.0	100.0	19 June 2026
424,206	DE000NB1PDPD	250,000	EUR 1.0	EUR	EUR	17400.0	100.0	19 June 2026

	N4							2026
424,207	DE000NB1PD P9	250,000	EUR 1.0	EUR	EUR	17550.0	100.0	19 June 2026
424,208	DE000NB1PD Q7	250,000	EUR 1.0	EUR	EUR	17700.0	100.0	19 June 2026
424,209	DE000NB1PD R5	250,000	EUR 1.0	EUR	EUR	17850.0	100.0	19 June 2026
424,210	DE000NB1PD S3	250,000	EUR 1.0	EUR	EUR	18000.0	100.0	19 June 2026
424,211	DE000NB1PD T1	250,000	EUR 1.0	EUR	EUR	18150.0	100.0	19 June 2026
424,212	DE000NB1PD U9	250,000	EUR 1.0	EUR	EUR	18300.0	100.0	19 June 2026
424,213	DE000NB1PD V7	250,000	EUR 1.0	EUR	EUR	18450.0	100.0	19 June 2026
424,214	DE000NB1PD W5	250,000	EUR 1.0	EUR	EUR	18600.0	100.0	19 June 2026
424,215	DE000NB1PD X3	250,000	EUR 1.0	EUR	EUR	18750.0	100.0	19 June 2026
424,216	DE000NB1PD Y1	250,000	EUR 1.0	EUR	EUR	18900.0	100.0	19 June 2026
424,217	DE000NB1PD Z8	250,000	EUR 1.0	EUR	EUR	19050.0	100.0	19 June 2026
424,218	DE000NB1PD 03	250,000	EUR 1.0	EUR	EUR	19200.0	100.0	19 June 2026
424,219	DE000NB1PD 11	250,000	EUR 1.0	EUR	EUR	19350.0	100.0	19 June 2026
424,220	DE000NB1PD 29	250,000	EUR 1.0	EUR	EUR	19500.0	100.0	19 June 2026
424,221	DE000NB1PD 37	250,000	EUR 1.0	EUR	EUR	19650.0	100.0	19 June 2026
424,222	DE000NB1PD 45	250,000	EUR 1.0	EUR	EUR	19800.0	100.0	19 June 2026
424,223	DE000NB1PD 52	250,000	EUR 1.0	EUR	EUR	19950.0	100.0	19 June 2026
424,224	DE000NB1PD 60	250,000	EUR 1.0	EUR	EUR	20100.0	100.0	19 June 2026
424,225	DE000NB1PD 78	250,000	EUR 1.0	EUR	EUR	20250.0	100.0	19 June 2026
424,226	DE000NB1PD 86	250,000	EUR 1.0	EUR	EUR	20400.0	100.0	19 June 2026
424,227	DE000NB1PD 94	250,000	EUR 1.0	EUR	EUR	20550.0	100.0	19 June 2026
424,228	DE000NB1PE A9	250,000	EUR 1.0	EUR	EUR	20700.0	100.0	19 June 2026
424,229	DE000NB1PE B7	250,000	EUR 1.0	EUR	EUR	20850.0	100.0	19 June 2026
424,230	DE000NB1PE C5	250,000	EUR 1.0	EUR	EUR	21000.0	100.0	19 June 2026
424,231	DE000NB1PE D3	250,000	EUR 1.0	EUR	EUR	21150.0	100.0	19 June 2026
424,232	DE000NB1PE E1	250,000	EUR 1.0	EUR	EUR	21300.0	100.0	19 June 2026
424,233	DE000NB1PE F8	250,000	EUR 1.0	EUR	EUR	21450.0	100.0	19 June 2026
424,234	DE000NB1PE G6	250,000	EUR 1.0	EUR	EUR	21600.0	100.0	19 June 2026
424,235	DE000NB1PE	250,000	EUR 1.0	EUR	EUR	21750.0	100.0	19 June

