

## 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
424,269	NB1PFH	DE000NB1PFH1	250,000	ING Long Index Warrant
424,270	NB1PFJ	DE000NB1PFJ7	250,000	ING Long Index Warrant
424,271	NB1PFK	DE000NB1PFK5	250,000	ING Long Index Warrant
424,272	NB1PFL	DE000NB1PFL3	250,000	ING Long Index Warrant
424,273	NB1PFM	DE000NB1PFM1	250,000	ING Long Index Warrant
424,274	NB1PFN	DE000NB1PFN9	250,000	ING Long Index Warrant
424,275	NB1PFP	DE000NB1PFP4	250,000	ING Long Index Warrant
424,276	NB1PFQ	DE000NB1PFQ2	250,000	ING Long Index Warrant
424,277	NB1PFR	DE000NB1PFR0	250,000	ING Long Index Warrant
424,278	NB1PFS	DE000NB1PFS8	250,000	ING Long Index Warrant
424,279	NB1PFT	DE000NB1PFT6	250,000	ING Long Index Warrant
424,280	NB1PFU	DE000NB1PFU4	250,000	ING Long Index Warrant
424,281	NB1PFV	DE000NB1PFV2	250,000	ING Long Index Warrant
424,282	NB1PFW	DE000NB1PFW0	250,000	ING Long Index Warrant
424,283	NB1PFX	DE000NB1PFX8	250,000	ING Long Index Warrant
424,284	NB1PFY	DE000NB1PFY6	250,000	ING Long Index Warrant
424,285	NB1PFZ	DE000NB1PFZ3	250,000	ING Long Index Warrant
424,286	NB1PF0	DE000NB1PF01	250,000	ING Long Index Warrant
424,287	NB1PF1	DE000NB1PF19	250,000	ING Long Index Warrant
424,288	NB1PF2	DE000NB1PF27	250,000	ING Long Index Warrant
424,289	NB1PF3	DE000NB1PF35	250,000	ING Long Index Warrant
424,290	NB1PF4	DE000NB1PF43	250,000	ING Long Index Warrant
424,291	NB1PF5	DE000NB1PF50	250,000	ING Long Index Warrant
424,292	NB1PF6	DE000NB1PF68	250,000	ING Long Index Warrant
424,293	NB1PF7	DE000NB1PF76	250,000	ING Long Index Warrant
424,294	NB1PF8	DE000NB1PF84	250,000	ING Long Index Warrant
424,295	NB1PF9	DE000NB1PF92	250,000	ING Long Index Warrant
424,296	NB1PGA	DE000NB1PGA4	250,000	ING Long Index Warrant
424,297	NB1PGB	DE000NB1PGB2	250,000	ING Long Index Warrant
424,298	NB1PGC	DE000NB1PGC0	250,000	ING Long Index Warrant
424,299	NB1PGD	DE000NB1PGD8	250,000	ING Long Index Warrant
424,300	NB1PGE	DE000NB1PGE6	250,000	ING Long Index Warrant
424,301	NB1PGF	DE000NB1PGF3	250,000	ING Long Index Warrant
424,302	NB1PGG	DE000NB1PGG1	250,000	ING Long Index Warrant
424,303	NB1PGH	DE000NB1PGH9	250,000	ING Long Index Warrant
424,304	NB1PGJ	DE000NB1PGJ5	250,000	ING Long Index Warrant
424,305	NB1PGK	DE000NB1PGK3	250,000	ING Long Index Warrant
424,306	NB1PGL	DE000NB1PGL1	250,000	ING Long Index Warrant
424,307	NB1PGM	DE000NB1PGM9	250,000	ING Long Index Warrant
424,308	NB1PGN	DE000NB1PGN7	250,000	ING Long Index Warrant
424,309	NB1PGP	DE000NB1PGP2	250,000	ING Long Index Warrant
424,310	NB1PGQ	DE000NB1PGQ0	250,000	ING Long Index Warrant
424,311	NB1PGR	DE000NB1PGR8	250,000	ING Long Index Warrant
424,312	NB1PGS	DE000NB1PGS6	250,000	ING Long Index Warrant
424,313	NB1PGT	DE000NB1PGT4	250,000	ING Long Index Warrant
424,314	NB1PGU	DE000NB1PGU2	250,000	ING Long Index Warrant

