

ING Bank N.V.

Legal entity identifier (LEI): 3TK20IVIUJ8J3ZU0QE75

Issue of

Series number of the Certificates	WKN Code	ISIN Code	Number of Certificates being issued	Title
480,115	NB23R1	DE000NB23R14	1,000,000	ING Short Index Mini Future Certificate
480,116	NB23R2	DE000NB23R22	1,000,000	ING Short Index Mini Future Certificate
480,117	NB23R3	DE000NB23R30	1,000,000	ING Short Index Mini Future Certificate
480,118	NB23R4	DE000NB23R48	1,000,000	ING Short Index Mini Future Certificate
480,119	NB23R5	DE000NB23R55	1,000,000	ING Short Index Mini Future Certificate
480,120	NB23R6	DE000NB23R63	1,000,000	ING Short Index Mini Future Certificate
480,121	NB23R7	DE000NB23R71	1,000,000	ING Short Index Mini Future Certificate
480,122	NB23R8	DE000NB23R89	1,000,000	ING Short Index Mini Future Certificate
480,123	NB23R9	DE000NB23R97	1,000,000	ING Short Index Mini Future Certificate
480,124	NB23SA	DE000NB23SA0	1,000,000	ING Short Index Mini Future Certificate
480,125	NB23SB	DE000NB23SB8	1,000,000	ING Short Index Mini Future Certificate
480,126	NB23SC	DE000NB23SC6	1,000,000	ING Short Index Mini Future Certificate
480,127	NB23SD	DE000NB23SD4	1,000,000	ING Short Index Mini Future Certificate
480,128	NB23SE	DE000NB23SE2	1,000,000	ING Short Index Mini Future Certificate
480,129	NB23SF	DE000NB23SF9	1,000,000	ING Short Index Mini Future Certificate
480,130	NB23SG	DE000NB23SG7	1,000,000	ING Short Index Mini Future Certificate
480,131	NB23SH	DE000NB23SH5	1,000,000	ING Short Index Mini Future Certificate
480,132	NB23SJ	DE000NB23SJ1	1,000,000	ING Short Index Mini Future Certificate
480,133	NB23SK	DE000NB23SK9	1,000,000	ING Short Index Mini Future Certificate

**under the
Certificates Programme**

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (i) below, any offer of Notes in any Member State of the European Economic Area (each, a “**Member State**”) will be made pursuant to an exemption under the Prospectus Regulation (as defined below) from the requirement to publish a prospectus for offers of the Notes.

Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in those Public 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 Certificates 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

Certificates has led to the conclusion that: (i) the target market for the Certificates 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 Certificates 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 Certificates (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 Certificates (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 Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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. 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 Certificates or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

S&P 500 Index is provided by S&P Dow Jones Indices LLC. S&P Dow Jones Indices LLC appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Regulation (EU) 2016/1011, as amended (“**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 (the “**Prospectus Regulation**”), and must be read in conjunction with the base prospectus consisting of separate documents (i.e. (i) the securities note dated 21 March 2025 and its supplement(s) (if any) (the “**Securities Note**”) and (ii) the registration document of ING Bank N.V. (the “**Issuer**”) dated 21 March 2025, and its supplement(s) (if any)) (the “**Registration Document**” and together with the Securities Note, the “**Prospectus**”) pertaining to the Issuer’s Certificates Programme. Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the General Certificate Conditions and the relevant Product Conditions contained in the Prospectus which constitutes a base prospectus for the purposes of the Prospectus Regulation. Full information on the Issuer and the offer of the Certificates 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 electronic copies may be obtained from 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 CERTIFICATES

1	(a) Series number of the Certificates:	As specified in the table below
	(b) Whether or not the Certificates are to be consolidated and form a single series with the Certificates of an existing series:	Not Applicable
2	(a) The type of Certificates which may be Index Certificates, Share Certificates, Currency Certificates, Commodity Certificates, Fund Certificates, Government Bond Certificates, Other Bond Certificates or Index Futures Certificates:	Index Certificates
	(b) Whether such Certificates are Best Certificates, Factor Certificates, Limited Certificates, Discount Certificates, Open Ended Certificates, Fixed Leverage Certificates or Tracker Certificates.	Open Ended Certificates (Marketing name: Mini Future, Turbo Infini or Sprinter)
	(c) Whether such Certificates are Long Certificates or Short Certificates:	Short Certificates
3	Number of Certificates being issued:	As specified in the table below
4	Issue Price per Certificate:	As specified in the table below
5	Trade Date:	08 July 2025
6	Issue Date:	10 July 2025
7	"as-if-and-when-issued" trading:	Not Applicable
8	Current Financing Level on the Trade Date:	As specified in the table below
9	Current Spread on the Trade Date:	As specified in the table below
10	Maximum Spread:	As specified in the table below
11	Current Stop Loss Premium Rate on the Trade Date:	As specified in the table below
12	Maximum Premium:	As specified in the table below
13	Minimum Premium:	As specified in the table below