	H4							2026
424,236	DE000NB1PEJ0	250,000	EUR 1.0	EUR	EUR	21900.0	100.0	19 June 2026
424,237	DE000NB1PEK8	250,000	EUR 1.0	EUR	EUR	22050.0	100.0	19 June 2026
424,238	DE000NB1PEL6	250,000	EUR 1.0	EUR	EUR	22200.0	100.0	19 June 2026
424,239	DE000NB1PEM4	250,000	EUR 1.0	EUR	EUR	22350.0	100.0	19 June 2026
424,240	DE000NB1PEN2	250,000	EUR 1.0	EUR	EUR	22500.0	100.0	19 June 2026
424,241	DE000NB1PEP7	250,000	EUR 1.0	EUR	EUR	22650.0	100.0	19 June 2026
424,242	DE000NB1PEQ5	250,000	EUR 1.0	EUR	EUR	22800.0	100.0	19 June 2026
424,243	DE000NB1PER3	250,000	EUR 1.0	EUR	EUR	22950.0	100.0	19 June 2026
424,244	DE000NB1PE S1	250,000	EUR 1.0	EUR	EUR	23100.0	100.0	19 June 2026
424,245	DE000NB1PET9	250,000	EUR 1.0	EUR	EUR	23250.0	100.0	19 June 2026
424,246	DE000NB1PEU7	250,000	EUR 1.0	EUR	EUR	23400.0	100.0	19 June 2026
424,247	DE000NB1PEV5	250,000	EUR 2.07	EUR	EUR	23550.0	100.0	19 June 2026
424,248	DE000NB1PEW3	250,000	EUR 3.57	EUR	EUR	23700.0	100.0	19 June 2026
424,249	DE000NB1PEX1	250,000	EUR 5.07	EUR	EUR	23850.0	100.0	19 June 2026
424,250	DE000NB1PEY9	250,000	EUR 6.57	EUR	EUR	24000.0	100.0	19 June 2026
424,251	DE000NB1PEZ6	250,000	EUR 8.07	EUR	EUR	24150.0	100.0	19 June 2026
424,252	DE000NB1PE02	250,000	EUR 9.57	EUR	EUR	24300.0	100.0	19 June 2026
424,253	DE000NB1PE10	250,000	EUR 11.07	EUR	EUR	24450.0	100.0	19 June 2026
424,254	DE000NB1PE28	250,000	EUR 12.57	EUR	EUR	24600.0	100.0	19 June 2026
424,255	DE000NB1PE36	250,000	EUR 14.07	EUR	EUR	24750.0	100.0	19 June 2026
424,256	DE000NB1PE44	250,000	EUR 15.57	EUR	EUR	24900.0	100.0	19 June 2026
424,257	DE000NB1PE51	250,000	EUR 17.07	EUR	EUR	25050.0	100.0	19 June 2026
424,258	DE000NB1PE69	250,000	EUR 18.57	EUR	EUR	25200.0	100.0	19 June 2026
424,259	DE000NB1PE77	250,000	EUR 20.07	EUR	EUR	25350.0	100.0	19 June 2026
424,260	DE000NB1PE85	250,000	EUR 21.57	EUR	EUR	25500.0	100.0	19 June 2026
424,261	DE000NB1PE93	250,000	EUR 23.07	EUR	EUR	25650.0	100.0	19 June 2026
424,262	DE000NB1PFA6	250,000	EUR 24.57	EUR	EUR	25800.0	100.0	19 June 2026
424,263	DE000NB1PFB4	250,000	EUR 26.07	EUR	EUR	25950.0	100.0	19 June 2026
424,264	DE000NB1PFA6	250,000	EUR 27.57	EUR	EUR	26100.0	100.0	19 June 2026

	C2							2026
424,265	DE000NB1PFD0	250,000	EUR 29.07	EUR	EUR	26250.0	100.0	19 June 2026
424,266	DE000NB1PFE8	250,000	EUR 30.57	EUR	EUR	26400.0	100.0	19 June 2026
424,267	DE000NB1PFF5	250,000	EUR 32.07	EUR	EUR	26550.0	100.0	19 June 2026
424,268	DE000NB1PFG3	250,000	EUR 33.57	EUR	EUR	26700.0	100.0	19 June 2026

ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:

14	Index Warrant Conditions	Applicable
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Series Number of the Warrants	ISIN Code	Details of the Index	Exchange	Index Sponsor	Change in Law	Hedging Disruption Event	Deduction of costs in respect of the Hedging Arrangement
424,199	DE000NB1PDF0	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)
424,200	DE000NB1PDG8	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)
424,201	DE000NB1PDH6	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)
424,202	DE000NB1PDJ2	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)
424,203	DE000NB1PDK0	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)
424,204	DE000NB1PDL8	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)
424,205	DE000NB1PDM6	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)

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

		DAX <Index>)	the Index Warrant Conditions	in the Index Warrant Conditions	in the Index Warrant Conditions	in the Index Warrant Conditions	Warrant Conditions 2(A) and 2(B)
424,266	DE000NB1PFE8	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)
424,267	DE000NB1PFF5	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)
424,268	DE000NB1PFG3	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	Share Warrant Conditions	Not Applicable
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
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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	<p>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.</p> <p>Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: DAX <Index>)</p>

6 POST-ISSUANCE INFORMATION

Post-issuance information will be made available on the website of the Issuer www.ingmarkets.de, www.ingsprinters.nl, 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:
DE000NB1PDF0	Not Applicable	Not Applicable	Not Applicable	NB1PDF
DE000NB1PDG8	Not Applicable	Not Applicable	Not Applicable	NB1PDG
DE000NB1PDH6	Not Applicable	Not Applicable	Not Applicable	NB1PDH
DE000NB1PDJ2	Not Applicable	Not Applicable	Not Applicable	NB1PDJ
DE000NB1PDK0	Not Applicable	Not Applicable	Not Applicable	NB1PDK
DE000NB1PDL8	Not Applicable	Not Applicable	Not Applicable	NB1PDL
DE000NB1PDM6	Not Applicable	Not Applicable	Not Applicable	NB1PDM
DE000NB1PDN4	Not Applicable	Not Applicable	Not Applicable	NB1PDN
DE000NB1PDP9	Not Applicable	Not Applicable	Not Applicable	NB1PDP
DE000NB1PDQ7	Not Applicable	Not Applicable	Not Applicable	NB1PDQ
DE000NB1PDR5	Not Applicable	Not Applicable	Not Applicable	NB1PDR
DE000NB1PDS3	Not Applicable	Not Applicable	Not Applicable	NB1PDS
DE000NB1PDT1	Not Applicable	Not Applicable	Not Applicable	NB1PDT
DE000NB1PDU9	Not Applicable	Not Applicable	Not Applicable	NB1PDU
DE000NB1PDV7	Not Applicable	Not Applicable	Not Applicable	NB1PDV
DE000NB1PDW5	Not Applicable	Not Applicable	Not Applicable	NB1PDW
DE000NB1PDX3	Not Applicable	Not Applicable	Not Applicable	NB1PDX
DE000NB1PDY1	Not Applicable	Not Applicable	Not Applicable	NB1PDY
DE000NB1PDZ8	Not Applicable	Not Applicable	Not Applicable	NB1PDZ
DE000NB1PD03	Not Applicable	Not Applicable	Not Applicable	NB1PD0
DE000NB1PD11	Not Applicable	Not Applicable	Not Applicable	NB1PD1
DE000NB1PD29	Not Applicable	Not Applicable	Not Applicable	NB1PD2
DE000NB1PD37	Not Applicable	Not Applicable	Not Applicable	NB1PD3
DE000NB1PD45	Not Applicable	Not Applicable	Not Applicable	NB1PD4
DE000NB1PD52	Not Applicable	Not Applicable	Not Applicable	NB1PD5
DE000NB1PD60	Not Applicable	Not Applicable	Not Applicable	NB1PD6
DE000NB1PD78	Not Applicable	Not Applicable	Not Applicable	NB1PD7
DE000NB1PD86	Not Applicable	Not Applicable	Not Applicable	NB1PD8
DE000NB1PD94	Not Applicable	Not Applicable	Not Applicable	NB1PD9
DE000NB1PEA9	Not Applicable	Not Applicable	Not Applicable	NB1PEA
DE000NB1PEB7	Not Applicable	Not Applicable	Not Applicable	NB1PEB
DE000NB1PEC5	Not Applicable	Not Applicable	Not Applicable	NB1PEC
DE000NB1PED3	Not Applicable	Not Applicable	Not Applicable	NB1PED
DE000NB1PEE1	Not Applicable	Not Applicable	Not Applicable	NB1PEE
DE000NB1PEF8	Not Applicable	Not Applicable	Not Applicable	NB1PEF