424,315	NB1PGV	DE000NB1PGV0	250,000	ING Long Index Warrant
424,316	NB1PGW	DE000NB1PGW8	250,000	ING Long Index Warrant
424,317	NB1PGX	DE000NB1PGX6	250,000	ING Long Index Warrant
424,318	NB1PGY	DE000NB1PGY4	250,000	ING Long Index Warrant
424,319	NB1PGZ	DE000NB1PGZ1	250,000	ING Long Index Warrant
424,320	NB1PG0	DE000NB1PG00	250,000	ING Long Index Warrant
424,321	NB1PG1	DE000NB1PG18	250,000	ING Long Index Warrant
424,322	NB1PG2	DE000NB1PG26	250,000	ING Long Index Warrant
424,323	NB1PG3	DE000NB1PG34	250,000	ING Long Index Warrant
424,324	NB1PG4	DE000NB1PG42	250,000	ING Long Index Warrant
424,325	NB1PG5	DE000NB1PG59	250,000	ING Long Index Warrant
424,326	NB1PG6	DE000NB1PG67	250,000	ING Long Index Warrant
424,327	NB1PG7	DE000NB1PG75	250,000	ING Long Index Warrant
424,328	NB1PG8	DE000NB1PG83	250,000	ING Long Index Warrant
424,329	NB1PG9	DE000NB1PG91	250,000	ING Long Index Warrant
424,330	NB1PHA	DE000NB1PHA2	250,000	ING Long Index Warrant
424,331	NB1PHB	DE000NB1PHB0	250,000	ING Long Index Warrant
424,332	NB1PHC	DE000NB1PHC8	250,000	ING Long Index Warrant
424,333	NB1PHD	DE000NB1PHD6	250,000	ING Long Index Warrant
424,334	NB1PHE	DE000NB1PHE4	250,000	ING Long Index Warrant
424,335	NB1PHF	DE000NB1PHF1	250,000	ING Long Index Warrant
424,336	NB1PHG	DE000NB1PHG9	250,000	ING Long Index Warrant
424,337	NB1PHH	DE000NB1PHH7	250,000	ING Long Index Warrant
424,338	NB1PHJ	DE000NB1PHJ3	250,000	ING Long Index Warrant
424,339	NB1PHK	DE000NB1PHK1	250,000	ING Long Index Warrant
424,340	NB1PHL	DE000NB1PHL9	250,000	ING Long Index Warrant
424,341	NB1PHM	DE000NB1PHM7	250,000	ING Long Index Warrant
424,342	NB1PHN	DE000NB1PHN5	250,000	ING Long Index Warrant
424,343	NB1PHP	DE000NB1PHP0	250,000	ING Long Index Warrant
424,344	NB1PHQ	DE000NB1PHQ8	250,000	ING Long Index Warrant
424,345	NB1PHR	DE000NB1PHR6	250,000	ING Long Index Warrant
424,346	NB1PHS	DE000NB1PHS4	250,000	ING Long Index Warrant
424,347	NB1PHT	DE000NB1PHT2	250,000	ING Long Index Warrant
424,348	NB1PHU	DE000NB1PHU0	250,000	ING Long Index Warrant
424,349	NB1PHV	DE000NB1PHV8	250,000	ING Long Index Warrant
424,350	NB1PHW	DE000NB1PHW6	250,000	ING Long Index Warrant
424,351	NB1PHX	DE000NB1PHX4	250,000	ING Long Index Warrant
424,352	NB1PHY	DE000NB1PHY2	250,000	ING Long Index Warrant
424,353	NB1PHZ	DE000NB1PHZ9	250,000	ING Long Index Warrant
424,354	NB1PH0	DE000NB1PH09	250,000	ING Long Index Warrant
424,355	NB1PH1	DE000NB1PH17	250,000	ING Long Index Warrant
424,356	NB1PH2	DE000NB1PH25	250,000	ING Long Index Warrant
424,357	NB1PH3	DE000NB1PH33	250,000	ING Long Index Warrant
424,358	NB1PH4	DE000NB1PH41	250,000	ING Long Index Warrant
424,359	NB1PH5	DE000NB1PH58	250,000	ING Long Index Warrant
424,360	NB1PH6	DE000NB1PH66	250,000	ING Long Index Warrant
424,361	NB1PH7	DE000NB1PH74	250,000	ING Long 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:	Long 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
424,269	DE000NB1PFH1	250,000	EUR 45.94	EUR	EUR	18750.0	100.0	19 June 2026
424,270	DE000NB1PFJ7	250,000	EUR 44.44	EUR	EUR	18900.0	100.0	19 June 2026
424,271	DE000NB1PFK5	250,000	EUR 42.94	EUR	EUR	19050.0	100.0	19 June 2026
424,272	DE000NB1PFL3	250,000	EUR 41.44	EUR	EUR	19200.0	100.0	19 June 2026
424,273	DE000NB1PFM1	250,000	EUR 39.94	EUR	EUR	19350.0	100.0	19 June 2026
424,274	DE000NB1PFN9	250,000	EUR 38.44	EUR	EUR	19500.0	100.0	19 June 2026
424,275	DE000NB1PFP4	250,000	EUR 36.94	EUR	EUR	19650.0	100.0	19 June 2026
424,276	DE000NB1PFF	250,000	EUR 35.44	EUR	EUR	19800.0	100.0	19 June 2026