14	Stop Loss Price on the Trade Date:	As specified in the table below
15	Stop Loss Price Rounding:	As specified in the table below
16	Entitlement:	As specified in the table below
17	Financing Level Currency:	As specified in the table below
18	Settlement Currency:	EUR
19	Exercise Time:	12:00 AM Central European Time
20	Cash Settlement Amount:	As specified in the Index Certificate Conditions
21	Final Valuation Date:	Not Applicable
22	Valuation Date(s):	Annually, commencing on the date one year after the Issue Date.
23	Applicable Business Day Centre(s) for the purposes of the definition of "Business Day"	Amsterdam

Series Number of the Certificates	ISIN Code	Number of Certificates being issued	Issue price per Certificate	Current Financing Level on the Trade Date	Current Spread on the Trade Date	Maximum Spread	Current Stop Loss Premium Rate on the Trade Date	Maximum Premium	Minimum Premium	Stop Loss Price on the Trade Date	Stop Loss Price Rounding	Entitlement	Financing Level Currency
480,115	DE000NB23R14	1,000,000	11.95	7680.4986000000	3	5.0	3.0	20.0	0.0	7450.0830000000	0.001	0.01	USD
480,116	DE000NB23R22	1,000,000	12.08	7695.4986000000	3	5.0	3.0	20.0	0.0	7464.6330000000	0.001	0.01	USD
480,117	DE000NB23R30	1,000,000	12.2	7710.4986000000	3	5.0	3.0	20.0	0.0	7479.1830000000	0.001	0.01	USD
480,118	DE000NB23R48	1,000,000	12.33	7725.4986000000	3	5.0	3.0	20.0	0.0	7493.7330000000	0.001	0.01	USD
480,119	DE000NB23R55	1,000,000	12.46	7740.4986000000	3	5.0	3.0	20.0	0.0	7508.2830000000	0.001	0.01	USD
480,120	DE000NB23R63	1,000,000	12.59	7755.4986000000	3	5.0	3.0	20.0	0.0	7522.8330000000	0.001	0.01	USD
480,121	DE000NB23R71	1,000,000	12.72	7770.4986000000	3	5.0	3.0	20.0	0.0	7537.3830000000	0.001	0.01	USD

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480,12 2	DE000NB2 3R89	1,000,000	12.84	7785.49 860000 00	3	5.0	3.0	20.0	0.0	7551.93 300000 00	0.001	0.01	USD
480,12 3	DE000NB2 3R97	1,000,000	12.97	7800.49 860000 00	3	5.0	3.0	20.0	0.0	7566.48 300000 00	0.001	0.01	USD
480,12 4	DE000NB2 3SA0	1,000,000	13.1	7815.49 860000 00	3	5.0	3.0	20.0	0.0	7581.03 300000 00	0.001	0.01	USD
480,12 5	DE000NB2 3SB8	1,000,000	13.23	7830.49 860000 00	3	5.0	3.0	20.0	0.0	7595.58 300000 00	0.001	0.01	USD
480,12 6	DE000NB2 3SC6	1,000,000	13.36	7845.49 860000 00	3	5.0	3.0	20.0	0.0	7610.13 300000 00	0.001	0.01	USD
480,12 7	DE000NB2 3SD4	1,000,000	13.48	7860.49 860000 00	3	5.0	3.0	20.0	0.0	7624.68 300000 00	0.001	0.01	USD
480,12 8	DE000NB2 3SE2	1,000,000	13.61	7875.49 860000 00	3	5.0	3.0	20.0	0.0	7639.23 300000 00	0.001	0.01	USD
480,12 9	DE000NB2 3SF9	1,000,000	13.74	7890.49 860000 00	3	5.0	3.0	20.0	0.0	7653.78 300000 00	0.001	0.01	USD
480,13 0	DE000NB2 3SG7	1,000,000	13.87	7905.49 860000 00	3	5.0	3.0	20.0	0.0	7668.33 300000 00	0.001	0.01	USD
480,13 1	DE000NB2 3SH5	1,000,000	14.0	7920.49 860000 00	3	5.0	3.0	20.0	0.0	7682.88 300000 00	0.001	0.01	USD
480,13 2	DE000NB2 3SJ1	1,000,000	14.12	7935.49 860000 00	3	5.0	3.0	20.0	0.0	7697.43 300000 00	0.001	0.01	USD
480,13 3	DE000NB2 3SK9	1,000,000	14.25	7950.49 860000 00	3	5.0	3.0	20.0	0.0	7711.98 300000 00	0.001	0.01	USD

ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:

24	Index Certificate Provisions	Applicable
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Series Number of the Certificates	ISIN Code	(i) Details of the Index	(ii) Exchange	(iii) Notional Dividend Period
480,115	DE000NB23R14	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
480,116	DE000NB23R22	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
480,117	DE000NB23R30	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
480,118	DE000NB23R48	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions

480,119	DE000NB23R55	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
480,120	DE000NB23R63	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
480,121	DE000NB23R71	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
480,122	DE000NB23R89	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
480,123	DE000NB23R97	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
480,124	DE000NB23SA0	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
480,125	DE000NB23SB8	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
480,126	DE000NB23SC6	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
480,127	DE000NB23SD4	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
480,128	DE000NB23SE2	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
480,129	DE000NB23SF9	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
480,130	DE000NB23SG7	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
480,131	DE000NB23SH5	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
480,132	DE000NB23SJ1	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
480,133	DE000NB23SK9	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions

25	Share Certificate Provisions	Not Applicable
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26	Currency Certificate Provisions	Not Applicable
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27	Commodity Certificate Provisions	Not Applicable
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28	Fund Certificate Provisions	Not Applicable
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29	Government Bond Certificate Provisions	Not Applicable
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30	Other Bond Certificate Provisions	Not Applicable
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31	Index Futures Certificate Provisions	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 Certificates 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 Certificates to be issued will not be rated
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3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Certificates 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 Base Prospectus
(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 Certificates

5 INFORMATION CONCERNING THE UNDERLYING

Underlying	Information on the underlying can be obtained from the below specified source.
S&P 500 Index	The return on the Certificates 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 Certificates. Fluctuations in the price of the Index will affect the value of the Certificates. Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: SPX <Index>)

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 Certificates.

7 OPERATIONAL INFORMATION

(i) ISIN Code	(ii) Common Code	(iii) Other relevant code
DE000NB23R14	Not Applicable	NB23R1
DE000NB23R22	Not Applicable	NB23R2
DE000NB23R30	Not Applicable	NB23R3
DE000NB23R48	Not Applicable	NB23R4
DE000NB23R55	Not Applicable	NB23R5
DE000NB23R63	Not Applicable	NB23R6
DE000NB23R71	Not Applicable	NB23R7
DE000NB23R89	Not Applicable	NB23R8
DE000NB23R97	Not Applicable	NB23R9
DE000NB23SA0	Not Applicable	NB23SA
DE000NB23SB8	Not Applicable	NB23SB
DE000NB23SC6	Not Applicable	NB23SC
DE000NB23SD4	Not Applicable	NB23SD
DE000NB23SE2	Not Applicable	NB23SE
DE000NB23SF9	Not Applicable	NB23SF
DE000NB23SG7	Not Applicable	NB23SG
DE000NB23SH5	Not Applicable	NB23SH
DE000NB23SJ1	Not Applicable	NB23SJ
DE000NB23SK9	Not Applicable	NB23SK

(iv) Name of the Principal Certificate Agent	ING Bank N.V.
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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 Certificates	European Certificates
(ii) Public offer:	An offer of Certificates may be made by the Issuer other than pursuant to Article 3(2) of the Prospectus Regulation in Germany, France, the Netherlands, Belgium, Spain and Italy (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 Certificates is not subject to any conditions imposed by the Issuer.
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ANNEX

ISSUE SPECIFIC SUMMARY OF THE CERTIFICATES 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 Certificates 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 Certificates. 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.