DE000NB1PEG6	Not Applicable	Not Applicable	Not Applicable	NB1PEG
DE000NB1PEH4	Not Applicable	Not Applicable	Not Applicable	NB1PEH
DE000NB1PEJ0	Not Applicable	Not Applicable	Not Applicable	NB1PEJ
DE000NB1PEK8	Not Applicable	Not Applicable	Not Applicable	NB1PEK
DE000NB1PEL6	Not Applicable	Not Applicable	Not Applicable	NB1PEL
DE000NB1PEM4	Not Applicable	Not Applicable	Not Applicable	NB1PEM
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DE000NB1PEP7	Not Applicable	Not Applicable	Not Applicable	NB1PEP
DE000NB1PEQ5	Not Applicable	Not Applicable	Not Applicable	NB1PEQ
DE000NB1PER3	Not Applicable	Not Applicable	Not Applicable	NB1PER
DE000NB1PES1	Not Applicable	Not Applicable	Not Applicable	NB1PES
DE000NB1PET9	Not Applicable	Not Applicable	Not Applicable	NB1PET
DE000NB1PEU7	Not Applicable	Not Applicable	Not Applicable	NB1PEU
DE000NB1PEV5	Not Applicable	Not Applicable	Not Applicable	NB1PEV
DE000NB1PEW3	Not Applicable	Not Applicable	Not Applicable	NB1PEW
DE000NB1PEX1	Not Applicable	Not Applicable	Not Applicable	NB1PEX
DE000NB1PEY9	Not Applicable	Not Applicable	Not Applicable	NB1PEY
DE000NB1PEZ6	Not Applicable	Not Applicable	Not Applicable	NB1PEZ
DE000NB1PE02	Not Applicable	Not Applicable	Not Applicable	NB1PE0
DE000NB1PE10	Not Applicable	Not Applicable	Not Applicable	NB1PE1
DE000NB1PE28	Not Applicable	Not Applicable	Not Applicable	NB1PE2
DE000NB1PE36	Not Applicable	Not Applicable	Not Applicable	NB1PE3
DE000NB1PE44	Not Applicable	Not Applicable	Not Applicable	NB1PE4
DE000NB1PE51	Not Applicable	Not Applicable	Not Applicable	NB1PE5
DE000NB1PE69	Not Applicable	Not Applicable	Not Applicable	NB1PE6
DE000NB1PE77	Not Applicable	Not Applicable	Not Applicable	NB1PE7
DE000NB1PE85	Not Applicable	Not Applicable	Not Applicable	NB1PE8
DE000NB1PE93	Not Applicable	Not Applicable	Not Applicable	NB1PE9
DE000NB1PFA6	Not Applicable	Not Applicable	Not Applicable	NB1PFA
DE000NB1PFB4	Not Applicable	Not Applicable	Not Applicable	NB1PFB
DE000NB1PFC2	Not Applicable	Not Applicable	Not Applicable	NB1PFC
DE000NB1PFD0	Not Applicable	Not Applicable	Not Applicable	NB1PFD
DE000NB1PFE8	Not Applicable	Not Applicable	Not Applicable	NB1PFE
DE000NB1PFF5	Not Applicable	Not Applicable	Not Applicable	NB1PFF
DE000NB1PFG3	Not Applicable	Not Applicable	Not Applicable	NB1PFG

(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 “ Public Offer Jurisdiction ” and together the “ Public Offer Jurisdictions ”).
(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, WWW.INGSPRINTERS.NL AND 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