	Q2							2026
424,277	DE000NB1PFR0	250,000	EUR 33.94	EUR	EUR	19950.0	100.0	19 June 2026
424,278	DE000NB1PFS8	250,000	EUR 32.44	EUR	EUR	20100.0	100.0	19 June 2026
424,279	DE000NB1PFT6	250,000	EUR 30.94	EUR	EUR	20250.0	100.0	19 June 2026
424,280	DE000NB1PFU4	250,000	EUR 29.44	EUR	EUR	20400.0	100.0	19 June 2026
424,281	DE000NB1PFV2	250,000	EUR 27.94	EUR	EUR	20550.0	100.0	19 June 2026
424,282	DE000NB1PFW0	250,000	EUR 26.44	EUR	EUR	20700.0	100.0	19 June 2026
424,283	DE000NB1PFX8	250,000	EUR 24.94	EUR	EUR	20850.0	100.0	19 June 2026
424,284	DE000NB1PFY6	250,000	EUR 23.44	EUR	EUR	21000.0	100.0	19 June 2026
424,285	DE000NB1PFZ3	250,000	EUR 21.94	EUR	EUR	21150.0	100.0	19 June 2026
424,286	DE000NB1PF01	250,000	EUR 20.44	EUR	EUR	21300.0	100.0	19 June 2026
424,287	DE000NB1PF19	250,000	EUR 18.94	EUR	EUR	21450.0	100.0	19 June 2026
424,288	DE000NB1PF27	250,000	EUR 17.44	EUR	EUR	21600.0	100.0	19 June 2026
424,289	DE000NB1PF35	250,000	EUR 15.94	EUR	EUR	21750.0	100.0	19 June 2026
424,290	DE000NB1PF43	250,000	EUR 14.44	EUR	EUR	21900.0	100.0	19 June 2026
424,291	DE000NB1PF50	250,000	EUR 12.94	EUR	EUR	22050.0	100.0	19 June 2026
424,292	DE000NB1PF68	250,000	EUR 11.44	EUR	EUR	22200.0	100.0	19 June 2026
424,293	DE000NB1PF76	250,000	EUR 9.94	EUR	EUR	22350.0	100.0	19 June 2026
424,294	DE000NB1PF84	250,000	EUR 8.44	EUR	EUR	22500.0	100.0	19 June 2026
424,295	DE000NB1PF92	250,000	EUR 6.94	EUR	EUR	22650.0	100.0	19 June 2026
424,296	DE000NB1PGA4	250,000	EUR 5.44	EUR	EUR	22800.0	100.0	19 June 2026
424,297	DE000NB1PGB2	250,000	EUR 3.94	EUR	EUR	22950.0	100.0	19 June 2026
424,298	DE000NB1PGC0	250,000	EUR 2.44	EUR	EUR	23100.0	100.0	19 June 2026
424,299	DE000NB1PGD8	250,000	EUR 1.0	EUR	EUR	23250.0	100.0	19 June 2026
424,300	DE000NB1PGE6	250,000	EUR 1.0	EUR	EUR	23400.0	100.0	19 June 2026
424,301	DE000NB1PGF3	250,000	EUR 1.0	EUR	EUR	23550.0	100.0	19 June 2026
424,302	DE000NB1PGG1	250,000	EUR 1.0	EUR	EUR	23700.0	100.0	19 June 2026
424,303	DE000NB1PGH9	250,000	EUR 1.0	EUR	EUR	23850.0	100.0	19 June 2026
424,304	DE000NB1PGJ5	250,000	EUR 1.0	EUR	EUR	24000.0	100.0	19 June 2026
424,305	DE000NB1PG	250,000	EUR 1.0	EUR	EUR	24150.0	100.0	19 June

	K3							2026
424,306	DE000NB1PGL1	250,000	EUR 1.0	EUR	EUR	24300.0	100.0	19 June 2026
424,307	DE000NB1PGM9	250,000	EUR 1.0	EUR	EUR	24450.0	100.0	19 June 2026
424,308	DE000NB1PGN7	250,000	EUR 1.0	EUR	EUR	24600.0	100.0	19 June 2026
424,309	DE000NB1PGP2	250,000	EUR 1.0	EUR	EUR	24750.0	100.0	19 June 2026
424,310	DE000NB1PGQ0	250,000	EUR 1.0	EUR	EUR	24900.0	100.0	19 June 2026
424,311	DE000NB1PGR8	250,000	EUR 1.0	EUR	EUR	25050.0	100.0	19 June 2026
424,312	DE000NB1PGS6	250,000	EUR 1.0	EUR	EUR	25200.0	100.0	19 June 2026
424,313	DE000NB1PGT4	250,000	EUR 1.0	EUR	EUR	25350.0	100.0	19 June 2026
424,314	DE000NB1PGU2	250,000	EUR 1.0	EUR	EUR	25500.0	100.0	19 June 2026
424,315	DE000NB1PGV0	250,000	EUR 1.0	EUR	EUR	25650.0	100.0	19 June 2026
424,316	DE000NB1PGW8	250,000	EUR 1.0	EUR	EUR	25800.0	100.0	19 June 2026
424,317	DE000NB1PGX6	250,000	EUR 1.0	EUR	EUR	25950.0	100.0	19 June 2026
424,318	DE000NB1PGY4	250,000	EUR 1.0	EUR	EUR	26100.0	100.0	19 June 2026
424,319	DE000NB1PGZ1	250,000	EUR 1.0	EUR	EUR	26250.0	100.0	19 June 2026
424,320	DE000NB1PG00	250,000	EUR 1.0	EUR	EUR	26400.0	100.0	19 June 2026
424,321	DE000NB1PG18	250,000	EUR 1.0	EUR	EUR	26550.0	100.0	19 June 2026
424,322	DE000NB1PG26	250,000	EUR 1.0	EUR	EUR	26700.0	100.0	19 June 2026
424,323	DE000NB1PG34	250,000	EUR 1.0	EUR	EUR	26850.0	100.0	19 June 2026
424,324	DE000NB1PG42	250,000	EUR 1.0	EUR	EUR	27000.0	100.0	19 June 2026
424,325	DE000NB1PG59	250,000	EUR 1.0	EUR	EUR	27150.0	100.0	19 June 2026
424,326	DE000NB1PG67	250,000	EUR 1.0	EUR	EUR	27300.0	100.0	19 June 2026
424,327	DE000NB1PG75	250,000	EUR 1.0	EUR	EUR	27450.0	100.0	19 June 2026
424,328	DE000NB1PG83	250,000	EUR 1.0	EUR	EUR	27600.0	100.0	19 June 2026
424,329	DE000NB1PG91	250,000	EUR 1.0	EUR	EUR	27750.0	100.0	19 June 2026
424,330	DE000NB1PHA2	250,000	EUR 1.0	EUR	EUR	27900.0	100.0	19 June 2026
424,331	DE000NB1PHB0	250,000	EUR 1.0	EUR	EUR	28050.0	100.0	19 June 2026
424,332	DE000NB1PHC8	250,000	EUR 1.0	EUR	EUR	28200.0	100.0	19 June 2026
424,333	DE000NB1PHD6	250,000	EUR 1.0	EUR	EUR	28350.0	100.0	19 June 2026
424,334	DE000NB1PH	250,000	EUR 1.0	EUR	EUR	28500.0	100.0	19 June

	E4							2026
424,335	DE000NB1PH F1	250,000	EUR 1.0	EUR	EUR	28650.0	100.0	19 June 2026
424,336	DE000NB1PH G9	250,000	EUR 1.0	EUR	EUR	28800.0	100.0	19 June 2026
424,337	DE000NB1PH H7	250,000	EUR 1.0	EUR	EUR	28950.0	100.0	19 June 2026
424,338	DE000NB1PH J3	250,000	EUR 1.0	EUR	EUR	29100.0	100.0	19 June 2026
424,339	DE000NB1PH K1	250,000	EUR 1.0	EUR	EUR	29250.0	100.0	19 June 2026
424,340	DE000NB1PH L9	250,000	EUR 1.0	EUR	EUR	29400.0	100.0	19 June 2026
424,341	DE000NB1PH M7	250,000	EUR 1.0	EUR	EUR	29550.0	100.0	19 June 2026
424,342	DE000NB1PH N5	250,000	EUR 1.0	EUR	EUR	29700.0	100.0	19 June 2026
424,343	DE000NB1PH P0	250,000	EUR 1.0	EUR	EUR	29850.0	100.0	19 June 2026
424,344	DE000NB1PH Q8	250,000	EUR 1.0	EUR	EUR	30000.0	100.0	19 June 2026
424,345	DE000NB1PH R6	250,000	EUR 1.0	EUR	EUR	30150.0	100.0	19 June 2026
424,346	DE000NB1PH S4	250,000	EUR 1.0	EUR	EUR	30300.0	100.0	19 June 2026
424,347	DE000NB1PH T2	250,000	EUR 1.0	EUR	EUR	30450.0	100.0	19 June 2026
424,348	DE000NB1PH U0	250,000	EUR 1.0	EUR	EUR	30600.0	100.0	19 June 2026
424,349	DE000NB1PH V8	250,000	EUR 1.0	EUR	EUR	30750.0	100.0	19 June 2026
424,350	DE000NB1PH W6	250,000	EUR 1.0	EUR	EUR	30900.0	100.0	19 June 2026
424,351	DE000NB1PH X4	250,000	EUR 1.0	EUR	EUR	31050.0	100.0	19 June 2026
424,352	DE000NB1PH Y2	250,000	EUR 1.0	EUR	EUR	31200.0	100.0	19 June 2026
424,353	DE000NB1PH Z9	250,000	EUR 1.0	EUR	EUR	31350.0	100.0	19 June 2026
424,354	DE000NB1PH 09	250,000	EUR 1.0	EUR	EUR	31500.0	100.0	19 June 2026
424,355	DE000NB1PH 17	250,000	EUR 1.0	EUR	EUR	31650.0	100.0	19 June 2026
424,356	DE000NB1PH 25	250,000	EUR 1.0	EUR	EUR	31800.0	100.0	19 June 2026
424,357	DE000NB1PH 33	250,000	EUR 1.0	EUR	EUR	31950.0	100.0	19 June 2026
424,358	DE000NB1PH 41	250,000	EUR 1.0	EUR	EUR	32100.0	100.0	19 June 2026
424,359	DE000NB1PH 58	250,000	EUR 1.0	EUR	EUR	32250.0	100.0	19 June 2026
424,360	DE000NB1PH 66	250,000	EUR 1.0	EUR	EUR	32400.0	100.0	19 June 2026
424,361	DE000NB1PH 74	250,000	EUR 1.0	EUR	EUR	32550.0	100.0	19 June 2026

**ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:**

14	<b>Index Warrant Conditions</b>	Applicable
----	---------------------------------	------------

<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>
424,269	DE000NB1PFH1	DAX Index (Bloomberg code: DAX <Index> )	As specified in the Index Warrant Conditions	As specified in Index Warrant Conditions 2(A) and 2(B)			
424,270	DE000NB1PFJ7	DAX Index (Bloomberg code: DAX <Index> )	As specified in the Index Warrant Conditions	As specified in Index Warrant Conditions 2(A) and 2(B)			
424,271	DE000NB1PFK5	DAX Index (Bloomberg code: DAX <Index> )	As specified in the Index Warrant Conditions	As specified in Index Warrant Conditions 2(A) and 2(B)			
424,272	DE000NB1PFL3	DAX Index (Bloomberg code: DAX <Index> )	As specified in the Index Warrant Conditions	As specified in Index Warrant Conditions 2(A) and 2(B)			
424,273	DE000NB1PFM1	DAX Index (Bloomberg code: DAX <Index> )	As specified in the Index Warrant Conditions	As specified in Index Warrant Conditions 2(A) and 2(B)			
424,274	DE000NB1PFN9	DAX Index (Bloomberg code: DAX <Index> )	As specified in the Index Warrant Conditions	As specified in Index Warrant Conditions 2(A) and 2(B)			
424,275	DE000NB1PFP4	DAX Index (Bloomberg code: DAX <Index> )	As specified in the Index Warrant Conditions	As specified in Index Warrant Conditions 2(A) and 2(B)			
424,276	DE000NB1PFQ2	DAX Index (Bloomberg code: DAX <Index> )	As specified in the Index Warrant Conditions	As specified in Index Warrant Conditions 2(A) and 2(B)			
424,277	DE000NB1PFR0	DAX Index (Bloomberg code:	As specified in	As specified	As specified	As specified	As specified in Index

















		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)
424,358	DE000NB1PH41	DAX Index (Bloomberg code: DAX <Index> )	As specified in the Index Warrant Conditions	As specified in Index Warrant Conditions 2(A) and 2(B)			
424,359	DE000NB1PH58	DAX Index (Bloomberg code: DAX <Index> )	As specified in the Index Warrant Conditions	As specified in Index Warrant Conditions 2(A) and 2(B)			
424,360	DE000NB1PH66	DAX Index (Bloomberg code: DAX <Index> )	As specified in the Index Warrant Conditions	As specified in Index Warrant Conditions 2(A) and 2(B)			
424,361	DE000NB1PH74	DAX Index (Bloomberg code: DAX <Index> )	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
----	---------------------------------	----------------

16	<b>Currency Warrant Conditions</b>	Not Applicable
----	------------------------------------	----------------

17	<b>Commodity Warrant Conditions</b>	Not Applicable
----	-------------------------------------	----------------

18	<b>Government Bond Warrant Conditions</b>	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.
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:
DE000NB1PFH1	Not Applicable	Not Applicable	Not Applicable	NB1PFH
DE000NB1PFJ7	Not Applicable	Not Applicable	Not Applicable	NB1PFJ
DE000NB1PFK5	Not Applicable	Not Applicable	Not Applicable	NB1PFK
DE000NB1PFL3	Not Applicable	Not Applicable	Not Applicable	NB1PFL
DE000NB1PFM1	Not Applicable	Not Applicable	Not Applicable	NB1PFM
DE000NB1PFN9	Not Applicable	Not Applicable	Not Applicable	NB1PFN
DE000NB1PFP4	Not Applicable	Not Applicable	Not Applicable	NB1PFP
DE000NB1PFQ2	Not Applicable	Not Applicable	Not Applicable	NB1PFQ
DE000NB1PFR0	Not Applicable	Not Applicable	Not Applicable	NB1PFR
DE000NB1PFS8	Not Applicable	Not Applicable	Not Applicable	NB1PFS
DE000NB1PFT6	Not Applicable	Not Applicable	Not Applicable	NB1PFT
DE000NB1PFU4	Not Applicable	Not Applicable	Not Applicable	NB1PFU
DE000NB1PFV2	Not Applicable	Not Applicable	Not Applicable	NB1PFV
DE000NB1PFW0	Not Applicable	Not Applicable	Not Applicable	NB1PFW
DE000NB1PFX8	Not Applicable	Not Applicable	Not Applicable	NB1PFX
DE000NB1PFY6	Not Applicable	Not Applicable	Not Applicable	NB1PFY
DE000NB1PFZ3	Not Applicable	Not Applicable	Not Applicable	NB1PFZ
DE000NB1PF01	Not Applicable	Not Applicable	Not Applicable	NB1PF0
DE000NB1PF19	Not Applicable	Not Applicable	Not Applicable	NB1PF1
DE000NB1PF27	Not Applicable	Not Applicable	Not Applicable	NB1PF2
DE000NB1PF35	Not Applicable	Not Applicable	Not Applicable	NB1PF3
DE000NB1PF43	Not Applicable	Not Applicable	Not Applicable	NB1PF4
DE000NB1PF50	Not Applicable	Not Applicable	Not Applicable	NB1PF5
DE000NB1PF68	Not Applicable	Not Applicable	Not Applicable	NB1PF6
DE000NB1PF76	Not Applicable	Not Applicable	Not Applicable	NB1PF7
DE000NB1PF84	Not Applicable	Not Applicable	Not Applicable	NB1PF8
DE000NB1PF92	Not Applicable	Not Applicable	Not Applicable	NB1PF9
DE000NB1PGA4	Not Applicable	Not Applicable	Not Applicable	NB1PGA
DE000NB1PGB2	Not Applicable	Not Applicable	Not Applicable	NB1PGB
DE000NB1PGC0	Not Applicable	Not Applicable	Not Applicable	NB1PGC
DE000NB1PGD8	Not Applicable	Not Applicable	Not Applicable	NB1PGD
DE000NB1PGE6	Not Applicable	Not Applicable	Not Applicable	NB1PGE
DE000NB1PGF3	Not Applicable	Not Applicable	Not Applicable	NB1PGF
DE000NB1PGG1	Not Applicable	Not Applicable	Not Applicable	NB1PGG
DE000NB1PGH9	Not Applicable	Not Applicable	Not Applicable	NB1PGH

DE000NB1PGJ5	Not Applicable	Not Applicable	Not Applicable	NB1PGJ
DE000NB1PGK3	Not Applicable	Not Applicable	Not Applicable	NB1PGK
DE000NB1PGL1	Not Applicable	Not Applicable	Not Applicable	NB1PGL
DE000NB1PGM9	Not Applicable	Not Applicable	Not Applicable	NB1PGM
DE000NB1PGN7	Not Applicable	Not Applicable	Not Applicable	NB1PGN
DE000NB1PGP2	Not Applicable	Not Applicable	Not Applicable	NB1PGP
DE000NB1PGQ0	Not Applicable	Not Applicable	Not Applicable	NB1PGQ
DE000NB1PGR8	Not Applicable	Not Applicable	Not Applicable	NB1PGR
DE000NB1PGS6	Not Applicable	Not Applicable	Not Applicable	NB1PGS
DE000NB1PGT4	Not Applicable	Not Applicable	Not Applicable	NB1PGT
DE000NB1PGU2	Not Applicable	Not Applicable	Not Applicable	NB1PGU
DE000NB1PGV0	Not Applicable	Not Applicable	Not Applicable	NB1PGV
DE000NB1PGW8	Not Applicable	Not Applicable	Not Applicable	NB1PGW
DE000NB1PGX6	Not Applicable	Not Applicable	Not Applicable	NB1PGX
DE000NB1PGY4	Not Applicable	Not Applicable	Not Applicable	NB1PGY
DE000NB1PGZ1	Not Applicable	Not Applicable	Not Applicable	NB1PGZ
DE000NB1PG00	Not Applicable	Not Applicable	Not Applicable	NB1PG0
DE000NB1PG18	Not Applicable	Not Applicable	Not Applicable	NB1PG1
DE000NB1PG26	Not Applicable	Not Applicable	Not Applicable	NB1PG2
DE000NB1PG34	Not Applicable	Not Applicable	Not Applicable	NB1PG3
DE000NB1PG42	Not Applicable	Not Applicable	Not Applicable	NB1PG4
DE000NB1PG59	Not Applicable	Not Applicable	Not Applicable	NB1PG5
DE000NB1PG67	Not Applicable	Not Applicable	Not Applicable	NB1PG6
DE000NB1PG75	Not Applicable	Not Applicable	Not Applicable	NB1PG7
DE000NB1PG83	Not Applicable	Not Applicable	Not Applicable	NB1PG8
DE000NB1PG91	Not Applicable	Not Applicable	Not Applicable	NB1PG9
DE000NB1PHA2	Not Applicable	Not Applicable	Not Applicable	NB1PHA
DE000NB1PHB0	Not Applicable	Not Applicable	Not Applicable	NB1PHB
DE000NB1PHC8	Not Applicable	Not Applicable	Not Applicable	NB1PHC
DE000NB1PHD6	Not Applicable	Not Applicable	Not Applicable	NB1PHD
DE000NB1PHE4	Not Applicable	Not Applicable	Not Applicable	NB1PHE
DE000NB1PHF1	Not Applicable	Not Applicable	Not Applicable	NB1PHF
DE000NB1PHG9	Not Applicable	Not Applicable	Not Applicable	NB1PHG
DE000NB1PHH7	Not Applicable	Not Applicable	Not Applicable	NB1PHH
DE000NB1PHJ3	Not Applicable	Not Applicable	Not Applicable	NB1PHJ
DE000NB1PHK1	Not Applicable	Not Applicable	Not Applicable	NB1PHK
DE000NB1PHL9	Not Applicable	Not Applicable	Not Applicable	NB1PHL
DE000NB1PHM7	Not Applicable	Not Applicable	Not Applicable	NB1PHM
DE000NB1PHN5	Not Applicable	Not Applicable	Not Applicable	NB1PHN

DE000NB1PHP0	Not Applicable	Not Applicable	Not Applicable	NB1PHP
DE000NB1PHQ8	Not Applicable	Not Applicable	Not Applicable	NB1PHQ
DE000NB1PHR6	Not Applicable	Not Applicable	Not Applicable	NB1PHR
DE000NB1PHS4	Not Applicable	Not Applicable	Not Applicable	NB1PHS
DE000NB1PHT2	Not Applicable	Not Applicable	Not Applicable	NB1PHT
DE000NB1PHU0	Not Applicable	Not Applicable	Not Applicable	NB1PHU
DE000NB1PHV8	Not Applicable	Not Applicable	Not Applicable	NB1PHV
DE000NB1PHW6	Not Applicable	Not Applicable	Not Applicable	NB1PHW
DE000NB1PHX4	Not Applicable	Not Applicable	Not Applicable	NB1PHX
DE000NB1PHY2	Not Applicable	Not Applicable	Not Applicable	NB1PHY
DE000NB1PHZ9	Not Applicable	Not Applicable	Not Applicable	NB1PHZ
DE000NB1PH09	Not Applicable	Not Applicable	Not Applicable	NB1PH0
DE000NB1PH17	Not Applicable	Not Applicable	Not Applicable	NB1PH1
DE000NB1PH25	Not Applicable	Not Applicable	Not Applicable	NB1PH2
DE000NB1PH33	Not Applicable	Not Applicable	Not Applicable	NB1PH3
DE000NB1PH41	Not Applicable	Not Applicable	Not Applicable	NB1PH4
DE000NB1PH58	Not Applicable	Not Applicable	Not Applicable	NB1PH5
DE000NB1PH66	Not Applicable	Not Applicable	Not Applicable	NB1PH6
DE000NB1PH74	Not Applicable	Not Applicable	Not Applicable	NB1PH7

(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.
---	---

## 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